

Date:18.09.2025

To, National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VERANDA	To, BSE Limited P J Towers, Dalal Street, Mumbai, Maharashtra, India – 400001 Scrip Code: 543514
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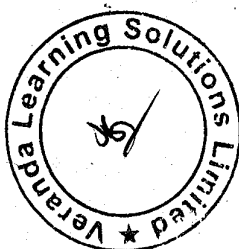
Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as ("amended") for the proposed Composite scheme of arrangement amongst Veranda Learning Solutions Limited ("Amalgamated Company" / "Demerged Company" / "the Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K. Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").

The Board of Directors of the Company ("Board") at its meeting held on September 11, 2025, have considered and approved the Scheme for inter alia the amalgamation and vesting of Veranda XL Learning Solutions Private Limited (Amalgamating Company) into Veranda Learning Solutions Limited (Amalgamated Company) on a going concern basis and demerger of the Demerged Undertaking (as defined in the Scheme) comprising the Commerce Education Business (as defined in the Scheme) of the Veranda Learning Solutions Limited (Demerged Company) into the J.K. Shah Commerce Education Limited (Resulting Company) on a going concern basis, subject to the approval of the shareholders, creditors of the Company (unless the same are dispensed with) and all other necessary approval, consents, permission and sanction of the relevant statutory and regulatory authorities.

The equity shares of the Company are listed on the BSE Limited and on the National Stock Exchange of India Limited (hereinafter individually referred to as "**Stock Exchange**" and collectively referred to as "**Stock Exchanges**").

As per the provisions of Regulation 37 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("**SEBI LODR Regulations**") as amended, a listed entity desirous of undertaking a scheme of arrangement, is required to file the draft scheme of arrangement, proposed to be filed before any court or tribunal under Sections 230-232 of Companies Act, 2013, whichever applicable (along with a non-refundable fee as specified) with the stock exchange(s) for obtaining the no-objection letter, before filing such scheme with any court or tribunal, in terms of requirements specified by the Securities and Exchange Board of India ("**SEBI**") or stock exchange(s) from time to time.



CIN: L74999TN2018PLC125880

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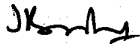
In accordance with Paragraph 1 of Part I(A) of the master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the SEBI titled 'Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule(7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957' ("**SEBI Master Circular**"), the Board of the Company has chosen BSE Limited as its 'designated stock exchange' ("**DSE**") for co-ordination with SEBI.

Pursuant to the SEBI Master Circular read with regulation 37 of SEBI LODR Regulations, the checklist(s) published by the Stock Exchanges, we hereby provide the required documents/information, as more particularly mentioned/referred in the 'Index of Documents Submitted' enclosed herewith, duly initialed by the Company Secretary and Compliance Officer of the Company for your kind perusal.

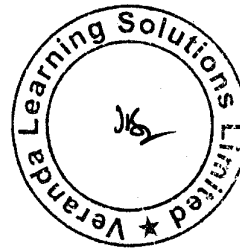
On the basis of the above submissions, we request you to kindly consider this application seeking the no-objection from your good office and grant your approval and consent to the Scheme at your earliest convenience.

Should you require any further information/clarification on the Information / Documents, we shall provide the same at the earliest.

Thanking you
For Veranda Learning Solutions Limited



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



Place: Chennai

CIN: L74999TN2018PLC125880

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INDEX OF DOCUMENTS SUBMITTED

(List of documents submitted for obtaining observation letter under Regulation 37 of the SEBI (LODR) Regulations, 2015)

Sr. No.	List of Documents/ details submitted	Yes/No/Not applicable
1.	Certified copy of the draft Scheme of Amalgamation / Arrangement, etc. proposed to be filed before the NCLT.	Yes
2.	Valuation Report from a registered valuer, along with workings, as per relevant applicable SEBI Master Circular as amendment from time to time along with the Computation of Fair Share Exchange Ratio as mentioned in the prescribed format. Certified copy of confirmation stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.	Yes
3.	Fairness opinion by independent SEBI registered merchant banker on valuation of assets / shares done by the valuer for the listed entity and unlisted entity, as per Para (A)(2)(d) of Part I of SEBI Master Circular.	Yes
4.	Report from the Committee of Independent Directors recommending the draft scheme taking into consideration, inter alia, that the scheme is not detrimental to the shareholders of the listed entity, as per para (A)(2)(i) of Part I of SEBI Master Circular.	Yes
5.	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 2 above as per Para (A)(2)(c) of Part I of SEBI Master Circular. The Audit Committee report shall also comment on the following: <ul style="list-style-type: none"> • Need for the merger/demerger/amalgamation/arrangement. • Rationale of the scheme. • Synergies of business of the entities involved in the scheme. • Impact of the scheme on the shareholders. • Cost benefit analysis of the scheme. 	Yes
6.	Certified copy of Shareholding pattern on fully diluted basis of equity shares and/or preference shares or any other type of security involved in the scheme of all the Companies in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of in Landscape mode. (With PAN for the Exchange	Yes

7.	Certified copy of Shareholding pattern on fully diluted basis of equity shares and/or preference shares or any other type of security involved in the scheme of all the Companies in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of in Landscape mode. (Without PAN for disseminating the same on the Exchange website, kindly do not attach shareholding pattern with PAN)	Yes
8.	Audited Standalone and Consolidated financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old of unlisted company) as mentioned in the format. Annual Report for the last 3 financial years for all unlisted companies involved in the scheme.	Yes
9.	Statutory Auditor's certificate confirming the compliance of the accounting treatment as specified in Para (A)(5) of Part I of SEBI Master Circular.	Yes
10.	If as per the company, approval from the public shareholders through e-voting, as required under Para (A)(10)(b) of Part I of SEBI Master Circular, is not applicable then as required under Para (A)(10)(c) of Part I of SEBI Master Circular, submit the following: (i). Auditors Certificate for non-applicability of Para 10(b) (ii). An undertaking on the Company's letterhead certified by the auditor clearly stating the reasons for non-applicability of Para 10(b). (iii). Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	e-voting, as required under Para (A)(10)(b) of Part I of SEBI Master Circular, is not applicable. The Mentioned documents are submitted.
11.	No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees. (not less than 75% of the secured creditors in value). OR An undertaking from the listed entity stating that: We hereby confirm that we have initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/financial institutions/debenture trustees as required under Para A (2) (k) of Part I of SEBI Master Circular dated June 20, 2023 and we shall submit the same with the Exchange before the receipt of the No-objection letter from stock exchange in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Yes. Enclosed NOC from debenture trustees. (not less than 75% of the secured creditors in value).
12.	Confirmation states that all past defaults of listed debt obligations of the entities are forming part of the scheme.	Not Applicable (Declaration enclosed)
13.	Detailed compliance report as per Para (A)(2)(h) of Part I of SEBI Master.	Yes

14.	Pricing certificate from the PCA/PCS/Statutory Auditor of the listed company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, if the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies pursuant to scheme of arrangement. <i>(Kindly refer Reg.158 of SEBI (ICDR) Regulations. The relevant date for determining the price shall be the date of approval of the scheme by the BOD of the company.)</i>	Not applicable as no allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies pursuant to scheme of arrangement.
15.	Certified true copy of the resolution passed by the Board of Directors of the Company approving the scheme and taking into account the Audit Committee Report, Independent Report and all the relevant documents related to scheme. The same needs to be submitted by all the entities involved in the Scheme of arrangement.	Yes
16.	Brief details of the transferee/ resulting and transferor/ demerged companies	Yes
17.	Confirmation by the Company -	Yes
18.	Documents to be submitted by Resulting / Transferee Company proposed to be listed pursuant to the scheme.	Yes
19.	In case of scheme of demerger, additional documents to be submitted.	Yes
20.	Kindly provide the documents/undertaking -	Yes
21.	Report on the unpaid dues as on the application date as per Para (A)(7)(c) of Part I of SEBI Master Circular. [Note: <i>In case there are no pending dues as mentioned above, please confirm the same</i>]	Not Applicable. There are no pending dues, declaration is enclosed to that effect.
22.	Pre & post Scheme Networth calculated as per SEBI (LODR) Regulations, 2015, along with the detailed working, of all the Companies involved in the Scheme.	Yes

23.	<p>Undertaking from the listed entity:</p> <ul style="list-style-type: none"> “In the explanatory statement to be forwarded by the company to the shareholders u/s 230 or accompanying a proposed resolution to be passed u/s 66 of the Companies Act 2013, it shall disclose the pre and post scheme (expected) capital structure and shareholding pattern, the “fairness opinion” obtained from an Independent merchant banker, information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, the Complaint report and the observation letter issued by the stock exchange”. If there is any reclassification of promoters pursuant to scheme, the reclassification is in compliance with the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI (LODR) Regulations, 2015 and any other applicable laws. 	Yes
24.	<p>Confirmation from all the companies involved in the scheme regarding the following:</p> <ol style="list-style-type: none"> The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks. None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender. The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange. 	Yes
25.	<p>In case Non-convertible Redeemable Preference Shares (NCRPS) / Non Convertible Debentures (NCDs) are proposed to be issued to the shareholders of the listed entity and are to be listed, the Company shall submit an undertaking confirming compliance with the requirements of Para (A)(12)(A) of Part I of SEBI Master Circular.</p>	Not Applicable as NCRPS and NCD's are not issued.

26.	<p>For Equity -.Report on Complaints, shall be submitted by listed entity to the Stock Exchanges within 7 days of expiry of 21 days from the date of filing of Draft Scheme with Stock Exchanges and hosting the Draft Scheme along with documents on the websites of Stock Exchanges and the listed entity.</p> <p>For Debt - The Report on Complaints/ Comments received by the listed entity on the Draft Scheme of arrangement, shall be submitted by the listed entity to the Stock Exchange(s) within 7 days of expiry of 10 days from the date of filing of Draft Scheme with Stock Exchange(s) and hosting the draft scheme along with documents on the websites of Stock Exchange(s) and the listed entity.</p> <p><i>Kindly refer to the relevant applicable provisions of the SEBI Master Circular as amended from time to time.</i></p>	The Company will submit the report on complaints within the prescribed time line
27.	Kindly provide NOC/Clearance from the respective sectorial regulators, if any sectoral regulators approval is applicable to any of the company involved in the scheme. Also confirm status of the approval at frequent intervals. If not applicable, all the companies involved in the Scheme are requested to provide an undertaking confirming the same.	Not Applicable, declaration to that effect is enclosed.
28.	Kindly provide additional documents and undertakings in the format L	Yes
29.	<p>Processing fees to be paid to NSE (Non-Refundable) (Payment of processing fees shall be made in the same virtual bank account in which the Company makes payment of its Annual Listing Fees, for details of your Virtual bank account kindly refer last page of Invoice of Annual Listing Fees):</p> <p>Processing fees to be paid to BSE (Non-Refundable) (Payment of processing fees shall be made in the virtual bank account assigned to the Company. Please mail at bse.schemes@bseindia.com to get the details of virtual bank account for the payment of processing fees.</p> <p>Rs.4,00,000/- plus GST as applicable for Main Board Companies. Rs.2,00,000/- plus GST as applicable for SME Companies.</p>	Yes
30.	<p>Name & Designation of the Company Secretary: Telephone Nos. (landline & mobile): Email ID.:</p> <p>Name & Designation of the Key Managerial Personnels (KMPs): Telephone Nos. (landline & mobile): Email ID.:</p>	Yes. Details enclosed
31.	Kindly submit non- applicability certificate of the requirements of the corporate governance, if required.	Not Applicable as Corporate governance is applicable

32.	<p>Details to be submitted by the company in case of demerger where there is no change in shareholding pattern of Demerged company and the Resulting company: In case of scheme of demerger wherein mirror image is created in the resulting company, following standard information to be submitted by the listed company:</p> <ol style="list-style-type: none"> 1. Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement. 2. Assets, liability, revenue, PAT and net worth of the demerged undertaking along with a write up on the history of the demerged undertaking 3. Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years. 4. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement. 	Yes
33.	Prior history of any scheme of arrangement concerning the Company.	No (Declaration enclosed)
34.	Snapshot of the documents related to the scheme of arrangement uploaded on the website of the Company.	Yes.



COMPOSITE SCHEME OF ARRANGEMENT
BETWEEN
VERANDA LEARNING SOLUTIONS LIMITED
(AMALGAMATED COMPANY AND DEMERGED COMPANY)
AND
VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED
(AMALGAMATING COMPANY)
AND
J.K. SHAH COMMERCE EDUCATION LIMITED
(RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)

//Certified True Copy//
For Veranda Learning Solutions Limited



S Balasundharam
Company Secretary & Compliance Officer
(ACS:11114)



PREAMBLE

This Composite Scheme of Arrangement is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the 2013 Act (*as defined hereinafter*) and the rules made thereunder (to the extent applicable) for:

- (i) The Amalgamation (*as defined hereinafter*) of Veranda XL Learning Solutions Private Limited (“**VXLS**”) with Veranda Learning Solutions Limited (“**VLS**”) in accordance with the provisions of Section 2(1B) read with other relevant provisions of the IT Act (*as defined hereinafter*); and
- (ii) The Demerger (*as defined hereinafter*) of the Demerged Undertaking (*as defined hereinafter*) of VLS, after completion of the Amalgamation in terms of **Part II** of this Scheme, into JSCEL on a going concern basis, in consideration of , the issuance of Resulting Company New Equity Shares (as defined hereinafter) by J.K. Shah Commerce Education Limited (“**JSCEL**”) to all the shareholders of VLS as on the Record Date (*as defined hereinafter*) and in accordance with the provisions of Section 2(19AA) read with other relevant provisions of the IT Act; and
- (iii) Reduction and cancellation of the pre-scheme share capital of JSCEL.

The Scheme (as defined hereinafter) also provides for various other matters consequential to, or otherwise integrally connected with the above, as more specifically stated hereinafter.

1. INTRODUCTION AND OBJECTIVE OF THIS SCHEME

1.1 INTRODUCTION

1.1.1 Veranda XL Learning Solutions Private Limited

- (i) VXLS is a company incorporated under the 2013 Act having its registered office located at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India – 600035. VXLS was incorporated on 04 January 2019 (CIN No. U80100TN2019PTC126711). VLS beneficially holds 100.00% (One Hundred Percent.) of the equity shares of VXLS and as a result, VXLS is a wholly owned subsidiary of VLS.
- (ii) VXLS is engaged, *inter alia*, in the business of providing quality education within the commerce education spectrum.

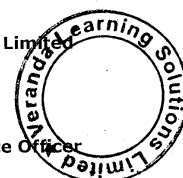
1.1.2 J.K. Shah Commerce Education Limited

- (i) JSCEL is a company incorporated under the 2013 Act having its registered office located at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India – 600035. JSCEL was incorporated on 13 August 2025 (CIN No. U85306TN2025PLC183247). VLS beneficially holds 100.00% (One Hundred

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For Veranda Learning Solutions Limited



S Balasundharam
Company Secretary & Compliance Officer
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Percent.) of the equity shares of JSCEL and as a result, JSCEL is a wholly owned subsidiary of VLS.

- (ii) JSCEL is authorised to, *inter alia*, engage in the business of providing education, training consultancy and related services pertaining to: (a) education, training and performance evaluation across all streams and supporting institutions, scholarships and research; (b) curriculum development, teaching methods, learning materials, software solutions and publishing for educational institutions; (c) e-learning, technology services, research and teaching aids for K-12 and higher education; (d) operating educational, tutorial, counselling, hostel and support facilities; and (e) career guidance, placement services and professional education for various academic levels.

1.1.3 Veranda Learning Solutions Limited

- (i) VLS is a company incorporated under the 2013 Act having its Registered Office located at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India – 600035. VLS was incorporated on 20 November 2018 (CIN No. L74999TN2018PLC125880). The equity shares of VLS are listed on the Stock Exchanges (*as defined hereinafter*).
- (ii) VLS is engaged, *inter alia*, in the business of providing end-to-end solutions across the education spectrum, from K-12 schooling to professional upskilling in India and abroad.

1.2 OBJECTIVES OF THIS SCHEME

- 1.2.1 VLS is a company listed on the Stock Exchanges and is predominantly involved in providing education and allied services in disciplines such as government test preparations, commerce, information technology, software and other support services towards primary, secondary and tertiary education. Over the past two years, VLS has developed the Commerce Education Business primarily focussing on test preparations for chartered accountancy (“CA”) and allied courses, examinations and upskilling programmes in association with the National Skill Development Centre initiative of the Government of India. The acquisition of marquee players in the CA test preparation space such as ‘JK Shah’ classes, Tapasya Educational Institutions, BB Virtuals / Publication, Navkar Coaching Institute, either directly by VLS or through its subsidiaries, has enabled VLS to reach / achieve a dominant position in the market.
- 1.2.2 The Board of VLS has realized the need to carve-out the Commerce Education Business to concentrate on the development of the specific vertical, attract new investors and unleash its independent value. This Scheme is being proposed to achieve this objective.

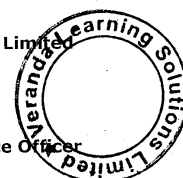
1.2.3 Amalgamation of VXLS into and with VLS:

- (i) VXLS is primarily engaged in the business of providing quality education within the commerce education spectrum coaching and houses the operations of ‘JK Shah’ classes, a pioneer in the CA coaching space.

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For Veranda Learning Solutions Limited



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Company Secretary & Compliance Officer
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- (ii) VLS proposes to consolidate the business operations of VXLS with itself. In view of the same, VXLS is proposed to be amalgamated into and with VLS on and with effect from the First Appointed Date (*as defined hereinafter*). Further, having a layered structure is creating operational inflexibilities on areas such as cash management, operational overheads and increased corporate filings. The Boards of VXLS and VLS have proposed the amalgamation of VXLS into and with the VLS to:
- (a) enable appropriate consolidation of activities of VXLS and VLS with pooling and more efficient utilization of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various operating parameters.
 - (b) achieve consolidation, greater integration and flexibility which will maximize overall shareholder value and improve the competitive position of the combined entity.
 - (c) achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined entity which can be deployed more effectively to fund organic and inorganic growth opportunities.
 - (d) save costs as a result of flow from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
 - (e) The Amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

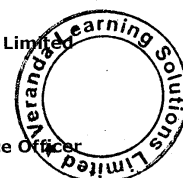
1.2.4 Demerger of Commerce Education Business from VLS into JSCEL:

- (i) In order to achieve the objective referred to in Clause 1.2.2, the Boards of VLS and JSCEL have proposed the Demerger of the Commerce Education Business of VLS into JSCEL on and with effect from the Second Appointed Date, and after successful completion of the Amalgamation of VXLS into and with VLS in terms of Part II of this Scheme. Consequent to the Demerger, the Resulting Company New Equity Shares issued by the Resulting Company will be listed on the Stock Exchanges after seeking an exemption from compliance with Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957, in terms of Rule 19(7) of Securities Contracts (Regulation) Rules, 1957 read with the SEBI Scheme Circular.
- (ii) The Demerger is expected to result *inter alia* in the following:
- (a) In light of the distinctive profile of the Commerce Education Business, housing the same in a separate listed entity would enable crafting of the next horizon of growth and sustained value creation for shareholders through sharper focus on the business anchored on a differentiated strategy aligned with industry specific market dynamics.

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- (b) JSCEL is a newly incorporated entity which will have the ability to raise capital from equity and debt markets towards funding its growth requirements;
- (c) JSCEL, as a focused entity, would attract the right sets of investors, strategic partners and collaborators, whose investment strategies and risk profiles are aligned more sharply with the Commerce Education Business;
- (d) This Scheme would unlock the value of the Commerce Education Business for existing shareholders of JSCEL through independent market driven valuation of their shares in JSCEL which will be listed pursuant to this Scheme, along with the option and flexibility to remain invested in a pure play Commerce Education Business focused listed entity.
- (e) This Scheme will ensure long term stability and strategic support to JSCEL and also enable the leveraging of cross synergies between the two companies.

1.2.5 Reduction and cancellation of the pre-scheme share capital held by VLS in JSCEL

Upon successful completion of the Demerger in terms of Part III of this Scheme, the entire pre-scheme share capital of JSCEL held by VLS shall be cancelled and reduced in accordance with Part IV of this Scheme to ensure independent holding of the entities in the hands of the shareholders without any cross holding.

1.3 PARTS OF THIS SCHEME

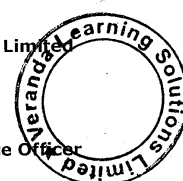
This scheme is divided into the following parts:

- Part I** deals with Definitions, Interpretations and Share Capital of the Companies;
- Part II** deals with the Amalgamation of VXLS into and with VLS and increase in the authorised share capital of VLS pursuant to consolidation of authorised share capital of VXLS with the authorised share capital of VLS;
- Part III** deals with the Demerger of Demerged Undertaking of VLS into JSCEL;
- Part IV** deals with reduction and cancellation of the pre-scheme equity capital of JSCEL in accordance with Sections 230 to 232 read with Section 66 of the 2013 Act; and
- Part V** deals with general terms and conditions.

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For Veranda Learning Solutions Limited



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PART I

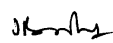
2. DEFINITIONS, INTERPRETATIONS, AND SHARE CAPITAL

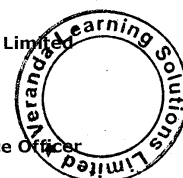
2.1 DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings as mentioned herein below:

- 2.1.1 “**2013 Act**” means the Companies Act, 2013, and rules made, notifications and circulars issued, thereunder and includes any statutory modifications, re-enactment or amendments thereof for the time being in force.
- 2.1.2 “**Amalgamated Company**” means VLS.
- 2.1.3 “**Amalgamating Company**” means VXLS and includes the whole of assets, properties, liabilities and the undertaking(s) and entire business(s) of VXLS, as may be applicable and specifically all the:
- (i) assets / properties of the Amalgamating Company, whether movable or immovable, whether tangible or intangible, present, future or contingent, wherever located, including: (a) immovable properties, land and buildings, whether freehold or leasehold, corporeal or incorporeal, and all rights, title, interest and covenants therein; (b) movable assets whether owned, licensed, leased or otherwise held; (c) financial assets, investments, loans, capital work in progress, application monies, advance monies, earnest monies, security deposits or advances, including accrued interest, and other payments (in any such case whether paid by or deemed to have been paid by the Amalgamating Company); (d) receivables, claims against any third parties, guarantees (including bank and performance guarantees), letters of credit, reversions, tenancies and other such arrangements or facilities, rights and benefits pertaining to any insurance policies, security arrangements, covenants, undertakings and other continuing rights; (e) all rights, titles, tax credits (including direct tax, indirect taxes, value added tax, goods and service tax), minimum alternate tax credit, unabsorbed tax losses, unabsorbed depreciation; and all such rights, titles, interest and advances of the Amalgamating Company;
 - (ii) liabilities of the Amalgamating Company, including debts, borrowings, liabilities, duties, guarantees, assurances, commitments, obligations (including deferred tax liabilities and contingent liabilities), whether present or future, whether secured or unsecured, fixed, contingent or absolute, asserted or unasserted, matured or un-matured, liquidated or un-liquidated, known or unknown, due or to become due, whenever or however arising, whether provided for or not in the books of accounts or disclosed in the balance sheet, arising out of any contract or tort based on negligence or strict liability or under any licenses, permits or schemes;

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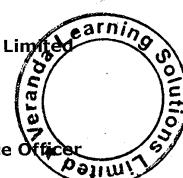


- (iii) licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including contracts / agreements with vendors, customers, government etc.), all other rights (including right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), allotments, concessions, exemptions, liberties, advantages, subsidies, tax deferrals, and benefits (including sales tax and service tax), no-objection certificates, certifications, easements, tenancies, privileges and similar rights, whether statutory or otherwise, and any waiver of the foregoing, issued by any legislative, executive or judicial unit of any governmental or semi-governmental entity or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority used or held for use by the Amalgamating Company;
- (iv) workmen, employees (permanent or otherwise), probationers, trainees and interns employed or engaged by the Amalgamating Company;
- (v) Intellectual Property Rights owned, used by or held for use by Amalgamating Company, including the intellectual property rights set out in **Part A of Schedule I**, all records, files, papers, information, computer programs, manuals, data, catalogues, quotations, sales advertising materials, websites, engineering and process information, software licenses (whether proprietary or otherwise), including any goodwill pertaining to, or arising from use of, such Intellectual Property Rights and all common law rights, moral rights, benefits, title, interest and any similar rights, whether negotiable or not, pertaining to such Intellectual Property Rights;
- (vi) contracts, agreements, engagements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, income tax credits, privileges and benefits of all contracts, agreements and all other rights, including leasehold rights, license rights and powers and facilities of every kind and description whatsoever or other understandings, deeds and instruments of whatsoever nature pertaining to the Commerce Education Business, to which the Amalgamating Company is a party and all other related rights of every kind and description whatsoever;
- (vii) legal proceedings of whatsoever nature, if any, by or against the Amalgamating Company;
- (viii) earnest monies, security or public deposits of the Amalgamating Company;

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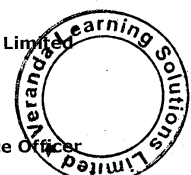
S Balasundharam
Company Secretary & Compliance Officer
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- (ix) shares and other securities held by the Amalgamating Company, including in Tapasya Educational Institutions Private Limited (CIN U80903TG2016PTC113156).
- 2.1.4 “**Amalgamation**” means of the amalgamation of the Amalgamating Company into and with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of the IT Act, Sections 230 to 232 of the 2013 Act and other Applicable Laws.
- 2.1.5 “**Applicable Law(s)**” means and includes any statute, notifications, bye-laws, rules, regulations, guidelines, circulars or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.
- 2.1.6 “**Appropriate Authority**” means and includes: (a) any national, state, territory, provincial, district, local or similar governmental, statutory, regulatory, administrative authority, agency, board, branch, commission, department or public body or authority, tribunal or court or other entity, in each case authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law; (b) any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law; (c) the Stock Exchanges, the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Reserve Bank of India, SEBI, Official Liquidator, NCLT, and any other sectoral regulators or authorities as may be applicable; and (d) anybody exercising executive, legislative, judicial, regulatory or administrative functions, including delegated function / authority pertaining to government.
- 2.1.7 “**Board of Directors**” or “**Board**” in relation to each of the Companies means their respective board of directors. Unless repugnant to the context or meaning thereof, the term “**Board of Directors**” is deemed to include any committee thereof duly constituted or any other person duly authorised by the Board or by such a committee to perform the relevant actions for the purposes of this Scheme.
- 2.1.8 “**BSE**” means BSE Limited, being a stock exchange having nationwide trading terminals.
- 2.1.9 “**Commerce Education Business**” means the commerce business vertical of the Demerged Company that is engaged in test preparation for CA and allied courses and examinations.
- 2.1.10 “**Companies**” means together, VLS, VXLS and JSCEL.
- 2.1.11 “**Demerged Company Share Warrants**” means 7,78,817 (Seven Lakh Seventy Eight Thousand Eight Hundred and Seventeen) unlisted convertible share warrants at an issue price of INR 321 (Indian Rupees Three Hundred and Twenty One) per warrant, of

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which an amount of INR 80.25 (Indian Rupees Eighty and Twenty Five Paise) each has already been paid by the relevant holders to the Demerged Company, and which carries a right to exchange each such warrant for 1 (one) fully-paid up equity share of face value of INR 10 (Indian Rupees Ten) each of the Demerged Company at a premium of INR 311 (Indian Rupees Three Hundred and Eleven), upon payment of INR 240.75 (Indian Rupees Two Hundred and Forty and Seventy Five Paise) per warrant. Upon effectiveness of this Scheme, the terms of the Demerged Company Share Warrants shall stand amended in terms of Clause 4.14.3.

2.1.12 “**Demerged Company**” means VLS after successful completion of the Amalgamation in terms of Part II of this Scheme.

2.1.13 “**Demerged Liabilities**” means all liabilities of the Demerged Company pertaining to the Commerce Education Business, the specific loans or borrowings and in case of multi-purpose borrowings, so much of the borrowings as is attributable to the Demerged Undertaking.

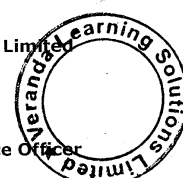
2.1.14 “**Demerged Undertaking**” means the business undertaking of the Demerged Company pertaining to the Commerce Education Business carried on anywhere in or outside India by the Demerged Company, as on the Second Appointed Date, including all the:

- (i) assets / properties of the Demerged Company (for clarity, including all the assets / properties relating to the Commerce Education Business transferred to the Demerged Company pursuant to the Amalgamation in terms of this Scheme), whether movable or immovable, whether tangible or intangible, present, future or contingent, wherever located, including: (a) immovable properties, land and buildings, whether freehold or leasehold, corporeal or incorporeal, and all rights, title, interest and covenants therein; (b) movable assets whether owned, licensed, leased or otherwise held; (c) financial assets, investments, loans, capital work in progress, application monies, advance monies, earnest monies, security deposits or advances, including accrued interest, and other payments (in any such case whether paid by or deemed to have been paid by the Demerged Company); (d) receivables, claims against any third parties, guarantees (including bank and performance guarantees), letters of credit, reversions, tenancies and other such arrangements or facilities, rights and benefits pertaining to any insurance policies, security arrangements, covenants, undertakings and other continuing rights; (e) all rights, titles, tax credits (including direct tax, indirect taxes, value added tax, goods and service tax), minimum alternate tax credit, unabsorbed tax losses, unabsorbed depreciation; and all such rights, titles, interest and advances of the Demerged Company; in each case, pertaining to the Commerce Education Business of the Demerged Company. For the avoidance of doubt, the assets of the Demerged Undertaking shall not include the assets / properties pertaining to the Remaining Business of the Demerged Company;

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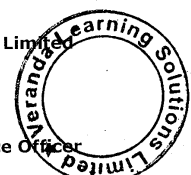


- (ii) Demerged Liabilities, including debts, borrowings, liabilities, duties, guarantees, assurances, commitments, obligations (including deferred tax liabilities and contingent liabilities), whether present or future, whether secured or unsecured, fixed, contingent or absolute, asserted or unasserted, matured or un-matured, liquidated or un-liquidated, known or unknown, due or to become due, whenever or however arising, whether provided for or not in the books of accounts or disclosed in the balance sheet, arising out of any contract or tort based on negligence or strict liability or under any licenses, permits or schemes, in each case, pertaining to the Commerce Education Business of the Demerged Company;
- (iii) licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including contracts / agreements with vendors, customers, government etc.), all other rights (including right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), allotments, concessions, exemptions, liberties, advantages, subsidies, tax deferrals, and benefits (including sales tax and service tax), no-objection certificates, certifications, easements, tenancies, privileges and similar rights, whether statutory or otherwise, and any waiver of the foregoing, issued by any legislative, executive or judicial unit of any governmental or semi-governmental entity or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority used or held for use by Demerged Company, in each case pertaining to the Commerce Education Business of the Demerged Company;
- (iv) workmen, employees (permanent or otherwise), probationers, trainees and interns employed or engaged by the Demerged Company, in each case, in connection with the Commerce Education Business of the Demerged Company;
- (v) Intellectual Property Rights used by or held for use by Demerged Company in connection with the Commerce Education Business of the Demerged Company, including the intellectual property rights set out in **Schedule I**, all records, files, papers, information, computer programs, manuals, data, catalogues, quotations, sales advertising materials, websites, engineering and process information, software licenses (whether proprietary or otherwise), including any goodwill pertaining to, or arising from use of, such Intellectual Property Rights and all common law rights, moral rights, benefits, title, interest and any similar rights, whether negotiable or not, pertaining to such Intellectual Property Rights, in each case pertaining to the Commerce Education Business of the Demerged Company;

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- (vi) contracts, agreements, engagements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, income tax credits, privileges and benefits of all contracts, agreements and all other rights, including leasehold rights, license rights and powers and facilities of every kind and description whatsoever or other understandings, deeds and instruments of whatsoever nature pertaining to the Commerce Education Business, to which Demerged Company is a party and all other related rights of every kind and description whatsoever;
- (vii) legal proceedings of whatsoever nature, if any, by or against the Demerged Company pertaining to the Commerce Education Business of the Demerged Company;
- (viii) earnest monies, security or public deposits in connection with or relating to the Commerce Education Business of the Demerged Company;
- (ix) shares and other securities held by the Demerged Company in the following strategic investee companies carrying on the Commerce Education Business:
 - (a) BB Publication Private Limited (CIN U85500MH2020PTC350703);
 - (b) Navkar Digital Institute Private Limited (CIN U80904GJ2018PTC104265);
 - (c) Tapasya Educational Institutions Private Limited (CIN U80903TG2016PTC113156)

2.1.15 **“Demerger”** means transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company on a going concern basis in accordance with the provisions of Section 2(19AA) and other relevant provisions of the IT Act, Sections 230 to 232 of the 2013 Act and other Applicable Laws.

2.1.16 **“Effective Date”** means the last date on which the certified copies of the order(s) obtained from the NCLT sanctioning this Scheme is filed by each of the Companies with the Registrar of Companies. Correlative terms such as “upon this Scheme becoming effective” and “effectiveness of this Scheme” shall be construed in accordance with this definition.

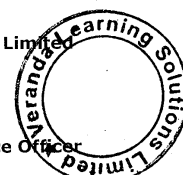
2.1.17 **“ESOP Scheme”** means Veranda Learning Solutions Limited – Employee Stock Option Plan 2022, which has been approved by the Board of the Demerged Company on 30 April 2022 and amended from time to time.

2.1.18 **“First Appointed Date”** means the Effective Date or such other date as may be mutually agreed by the Boards of the Amalgamating Company and Amalgamated Company and approved by the NCLT, being the date with effect from which the

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Amalgamation of the Amalgamating Company into and with the Amalgamated Company in terms of Part II of this Scheme shall take effect.

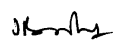
2.1.19 “**Ind AS**” means the Indian Accounting Standards notified under Section 133 of the 2013 Act read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time.

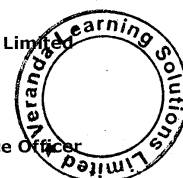
2.1.20 “**Intellectual Property Rights**” means all intellectual property rights of any nature whatsoever, past, present, and future rights of the following types, which may exist or be created under the laws of any jurisdiction, including:

- (i) rights in information (including know-how, confidential information and trade secrets) and the right to use, and protect the confidentiality of, confidential information;
- (ii) trademarks, service marks, rights in logos, brand names, trade and business names, rights in each of get-up and trade dress and all associated goodwill, rights to sue for passing off and/or for unfair competition and domain names;
- (iii) copyright, moral rights and related rights, rights in computer software, database rights, and rights in designs;
- (iv) marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, designs, research and studies;
- (v) digital platforms, algorithms, domain names, applications (including hardware, software, licenses and scripts);
- (vi) lists of present and former customers and suppliers, other customer information, copies of employment information, including personnel files (including hiring documents, reference checks, existing employment contracts, policies, handbooks and documents reflecting changes in an employee's position, compensation, benefits, or other terms of employment), payroll records, documents relating to past or ongoing leave of absence, on the job injuries or illness, or fitness for work examinations, disciplinary records, related supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities and all other records and documents;
- (vii) any other intellectual property rights; and
- (viii) all rights or forms of protection, subsisting now or in the future, having equivalent or similar effect to the rights referred to in paragraphs (i) to (vii) above,

in each case: (a) anywhere in the world; (b) whether unregistered or registered (including all applications, rights to apply and rights to claim priority); (c) whether

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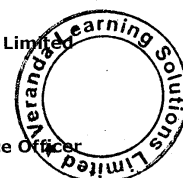
owned, licensed or otherwise; (d) whether in physical or electronic form and (e) including all divisional, continuations, continuations-in-part, reissues, extensions.

- 2.1.21 **“INR”** means Indian Rupees.
- 2.1.22 **“IT Act”** means the Income-tax Act, 1961.
- 2.1.23 **“NCLT”** means the National Company Law Tribunal, Chennai Bench.
- 2.1.24 **“NSE”** means National Stock Exchange of India Limited, being a stock exchange having nationwide trading terminals.
- 2.1.25 **“Record Date”** means the date to be fixed by the Board of Directors of the Demerged Company, for issuance of the Resulting Company New Equity Shares to the shareholders of the Demerged Company pursuant to the provisions of this Scheme.
- 2.1.26 **“Regional Director”** means Regional Director, Southern Region, at Chennai having jurisdiction over the State of Tamil Nadu.
- 2.1.27 **“Registrar of Companies”** means Registrar of Companies, Chennai having jurisdiction over the State of Tamil Nadu.
- 2.1.28 **“Remaining Business”** means all the undertakings, businesses, activities and operations of the Demerged Company other than those pertaining to the Demerged Undertaking.
- 2.1.29 **“Resulting Company Employee Stock Options”** means the stock options which are to be granted by the Resulting Company after effectiveness of this Scheme and in accordance with the Resulting Company Special Purpose ESOP Scheme read with this Scheme to the employees of the Demerged Company holding granted and outstanding stock options under the ESOP Scheme of the Demerged Company as on the Record Date.
- 2.1.30 **“Resulting Company Share Warrants”** means 7,78,817 (Seven Lakh Seventy Eight Thousand Eight Hundred and Seventeen) unlisted convertible share warrants at an issue price of INR 160.50 (Indian Rupees One Hundred Sixty and Fifty Paise) per warrant (for clarity, after equally splitting the original issue price between the Demerged Company New Share Warrants and these warrants which are to be issued by the Resultant Company upon effectiveness of this Scheme), of which an amount of INR 40.125 (Indian Rupees Forty and One Twenty Five Paise) each is already deemed to have been paid by the relevant holders to the Resulting Company (for clarity, after equally splitting the amount of INR 80.25 per warrant already paid by the warrant holders to the Demerged Company for the Demerged Company Share Warrants between the Demerged Company New Share Warrants and these warrants which are to be issued by the Resultant Company upon effectiveness of this Scheme), and which carries a right to exchange each such warrant for 1 (one) fully paid-up equity share of face value INR 10 (Indian Rupees Ten) each of the Resulting Company at a premium

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of INR 150.50 (Indian Rupees One Hundred and Fifty and Fifty Paise) upon payment of INR 120.375 (Indian Rupees One Hundred and Twenty and Three Seventy Five Paise) per warrant, having such terms that are similar to the terms of the Demerged Company Share Warrants and as approved by the Board of the Resulting Company. For the avoidance of doubt, it is clarified that, upon exchange of all the Resulting Company Share Warrants, the holders of such warrants shall be entitled to, in aggregate, 7,78,817 (Seven Lakh Seventy Eight Thousand Eight Hundred and Seventeen) fully paid-up equity shares of INR 10 (Indian Rupees Ten) each of the Resulting Company at a premium of INR 150.50 (Indian Rupees One Hundred and Fifty and Fifty Paise).

2.1.31 **“Resulting Company Special Purpose ESOP Scheme”** has the meaning assigned to such term in Clause 4.12.1.

2.1.32 **“Resulting Company”** means JSCEL.

2.1.33 **“Scheme” or “this Scheme”** means this composite scheme of arrangement in its present form as submitted to the NCLT, with such modification(s), if any, as may be approved or imposed or directed by the NCLT.

2.1.34 **“SEBI Listing Regulations”** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.1.35 **“SEBI Scheme Circular”** means the master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 issued by SEBI on 20 June 2023 and any other circular issued by SEBI applicable to schemes of arrangement from time to time.

2.1.36 **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

2.1.37 **“Second Appointed Date”** means the business day immediately succeeding the First Appointed Date or such other date as may be mutually agreed by the Boards of the Demerged Company and Resulting Company and approved by the NCLT, being the date with effect from which the Demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company in terms of Part III of this Scheme shall take effect.

2.1.38 **“Share Entitlement Ratio”** has the meaning assigned to such term in Clause 4.14.1.

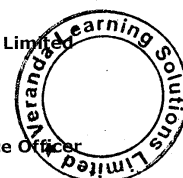
2.2 INTERPRETATION

2.2.1 Any references in this Scheme to the expressions “Upon approval of this Scheme by the NCLT” / “From the date of approval of this Scheme by the NCLT” / “Date of approval of this Scheme by the NCLT” shall mean the date on which the NCLT approves/sanctions this Scheme in accordance with the provisions of Sections 230-232 of the 2013 Act, read with Rule 17 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

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2.2.2 The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the 2013 Act and / or other applicable laws, rules, regulations, byelaws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

2.2.3 In this Scheme: (i) reference to “persons” includes individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships; (ii) the headings, sub-headings and bold typeface are inserted only for ease of reference and shall not affect the construction or interpretation of this Scheme; (iii) the term “Clause” refers to the specified clause of this Scheme; reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to a legal provision includes any subordinate legislation made and regulations, rules and notifications issued from time to time under such a statutory provision or applicable to such a statutory provision; (iv) words in the singular includes plural and vice versa; and (v) the words “including”, “include” or “includes” shall be interpreted in a manner as though the words “without limitation” immediately followed the same.

2.3 [SHARE CAPITAL OF THE COMPANIES]¹

2.3.1 VLS

(i) The share capital of VLS as on [11 September 2025] is as under:

Particulars	Amount in Rupees (INR)
<u>Authorized Share Capital</u> 11,00,00,000 equity shares of INR 10 each	110,00,00,000
<u>Issued, subscribed and paid-up.</u> 9,57,31,679 equity shares of INR 10 each, fully paid-up	95,73,16,790

¹ **Note:** The details pertaining to the share capital of the Companies will be updated as of the last date of the calendar month immediately prior to the calendar month in which the Scheme will be filed with the NCLT.

- (ii) The Demerged Company has issued the Demerged Company Share Warrants and upon exchange of all the Demerged Company Share Warrants, the holders of such warrants shall be entitled to, in aggregate, 7,78,817 (Seven Lakh Seventy Eight Thousand Eight Hundred and Seventeen) fully-paid up equity shares of INR 10 (Indian Rupees Ten) each of the Demerged Company at a premium of INR 311 (Indian Rupees Three Hundred and Eleven). The issues of equity shares by VLS upon exchange of such warrants by the holder thereof would result in an increase in the issue, subscribed and paid-up equity share capital of VLS.
- (iii) The issued, subscribed, and paid-up share capital of VLS as set out above does not include issuance of equity shares by VLS pursuant to exercise of stock options under the ESOP Scheme after 11 September 2025.
- (iv) Subsequent to [11 September 2025], there is no change in the authorised, issued, subscribed and paid-up share capital of VLS.

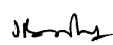
2.3.2 JSCEL

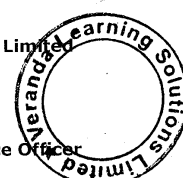
- (i) The share capital of JSCEL as on [11 September 2025] is as under:

Particulars	Amount in Rupees (INR)
<u>Authorized Capital:</u>	15,00,000
1,50,000 equity shares of INR 10 each	
<u>Issued, subscribed and paid-up Capital:</u>	10,000
1,000 equity shares of INR 10 each, fully paid-up	

- (v) Subsequent to [11 September 2025], there is no change in the authorised, issued, subscribed and paid-up share capital of JSCEL.

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2.3.3 VXLS

- (i) The share capital of VXLS as on [11 September 2025] is as under:

Particulars	Amount in Rupees (INR)
<u>Authorized Capital:</u> 2,35,00,000 Equity Shares of INR 10 each 1,40,00,000 Preference Shares of INR 10 each	37,50,00,000
<u>Issued, subscribed and paid-up Capital:</u> 1,19,42,217 equity shares of INR 10 each, fully paid-up	11,94,22,170

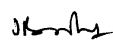
- (ii) Subsequent to [11 September 2025], there is no change in the authorised, issued, subscribed and paid-up share capital of VXLS.

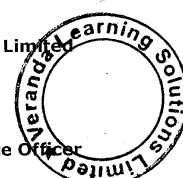
PART II

3. TRANSFER AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE AMALGAMATING COMPANY

- 3.1. Upon this Scheme becoming effective and with effect from the First Appointed Date, all properties, assets, liabilities and undertaking(s) of the Amalgamating Company stand transferred to and vested in or deemed to be transferred to and vested in the Amalgamated Company under the provisions of Sections 230 to 232 of the 2013 Act and all other applicable provisions, if any, of the 2013 Act and also in accordance with section 2(1B) of the IT Act, without any further deed or act, as per the provisions of this Scheme.
- 3.2. Without prejudice to the generality of the provisions of Clause 3.1, upon this Scheme becoming effective and with effect from the First Appointed Date, and pursuant to, and in terms of, the provisions of Sections 230 to 232 of the 2013 Act and all other applicable provisions of the 2013 Act, if any:
- 3.2.1. all freehold immovable property (including land, buildings and any other immovable property) of the Amalgamating Company, if any, along with the rights, title and interests in such immovable properties, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, stand transferred and vested in the Amalgamated Company, without any act or deed done by the Amalgamating Company or the Amalgamated Company, and without any approval of

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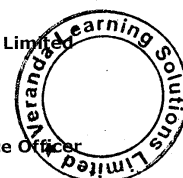
any third party. The Amalgamated Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all obligations, in relation to or as applicable to such immovable properties. The relevant Appropriate Authorities shall grant all clearances / permissions, if any, required for enabling Amalgamated Company to absolutely own and enjoy such immovable properties in accordance with Applicable Laws. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Amalgamated Company by the Appropriate Authorities. The Amalgamating Company and Amalgamated Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Amalgamated Company.

- 3.2.2. all lease, license or rent agreements entered into by the Amalgamating Company, together with security deposits and advance/prepaid lease/license fee, etc., stand automatically transferred and vested in favour of the Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed, and without any approval of any third party. The Amalgamated Company shall continue to pay rent, lease or license fee as provided for in such agreements, and the Amalgamated Company and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants thereunder. Without limiting the generality of the foregoing, the Amalgamated Company shall also be entitled to the refund of security deposits paid under any such lease, license or rent agreement by the Amalgamating Company.
- 3.2.3. all the assets of the Amalgamating Company that are movable in nature and / or are otherwise capable of transfer by manual or constructive delivery and / or endorsement and delivery or by deemed vesting pursuant to this Scheme, stand transferred and vested in the Amalgamated Company, and shall become the property of the Amalgamated Company, without any further act, instrument, deed, matter or thing.
- 3.2.4. movables assets other than those dealt with in Clause 3.2.3, including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, property development rights, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, all bank accounts operated or entitled to be operated by the Amalgamating Company stand transferred to and vested in the Amalgamated Company without any further act, instrument, deed, matter or thing. The Amalgamated Company may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor, that pursuant to the sanction of this Scheme by the NCLT, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of Amalgamated Company as the person entitled thereto, to the end and intent that the right of the Amalgamating Company to recover or realise all such debts (including the debts payable by such debtor or obligor to Amalgamating Company) stands transferred and assigned to the Amalgamated Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors to record such

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change.

- 3.2.5. all liabilities of the Amalgamating Company, including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties and obligations and undertakings of the Amalgamating Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations, stand transferred to and vested in or deemed to be transferred to and vested in the Amalgamated Company, without any further act, instrument, deed, matter or thing.
- 3.2.6. all workmen, employees (permanent or otherwise), probationers, trainees and interns, if any, of the Amalgamating Company stand transferred to the Amalgamated Company, without any further act or deed to be done by the Amalgamating Company or the Amalgamated Company, on such terms and conditions as are overall / in aggregate no less favourable, than those on which they are engaged by the Amalgamating Company on the relevant date, without any interruption of service as a result of this Amalgamation.
- 3.2.7. all taxes, duties, cess payable by the Amalgamating Company, including all or any refunds / credit / claims pertaining to the period prior to the First Appointed Date shall be treated as the liability or refunds / credit / claims, as the case may be, of the Amalgamated Company.
- 3.2.8. all the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits (including tax benefits/ tax exemption/ tax holidays), subsidies, concessions, grants, credits, rights, patents, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Amalgamating Company and all rights and benefits that have accrued or which may accrue to the Amalgamating Company, whether before or after the First Appointed Date, shall, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Amalgamated Company so as to become as and from the First Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Amalgamated Company and shall remain valid, effective and enforceable on the same terms and conditions;
- 3.2.9. the Intellectual Property Rights of any nature whatsoever of the Amalgamating Company and all registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trademarks, pertaining to the Amalgamating Company stand transferred to and vested in the Amalgamated Company; and
- 3.2.10. all existing and future incentives, un-availed credits and expenditures, exemptions and deductions, benefit of carried forward losses and other statutory benefits, including in

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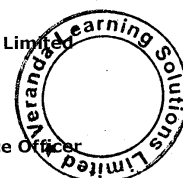
respect of income tax (including, the right to claim tax holiday and MAT credit under the IT Act), GST including the IGST input tax credit, CGST input tax credit and SGST input tax credit for the registrations of the Amalgamating Company in all the states, to which the Amalgamating Company is entitled to shall be available to and vest in the Amalgamated Company.

- 3.3. The transfer and vesting of the properties, assets, rights, benefits and interest of the Amalgamating Company shall be subject to subsisting charges, if any, in respect of relevant assets of the Amalgamating Company, and the secured creditors of the Amalgamated Company shall only continue to be entitled to security over such properties, assets, rights, benefits and interest forming part of the Amalgamated Company as existing immediately prior to the amalgamation of Amalgamating Company into and with the Amalgamated Company. The secured creditors of the Amalgamating Company shall continue to be entitled to security over such properties, assets, rights, benefits and interest of and in the Amalgamated Company, as existing immediately prior to the Amalgamation of the Amalgamating Company into and with the Amalgamated Company. Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility availed by the Amalgamating Company, and Amalgamated Company shall not be obliged to create any further or additional security in relation to subsisting charges, if any, thereof after Effective date or otherwise. For the avoidance of doubt, it is hereby clarified that all the assets of the Amalgamated Company and the Amalgamating Company which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by the Amalgamated Company.
- 3.4. The Amalgamated Company shall, if so, required under any Applicable Law or otherwise deemed fit by the Amalgamated Company, execute appropriate confirmatory deeds, other writings, or arrangements with any party to any contract or arrangement to which the Amalgamating Company is a party in order to formally record the vesting contemplated in this Scheme. The Amalgamated Company shall be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company to carry out or perform all such formalities or compliances referred to above on part of the Amalgamating Company.
- 3.5. The Amalgamated Company shall be entitled to secure the record of the change in the legal ownership as per Applicable Laws, upon the vesting of the assets of the Amalgamating Company in accordance with the provisions of Sections 230 to 232 of the 2013 Act. The Amalgamating Company and the Amalgamated Company shall be jointly and severally authorized to execute any writings and / or carry out any formalities or compliance in this regard.
- 3.6. The Amalgamated Company shall, if required under Applicable Laws or otherwise deemed fit by the relevant Company, file relevant intimations, for the record of the Appropriate Authorities signifying the transfer of the assets / properties, including permissions, approvals, consents, sanctions, remissions, special reservations,

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incentives, concessions and other authorizations of the Amalgamating Company.

3.7. INTER- SE TRANSACTIONS:

Without prejudice to the generality of the provisions of Clause 3, upon this Scheme becoming effective and with effect from the First Appointed Date, and the consequent Amalgamation of the Amalgamating Company into and with Amalgamated Company, all inter-party transactions between the Amalgamating Company and the Amalgamated Company shall be considered as intra-party transactions for all purposes / stand cancelled.

3.8. LEGAL PROCEEDINGS

Without prejudice to the generality of the provisions of Clause 3.1, upon this Scheme becoming effective and with effect from the First Appointed Date, if any notice, suit, appeal or other proceedings of whatever nature by or against the Amalgamating Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this amalgamation or by anything contained in this Scheme, but the said notice, suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company as if this Scheme had not been implemented. Upon this Scheme becoming effective and with effect from the First Appointed Date, the Amalgamated Company shall have the right to initiate or continue any legal proceedings in relation to the Amalgamating Company, and no cause of action which vested in the Amalgamating Company in relation to any other third party shall be deemed to have abated or discontinued.

3.9. CONTRACTS, DEEDS, OTHER INSTRUMENTS

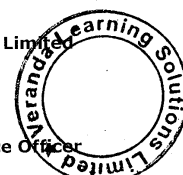
3.9.1. Without prejudice to the generality of the provisions of Clause 3.1, upon this Scheme becoming effective and with effect from the First Appointed Date, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Amalgamating Company is a party or the benefit to which the Amalgamating Company may be eligible, subsisting or operative as of the First Appointed Date, shall be in full force and effect against or in favour of Amalgamated Company, on the same terms and conditions, and may be enforced as fully and effectively as if instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary thereto. Further, Amalgamated Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Amalgamating Company and to implement or carry out all formalities required on the part of the Amalgamating Company, to give effect to the provisions of this Scheme.

3.9.2. As a consequence of the Amalgamation of the Amalgamating Company into and with the Amalgamated Company in accordance with and pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from the Amalgamating Company to the Amalgamated Company, whether pertaining

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to any license, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority on making application by the Amalgamated Company.

- 3.9.3. For removal of doubts, it is expressly made clear that the dissolution of the Amalgamating Company without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in this Scheme, affect the previous operation of any contract, agreement, deed or any other instrument or beneficial interest to which the Amalgamating Company is a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to First Appointed Date and upon this Scheme becoming effective, all such references in such agreements, contracts and instruments to the Amalgamating Company shall be construed as reference only to the Amalgamated Company with effect from the First Appointed Date.

3.10. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

Until the Effective Date:

- (i) The Amalgamating Company shall carry on its business, operations and activities in the ordinary course of business.
- (ii) The Amalgamated Company shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Amalgamated Company may require, including the registration, approvals, exemptions, relieves, etc., as may be required / granted under any law for the time being in force for carrying on business of the Amalgamating Company.
- (iii) The transfer of assets, properties, liabilities and the continuance of proceedings by or against the Amalgamating Company pursuant to this Scheme shall not affect any transaction or proceedings already concluded by the Amalgamating Company on or prior to the First Appointed Date to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds things done and executed by the Amalgamating Company, in regard thereto as done executed by the Amalgamated Company on behalf of itself.

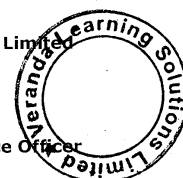
3.11. STAFF, WORKMEN, AND EMPLOYEES

- 3.11.1. Without prejudice to the generality of the provisions of Clause 3.1, upon this Scheme becoming effective and with effect from the First Appointed Date, all workmen, employees (permanent or otherwise), probationers, trainees and interns, if any, engaged by the Amalgamating Company, in service as of the relevant date shall become workmen, employees (permanent or otherwise), probationers, trainees and interns, in the same capacity, as the case may be of the Amalgamated Company, without any break

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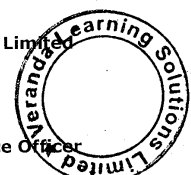
or interruption in their service and on the terms and conditions of their employment not less favourable than those on which they are engaged by the Amalgamating Company on the relevant date. In regard to employees of the Amalgamating Company, if any, who qualify as “workmen” under the Industrial Disputes Act, 1947, and who are being transferred to the Amalgamated Company in terms of this Scheme, the Amalgamated Company confirms that it shall comply with the provisions of Section 25FF of the Industrial Disputes Act, 1947, to the extent applicable.

- 3.11.2. Upon this Scheme becoming effective and with effect from the First Appointed Date, the contributions with regard to benefit of workmen, employees and personnel (as applicable) of the Amalgamating Company being currently deposited with Regional provident Fund Organization, employee state insurance plan scheme, leave encashment, compensated absences scheme or any other special scheme(s) or fund (s) created or existing, if any, stand substituted, upon this Scheme becoming effective, in favour of the Amalgamated Company for all purposes whatsoever, related to the administration or operation of such schemes and intent that all the rights, duties, powers and obligation of Amalgamating Company in relation to such schemes shall become those of the Amalgamated Company. The Amalgamated Company will, if required under Applicable Laws or otherwise deemed fit by the Amalgamated Company, file the relevant intimations to the Appropriate Authorities who shall take the same on record and endorse the name of the Amalgamated Company for the Amalgamating Company.
- 3.11.3. It is clarified that the services of all transferred workmen, employees and other personnel (as applicable) of the Amalgamating Company to the Amalgamated Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such workmen and employees with the Amalgamating Company shall also be taken into account by the Amalgamated Company, who shall pay the same if and when payable. In case of conflict of any positions/designations between the current employees of the Amalgamated Company and the employees transferred from the Amalgamating Company as a consequence of this Scheme, the Board of Directors of the Amalgamated Company shall be entitled to re-classify the designation of any relevant employee to resolve such conflict.
- 3.11.4. Upon this Scheme becoming effective, all employment information, including personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee’s position, compensation, or benefits), payroll records, medical documents (including documents relating to past or on-going leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to workmen, employees and other personnel of the Amalgamating Company and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits stand transferred to the Amalgamated Company.

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3.11.5. Upon this Scheme becoming effective, the directors of the Amalgamating Company shall not automatically be entitled to any directorship in the Amalgamated Company by virtue of the provisions of this Scheme.

3.12. **DISSOLUTION WITHOUT WINDING UP**

Upon this Scheme becoming effective, the Amalgamating Company shall stand dissolved without winding up and without any further act or deed on the part of the Amalgamating Company pursuant to the provisions of Section 232 of the 2013 Act.

3.13. **VALIDITY OF EXISTING RESOLUTIONS**

Upon this Scheme becoming effective, the corporate approvals, including any benefits thereof, of the Amalgamating Company whether being in the nature of compliances or otherwise, under the 2013 Act and which are validly subsisting, shall stand transferred to the Amalgamated Company, and the said corporate approvals and compliances shall be deemed to have been taken/complied with by Amalgamated Company. If any such resolutions have any monetary limits approved under the provisions of the 2013 Act or of any other applicable statutory provisions, then the said limits as are considered necessary by the Board of Directors of the Amalgamated Company, shall be added to the limits, if any, under the like resolutions passed by the Amalgamated Company.

3.14. **CONSIDERATION**

The entire issued, subscribed and paid-up share capital of the Amalgamating Company is entirely held by the Amalgamated Company either in its own name or through its nominees. Therefore, upon this Scheme becoming effective, no fresh shares of the Amalgamated Company will be allotted as consideration for the Amalgamation.

3.15. **ACCOUNTING IN THE BOOKS OF AMALGAMATING COMPANY**

Upon this Scheme becoming effective, Amalgamating Company shall stand dissolved without being wound up, without any further act or deed, and the Board thereof of Amalgamating Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of Amalgamating Company shall be struck off from the records of the Registrar of Companies concerned. Consequently, there is no accounting which would have any impact or needs to be reflected in the books of the Amalgamating Company.

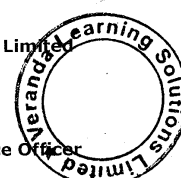
3.16. **ACCOUNTING IN THE BOOKS OF AMALGAMATED COMPANY**

Notwithstanding anything to the contrary in this Scheme, upon this Scheme becoming effective, the Amalgamated Company shall account for the Amalgamation of the Amalgamating Company in its books of account according to the “pooling of interest method” laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 and other accounting principles prescribed under the Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time) notified under Section 133 of

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the 2013 Act such that:

- (i) All the assets (including Goodwill) and liabilities appearing in the books of account of the Amalgamating Company shall stand transferred to and vested in the books of account of the Amalgamated Company pursuant to the Scheme and shall be recorded by the Amalgamated Company at their carrying amounts as appearing in the consolidated financial statements of the Amalgamated Company;
- (ii) Comparative financial information in the financial statements of the Amalgamated Company shall be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, irrespective of the actual date of the combination.
- (iii) The identity of the reserves of the Amalgamating Company, including but not limited to Retained Earnings (including debit balance of Retained Earnings), if any, shall be preserved and shall be transferred to and vested in the Amalgamated Company in the same form and at the carrying amount as they appear in the books of the Amalgamating Company.
- (iv) In the event, subsequent to filing of this Scheme, there are changes to any Ind AS or Generally Accepted Accounting Principles that are applicable to the Amalgamated Company, the Board of Directors of the Amalgamated Company may make suitable adjustments to the accounting treatment detailed above.

3.17. TRANSFER OF AUTHORISED SHARE CAPITAL OF THE AMALGAMATING COMPANY TO THE AMALGAMATED COMPANY

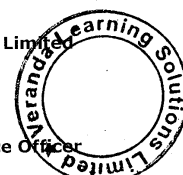
3.17.1. Upon this Scheme becoming effective and with effect from the First Appointed Date, the authorised share capital of the Amalgamating Company aggregating to INR 37,50,00,000 (Indian Rupees Thirty Seven Crores and Fifty Lakhs) divided into 2,35,00,000 (Two Crores Thirty Five Lakhs) equity shares of INR 10 (Indian Rupees Ten) each and 1,40,00,000 (One Crore and Forty Lakh) preference shares of INR 10 (Indian Rupees Ten) each, shall stand transferred to and be merged with the authorised share capital of the Amalgamated Company.

3.17.2. Upon this Scheme becoming effective and with effect from the First Appointed Date, the authorised share capital of the Amalgamated Company being INR 110,00,00,000 (Indian Rupees One Hundred and Ten Crores) divided into 11,00,00,000 (Eleven Crore) equity shares of INR 10 each, shall stand enhanced by an aggregate amount of INR 37,50,00,000 (Indian Rupees Thirty Seven Crores and Fifty Lakhs) and the resultant authorised share capital of the Amalgamated Company shall be INR 147,50,00,000 (Indian Rupees One Hundred and Forty Seven Crores and Fifty Lakhs) divided into 13,35,00,000 (Thirteen Crore and Thirty Five Lakhs) equity shares of INR 10 (Indian Rupees Ten) each and 1,40,00,000 (One Crore and Forty Lakh) preference shares of INR 10 (Indian Rupees Ten) each. Accordingly, Clause 5 of the memorandum of association of the Amalgamated Company shall stand modified and be substituted by

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the following:

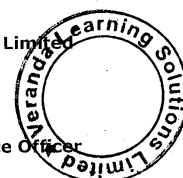
“The Share Capital of the Company is 147,50,00,000 (Rupees One Hundred and Forty Seven Crores and Fifty Lakhs) divided into 13,35,00,000 (Thirteen Crore and Thirty Five Lakhs) Equity Shares of Rs. 10/-(Rupees Ten Only) each/- and 1,40,00,000 (One Crore and Forty Lakh) Preference Shares of Rs. 10/- (Rupees Ten only) each, with rights, privileges and conditions attached thereto, as provided by the regulations of the company for the time being with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being in accordance with the provisions of the Companies Act, 2013 and the regulations of the Company and to vary, modify or abrogate any such rights, privileges, conditions in such manner as preferential, deferred or otherwise as may for the time being be provided by the regulations of the Company.”

- 3.17.3. The consent of the shareholders of the Amalgamating Company and the Amalgamated Company to this Scheme shall be sufficient for the purposes of effecting the amendments contemplated in Clause 3.17 to the memorandum of association of the Amalgamated Company and no additional resolution, whether under Section 13 of the 2013 Act, any other applicable provisions of the 2013 Act or under the articles of association of the Amalgamated Company shall be required to be separately passed. The Amalgamated Company shall not be required to pay any additional registration fees, stamp duty, etc., in relation to such actions, including the increase in its authorised share capital of the Amalgamated Company, as all fees and stamp duty have already been paid by the Amalgamating Company, but shall, if required under Applicable Laws, file the required returns/ information/ amended copy of the memorandum of association with the Registrar of Companies to give effect to such increase in the authorised share capital.

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PART III

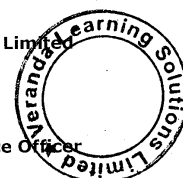
4. DEMERGER AND VESTING OF DEMERGED UNDERTAKING OF DEMERGED COMPANY.

- 4.1. Upon this Scheme becoming effective and with effect from the Second Appointed Date, all properties, assets, liabilities forming part of the Demerged Undertaking of the Demerged Company stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company, as a going concern, under the provisions of Sections 230 to 232 of the 2013 Act and all other applicable provisions, if any, of the 2013 Act and in accordance with Section 2(19AA) of the IT Act, without any further deed or act, as per the provisions of this Scheme.
- 4.2. Without prejudice to the generality of the provisions of Clause 4.1, upon this Scheme becoming effective and with effect from the Second Appointed Date, and pursuant to, and in terms of, the provisions of Sections 230 to 232 of the 2013 Act and all other applicable provisions of the 2013 Act, if any:
- 4.2.1. all freehold immovable property (including land, buildings and any other immovable property), along with the rights, title and interests in such immovable properties, if any, relating to the Demerged Undertaking of the Demerged Company, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, stand transferred and vested in the Resulting Company, without any act or deed done by the Demerged Company or Resulting Company, and without any approval of any third party. The Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfil all obligations, in relation to or as applicable to such immovable properties. The relevant Appropriate Authorities shall grant all clearances / permissions, if any, required for enabling Resulting Company to absolutely own and enjoy such immovable properties in accordance with Applicable Laws. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of Resulting Company by the Appropriate Authorities. The Demerged Company and Resulting Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to Resulting Company.
- 4.2.2. all lease, license or rent agreements entered into by Demerged Company in relation to Demerged Undertaking, together with security deposits and advance/prepaid lease/license fee, etc., stand automatically transferred and vested in favour of the Resulting Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed, and without any approval of any third party. The Resulting Company shall continue to pay rent, lease or license fee as provided for in such agreements, and Resulting Company and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants thereunder. Without limiting the generality of the foregoing, the Resulting Company shall also be entitled to refund of security deposits paid under any such lease, license or rent agreement by the Demerged Company.

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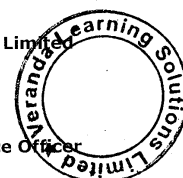


- 4.2.3. all the assets of the Demerged Company insofar as it pertains to the Demerged Undertaking which are movable in nature or are otherwise capable of transfer by manual or constructive delivery or by endorsement and delivery or by deemed vesting pursuant to this Scheme, stand transferred and vested in Resulting Company, and shall become the property and an integral part of Resulting Company, without any further act, instrument, deed, matter or thing.
- 4.2.4. movables assets other than those dealt with in Clause 4.2.3 above, including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, property development rights, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, all bank accounts operated or entitled to be operated by the Demerged Undertaking insofar as it pertains to the Demerged Undertaking, stand transferred to and vested in the Resulting Company without any further act, instrument, deed, matter or thing. The Resulting Company may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor, that pursuant to the sanction of this Scheme by the NCLT, such debt, loan, advance, claim, bank balance, deposit or other asset pertaining to the Demerged Undertaking, be paid or made good or held on account of the Resulting Company as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise all such debts (including the debts payable by such debtor or obligor to the Demerged Company) stands transferred and assigned to the Resulting Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors to record such change.
- 4.2.5. all liabilities relating to and comprised in Demerged Undertaking of Demerged Company, including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings forming part of Demerged Undertaking of the Demerged Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised in relation to the Demerged Undertaking, stand transferred to and vested in or deemed to be transferred to and vested in Resulting Company without any further act, instrument, deed, matter or thing.
- 4.2.6. all workmen, employees (permanent or otherwise), probationers, trainees and interns, if any, engaged in connection with, or pertaining to, the Demerged Undertaking of the Demerged Company stand transferred to the Resulting Company, without any further act or deed to be done by the Demerged Company or the Resulting Company, on such terms and conditions as are overall / in aggregate no less favourable, than those on which they are engaged by the Demerged Company on the relevant date, without any interruption of service as a result of this Demerger.

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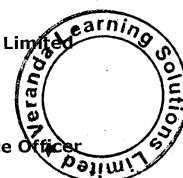


- 4.2.7. all taxes, duties, cess payable by Demerged Company insofar as it pertains to the Demerged Undertaking, including all or any refunds / credit / claims pertaining to the period prior to the Second Appointed Date shall be treated as the liability or refunds / credit / claims, as the case may be, of Resulting Company.
- 4.2.8. all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses, unabsorbed depreciation and other statutory benefits, including in respect of income tax (including MAT), customs, VAT, sales tax, service tax, GST (CGST, SGST and IGST), etc. relating to Demerged Undertaking to which Demerged Company is entitled to shall be available to and vest in the Resulting Company.
- 4.2.9. all the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits (including tax benefits/ tax exemption/ tax holidays), subsidies, concessions, grants, credits, rights, patents, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Demerged Company in relation to the Demerged Undertaking and all rights and benefits that have accrued or which may accrue to the Demerged Company in in relation to the Demerged Undertaking , whether before or after the Second Appointed Date, without any further act, instrument or deed, cost or charge stand transferred to and vested in or be deemed to be transferred to and vested in and be available to Resulting Company so as to become as and from the Second Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 4.2.10. the Intellectual Property Rights of any nature whatsoever of the Demerged Company insofar as it pertains to the Demerged Undertaking and all registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trademarks, pertaining to the Demerged Undertaking stand transferred to and vested in the Resulting Company.
- 4.3. The transfer and vesting of the properties, assets, rights, benefits and interest forming part of the Demerged Undertaking by the Demerged Company to the Resulting Company shall be subject to subsisting charges, if any, in respect of relevant assets of the Demerged Company and forming part of the Demerged Undertaking, and the secured creditors of Demerged Company shall continue to be entitled to security over such properties, assets, rights, benefits and interest forming part of Demerged Undertaking, as existing immediately prior to the Demerger of the Demerged Undertaking from the Demerged Company into to Resulting Company. The secured creditors of the Resulting Company shall only continue to be entitled to security over such properties, assets, rights, benefits and interest forming part of the Resulting Company, as existing immediately prior to the Demerger of the Demerged Undertaking from Demerged Company into the Resulting Company. Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility availed by the Demerged Company, and the Resulting Company shall not be obliged to create

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any further or additional security in relation to subsisting charges, if any, thereof after the Effective Date or otherwise. For the avoidance of doubt, it is hereby clarified that all the assets of the Resulting Company and the Demerged Company which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by the relevant Company.

- 4.4. The Resulting Company shall, if so required under any Applicable Law or otherwise deemed fit by the Resulting Company, execute appropriate confirmatory deeds, other writings, or arrangements with any party to any contract or arrangement to which the Demerged Company is a party in order to formally record the vesting contemplated in this Scheme. The Resulting Company shall be deemed to be authorized to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances referred to above on part of the Demerged Company.
- 4.5. The Resulting Company shall be entitled to secure the record of the change in the legal ownership as per Applicable Laws, upon the vesting of the assets of the Demerged Company insofar as it pertains to the Demerged Undertaking in accordance with the provisions of Sections 230 to 232 of the 2013 Act. The Demerged Company and the Resulting Company shall be jointly and severally authorized to execute any writings and / or carry out any formalities or compliance in this regard.
- 4.6. The Resulting Company shall, if required under Applicable Laws or otherwise deemed fit by the Resulting Company, file relevant intimations, for the record of the Appropriate Authorities signifying the transfer of the assets / properties, including permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorisations forming part of Demerged Undertaking of the Demerged Company.

4.7. **INTER- SE TRANSACTIONS:**

Without prejudice to the provisions of Clause 4.1, upon this Scheme becoming effective and with effect from the Second Appointed Date, and the consequent Demerger of Demerged Undertaking to and in the Resulting Company, all inter-party transactions between the Demerged Company insofar as it pertains to Demerged Undertaking and the Resulting Company shall be considered as intra-party transactions for all purposes / stand cancelled.

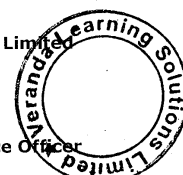
4.8. **LEGAL PROCEEDINGS**

Without prejudice to the generality of the provisions of Clause 4.1, upon this Scheme becoming effective and with effect from the Second Appointed Date, if any notice, suit, appeal or other proceedings of whatever nature by or against the Demerged Company, insofar as it pertains to the Demerged Undertaking, is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this Demerger or by anything contained in this Scheme, but the said notice, suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Resulting

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Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if this Scheme had not been implemented. Upon this Scheme becoming effective and with effect from the Second Appointed Date, the Resulting Company shall have the right to initiate or continue any legal proceedings in relation to the Demerged Undertaking, and no cause of action which vested in the Demerged Company pertaining to the Demerged Undertaking in relation to any other third party shall be deemed to have abated or discontinued.

4.9. CONTRACTS, DEEDS, OTHER INSTRUMENTS

4.9.1. Without prejudice to the generality of the provisions of Clause 4.1, upon this Scheme becoming effective and with effect from the Second Appointed Date, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Demerged Company is a party, or the benefit to which the Demerged Company may be eligible, insofar as it pertains to the Demerged Undertaking, and which subsisting or operative as of the Second Appointed Date shall be in full force and effect against or in favour of Resulting Company, on the same terms and conditions, and may be enforced as fully and effectively as if instead of the Demerged Company, the Resulting Company had been a party or beneficiary thereto. Further, the Resulting Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company, insofar as it pertains to the Demerged Undertaking, and to implement or carry out all formalities required on the part of the Demerged Company, to give effect to the provisions of this Scheme.

4.9.2. As a consequence of the Demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company in accordance with or pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from the Demerged Company to the Resulting Company, whether pertaining to any license, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, insofar as it pertains to the Demerged Undertaking, shall be carried out by the concerned statutory or regulatory or any other authority.

4.10. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

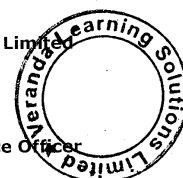
Until the Effective Date:

- (i) The Demerged Company shall carry on its business, operations and activities in the ordinary course of business.
- (ii) The Resulting Company shall also be entitled, pending sanction of this Scheme, to apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Resulting Company may require including the registration, approvals, exemptions, relieves, etc., as may be

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required / granted under any law for the time being in force for carrying on business of Demerged Undertaking of the Demerged Company.

- (iii) The transfer of assets, properties, liabilities and the continuance of proceedings by or against the Demerged Company in regard to the Demerged Undertaking shall not affect any transaction or proceedings already concluded by the Demerged Company on or prior to the Second Appointed Date to the end and intent that the Resulting Company accepts and adopts all acts, deeds things done and executed by the Demerged Company in relation to the Demerged Undertaking, in regard thereto as done executed by the Resulting Company on behalf of itself.

4.11. STAFF, WORKMEN, AND EMPLOYEES

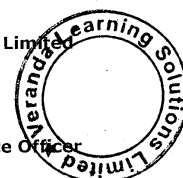
4.11.1. Without prejudice to the generality of the provisions of Clause 4.1, upon this Scheme becoming effective and with effect from the Second Appointed Date, all workmen, employees (permanent or otherwise), probationers, trainees and interns, if any, engaged by the Demerged Company in connection with the Demerged Undertaking, in service as of the relevant date shall become workmen, employees (permanent or otherwise), probationers, trainees and interns, in the same capacity, as the case may be, of the Resulting Company, without any break or interruption in their service and on the terms and conditions of their employment not less favourable than those on which they are engaged by the Demerged Company on the relevant date. In regard to employees forming part of the Demerged Undertaking, if any, who qualify as “workmen” under the Industrial Disputes Act, 1947, and who are being transferred to the Resulting Company in terms of this Scheme, the Resulting Company confirms that it shall comply with the provisions of Section 25FF of the Industrial Disputes Act, 1947, to the extent applicable.

4.11.2. Upon this Scheme becoming effective and with effect from the First Appointed Date, the contributions with regard to benefit of workmen and personnel (as applicable) of the Demerged Company and forming part of Demerged Undertaking being currently deposited with Regional provident Fund Organization, employee state insurance plan scheme, leave encashment. compensated absences scheme or any other special scheme(s) or fund (s) created or existing, if any, stand substituted, upon this Scheme becoming effective, in favour of the Resulting Company for all purposes whatsoever, related to the administration or operation of such schemes and intent that all the rights, duties, powers and obligation of Demerged Company insofar as it pertains to the employees of the Demerged Undertaking, in relation to such schemes shall become those of the Resulting Company. The Resulting Company will, if required under Applicable Laws or otherwise deemed fit by the Resulting Company, file the relevant intimations to the Appropriate Authorities who shall take the same on record and endorse the name of the Resulting Company for the Demerged Company insofar as it pertains to the employees of the Demerged Undertaking.

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4.11.3. It is clarified that the services of all transferred workmen and personnel (as applicable) forming part of the Demerged Undertaking of the Demerged Company to the Resulting Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity, and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such workmen and employees with the Demerged Company shall also be considered by the Resulting Company, who shall pay the same if and when payable. In case of conflict of any positions/designations between the current employees of the Resulting Company and the employees transferred as part of the Demerged Undertaking as a consequence of this Scheme, the Board of Directors of Resulting Company shall be entitled to re-classify the designation of any relevant employee to resolve such conflict.

4.11.4. Upon this Scheme becoming effective, all employment information, including personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or on-going leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to workmen, employees and other personnel forming part of the Demerged Undertaking of the Demerged Company and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits shall be deemed to have been transferred to Resulting Company.

4.12. TREATMENT OF STOCK OPTIONS OF DEMERGED COMPANY

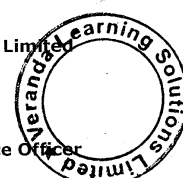
4.12.1. Upon this Scheme becoming effective, the stock options granted (whether vested or not) by the Demerged Company pursuant to the existing ESOP Scheme of the Demerged Company to all existing grantees will continue to be governed by the provisions of the ESOP Scheme, subject to the modifications proposed hereunder. In addition, the Resulting Company shall formulate a new special purpose employee stock option scheme by adopting the ESOP Scheme ("**Resulting Company Special Purpose ESOP Scheme**") in accordance with the provisions mentioned set out in this Clause 4.12.

4.12.2. With respect to the stock options granted (whether vested or not) by the Demerged Company to the employees of the Demerged Company under the ESOP Scheme and upon this Scheme becoming effective, for every 1 (One) stock option granted and outstanding as on the Record Date in the Demerged Company, each such employee (irrespective of whether they continue to be employees of the Demerged Company or become employees of the Resulting Company pursuant to this Scheme) shall be granted 1 (One) Resulting Company Employee Stock Option under the Resulting Company Special Purpose ESOP Scheme, on the terms and conditions similar to the ESOP Scheme and as adopted by the Board of the Resulting Company in terms of this Clause 4.11.3.

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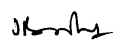


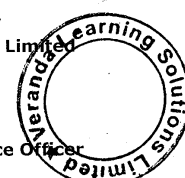
4.12.3. As the Share Entitlement Ratio is 1:1, i.e., the price of equity shares of Demerged Company and the Resulting Company is the same, upon effectiveness of this Scheme, the exercise price of the stock options granted under the ESOP Scheme of the Demerged Company shall be equally split between the Resulting Company Employee Stock Options and the stock options of the Demerged Company outstanding as on the Record Date, such that the aggregate amount payable by the relevant employee for exercise of his stock options of the Demerged Company and the Resulting Company Employee Stock Options remains the same. The details of stock options granted by the Demerged Company as on [11 September 2025] and the new exercise price of the stock option issued by the demerged company and Resulting Company New Stock Options upon the scheme becoming effective is as under:

Grant No	Grant Date	Total Options	Current Exercise Price	New Exercise Price	
				Demerged Company	Resulting Company
1.	04 July 2022	860696	68.50	34.25	34.25
2.	04 July 2022	24977	175.43	87.715	87.715
3.	10 November 2022	1900	68.50	34.25	34.25
4.	23 September 2023	631400	68.50	34.25	34.25
5.	23 September 2023	20000	138.49	69.245	69.245
6.	26 April 2024	25000	68.50	34.25	34.25
7.	05 August 2024	98655	68.50	34.25	34.25
8.	05 August 2024	246300	225	112.50	112.50
9.	11 September 2025	27000	68.50	34.25	34.25
10.	11 September 2025	10000	171.38	85.69	85.69

4.12.4. Where the Demerged Company grants new stock options to its eligible employees under the ESOP Scheme prior to the Record Date, the exercise price of such stock options shall, upon this Scheme becoming effective, be appropriately apportioned between the Demerged Company and the Resulting Company in the manner specified in Clause 4.12.3 without any further act or deed on the part of either of such Companies.

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- 4.12.5. The stock options granted by the Demerged Company under the ESOP Scheme would continue to be held by the eligible employees irrespective of whether they continue to be employees of the Demerged Company or become employees of the Resulting Company. After this Scheme becoming effective, the Demerged Company shall, take necessary steps to modify the ESOP Scheme, including fair and reasonable adjustments to the exercise prices of outstanding stock options, in a manner considered appropriate by the Demerged Company and in accordance with the Applicable Laws.
- 4.12.6. The Resulting Company shall take into account the period during which the employees held stock options granted by the Demerged Company under the ESOP Scheme prior to the issuance of the Resulting Company Employee Stock Options, for determining the minimum vesting period required for Resulting Company Employee Stock Option. The Resulting Company Employee Stock Options issued against the stock options of the Demerged Company which are vested as on the Record Date shall be deemed to have already vested and there will be no additional vesting period in connection with such Resulting Company Employee Stock Options.
- 4.12.7. The Boards or any committee or person(s) authorised by the Boards of the Demerged Company and the Resulting Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 4.12, in a fair, equitable and reasonable manner.
- 4.12.8. The adoption of the Resulting Company Special Purpose ESOP Scheme, grant of Resulting Company Employee Stock Options to the eligible employees of the Demerged Company and Resulting Company pursuant to this Clause 4.12, manner of exercise of the Resulting Company Employee Stock Options and modification of the ESOP Scheme as specified here, shall be effected as an integral part of this Scheme. The consent of the shareholders of the Resulting Company and Demerged Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the Resulting Company Special Purpose ESOP Scheme, grant of Resulting Company Employee Stock Options under the same and the modifications in the ESOP Scheme as contemplated in this Clause, including without limitation, for the purpose of creating the Resulting Company Special Purpose ESOP Scheme. No further approval of the Board or shareholders of the Demerged Company or Resulting Company or resolution or action would be required in this connection under any applicable provisions of the 2013 Act or other Applicable Laws.

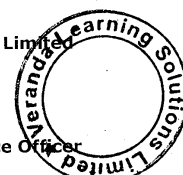
4.13. REMAINING BUSINESS OF THE DEMERGED COMPANY

- 4.13.1. The Remaining Business and all the assets, properties, rights, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company, and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Business of the Demerged Company. Nothing in this Scheme shall operate to transfer and vest the Remaining Business or any part thereof to the Resulting Company or make the Resulting Company liable for any of the Demerged Company's liabilities other than the Demerged Liabilities).

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4.13.2. All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company with respect to the Remaining Business, under any statute, whether relating to the period prior to or after the Second Appointed Date and whether pending on the Second Appointed Date or which may be instituted in future, and relating to the Remaining Business of the Demerged Company, (including those relating to any property, right, power, liability, obligation or duty of the Demerged Company in respect of the Remaining Business and any income tax related liabilities) shall be continued and enforced by or against the Demerged Company, as applicable.

4.14. CONSIDERATION

4.14.1. The Board of Directors of Demerged Company and Resulting Company have approved a share entitlement ratio of 1:1 (“**Share Entitlement Ratio**”) for the purpose of the Demerger contemplated in Part III of this Scheme. Accordingly, upon this Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of this Scheme, the Resulting Company shall issue and allot equity shares, credited as fully paid-up, to the shareholders of the Demerged Company holding fully paid-up equity shares and whose names appear in the register of members of the Demerged Company on the Record Date in the following manner:

for every 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) each held in the Demerged Company, 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) in the Resulting Company

The equity shares issued by the Resulting Company pursuant to this Clause 4.14 are hereinafter referred to as “**Resulting Company New Equity Shares**”.

4.14.2. Upon this Scheme coming into effect, in consideration of the transfer of the Demerged Undertaking by the Demerged Company to the Resulting Company, in terms of this Scheme, the Resulting Company shall issue Resulting Company Share Warrants of the Resulting Company to every warrant holder of the Demerged Company, which are outstanding as on the Record Date in the following manner:

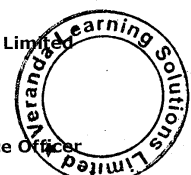
for every 1 (One) Demerged Company Share Warrant held by the holders, 1 (One) Resulting Company Share Warrant of the Resulting Company.

4.14.3. The Demerged Company Share Warrants would continue to be held by the warrant holders. After this Scheme becoming effective, the Demerged Company shall, take necessary steps to amend the terms of the Demerged Company Share Warrants such that the issue price is deemed to be INR 160.50 (Indian Rupees One Hundred Sixty and Fifty Paise) per warrant (for clarity, after equally splitting the original issue price between these warrants and the Resulting Company Share Warrants which are to be issued by the Resultant Company upon effectiveness of this Scheme), of which an amount of INR 40.125 (Indian Rupees Forty and One Twenty Five Paise) each is already deemed to have been paid by the relevant holders to the Resulting Company

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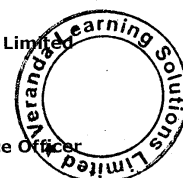
(for clarity, after equally splitting the amount of INR 80.25 per warrant already paid by the warrant holders to the Demerged Company for the Demerged Company Share Warrants between such warrants and the Resulting Company Share Warrants which are to be issued by the Resultant Company upon effectiveness of this Scheme), and which carries a right to exchange each such warrant for 1 (one) fully paid-up equity share of face value INR 10 (Indian Rupees Ten) each of the Demerged Company at a premium of INR 150.50 (Indian Rupees One Hundred and Fifty and Fifty Paise) upon payment of INR 120.375 (Indian Rupees One Hundred and Twenty and Three Seventy Five Paise) per warrant. For the avoidance of doubt, it is clarified that, upon exchange of all the Demerged Company Share Warrants, the holders of such warrants shall be entitled to, in aggregate, 7,78,817 (Seven Lakh Seventy Eight Thousand Eight Hundred and Seventeen) fully paid-up equity shares of INR 10 (Indian Rupees Ten) each of the Demerged Company at a premium of INR 150.50 (Indian Rupees One Hundred and Fifty and Fifty Paise). In case any Demerged Company Share Warrants have been exchanged by the relevant holders for fully paid-up equity shares of the Demerged Company prior to the Record Date or if any such warrants lapse or stand cancelled as per Applicable Laws, the number of equity shares referred to above shall be deemed to be adjusted and appropriately reduced to take into account such exchange; provided, however, in case any Demerged Company Share Warrants have been exchanged by the relevant holders for fully paid-up equity shares of the Demerged Company prior to the Record Date, such holders shall be entitled to receive Resulting Company New Equity Shares as per the Share Entitlement Ratio in terms of Clause 4.14.1 read with Clause 4.14.10.

- 4.14.4. The Resulting Company New Equity Shares shall rank *pari passu* with the existing equity shares of the Resulting Company. The Resulting Company New Equity Shares and Resulting Company Share Warrants shall be subject to, and governed by, the memorandum and articles of association of the Resulting Company.
- 4.14.5. The Resulting Company shall undertake necessary procedural actions / filings required under Applicable Laws for the issuance and allotment of the Resulting Company New Equity Shares and Resulting Company Share Warrants.
- 4.14.6. As the Share Entitlement Ratio is 1:1, the allotment of Resulting Company New Equity Shares pursuant to this Clause 4.14 will not result in any shareholders being issued fractional shares or fractional entitlements.
- 4.14.7. The Resulting Company New Equity Shares shall be issued in dematerialized form to those shareholders who hold shares of the Demerged Company as on the Record Date, into the account in which equity shares of the Demerged Company are held or such other account as is intimated in writing by the shareholders to the Demerged Company provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date.

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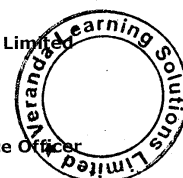


- 4.14.8. The Resulting Company New Equity Shares to be issued by the Resulting Company, pursuant to Clause 4.14.1 in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the 2013 Act or which the Resulting Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Laws or otherwise shall, pending allotment or settlement of dispute by order of NCLT or any court or otherwise, be held in abeyance by the Resulting Company or shall be dealt with as provided under the Applicable Law.
- 4.14.9. The equity shares of the Resulting Company will be listed and/or admitted to trading on the Stock Exchanges. The Resulting Company shall apply for listing of its equity shares on the Stock Exchanges and enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for the Resulting Company, including for seeking exemption from Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957 in terms of Rule 19(7) of the Securities Contracts (Regulation) Rules, 1957 read with the SEBI Scheme Circular. The equity shares of the Resulting Company issued in lieu of the locked-in shares of the Demerged Company, if any, will be subject to lock-in for the remaining period. The equity shares of the Resulting Company shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange. There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date and the listing which may affect the status of approvals received from the Stock Exchanges, other than as provided in this Scheme. The Resulting Company will not issue/reissue any shares, not covered under this Scheme, till the date of listing of the Resulting Company on the Stock Exchanges pursuant to this Scheme.
- 4.14.10. For the avoidance of doubt, it is clarified that, if the exchange of any Demerged Company Share Warrants for the equity shares of the Demerged Company occurs prior to the Record Date, no Resulting Company Share Warrants will be issued against such Demerged Company Share Warrants and upon the Scheme becoming effective, the said shareholders who have been allotted equity shares pursuant to such exchange of the Demerged Company Share Warrants as on the Record Date, shall be entitled to receive Resulting Company New Equity Shares, in accordance with the Share Entitlement Ratio.
- 4.15. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY**
- 4.15.1. Notwithstanding anything else contained in this Scheme, upon this Scheme being effective, the Resulting Company shall account for this Scheme in its books of accounts in accordance with Ind AS and generally accepted accounting principles in India.
- 4.15.2. The Resulting Company shall provide the following accounting treatment in its books of accounts:

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Company Secretary & Compliance Officer
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- 4.15.3. Record the assets and liabilities of the Demerged Undertaking of the Demerged Company, vested in it pursuant to this Scheme at their respective carrying values as appearing in the books of the Demerged Company.
- 4.15.4. The Resulting Company shall credit to its equity share capital, the aggregate of the face value of Resulting Company New Equity Shares issued and allotted by it pursuant to this Scheme and excess, if any, of the fair value of the Resulting Company New Equity Shares issued over the face value of the Resulting Company New Equity Shares issued shall be classified as securities premium under the head “Other Equity”.
- 4.15.5. The difference between the fair value of the Resulting Company New Equity Shares to the shareholders of the Demerged Company as consideration as per Clause 4.14 and the book value of the assets and liabilities of the Demerged Undertaking received from the Demerged Company will be debited or credited, as the case may be, to equity and classified as “Capital Reserve” under the head “Other Equity”.
- 4.15.6. In case of any differences in accounting policies between the Demerged Undertaking of the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 4.15.7. Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Resulting Company.

4.16. ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY

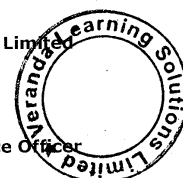
Upon the Scheme becoming effective and with effect from the Second Appointed Date, the demerger of the Demerged Undertaking from Demerged Company into the Resulting Company shall be accounted for, in the books of Demerged Company, in accordance with Appendix A of Ind AS 10 ‘Distribution of Non-Cash Assets to Owners’ and other applicable Ind AS read with the rules made thereunder, as may be amended from time to time as follows:

- (i) The Demerged Company shall measure a liability to distribute non cash assets to its owners to the extent of fair value of the Demerged Undertaking to be distributed with a corresponding debit to the securities premium to the extent of book value of net assets (book value of assets minus book value of liabilities of Demerged Undertaking) and the balance amount (fair value of the Demerged Undertaking minus book value of net assets) shall be debited against the retained earnings of the Demerged Company.
- (ii) The Demerged Company shall reduce from its books of accounts, the carrying amount of assets and liabilities pertaining to the Demerged Undertaking, being transferred to the Resulting Company.
- (iii) The book value of the net assets de-recognised as per clause 4.16 (ii) above will be adjusted against the carrying amount of the liability recognised as per clause

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For Veranda Learning Solutions Limited



S Balasundharam
Company Secretary & Compliance Officer
(ACS:11114)



above, and the difference, if any, shall be recognised in the Statement of Profit and Loss.

- (iv) The adjustment to the securities premium (as per clause 4.16 (i) above) shall be effected as an integral part of the Scheme, pursuant to the order of the NCLT sanctioning this Scheme, under Section 230 of the 2013 Act. The order of the NCLT sanctioning this Scheme shall also include approval and confirmation of such reduction in the securities premium of the Demerged company to the extent so required. Accordingly, as provided in the second explanation in Section 230 of the 2013 Act, the provisions of Section 66 of the 2013 Act shall not apply to such reduction of securities premium of the Demerged company, effected in pursuance of the said order of the NCLT. Notwithstanding the reduction in the securities premium of the Demerged Company, the Demerged company shall not be required to add “And reduced” as a suffix to its name.

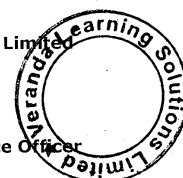
4.17. UTILIZATION OF THE RESULTING BALANCE AMOUNT OF SECURITY PREMIUM ACCOUNT OF THE DEMERGED COMPANY:

The utilization of securities premium account referred to in Clause 4.16 of this Scheme, being consequential in nature is effected as an integral part of this Scheme, without having to separately follow the process under Section 52 read with Section 66 of the 2013 Act. The consent of the shareholders and creditors of the Demerged Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the utilization of the securities premium account and no further resolution or action under the provisions of Section 52, Section 66 or any other applicable provisions of the 2013 Act, would be required to be passed or taken or any other separate proceedings/ compliances be required in connection with the same. The order of the NCLT sanctioning this Scheme under to Sections 230-232 of the 2013 Act shall, in view of explanation to Section 230 of the 2013 Act, be deemed to be an order under Section 52, Section 66 and other relevant provisions of the 2013 Act confirming the utilization of securities premium account referred to in this Clause 4.17. The Demerged Company shall not be required to add “and reduced” as a suffix to its name.

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PART IV

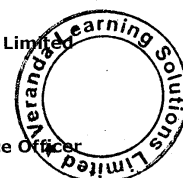
5. REDUCTION AND CANCELLATION OF PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY

- 5.1. Upon this Scheme becoming effective and with effect from the Second Appointed Date, and after allotment of the Resulting Company New Equity Shares, all the equity shares of the Resulting Company held by the Demerged Company pre-scheme (“**Resulting Company Cancelled Shares**”) shall stand cancelled and extinguished on and from the Second Appointed Date and the entire pre-scheme paid-up capital of the Resulting Company of INR 10,000 (Indian Rupees Ten Thousand) divided in 1,000 (Thousand) equity shares of face value of INR 10 (Indian Rupees Ten) each shall stand cancelled and reduced without any consideration being paid / discharged to the holders of such equity shares, and without any further act, instrument or deed.
- 5.2. The reduction of the share capital of the Resulting Company referred to in Clause 5.1 of this Scheme, being consequential in nature is effected as an integral part of this Scheme, without having to separately follow the process under Section 66 of the 2013 Act. The consent of the shareholders and the creditors of Resulting Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the above reduction of share capital, and no further resolution or action under the provisions of Section 66 or any other applicable provisions of the 2013 Act would be required to in connection with the same. The order of the NCLT sanctioning this Scheme under to Sections 230-232 of the 2013 Act shall, in view of explanation to Section 230 of the 2013 Act, be deemed to be an order under Section 66 and other relevant provisions of the 2013 Act confirming the reduction and a separate order under Section 66(3) of the 2013 Act shall not be required. The Resulting Company shall not be required to add “and reduced” as a suffix to its name.
- 5.3. On the Second Appointed Date, the Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company Cancelled Shares
- 5.4. The capital reserve in the books of the Resulting Company shall be increased to the extent of the amount of Resulting Company Cancelled Shares.

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PART V

GENERAL TERMS AND CLAUSES

6. CONSEQUENTIAL MATTERS RELATING TO TAX AND COMPLIANCE WITH LAW

- 6.1. Part II of this Scheme read with other provisions of this Scheme in Parts I and V have been drawn up to comply with the conditions relating to “Amalgamation” as specified under the tax laws, including Section 2(1B), Section 47 and other relevant sections of the IT Act. Part III of this Scheme read with other provisions of this Scheme in Parts I, IV and V have been drawn up to comply with the conditions relating to “Demerger” as specified under the tax laws, including Section 2(19AA), Section 47 and other relevant sections of the IT Act. If any terms or provisions of this Scheme are found to be, or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the Boards of Directors of the relevant Companies are vested with the power to make necessary changes / modifications to this Scheme to ensure compliance with such laws, and such power shall be exercised by them reasonably and in the best interests of the Companies concerned.
- 6.2. Upon approval of this Scheme by the NCLT, all taxes / cess / duties payable by or on behalf of the Amalgamating Company or the Demerged Company in connection with the Demerged Undertaking, as the case maybe, as on and from the First Appointed Date or Second Appointed Date, including all or any refunds and claims, including refunds or claims pending with the revenue authorities for all purposes, be treated as the tax / cess / duty, liabilities or refunds and claims of the Amalgamated Company or Resulting Company, as applicable.
- 6.3. It is clarified that the entire taxes, including prepaid taxes being tax deducted at source (TDS)/advance tax, MAT credits if any, and also self-assessment taxes, if any, paid by the Amalgamating Company or the Demerged Company in respect of the Demerged Undertaking, as the case maybe, under the IT Act or any other statute in respect of income of the Amalgamating Company or the Demerged Company in respect of the Demerged Undertaking, assessable for the relevant period, shall be deemed to be the taxes paid by the Amalgamated Company or the Resulting Company, as the case maybe, and credit for such taxes shall be allowed to the Amalgamated Company and or the Resulting Company, as applicable, notwithstanding that certificates or challans or orders for such taxes are in the name of the Amalgamating Company or the Demerged Company and not in the name of the Amalgamated Company or the Resulting Company.
- 6.4. Upon approval of this Scheme by the NCLT and this Scheme coming into effect, the Amalgamated Company and the Resulting Company are expressly permitted to revise its income-tax returns, other tax returns including GST and to restore as input credit of service tax/GST including IGST input tax credit, CGST input tax credit and SGST input

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tax credit for the registrations of the Amalgamating Company or the Demerged Undertakings, respectively, in all the states adjusted earlier or claim refunds / credits.

- 6.5. The Amalgamated Company and the Resulting Company are also expressly permitted to claim refunds, credits, GST, including IGST input tax credit, CGST input tax credit and SGST input tax credit for the registrations of the Amalgamating Company or the Demerged Company insofar as it pertains to the Demerged Undertaking, respectively, in all the states and tax deduction in respect of nullifying of any transaction between or amongst the Amalgamating Company and Amalgamated Company or the Demerged Company and the Resulting Company, as the case may be.
- 6.6. Upon approval of this Scheme by the NCLT and this Scheme coming into effect, the Amalgamated Company and the Resulting Company are expressly permitted to revise its financial statements to give effect to the Amalgamation of the Amalgamating Company or the Demerger of the Demerged Undertakings, as the case maybe, pursuant to the provisions of this Scheme.

7. SCHEME CONDITIONAL ON APPROVAL / SANCTIONS

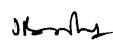
This Scheme is conditional upon and subject to:

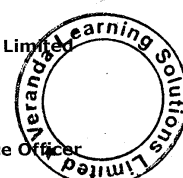
- (i) Approval, by requisite majority of the members and creditors of all the companies involved in the Scheme, as may be directed by the NCLT, and as provided under the SEBI Scheme Circular either by way of convening a meeting or by way of a dispensation on production of consent affidavits or no-objection certificates.
- (ii) receipt of observation or no-objection letter by VLS from the Stock Exchanges under Regulation 37 of the SEBI Listing Regulations read with the SEBI Scheme Circular; and
- (iii) sanction of this Scheme by the NCLT and the sanction order of the NCLT approving the Scheme being filed with the Registrar of Companies by each of the Companies.

8. SEQUENCE OF EFFECTIVENESS OF PART II

- 8.1. Upon this Scheme becoming effective, the following shall be deemed to have occurred and become effective and operative only in the sequence and the order mentioned hereunder:
- (i) Amalgamation of the Amalgamating Company into and with the Amalgamated Company with effect from the First Appointed Date in accordance with Part II of this Scheme;

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- (ii) Recordal of vesting of shares and other securities held by the Amalgamating Company in Tapasya Educational Institutions Private Limited and other entities, if any, in the Amalgamated Company;
- (iii) Transfer of the authorised share capital of the Amalgamating Company to the Amalgamated Company in terms of Clause 3.17;
- (iv) Demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company with effect from the Second Appointed Date in accordance with Part III of this Scheme;
- (v) Issue and allotment of Resulting Company New Equity Shares, Resulting Company Share Warrants and Resulting Company Employee Stock Options to the shareholders, warrant holders and employees, as the case may be, of the Demerged Company as on Record Date in accordance with Part III of this Scheme;
- (vi) Issue of Demerged Company New Share Warrants to the warrant holders of the Demerged Company as on Record Date in accordance with Part III of this Scheme, and cancellation of the Demerged Company Share Warrants;
- (vii) Reduction of pre-scheme share capital held by the Demerged Company in the Resulting Company with effect from the Second Appointed Date in accordance with Part IV of this Scheme.

8.2. The provisions of this Scheme are inextricably interlinked with the other provisions of this Scheme, and this Scheme constitutes an integral whole. This Scheme shall be given effect to only in its entirety and in its sequence and order mentioned in Clause 8.1.

9. DIVIDENDS

Each of the Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Companies to demand or claim any dividends (other than unclaimed dividends) which, subject to the provisions of the 2013 Act, shall be entirely at the discretion of the respective Boards of the Companies, and subject to the approval, if required, of the respective shareholders of such Companies.

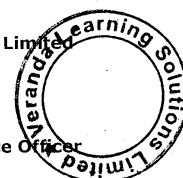
10. MODIFICATIONS / AMENDMENTS TO THIS SCHEME

The Companies represented by their respective Board of Directors, may make and / or consent to any modifications / amendments to this Scheme or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors).

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For Veranda Learning Solutions Limited



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Company Secretary & Compliance Officer
(ACS:11114)



11. POWER TO WITHDRAW AND RESOLVE DIFFICULTIES

- 11.1. The Companies, either individually or collectively, represented by their respective Board of Directors, shall be at liberty to withdraw from this Scheme, in case of any condition or alteration imposed by the NCLT or any other authority or any bank or financial institution is unacceptable to them or otherwise if so mutually agreed.
- 11.2. The Companies, by their respective Board of Directors shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of this Scheme and / or any matter concerned or connected therewith.

12. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

In the event this Scheme is not approved by the NCLT, this Scheme is withdrawn in terms of Clause 11.1, or this Scheme is not made effective in accordance with Clause 6.2 by the Companies, this Scheme shall be deemed to be null and void, and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the Companies or their shareholders or creditors or employees or any other person.

13. COST, CHARGES, AND EXPENSES

Except as otherwise provided anywhere in this Scheme, JSCEL shall bear all costs, charges, levies and expenses (including stamp duty, registration charges and other related charges) in relation to or in connection with or incidental to this Scheme.

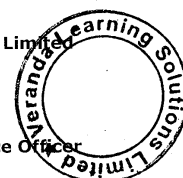
14. BINDING EFFECT

Upon this Scheme becoming effective, it shall be binding on each of the Companies, their respective shareholders, creditors and all other stakeholders. In the event of any conflict or inconsistency between the provisions of this Scheme and any of the terms and conditions of any arrangement, agreement or contract subsisting on the Effective Date between each of the Companies and their shareholders, creditors and other stakeholders, then the provisions of this Scheme shall prevail insofar as such conflict or inconsistency is concerned.

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For Veranda Learning Solutions Limited











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Company Secretary & Compliance Officer
(ACS:11114)



Schedule I

Part A

Class	Application Number	Mark	Device	Status
16	2183594	J.K. SHAH CLASSES		Registered
16	2183595	J.K. SHAH		Registered
16	2183597	JKSC		Registered
16	2183598	J.K. SHAH CLASSES		Registered
41	2183599	J.K. SHAH		Registered
41	2183601	JKSC		Registered
41	2480331	BHATIA COMMERCE CLASSES		Registered
16	2480332	BHATIA COMMERCE CLASSES		Registered
16	2183596	The Rankers Factory		Registered
41	2183600	The Rankers Factory		Registered

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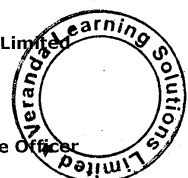
Part B

Class	Application Number	Mark	Device	Status
9	5218678	Veranda CA	Veranda CA	Registered
16	5218679	Veranda CA	Veranda CA	Registered
41	5218680	Veranda CA	Veranda CA	Registered
42	5218681	Veranda CA	Veranda CA	Registered

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S Balasundharam

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Company Secretary & Compliance Officer
(ACS:11114)



Veranda Learning Solutions Limited

Valuation Report

Demerger-Commerce Education Business to J K Shah Commerce

Vandana Sankhala

*Registered Valuer-Securities or Financial Assets
IBBI Registration No. IBBI/RV/06/2019/11578*

*Chartered Accountant
Certified Valuator and Analyst-NACVA
Mobile: 9940211920*

Vandana Sankhala

Chartered Accountant
Registered Valuer
Certified Valuator and Analyst



11th September, 2025

The Board of Directors

Veranda Learning Solutions Limited,
JK Shah Commerce Education Limited,
G.R Complex, First floor, No .807-808, Anna Salai,
Nandanam, Chennai 600035

Re: Veranda Learning Solutions Limited – Report on fair share entitlement ratio for the Proposed Amalgamation of Veranda XL Learning Solutions Private Limited into Veranda Learning Solutions Limited and Proposed demerger of Commerce Education Business of Veranda Learning Solutions Limited into JK Shah Commerce Education Limited under a Composite Arrangement Scheme as required under Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957

I refer to the engagement letter dated 10th September, 2025, whereby, I, Vandana Sankhala, Chartered Accountant (hereinafter referred to as 'Registered Valuer' or 'I') have been appointed by the management of Veranda Learning Solutions Limited ('VLS' or 'the Client' or 'Demerged Company' or 'Amalgamated Company') to issue a report opining on the fair share entitlement ratio for the Proposed Amalgamation of Veranda XL Learning Solutions Private Limited ('VXL' or 'Amalgamating Company') into Veranda Learning Solutions Limited and Proposed Demerger of Commerce Education Business (includes the business of conducting coaching classes and ancillary services to professional courses like CA, CMA, CS, ACCA) of VLS (hereinafter referred to as the 'Commerce Education Business' or 'Demerged Undertaking') into JK Shah Commerce Education Limited (hereinafter referred to as 'JKSL' or the 'Resulting Company'). VLS, VXL and JKSL are hereinafter collectively referred to as the 'Companies' under a Composite Arrangement Scheme (hereinafter referred to as the 'Composite Scheme').

Based on my analysis as described in this detailed Valuation Report, the Fair Share Entitlement Ratio for the Proposed Amalgamation and Proposed Demerger is given under 'Conclusion' section of this Report.

All information contained herein with respect to the valuation subject is provided to me, by you / your authorized personnel only. The contents of report have been reviewed in detail by the

Vandana Sankhala

Chartered Accountant
Registered Valuer
Certified Valuator and Analyst



Management, who have also confirmed the factual accuracy. I understand that you agree with the contents of this report (especially fact based) and nothing has been concealed from me that could have had a bearing on the valuation.

Appreciate the cooperation received from Management and executives for the assignment.

Yours Truly,



Vandana Sankhala,
Registered Valuer, Securities and Financial Assets
IBBI/RV/06/2019/11578
ICAIRVO/06/RV-P0056/2019-20
UDIN: 25207393BMODWA5528

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VALUATION SUMMARY

Reference Standard:	Valuation Standards issued by ICAI
Name of Entities	Proposed Amalgamation-Veranda Learning Solutions Limited and Veranda XL Learning Solutions Private Limited Proposed Demerger-Veranda Learning Solutions Limited, JK Shah Commerce Education Limited
Subject Interest:	Fair Entitlement Ratio for Amalgamation of Veranda XL Learning Solutions Private limited with Veranda Learning Solutions Limited and Fair Share Entitlement Ratio for Demerger of Commerce Education.
Relevant Date/Valuation Date:	11 th September, 2025
Appointment Date	10 th September, 2025
Report Date:	11 th September, 2025
Purpose of Valuation:	Recommend Fair Share Entitlement Ratio for proposed Amalgamation and Proposed Demerger
Standard of Value:	Fair Market Value
Premise of Value:	Going concern
Valuation Approach & Method Used:	Fair Economic and Beneficial Interest of Shareholders
Currency Used	INR
Appraiser Name:	Vandana Sankhala

*Recommendation of Fair Share Entitlement Ratio***EXECUTIVE SUMMARY**

I have been informed by the management as part of Composite Arrangement, below mentioned objectives are envisaged besides other objectives-

1. **“Amalgamation”** of Veranda XL Learning Solutions Private limited with Veranda Learning Solutions Limited under Composite Scheme. The proposed transaction is hereinafter referred to as the '**Proposed Amalgamation**'.
2. VLS and JKSL (hereinafter collectively referred to as 'the Management') are considering a proposal for demerger of 'Commerce Education Business' of VLS into JKSL pursuant to a Composite scheme of arrangement under section 230 to 232 and other applicable provisions of the Companies Act, 2013, including rules and regulations made thereunder (hereinafter referred to as the 'Scheme'). The proposed transaction is hereinafter referred to as the '**Proposed Demerger**'.

Fair Swap Ratio Recommendation

Fair Share Entitlement Ratio for swapping shares under above mentioned regulations between both the entities is given under “Conclusion” heading of this Report (Page-15)

Proposed Amalgamation:

VLS has acquired 100% Equity of Veranda XL Learning Solutions Private Limited. Fresh issue of shares will not be required to be issued by the Amalgamated Company to the shareholders of Amalgamating Company since share capital of the Amalgamating Company are entirely held by the Amalgamated Company. Hence, the entire share capital on the First Appointed date shall be cancelled.

Amalgamation of 100% subsidiary with Holding company does not require any swap ratio to be recommended and they can be amalgamated under the Composite Scheme.

*Recommendation of Fair Share Entitlement Ratio***Proposed Demerger:**

Subject to necessary approvals, Commerce Education Business of VLS would be demerged into JKSL with effect from the appointed date (hereinafter referred to as 'Appointed Date') as per the Draft Composite Scheme shared with me.

Pursuant to the Scheme, as a consideration for the Proposed Demerger, equity shareholders of VLS are proposed to be allotted equity shares of face value of INR 10/- each fully paid up of JKSL. As part of the Scheme, the existing equity shares of JKSL as held by VLS and other Shareholders will be cancelled on demerger coming into effect. In this regard, I have been requested to issue a report opining on the fair share entitlement ratio as recommended by the Management for the Proposed Demerger to following holders-

1. Equity Shareholders
2. Share Warrant Holders
3. Employee Stock Option Holders

*Recommendation of Fair Share Entitlement Ratio***INTRODUCTION****VALUATION SPECIFICS**

I have performed a valuation engagement, in accordance with the standards set forth by Institute of Chartered Accountants of India of Veranda XL Learning Solutions Private Limited and Commerce Education Business of Veranda Learning Solutions Limited. This summary report will provide sufficient information to permit the intended users to understand the data, reasoning, and analyses underlying the valuation analyst's conclusion of value. Valuation is in accordance with ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.

PURPOSE AND INTENDED USE

This report has been prepared for the Board of Directors of the Companies solely for the purpose of recommending a fair share entitlement ratio for the Proposed Amalgamation and Proposed Demerger. The report assumes that VLS /Amalgamating company / Demerged Undertaking of VLS complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that VLS/ Amalgamating Company / Demerged Undertaking of VLS will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations. The draft of the present report was circulated to the Management (excluding the recommended fair share entitlement ratio) for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.

INTENDED USERS

The distribution and use of this Report is restricted to the above-mentioned client, the client's Legal, Financial Advisors and Merchant Bankers. The valuation Report shall not be distributed to outside parties to obtain credit or for any other purposes. Possession of the Report does not carry with it the right of publication of all or part of it, nor may it be provided to any third parties. I do not assume any liability, obligation or accountability to any unauthorized third-party users of the Report under any circumstances.

VALUATION DATE

The relevant date for the purpose of this report, as confirmed by the management of the Company is 11th September, 2025

Recommendation of Fair Share Entitlement Ratio

STANDARD OF VALUE

As was appropriate, this valuation engagement used fair market value as the standard of value. This is the most appropriate standard of value to ensure receipt of fair market value to all concerned.

The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms-length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.

PREMISE OF VALUE

The premise of value is the assumption regarding the circumstances in which an entity, or the entity's assets, would be sold. The International Glossary of Business Valuation Terms defines the following premises:

Going Concern Value - the value of a business enterprise that is expected to continue to operate into the future. The intangible elements of Going Concern Value result from factors such as having a trained workforce, an operational plant, and the necessary licenses, systems, and procedures in place.

Liquidation Value – the net amount that would be realized if the business is terminated and the assets are sold piecemeal. Liquidation can be either “orderly” or “forced.”

Orderly Liquidation Value – liquidation value at which the asset or assets are sold over a reasonable period of time to maximize proceeds received.

Forced Liquidation Value – liquidation value, at which the assets or assets are sold as quickly as possible, such as at an auction.

As of the valuation date the both the companies are not contemplating liquidation. Accordingly, the Company was valued as a going concern entity.

SOURCES OF INFORMATION

In performing the valuation engagement, I was provided with, and relied upon various documents including, but not limited to, the following:

- Memorandum of Association, Articles of Association, Incorporation Certificate, PAN, TAN registrations etc of J K Shah Commerce Education Limited.

Recommendation of Fair Share Entitlement Ratio

- Shareholding pattern as on 11th September, 2025 for all the 3 entities.
- Limited Review Financials as on June 30, 2025 of VLS.
- Draft Composite Scheme of Arrangement
- Discussions with the Management.
- In addition to the above, I have also obtained such other information and explanations from the Management as considered relevant for the purpose of the valuation.

The information provided by the Clients, Company management, or other representatives, in the course of this engagement, has been accepted without any independent verification. This Report is, therefore, dependent upon the information provided. A material change in critical information relied upon in this Report would be cause for a reassessment to determine the effect, if any, upon my conclusion. I have not provided attest services in regard to any of the sources.

ASSUMPTIONS AND LIMITING CONDITIONS

The valuation presented in this Report is contingent on the assumptions and limiting conditions as found in “Scope, Limitations and Exclusions” and those found elsewhere in this Report. The Clients are provided with a copy of this Report prior to its final issuance to ensure the accuracy of facts and statements attributed to the Client and Company management.

SUBSEQUENT EVENTS

Generally, the valuation analyst should consider only circumstances existing at the valuation date and events occurring up to the valuation date to form his/her conclusion of value. Subsequent events are indicative of conditions that are not known or knowable at the valuation date. The valuation would not be updated to reflect those events or conditions. I did not, in the course of my engagement, note any subsequent events that would warrant disclosure in this Report.

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*Recommendation of Fair Share Entitlement Ratio***COMPANY BACKGROUND****VERANDA LEARNING SOLUTIONS LIMITED**

Veranda Learning Solutions Limited is listed company incorporated under Companies Act 2013 on 20th November 2018 with CIN L74999TN2018PLC125880 having its registered office at G.R Complex, First floor, No .807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India, 600035

Veranda Learning Solutions Limited offers online and offline coaching services for career-defining courses such as UPSC, Chartered Accountant, Banking, and Government Exams to students, graduates, professionals, and corporate employees.

The company offers coaching services for Railways Recruitment Board exams, Banking, and Insurance exams, State Public Service Commission, Staff Selection Commission exams, CA Foundation, CA Intermediate, and CA Final exams, Union Public Service Commission-prelims, and main exam, and personality tests, and State Public Service Commission Group-I exams, Short-term skilling courses, Long-term courses (university partnership courses) and Corporate learning courses (B2B). All the services are offered through its wholly-owned subsidiaries namely Veranda Race Learning Solutions Private Limited (Veranda Race), Veranda IAS Learning Solutions Private Limited (Veranda IAS), and Brain4ce Education Solutions Private Limited (Edureka), and subsidiary Veranda XL Learning Solutions Private Limited (JK Shah).

Competitive Strengths:

1. Proven track record of the company Promoters.
2. Result-oriented method of teaching with a 360-degree approach.
3. Diversified course offerings and delivery channels.
4. Extensive experience in the education business and professionally qualified human capital.
5. Strong Brand Presence of our brands.
6. Track record of successful acquisition and expansion.
7. Efficient infrastructure and resource management with strict quality control standards and affordable courses.
8. Technology-driven, Asset Light & Scalable business model.
9. Pandemic Proof Model.

Source-Company Management**Shareholding Pattern**

Shareholding of Veranda Learning Solutions Limited on a fully diluted basis (including warrants, ESOP, Convertible Securities) as on 11th September, 2025

Recommendation of Fair Share Entitlement Ratio

<i>Veranda Learning Solutions Limited</i>		
<i>Shareholding Pattern as of the Valuation Date</i>		
Particulars	# of Shares	%Holding
Promoters	3,18,69,650	34 %
Others	6,38,62,029	66 %
Total	9,57,31,679	100%

JK SHAH COMMERCE EDUCATION LIMITED

JK Shah Commerce Education Limited is Auto-listed company incorporated under Companies Act 2013 on 13th August 2025 with CIN U85306TN2025PLC183247 having its registered office at G.R Complex, First floor, No .807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India, 60003

Main Objectives of Business

1. To provide education, training, and evaluate performance in all field/ streams of education such as Commerce, Science, Arts and any other conventional or modern streams of education and to establish, promote, maintain, conduct, franchise or otherwise to encourage, aid or assist any education cause, Institution, research centre, libraries, colleges, seminars, conferences, workshops whether for Commerce, Science, Arts or any other streams of education, knowledge, practice, therapies, systems or any Institute or organization and to promote cause of education in any field of study, knowledge or practice by awarding prizes, scholarships or grants to students or otherwise and generally to encourage promote or reward the studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business.
2. To carry on in India anywhere else in the world, the business of providing books, content, educational documents, materials and assisting schools, colleges, educational institutions and upgrading the content and curriculum, methods of teaching , evaluating, and to impart training to all in schools, colleges, educational institutions whether in collaboration with any person or otherwise, and to carry out research in the field of curriculum, content, methods of teaching, methods of valuating, methods of all round development of students in all the subjects, including computers, sports, extracurricular and co-curricular activities and carry out all the activities in connection with the dissemination of knowledge/literature to the students, teachers and other interested and the business of licensing, franchising, public relations, image management, publishing of books and literature, data processing, developing and implementing software

Recommendation of Fair Share Entitlement Ratio

solutions for systems and applications, development of portals, websites, online teaching and education solutions, and other services in respect of any such services and processes for all kinds of educational institutions and other similar allied or related sectors and fields.

3. To carry on the business of e-learning and education in India and/or abroad in all fields of software, hardware and marketing, developing or any other related activity required for any educational, research purpose and any other purpose that may be otherwise specified and to carry out consultancy projects in the areas of e-learning, education and technology and the business of e-learning for all educational programmes, research and development of products and teaching aids to supplement education in K-12 and higher studies.

4. To carry on in India and anywhere else in the world, the business of promoting, establishing, developing, maintaining, organizing, undertaking, managing, operating, conducting and running all forms of educational, tutorial, counselling or guidance institutions or other institutions, related thereto, including day care and primary care institutions, creche facilities, institutions for imparting education, knowledge, skills, tutorial services, including technical, personality development, arts, crafts, management, vocational education / knowledge centres through schools, colleges, institutes, academy, Training centres, universities or in any other forms and manner as permitted by the applicable law, and to establish, develop, provide, maintain, operate manage the mess, cafeteria, canteen, dining and drinking water facilities, dishwashing facilities, kitchen staff and support, hostel facilities, maintenance of hostels for students, teaching and non-teaching staff, guest houses for parents of students.

5. To offer instruction and other forms of training so as to prepare students to take up graduation, post-graduation and professional course exams and to conduct continuous education and training programs and to offer career counseling and placement facilities and to engage in computer, Management and Professional education, training and development.

Shareholding Pattern

<i>JK Shah Commerce Education Limited</i>		
<i>Shareholding pattern as of the Valuation Date</i>		
Name of Shareholder	No. of Shares	% Held
Veranda Learning Solutions Limited	994	99.40%
Others	6	0.60%
Total	1,000	100.00%

Recommendation of Fair Share Entitlement Ratio**VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED**

Veranda XL Learning Solutions Private Limited is unlisted Private limited company incorporated under Companies Act 2013 on 4th January, 2019 with CIN U80100TN2019PTC126711 having its registered office at G.R Complex, First floor, No 807-808, Anna Salai, Nandanam, Chennai, Chennai City Corporation, Tamil Nadu, India, 600035.

<i>Veranda XL Learning Solutions Private Limited</i>		
<i>Shareholding Pattern as of the Valuation Date</i>		
Particulars	# of Shares	%Holding
Veranda Learning Solutions Limited	1,19,42,207	100%
Rangarajan R*	10	Negligible
Total	1,19,42,217	100%

*Nominee of VLS

Main Objectives of the Company are as follows:

- 1.To carry on the business of both formal and informal education both through franchising and self-owned centers to train students in both India and abroad for various educational programs including training for all competitive examinations as well, research and development of products and teaching aids to supplement education in K-12 and higher studies using latest technology tools using different mediums including internet. satellite. television, mobiles and tablet pcs.
2. To carry on the business of both formal and informal education. both through franchising and self-owned centers to train students in both India and abroad various educational programs including training for all competitive examinations including but not limited to CAT and Other MBA entrance examinations, CET. AIEEEE, IIT• JEE. NEET and other and medical entrance examinations, IAS, IPS & other civil service examinations, CSAT, GRE, CRT, GMAT, SAT etc. To develop the business of e-learning for all educational as well as research and development of and teaching aids to supplement education in K-12 and higher studies.
3. To carry on the business of e-learning and education in India and/or abroad in all fields of software, hardware and marketing. developing or any other related activity required for any educational, research purpose and any other purpose that may be otherwise specified and to market software related to the business of e-learning and education on behalf of itself and other companies and to carry out consultancy projects in the areas of e-learning education and technology.

Recommendation of Fair Share Entitlement Ratio

4. To carry on in India anywhere else in the world. the business of providing books. content. educational aids. and other educational material and assisting schools, colleges and other types or educational institutions in upgrading the content and curriculum, methods of teaching and evaluating, and to impart training to teachers and staff in facilities, children support centers, institutions for imparting education in all fields. etc.

PROCEDURE ADOPTED FOR VALUATION

- Discussions with management were held from time to time and they expressed their future plans and projections.
- Data provided is adequate for performing Valuation exercise. Current state of operations of the company was discussed in detail.
- Employee Stock Option Plans granted from inception and reviewed covenants governing grant, vesting and exercise of Options.
- Share Warrants issued pending exercise of option and reviewed board resolution allotting the same.
- Incorporation Documents of JKSL were called for to understand Capital Structure of New formed Entity.
- Shareholding of VLS in Veranda XL Learning Solutions Private Limited was verified as on date of Valuation.
- Prepared and issued valuation report.

VALUATION APPROACHES AND METHODS

ICAI VS 103 has been applied in selecting the appropriate valuation approaches and methodologies in determining the value of an asset, liability or a business, except in the following instances:

- a. where any requirement of the Standard is inconsistent with the requirements prescribed; or
- b. valuation methodology specified by any law, regulations, rules or directions of any government or regulatory authority, or Court order

In this report, as Valuation has been done under Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 and in the presence of Mirror Shareholding that will be held by both the entities by virtue of Demerger arrangement, whereby economic and beneficial interests of all the shareholders will not be compromised in any way, none of the prescribed Valuation approaches have been used and 1:1 Fair Share Entitlement has been recommended.

Valuation of a business is not an exact science and depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

1. Whether the entity is listed on a stock exchange
2. Industry to which the company belongs
3. Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
4. Extent to which industry and comparable company information is available.

Ind VS 301 on Business Valuation deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity share). This standard specifies that following three approaches are used for valuation of business / business ownership interest:

Market Approach

Income Approach

Cost Approach

Each of the above approaches are discussed in the following paragraphs.

*Recommendation of Fair Share Entitlement Ratio***Cost Approach or Net Asset Approach:**

The value arrived at under this approach is based on the value per share of the underlying net assets and liabilities of the company, either on book value basis, replacement cost basis or reproduction cost basis. This approach is mainly used in case where the firm is to be liquidated, i.e., in case where the assets base dominates the earnings capability.

This method has not been used as economic and beneficial interests of all shareholders will not change in any way in the resultant entity.

Income Approach

Value arrived under this approach is based on maintainable or future amounts (e.g., cash flows or income and expenses) converted into a single current value (e.g., discounted or capitalised amount). Under this technique, either: the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flow is the value of the business, from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of equity. The projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of equity.

This method has not been used as the Fair Share Entitlement recommended will not change economic and beneficial interests of all shareholders in any way in the resultant entity.

Market Approach:

Value arrived at under this approach normally uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as business. Under this approach following valuation methods are commonly used: Market price method, which uses traded price observed over a reasonable period while valuing assets which are traded in the active market.

Recommendation of Fair Share Entitlement Ratio

Comparable Companies Multiple (CCM) method, which involves valuing an asset based on market multiples derived from prices of market comparable traded on active market. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

This method has not been used as the Fair Share Entitlement recommended will not change economic and beneficial interests of all shareholders in any way in the resultant entity.

Comparable Transaction Multiple (CTM) method, which involves valuing an asset based on transaction multiples derived from prices paid in comparable transactions of assets to be valued. This method has not been used economic and beneficial interests of all shareholders will not change in any way in the resultant entity

*Recommendation of Fair Share Entitlement Ratio***CONCLUSION****RECOMMENDATION OF FAIR ENTITLEMENT RATIO FOR PROPOSED AMALGAMATION**

Amalgamation of 100% subsidiary with Holding company does not require any swap ratio to be recommended and they can be amalgamated under the Composite Scheme.

Veranda Learning Solutions Limited holds 100% Equity of Veranda XL Learning Solutions Private Limited, hence it is proposed to be merged to be merged with Holding Company under the Scheme.

Fresh issue of shares will not be required to be issued by the Amalgamated Company to the shareholders of Amalgamating Company since share capital of the Amalgamating Company are entirely held by the Amalgamated Company. Hence, the entire share capital on the First Appointed date shall be cancelled.

RECOMMENDATION OF FAIR ENTITLEMENT RATIO FOR PROPOSED DEMERGER

In consideration for the Proposed Demerger, JKSL would issue equity shares to the Equity shareholders, Warrant holders and Employee Stock Option Holders of VLS as on Record Date.

Share Warrant holders have paid 25% of issue price of INR 321/- to VLS. They have a time zone of 18 months to exercise option. 75% of amount payable on Option will be payable equally between VLS and JKSL on date of exercise of Option. Rationale for equal payment has been recommended based on 1:1 ratio of Share Entitlement.

Employee Stock Option plans have been issued from time to time and I have reviewed all the plans. Exercise price payable by Option holders will be payable equally between VLS and JKSL on date of exercise of Option. Rationale for equal payment has been recommended based on 1:1 ratio of Share Entitlement.

Based on my study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Entitlement Ratio for the proposed Scheme of Demerger of the Commerce Education Business of VLS into JKSL, is:

Recommendation of Fair Share Entitlement Ratio

Recommendation of Fair Share Entitlement Ratio for - Equity Shares

“1 (One) equity share of Face value of INR 10/- each fully paid up of JKSL for every 1 (One) equity share of Face Value of INR 10/- each fully paid up held in VLS by the holders as on the Record Date”

Recommendation of Fair Share Entitlement Ratio for – Share Warrant

The Resulting Company shall issue Resulting Company Share Warrants of the Resulting Company to every warrant holder of the Demerged Company, which are outstanding as on the Record Date in the following manner:

For every 1 (One) Demerged Company Share Warrant held by the holders, 1 (One) Resulting Company Share Warrant of the Resulting Company.

The Demerged Company Share Warrants would continue to be held by the warrant holders. After this Scheme becoming effective, the Demerged Company shall, take necessary steps to amend the terms of the Demerged Company Share Warrants such that the issue price is deemed to be INR 160.50 (Indian Rupees One Hundred Sixty and Fifty Paise) per warrant (for clarity, after equally splitting the original issue price between these warrants and the Resulting Company Share Warrants which are to be issued by the Resultant Company upon effectiveness of this Scheme), of which an amount of INR 40.125 (Indian Rupees Forty and One Twenty Five Paise) each is already deemed to have been paid by the relevant holders to the Resulting Company (for clarity, after equally splitting the amount of INR 80.25 per warrant already paid by the warrant holders to the Demerged Company for the Demerged Company Share Warrants between such warrants and the Resulting Company Share Warrants which are to be issued by the Resultant Company upon effectiveness of this Scheme), and which carries a right to exchange each such warrant for 1 (one) fully paid-up equity share of face value INR 10 (Indian Rupees Ten) each of the Demerged Company at a premium of INR 150.50 (Indian Rupees One Hundred and Fifty and Fifty Paise) upon payment of INR 120.375 (Indian Rupees One Hundred and Twenty and Three Seventy Five Paise) per warrant.

For the avoidance of doubt, it is clarified that, upon exchange of all the Demerged Company Share Warrants, the holders of such warrants shall be entitled to, in aggregate, 7,78,817 (Seven Lakh Seventy Eight Thousand Eight Hundred and Seventeen) fully paid-up equity shares of INR 10

Recommendation of Fair Share Entitlement Ratio

(Indian Rupees Ten) each of the Demerged Company at a premium of INR 150.50 (Indian Rupees One Hundred and Fifty and Fifty Paise). “1(One) Convertible Warrant of JKSL having Face value of INR 10/- each having exercise price of INR 120.35/- with issue price of Rs. 160.50/-(Original issue price of Rs. 321/- split equally between JKSL and VLS) to be issued for every 1 Convertible Warrant of VLS having original issue price of INR 321/- each held by the holders on the Record Date.

Recommendation of Fair Share Entitlement Ratio for – ESOP

For every 1 (One) stock option granted and outstanding as on the Record Date in the Demerged Company, each such employee (irrespective of whether they continue to be employees of the Demerged Company or become employees of the Resulting Company pursuant to this Scheme) shall be granted 1 (One) Resulting Company Employee Stock Option under the Resulting Company Special Purpose ESOP Scheme, on the terms and conditions similar to the ESOP Scheme and as adopted by the Board of the Resulting Company .

As stated in foregoing paragraph “ Recommendation of Fair Share Entitlement Ratio for - Equity Shares”, Share Entitlement Ratio is 1:1, i.e., the price of equity shares of Demerged Company and the Resulting Company is the same, upon effectiveness of Composite Scheme, the exercise price of the stock options granted under the ESOP Scheme of the Demerged Company shall be equally split between the Resulting Company Employee Stock Options and the stock options of the Demerged Company outstanding as on the Record Date, such that the aggregate amount payable by the relevant employee for exercise of his stock options of the Demerged Company and the Resulting Company Employee Stock Options remains the same.

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Recommendation of Fair Share Entitlement Ratio

The following table gives the respective Grant Date, number of total options held as on the date of this report, and exercise price for ESOP of both Demerged Company and Resulting Company.

Grant No	Grant Date	Total Options	Current Exercise Price	New Exercise Price	
				Demerged Company	Resulting Company
1.	04 July 2022	860696	68.50	34.25	34.25
2.	04 July 2022	24977	175.43	87.715	87.715
3.	10 November 2022	1900	68.50	34.25	34.25
4.	23 September 2023	631400	68.50	34.25	34.25
5.	23 September 2023	20000	138.49	69.245	69.245
6.	26 April 2024	25000	68.50	34.25	34.25
7.	05 August 2024	98655	68.50	34.25	34.25
8.	05 August 2024	246300	225	112.50	112.50
9.	11 September 2025	27000	68.50	34.25	34.25
10.	11 September 2025	10000	171.38	85.69	85.69

I believe that the aforementioned share entitlement ratio is fair considering that all the shareholders of VLS are and will, upon Proposed Demerger, be the ultimate economic and beneficial owners of JKSL in the same ratio (inter se) as they hold shares in VLS.

The determination of swap ratio would not have any economic impact on the ultimate value of the shareholders of JKSL and the proposed demerger of Demerged Business of VLS into JKSL will be value neutral to all the shareholders.

As mentioned above, post the Proposed Demerger all the shareholders of VLS are and will be the ultimate beneficial owners of JKSL in the same ratio (inter se) as they hold shares in VLS. Therefore, no relative valuation of Demerged Undertaking of VLS and of JKSL is required to be

Recommendation of Fair Share Entitlement Ratio

undertaken for the Proposed Demerger. Accordingly, valuation approaches as indicated in the format (as attached herewith as Annexure to this report) as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS, AND DISCLAIMERS

My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, my report opining on the fair share entitlement ratio for the Proposed Demerger is in accordance with ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.

This report has been prepared for the Board of Directors of the Companies solely for the purpose of recommending a fair share entitlement ratio for the Proposed Demerger.

The report assumes that the Companies / Demerged Undertaking of DCL complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Companies / Demerged Undertaking of VLS will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations.

The draft of the present report was circulated to the Management (excluding the recommended fair share entitlement ratio) for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous. For the purpose of this exercise, I was provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to me by the Companies and / or its auditors / consultants, is that of the Management. Also, with respect to explanations and information sought from the Companies, I have been given to understand by the Management that they have not omitted any relevant and material information about the Companies / Demerged Undertaking of VLS. The Management have indicated to me that they have understood that any omissions, inaccuracies or misstatements may materially affect my conclusions.

My work does not constitute an audit, due diligence, or certification of the information referred to in this report including information sourced from public domain. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and consequential impact on the present exercise. However, I have evaluated the information provided to me by the Demerged Company through broad inquiry, analysis, and review. However, nothing has come to my attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.

This report is issued on the understanding that the Management has drawn my attention to all the matters, which they are aware of concerning the financial position of the Companies / Demerged Undertaking of VLS and any other matter, which may have an impact on the report including any significant changes that have taken place or are likely to take place in the financial position of the Companies / Demerged undertaking of VLS. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and I do not assume any obligation to update, revise or reaffirm this report.

I am independent of the Companies / Demerged undertaking of VLS and have no current or expected interest in the Companies or its assets. The fee paid for my services in no way influenced the results of my analysis. My report is not,

Recommendation of Fair Share Entitlement Ratio

nor should it be construed as opining or certifying the compliance with the provisions of any law including companies, competition, taxation, and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Demerger.

Any person/party intending to provide finance/divest/invest in the shares/convertible instruments/business of the Companies / Demerged Undertaking of VLS shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

The decision to carry out the Proposed Demerger (including consideration thereof) lies entirely with the parties concerned and my work and finding shall not constitute a recommendation as to whether or not the parties should carry out the Proposed Demerger.

My report is meant for the purpose mentioned in “Intended Purpose” para only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and may be submitted to National Company Law Tribunal/regulatory/statutory authority for obtaining requisite approvals. The Report should not be copied or reproduced without obtaining prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall I assume any responsibility to any third party to whom the report is disclosed or otherwise made available. I, my managers, employees do not make any representation or warranty, express or implied, as to the accuracy, reasonableness, or completeness of the information, based on which this report is issued. I owe responsibility only to the Client that has appointed me under the terms of the Engagement Letter. I will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions, or advice given by any other person. In no event shall I be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Client or companies, their directors, employees, or agents.

I am an eligible Registered Valuer as per Rule 3 of Registered Valuer and Valuation Rules registered with ICAIRVO (Institute of Chartered Accountants of India-Registered Valuer)

A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it and I do not assume any obligation to update, revise or reaffirm this report.

I consider the valuation to be reasonable based on the information available, others may place a different value.

Where I have relied on data, opinions or estimates from external sources (believe it to be reliable), reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context. No procedures have been performed to verify accuracy and completeness of information

In the absence of a statement to the contrary, I have assumed that no hazardous conditions or materials exist which could affect the subject business or the assets. I am not qualified to establish the absence of such conditions or materials, nor do I assume the responsibility for discovering the same. My valuation takes no such liabilities into account, except as they have been reported to the RV by the client or by an environmental consultant of the client, and then only to the extent that the liability was reported to us in an actual or estimated amount.

I have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences. In any extreme situation if the value has to be defended in any court, it will be a separate assignment which will be chargeable based on the work involved.

*Recommendation of Fair Share Entitlement Ratio***ANNEXURE**

Valuation Approach	Commerce Education Buisness of VLS		JKSL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per Share	NA		NA	

Recommendation of Fair Share Entitlement Ratio

VALUERS CREDENTIALS

Name of Valuer:

Vandana Sankhala

Qualifications:

Chartered Accountant

Registered Valuer, IBBI

Certified Valuator and Analyst-NACVA

Address:

Alsa Towers

7th Floor, 186/187 Poonamallee High Road,

Klipauk

Chennai-10

Contact:

Mobile: 9940211920

Landline 43063042

Email:

[*vandana@vssco.in*](mailto:vandana@vssco.in)

PAN:

AARPG3278M

Date: 18.09.2025

To, National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VERANDA	To, BSE Limited P J Towers, Dalal Street, Mumbai, Maharashtra, India – 400001 Scrip Code: 543514
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Dear Sir/Madam,


Sub: Share Entitlement Ratio Report dated 11th September, 2025 issued by Ms. Vandana Sankhala, Registered Valuer.

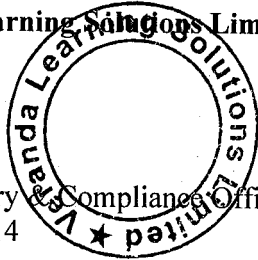
Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("as amended") for the proposed Composite scheme of Arrangement among Veranda Learning Solutions Limited ("Demerged Company" / "Amalgamated Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K. Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").

In connection with the above application and concerning captioned Share Entitlement Ratio Report, issued by Ms. Vandana Sankhala, Registered Valuer, we hereby confirm that no material event impacting the Fair Share Entitlement Ratio has occurred during the intervening period of filing the Scheme documents with the National Stock Exchange of India Limited and BSE Limited and Period under consideration (i.e from 11th September, 2025 till date).

Thanking you,

For Veranda Learning Solutions Limited


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



Place: Chennai

CIN: L74999TN2018PLC125880

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September 11, 2025

To,
The Board of Directors
Veranda Learning Solutions Limited
G.R. Complex, First Floor, No. 807-808,
Anna Salai, Nandanam, Chennai,
Tamil Nadu – 600035

Ref: Composite Scheme of Arrangement amongst Veranda Learning Solutions Limited (“Demerged Company” and “Amalgamated Company”), Veranda XL Learning Solutions Private Limited (“Amalgamating Company”) and J. K. Shah Commerce Education Limited (“Resulting Company”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”).

Dear Sir/Madam,

In connection with the proposed Composite Scheme of Arrangement (the “Scheme”) between Veranda Learning Solutions Limited (“Demerged Company” or “Amalgamated Company” or “VLS”), Veranda XL Learning Solutions Private Limited (“Amalgamating Company”) and J. K. Shah Commerce Education Limited (“JKSL” / “Resulting Company”), we have been requested by the Board of Directors of Veranda Learning Solutions Limited (“VLS”) vide our engagement letter dated August 01, 2025 to opine on the fairness, from a financial point of view, of the Share Entitlement Ratio proposed under the Scheme pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

BACKGROUND AND PURPOSE

The Demerged Company is engaged, inter alia, in the business of providing end-to-end solutions across the education spectrum, from K-12 schooling to professional upskilling in India and abroad.

The Amalgamating Company is engaged, inter alia, in the business of in providing quality education within the commerce education spectrum.

The Scheme contemplates:

1. The amalgamation of Amalgamating Company into and with Amalgamated Company (“**Proposed Amalgamation**”).
2. The demerger of the Commerce Education Business Undertaking from Veranda Learning Solutions Limited (“VLS”) into J. K. Shah Commerce Education Limited (“JKSL”) on a going concern basis (“**Proposed Demerger**”).
3. Reduction and cancellation of the pre-scheme share capital of Resulting Company.

The Scheme aims to enable consolidation, rationalization, operational efficiencies, and unlocking of value for shareholders through focused businesses.

M/s Vandana Sankhala, IBBI Registration No. IBBI/RV/06/2019/11578 (“**Registered Valuer**”) has been appointed by Veranda Learning Solutions Limited (“VSL”) to determine and recommend the Fair Share Entitlement Ratio for the proposed demerger on a going concern basis, with September 11, 2025, being the valuation date. In accordance with the requirements of the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and the relaxation provided under sub-rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957, the Board of Directors of VSL has requested us to provide an independent

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SEBI Merchant Banking Registration No.: INM000004224



opinion on the fairness of the Fair Share Entitlement Ratio as determined and recommended by the Registered Valuer in their valuation report dated September 11, 2025.

The Registered Valuer has recommended the following for the Proposed Amalgamation:

“Amalgamation of 100% subsidiary with Holding company does not require any swap ratio to be recommended and they can be amalgamated under the Composite Scheme.”

The Registered Valuer has recommended the following Fair Share Entitlement Ratio for the Proposed Demerger:

“Recommendation of Fair Share Entitlement Ratio for- Equity Shares

1 (One) equity share of Face value of INR 10/- each fully paid up of JKSL for every 1 (One) equity share of Face Value of INR 10/- each fully paid up held in VLS by the holders as on the Record Date.

Recommendation of Fair Share Entitlement Ratio for – Share Warrant

The Resulting Company shall issue Resulting Company Share Warrants of the Resulting Company to every warrant holder of the Demerged Company, which are outstanding as on the Record Date in the following manner:

For every 1 (One) Demerged Company Share Warrant held by the holders, 1 (One) Resulting Company Share Warrant of the Resulting Company.

Recommendation of Fair Share Entitlement Ratio for – ESOP

For every 1 (One) stock option granted and outstanding as on the Record Date in the Demerged Company, each such employee (irrespective of whether they continue to be employees of the Demerged Company or become employees of the Resulting Company pursuant to this Scheme) shall be granted 1 (One) Resulting Company Employee Stock Option under the Resulting Company Special Purpose ESOP Scheme, on the terms and conditions similar to the ESOP Scheme and as adopted by the Board of the Resulting Company”.

This fairness opinion is intended only for the sole use and information of the Board of Directors of VLS and only in connection with the Proposed Demerger (“**Transaction**”). We are not responsible in any way to any other person / party for any decision of such person or party based on this fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the companies involved in the Transaction or their subsidiaries / joint ventures / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this fairness opinion or any part thereof, other than in connection with the Transaction as aforesaid can be done only with our prior permission in writing.

SOURCES OF INFORMATION

Our opinion is based on information and data provided to us by the management of the Companies including but not limited to:

1. Composite Scheme of Arrangement shared by the management of VLS.
2. Fair Share Entitlement Ratio determined by the Registered Valuer vide Valuation Report dated September 11, 2025.
3. Historical audited financials of the Demerged Company for three Fiscals i.e. March 2025, 2024, and 2023.
4. Limited Reviewed Consolidated and Standalone Financial Statements of Demerged Company for the three month period ended 30 June 2025 as per requirements under Regulation 33 of SEBI Listing Obligations and Disclosure Requirements 2015 as amended (“Limited Reviewed Financials”).
5. Shareholding Pattern of the Demerged Company.
6. Market prices of VLS as published by BSE and NSE.
7. Memorandum and Articles of Association of VLS.

SCOPE LIMITATIONS

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein. Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to the Companies including their respective working results or businesses referred.

Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion. Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity. Our fairness opinion is addressed to and is solely for the benefit of the Board of Directors of VLS and should not be publicly or otherwise circulated, provided or disclosed to any person, authority (including regulatory authority), entity or any public or private platform without our prior written consent. No other person, entity or regulatory authority shall, save with our written consent, rely on this opinion or any part thereof.

We have considered financial information in our analysis and have made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that each of the Companies have drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date. In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided without independent verification. Also, we assume that the management of each of the Companies, has not omitted any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.

We shall have no obligation to verify the accuracy or completeness of any information or express any opinion or offer any form of assurance regarding the accuracy or completeness of such information and shall not assume any liability therefor. We assume no responsibility whatsoever for any errors in the information furnished to us and their impact on the present exercise.

We express no opinion whatsoever and make no recommendation at all to the shareholders or secured or unsecured creditors of each of the Companies, as to how they should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Scheme. We also express no opinion and accordingly accept no responsibility with respect to the financial performance of the Companies following the consummation of the Scheme. We also express no opinion on the likely market price of the Companies post the consummation of the Scheme. No investigation with respect to the claim to title of assets of each of the Companies has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of each of the Companies and have also not considered any liens or encumbrances on the same. Further we have not opined and accordingly do not take responsibility whatsoever for matters of a legal nature. Also, we are not opining on matters related to taxation. This fairness opinion should not be construed as a certification regarding the compliance of the Scheme with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Scheme.

In the ordinary course of business, Systematix Corporate Services Limited (“**Systematix**”) and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of Systematix may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme. In arriving at our opinion, we have assumed and relied upon, without any independent verification or validation, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of VLS that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the financials and forecasts, we have been advised by VLS, and have assumed, that: (i) they have been reasonably prepared and/or confirmed on bases reflecting the best currently available estimates and good faith judgements of

the management of VLS as to the future financial performance of the Companies or their respective subsidiaries and/or associates, and (ii) they are based on the understanding of the management of VLS of the current business strategy, operations, competition and macro-economic indicators and involves known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results to be materially different from any future results, performance or achievements expressed or implied by the financials and forecast of the Companies or their respective subsidiaries and/or associates.

Without limiting the generality of the foregoing, we have also assumed, at the direction of VLS, their respective subsidiaries and associates, as applicable, will receive all statutory clearances with respect to their respective operations in accordance with the assumptions regarding such clearances in their financials and forecasts.

We have been informed by the management of VLS that the financials and forecasts provided to us have been prepared in accordance with Indian Accounting Standards (Ind-AS). We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Companies or their respective subsidiaries and/or associates, as applicable, and/or any other entity (other than the Valuation Report, which we have reviewed and relied upon without independent verification for purposes of this opinion), nor have we made any physical inspection or title verification of the properties or assets of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity, and we do not express any opinion as to the value of any asset of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity, whether at current prices or in the future. We have not evaluated the solvency or fair value of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity under the laws of India or any other laws relating to bankruptcy, insolvency or similar matters

We have assumed, at the direction of VLS, that the Transaction will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, judicial, regulatory and other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on VLS, their respective subsidiaries and/or associates, as applicable, and/or any other entity or the contemplated benefits of the Transaction. We also have assumed, at the direction of VLS, that the final executed Scheme will not differ in any material respect from the Draft Scheme reviewed by us.

We have not undertaken any independent analysis of any potential or actual litigation, regulatory action, possible unsettled claims, or other contingent liabilities, or any settlements thereof, to which VLS, their respective subsidiaries and/or associates, as applicable, and/or any other entity, are or may be a party or are or may be subject, and this opinion does not consider the potential effects of any such litigation, actions, claims, other contingent liabilities or settlements.

We express no view or opinion as to any terms or other aspects or implications of the Transaction (other than the Ratios to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction, the taxation impact of the Transaction or the Equity Shares issued and allotted under the Transaction or any terms or other aspects or implications of any other agreement, arrangement or understanding entered into in connection with or related to the Transaction or otherwise. We were not requested to, and we did not, participate in the negotiation of the terms of the Transaction. Our opinion does not address any matters otherwise than as expressly stated herein, including but not limited solely to matters such as corporate governance, shareholder rights or any other equitable consideration, and is limited to the fairness, from a financial point of view to the Public Shareholders of VLS of the Ratios provided for in the Scheme and no opinion or view is expressed with respect to any consideration received in connection with the Transaction by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Ratios. Furthermore, no opinion or view is expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to VLS or in which VLS might engage or as to the underlying business decision of VLS to proceed with or effect the Transaction. Further, VLS will remain solely responsible for the commercial assumptions on which this opinion is based and for its decision to proceed with the Transaction.

Further, our opinion does not consider any corporate actions of VLS after the date hereof, including payment of dividends. We are not expressing any opinion as to what the value of the Equity Shares actually will be when

issued or the prices at which the Equity Shares will trade at any time, including following announcement or consummation of the Transaction. In addition, we express no opinion or recommendation as to how any shareholder, creditor or other person should vote or act in connection with the Transaction or any related matter. In addition, we are not expressing any view or opinion with respect to, and have relied, with the consent of VLS, upon the assessments of representatives of VLS regarding, legal, regulatory, accounting, tax and other matters relating to the Companies, any of their respective subsidiaries and/or associates, as applicable, or any other entity and the Transaction (including the contemplated benefits of the Transaction) as to which we understand that VLS obtained such advice as it deemed necessary from qualified professionals.

We have also assumed that all aspects of the Transaction and any other transaction contemplated in the Scheme would be in compliance with applicable laws and regulations, and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance, including without limitation, compliance with the provisions of SEBI Regulations. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Transaction will not trigger obligation to make open offers under the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and accordingly, we have not considered the consequences or impact on Systematix, if any such offers are mandated, and we have also assumed that the Transaction will not result in any adverse effect on Systematix or its business, whether under tax or other laws or under the terms of any license or approval.

We have acted as financial advisor to the Board of Directors of VLS to render this opinion and will receive a fee for our services, which will be paid upon the rendering of this opinion. In addition, VLS has agreed to reimburse our expenses (with prior approval of VLS) and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full-service securities firm engaged in securities trading and other brokerage activities, as well as providing investment, corporate, asset and investment management, financing and financial advisory services and other commercial services to a wide range of companies and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments of VLS and their respective subsidiaries, joint ventures, associates and/or affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking and other financial services to VLS and its subsidiaries, joint ventures, associates and/or affiliates, as applicable and have received or in the future may receive compensation for the rendering of these services.

It is understood that this letter is for the benefit and use of the Board of Directors of VLS (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of VLS. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except (i) with our prior written consent in each instance; (ii) as required to be disclosed by VLS to the Stock Exchanges pursuant to applicable laws and may be disclosed on the website of VLS and the Stock Exchanges to the extent required under applicable laws and further may also be made a part of the explanatory statement to be circulated to the shareholders and/or creditors of VLS; and (iii) as required to be disclosed to relevant judicial, regulatory or government authorities, in each case only as may be mandatorily required by applicable laws. Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion.

RATIONALE AND CONCLUSION

Based on our analysis and understanding and having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the Fair Share Entitlement Ratio, as recommended by the Registered Valuers is fair.

CONFIDENTIALITY AND USE

This fairness opinion is provided exclusively for the use of the Board of Directors of VLS in connection with their consideration of the Scheme and is not to be used, referred to or relied upon by any other party or for any other purpose without our prior written consent.

We also note that no person should rely on this opinion alone and should undertake their own due diligence and seek independent professional advice before making any investment or voting decisions.

For Systematix Corporate Services Limited



Amit Kumar
Director- Investment Banking

REPORT OF THE INDEPENDENT DIRECTORS COMMITTEE OF VERANDA LEARNING SOLUTIONS LIMITED (“VLS” OR “AMALGAMATED COMPANY” OR THE “COMPANY”) RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT AMONGST THE COMPANY, VEARNDA XL LEARNING SOLUTIONS PRIVATE LIMITED (“VXLS”) AND J.K.SHAH COMMERCE EDUCATION LIMITED (“JSCEL”) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS AT ITS MEETING HELD ON SEPTEMBER 11, 2025 AT CHENNAI

The following members of the Committee of Independent Directors were present at the Meeting:

- (i) Mr. S. Lakshminarayanan
- (ii) Mrs. Revathi S. Raghunathan
- (iii) Mr. P. B. Srinivasan
- (iv) Mr. Ashok Misra
- (v) Ms. N. Alamelu

1. Background

- 1.1. A meeting of the Independent Directors Committee of the Company was held on September 11, 2025, to consider and, if thought fit, to recommend to the Board of Directors of the Company, the proposed scheme of arrangement amongst the Company, Veranda XL Learning Solutions Private Limited (CIN: U80100TN2019PTC126711) (“**VXLS**” or “**Amalgamating Company**”) and J.K. Shah Commerce Education Limited (CIN: U85306TN2025PLC183247) (“**JSCEL**” or the “**Resulting Company**”) (Company, VXLS and JSCEL collectively referred to as, the “**Companies**”) and their respective shareholders and creditors pursuant to Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 (“**Companies Act**”) and the rules and/or regulations made thereunder, including Companies (Compromises, Arrangements and Amalgamations) Rules 2016, Section 2(19AA) and Section 2(1B) read with other relevant provisions of the Income Tax Act, 1961 (“**IT Act**”), rules, regulations and circulars issued by Securities and Exchange Board of India (“**SEBI**”), including applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 on scheme of arrangement by listed companies and relaxation under Sub-Rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957 (“**SEBI Scheme Circular**”) and all other applicable laws, rules, regulations and circulars, in each case, including any statutory modification(s), re-enactment(s) or amendment(s) thereof for the time being in force and the relevant provisions of memorandum of association and articles of association of the Company.
- 1.2. The Company is a listed public limited company within the meaning of the Companies Act. The shares of the company are listed on National Stock Exchange of India Limited and BSE Limited (“**Stock Exchanges**”).



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- 1.3. VXLS is a private company incorporated under the provisions of the Companies Act. The Company beneficially holds 100% (One Hundred Percent.) of the share capital of VXLS thereby making it a wholly owned subsidiary of the Company.
- 1.4. JSCEL is a public limited company incorporated under the provisions of the Companies Act. The shares of JSCEL are currently not listed on any stock exchange. The Company beneficially holds 100% (One Hundred Percent.) of the share capital of JSCEL thereby making it a wholly owned subsidiary of the company.
- 1.5. In terms of the SEBI Scheme Circular, a report from the Independent Directors Committee (“**Committee**”) recommending the draft Scheme is required, taking into consideration, inter alia, that the Scheme is not detrimental to the shareholders of the Company. This report of the Independent Directors Committee has been made in compliance with the requirements of the SEBI Scheme Circular issued by SEBI pursuant to the Listing Regulations.
- 1.6. The following documents were placed before the Committee for its consideration:
- (i) Draft Scheme;
 - (ii) Valuation Report on Share Entitlement Ratio (*as defined in the Scheme*) (“**SER Report**”) issued by M.s Vandana Sankhala (IBBI Registration No. IBBI/RV/06/2019/11578) an independent registered valuer, basis which, the Resulting Company shall issue shares to the members of the Company;
 - (iii) Fairness Opinion Report (“**Fairness Opinion**”) issued by Systematix Corporate Services Limited an independent SEBI Registered Category-I Merchant Banker, providing its opinion on the fairness of the Share Entitlement Ratio as provided in the SER Report;
 - (iv) The draft auditor's certificates to be issued by Deloitte Haskins & Sells, Chartered Accountants, the statutory auditors of the Company, as required under Section 232(3) of the Companies Act certifying that the accounting treatment contained in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013;
 - (v) Undertaking of the Company confirming non-applicability of the conditions specified in Paragraph (A)(10)(a) read with (A)(10)(b) of Part I of SEBI Scheme Circular along with the draft Certificate to be issued by Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of the Company, certifying the said undertaking under Paragraph (A)(10)(c) of Part I of SEBI Scheme Circular.



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2. Salient Features of the Scheme

2.1. The Committee discussed and noted the salient features of the Scheme, which are set out below:

- (i) The Amalgamation (*as defined in the Scheme*) of VXLS into and with VLS ; in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act and the rules made thereunder and Section 2(1B) read with other relevant provisions of the IT Act;
- (ii) The Demerger (*as defined in the Scheme*) of Demerged undertaking (*as defined in the Scheme*) of Demerged Company (*as defined in the Scheme*) into the Resulting Company on a going concern basis and in consideration of the issuance of Resulting Company New Equity Shares (*as defined in the Scheme*) by JSCEL to all the shareholders of VLS as on the Record Date (*as defined in the Scheme*) and in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act and the rules made thereunder and Section 2 (19AA) read with other relevant provisions of the IT Act; and
- (iii) Reduction and cancellation of the pre-scheme share capital of JSCEL.
- (iv) Various other matters consequential or otherwise integrally connected therewith, including changes to the share capital of VLS.

2.2. There will not be any issue of fresh equity shares on account of Amalgamation since the entire issued, subscribed and paid-up share capital of VXLS is entirely held VLS either in its own name or through its nominees.

2.3. Upon the Scheme becoming effective, JSCEL shall, as per the Share Entitlement Ratio, issue and allot the Resulting Company New Equity Shares (*as defined in the Scheme*) to the members of VLS who are holding fully paid-up equity shares as on the Record Date in the following manner:

for every 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) each held in the Demerged Company, 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) in the Resulting Company

2.4. Upon the Scheme becoming effective, the Resulting Company shall issue Resulting Company Share Warrants of the Resulting Company to every warrant holder of the Demerged Company which are outstanding as on the Record Date in the following manner:

for every 1 (One) Demerged Company Share Warrant held by the holders, 1 (One) Resulting Company Share Warrant of the Resulting Company"



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2.5. As the Share Entitlement Ratio is 1:1, i.e., the price of equity shares of Demerged Company and the Resulting Company is the same, upon effectiveness of this Scheme, the exercise price of the stock options granted under the ESOP Scheme of the Demerged Company shall be equally split between the Resulting Company Employee Stock Options and the stock options of the Demerged Company outstanding as on the Record Date, such that the aggregate amount payable by the relevant employee for exercise of his stock options of the Demerged Company and the Resulting Company Employee Stock Options remains the same. The details of stock options granted by the Demerged Company as on [11 September 2025] is as under

Grant No	Grant Date	Total Options	Current Exercise Price	New Exercise Price	
				Demerged Company	Resulting Company
1.	04 July 2022	860696	68.50	34.25	34.25
2.	04 July 2022	24977	175.43	87.715	87.715
3.	10 November 2022	1900	68.50	34.25	34.25
4.	23 September 2023	631400	68.50	34.25	34.25
5.	23 September 2023	20000	138.49	69.245	69.245
6.	26 April 2024	25000	68.50	34.25	34.25
7.	05 August 2024	98655	68.50	34.25	34.25
8.	05 August 2024	246300	225	112.50	112.50
9.	11 September 2025	27000	68.50	34.25	34.25
10.	11 September 2025	10000	171.38	85.69	85.69



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- 2.6. The Resulting Company New Equity Shares (*as defined under the Scheme*) shall rank *pari passu* with the existing equity shares of the JSCEL. The Resulting Company New Equity Shares and Resulting Company Share Warrants shall be subject to, and governed by, the memorandum and articles of association of JSCEL.
- 2.7. The equity shares of JSCEL will be listed and/ or admitted to trading on the Stock Exchanges in compliance with the Listing Regulations, Securities Contract (Regulation) Act, 1957, SEBI Scheme Circular and other relevant provisions under applicable laws.
- 2.8. The First Appointed Date (*as defined in the Scheme*) for the proposed Scheme is the Effective Date (*as defined in the Scheme*) or such other date as may be mutually agreed by the Boards of the Amalgamating Company and the Company and approved by the NCLT, being the date with effect from which the Amalgamation of the Amalgamating Company into and with the Company in terms of Part II of the Scheme shall take effect. The Second Appointed Date (*as defined in the Scheme*) for the proposed Scheme is the business day immediately succeeding the First Appointed Date or such other date as may be mutually agreed by the Boards of the Company and Resulting Company and approved by the NCLT, being the date with effect from which the Demerger of the Demerged Undertaking from the Company into the Resulting Company in terms of Part III of the Scheme shall take effect.
- 2.9. The Effective Date for the proposed Scheme is the last date on which the certified copies of the order(s) obtained from the NCLT sanctioning this Scheme is filed by each of the Companies with the Registrar of Companies.
- 2.10. The Scheme is and shall be subject to certain conditions precedent therein, including:
- (i) receipt of observation or no-objection letter by the Company from the SEBI/Stock Exchanges under Regulation 37 of the Listing Regulations, in accordance with the SEBI Scheme Circular; and
 - (ii) Sanction of the Scheme by the NCLT and the sanction order of the NCLT approving the Scheme being filed with the Registrar of Companies, Chennai by each of the Companies.
3. **Rationale / Objectives of the Scheme** - The Committee noted the rationale and the benefits of the Scheme which, inter alia, are as stated below:
- 3.1. **Part A: Amalgamation of VXLS into and with VLS:**
- (i) VXLS is primarily engaged in the business of providing quality education within the commerce education spectrum coaching and houses the operations of 'JK Shah' classes, a pioneer in the CA coaching space.



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- (ii) VLS proposes to consolidate the 'commerce' business operations undertaken by it along with the businesses undertaken by its subsidiaries. In view of the same, VXLS is proposed to be amalgamated into and with VLS on and with effect from the First Appointed Date. Further, having a layered structure is creating operational inflexibilities on areas such as cash management, operational overheads and increased corporate filings. In view of the same, the proposal is to amalgamate VXLS into and with the VLS to:
- (a) enable appropriate consolidation of activities of VXLS and VLS with pooling and more efficient utilization of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various operating parameters;
 - (b) achieve consolidation, greater integration and flexibility which will maximize overall shareholder value and improve the competitive position of the combined entity;
 - (c) achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined entity which can be deployed more effectively to fund organic and inorganic growth opportunities; and
 - (d) save costs as a result of flow from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
 - (e) The Amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

3.2. Part B: Demerger of Commerce Education Business from VLS into JSCEL

- (i) In order to achieve the objective referred to above, the Commerce Education Business (*as defined in the Scheme*) of the Demerged Company is proposed to be demerged into JSCEL on and with effect from the Second Appointed Date, and after successful completion of the Amalgamation of VXLS into and with the Company in terms of the Scheme. Consequent to the Demerger, the Resulting Company New Equity Shares issued by the Resulting Company will be listed on the Stock Exchanges after seeking an exemption from compliance with Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957, in terms of Rule 19(7) of Securities Contracts (Regulation) Rules, 1957 read with the SEBI Scheme Circular.
- (ii) The Demerger is expected to result *inter alia* in the following:
- (a) In light of the distinctive profile of the Commerce Education Business, housing the same in a separate listed entity would enable crafting of the next horizon of growth and sustained value creation for shareholders through sharper focus on the business



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anchored on a differentiated strategy aligned with industry specific market dynamics.

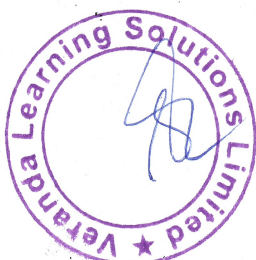
- (b) JSCEL is a newly incorporated entity which will have the ability to raise capital from equity and debt markets towards funding its growth requirements;
- (c) JSCEL, as a focused entity, would attract the right sets of investors, strategic partners and collaborators, whose investment strategies and risk profiles are aligned more sharply with the Commerce Education Business;
- (d) The Scheme would unlock the value of the Commerce Education Business for existing shareholders of JSCEL through independent market driven valuation of their shares in JSCEL which will be listed pursuant to the Scheme, along with the option and flexibility to remain invested in a pure play Commerce Education Business focused listed entity.
- (e) This Scheme will ensure long term stability and strategic support to JSCEL and also enable the leveraging of cross synergies between the two companies.

3.3. **Part C: Reduction and cancellation of the pre-scheme share capital held by VLS in JSCEL**

Upon successful completion of the Demerger in terms of Part III of the Scheme, the entire pre-scheme share capital of JSCEL held by VLS shall be cancelled and reduced in accordance with Part IV of this Scheme to ensure independent holding of the entities in the hands of the shareholders without any cross holding.

4. **Need for the Arrangement**

- 4.1. VLS is a company listed on the Stock Exchanges and is predominantly involved in providing education and allied services in disciplines such as government test preparations, commerce, information technology, software and other support services towards primary, secondary and tertiary education. Over the past two years, VLS has developed the Commerce Education Business primarily focusing on test preparations for chartered accountancy ("CA") and allied courses, examinations and upskilling programmes in association with the National Skill Development Centre initiative of the Government of India. The acquisition of marquee players in the CA test preparation space such as 'JK Shah' classes, Tapasya Educational Institutions, BB Virtuals / Publications, Navkar Coaching Institute, either directly by VLS or through its subsidiaries, has enabled VLS to reach / achieve a dominant position in the market.
- 4.2. The Committee has realized the need to carve-out the Commerce Education Business to concentrate on the development of the specific vertical, attract new investors and unleash its independent value. The Scheme is being proposed to achieve this objective.



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- 4.3. VLS engages in operations across various segments within the examination training sector, including the commerce education segment. Over time, the commerce education business has matured significantly and is now well-positioned to pursue its own growth trajectory as a standalone listed entity within the rapidly expanding education industry. It will continue to benefit from the Company's institutional strengths, strong brand equity, and established goodwill.
- 4.4. To enable this transition, a scheme of arrangement is proposed to amalgamate VXLS with VLS and demerge the Commerce Education business from the Company's other operations into JSCEL and subsequent listing of JSCEL as an independent entity dedicated to Commerce Education. The proposed Scheme aims to:
- (i) Enable focused and accelerated growth by allowing JSCEL to pursue a differentiated strategy tailored to the dynamics of the education sector;
 - (ii) Offer shareholders enhanced flexibility, giving them the choice to invest in a pure-play commerce education business;
 - (iii) Optimize capital structure and attract a distinct set of investors, strategic partners, lenders, and stakeholders with specific interest in the education domain;
 - (iv) Unlock shareholder value by creating a dedicated platform for Commerce Education with clear strategic direction and operational independence.

5. Scheme Not Detrimental to the Shareholders of the Company

- 5.1. The Committee discussed and deliberated upon the rationale and salient features of the Scheme, including as below:
- (i) JSCEL will issue and allot equity shares, as per the Share Entitlement Ratio, to the shareholders of the Company, in the manner as set out in Part III of the Scheme, and in accordance with the recommendation under the SER Report and the Fairness Opinion.
 - (ii) As the Share Entitlement Ratio is 1:1, the allotment of Resulting Company New Equity Shares pursuant to the Scheme will not result in any shareholders being issued fractional shares or fractional entitlements.
 - (iii) Equity shares issued by JSCEL pursuant to the Demerger shall rank pari passu in all respects with the existing shares of JSCEL. The shares of JSCEL shall be listed and/or admitted to trading on Stock Exchanges after seeking an exemption from compliance with Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957, in terms of Rule 19(7) of Securities Contracts (Regulation) Rules, 1957 read with the SEBI Scheme Circular.



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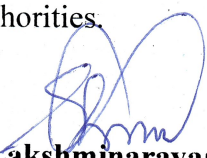
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- 5.2. There will be no detrimental impact on the shareholders of the Company due to the proposed Scheme, given all the shareholders of the Company shall, upon Amalgamation followed by the Demerger, be the ultimate beneficial economic owners of JSCEL and upon allotment of equity shares of JSCEL as per Share Entitlement Ratio recommended under the SER Report, the ultimate beneficial economic interest of the shareholders in the share capital of JSCEL shall be the same as in the share capital of the Company. That is, shareholders of the Company will have direct interest over JSCEL through 100% of the share capital proposed to be issued by JSCEL
- 5.3. The shareholders of the Company will have the option and flexibility to remain invested in a pure play commerce education focused listed entity. Further, the shareholders of the Company will also inter alia benefit from the Company's strategic support to JSCEL, long term stability of JSCEL under the proposed Demerger and continued access to synergies for both the Company and JSCEL.
- 5.4. Additionally, the Committee noted that the Share Entitlement Ratio under the Scheme is fair and in light of the rationale set out in the Scheme and hereinabove, noted that the Scheme was beneficial to the shareholders of the Company

6. Recommendation of the Independent Directors Committee

The Independent Directors Committee after due deliberations and due consideration of all the terms of the draft Scheme, the above rationale, the SER Report, Fairness Opinion and the specific points mentioned above including that the Scheme is not detrimental to the shareholders of the Company, recommends the draft Scheme for favorable consideration and approval by the Board of Directors of the Company, Stock Exchanges and other appropriate authorities.


Mr. S Lakshminarayanan
Chairman of the Meeting
Independent Directors Committee
DIN: 01753098



Date: September 11, 2025
Place: Chennai

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REPORT OF THE AUDIT COMMITTEE OF VERANDA LEARNING SOLUTIONS LIMITED ("THE COMPANY" OR "VLS" OR "AMALGAMATED COMPANY") RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT AMONGST THE COMPANY, VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED ("VXLS") AND J.K. SHAH COMMERCE EDUCATION LIMITED ("JSCEL") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS AT ITS MEETING HELD ON SEPTEMBER 11,2025 AT CHENNAI

The following members of the Audit Committee were present at the Meeting:

- (i) Mrs. Revathi S. Raghunathan
- (ii) Mr. S. Lakshminarayanan
- (iii) Mr. P. B. Srinivasan

1. Background

- 1.1. A meeting of the Audit Committee of the Company was held on September 11,2025, to consider and, if thought fit, to recommend to the Board of Directors of the Company, the proposed scheme of arrangement amongst the Company, Veranda XL Learning Solutions Private Limited (CIN: U80100TN2019PTC126711) ("**VXLS**" or "**Amalgamating Company**") and J.K. Shah Commerce Education Limited (CIN: U85306TN2025PLC183247) ("**JSCEL**" or the "**Resulting Company**") (Company, VXLS and JSCEL collectively referred to as, the "**Companies**") and their respective shareholders and creditors pursuant to Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("**Companies Act**"), the rules and/or regulations made thereunder (as amended from time to time) including the Companies (Compromises, Arrangements and Amalgamations) Rules 2016, Section 2(19AA), Section 2(1B) read with other relevant provisions of the Income Tax Act, 1961 (as amended from time to time) ("**IT Act**"), rules, regulations and circulars issued by Securities and Exchange Board of India ("**SEBI**") including applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), master circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 on scheme of arrangement by listed companies and relaxation under Sub-Rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957 ("**SEBI Scheme Circular**"), all other applicable laws, rules, regulations and circulars, in each case, including any statutory modification(s), re-enactment(s) or amendment(s) thereof for the time being in force, and the relevant provisions of memorandum of association and articles of association of the Company ("**Scheme**").
- 1.2. The Company is a listed public limited company within the meaning of the Companies Act. The shares of the company are listed on National Stock Exchange of India Limited and BSE Limited ("**Stock Exchanges**").



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- 1.3. VXLS is a private company incorporated under the provisions of the Companies Act. The Company beneficially holds 100% (One Hundred Percent.) of the share capital of VXLS thereby making it a wholly owned subsidiary of the Company.
- 1.4. JSCEL is a public limited company incorporated under the provisions of the Companies Act. The shares of JSCEL are currently not listed on any stock exchange. The Company beneficially holds 100% (One Hundred Percent.) of the share capital of JSCEL, thereby making it a wholly owned subsidiary of the Company.
- 1.5. In terms of the SEBI Scheme Circular, a report from the Audit Committee (“**Committee**”) recommending the draft Scheme is required, taking into consideration, *inter alia*, SER Report and commenting on the need for the Scheme, rationale for the Scheme, synergies of business of the Companies, impact of the Scheme on the shareholders of the Company and cost benefit analysis of the Scheme. This report of the Audit Committee has been made in compliance with the requirements of the SEBI Scheme Circular issued by SEBI pursuant to the SEBI Listing Regulations.
- 1.6. The following documents were placed before the Committee for its consideration:
 - (i) Draft Scheme;
 - (ii) Valuation report on Share Entitlement Ratio (*as defined in the Scheme*) (“**SER Report**”) issued by M.s Vandana Sankhala (IBBI Registration No. IBBI/RV/06/2019/11578) an independent registered valuer, basis which, the Resulting Company shall issue shares to the members of the Company;
 - (iii) Fairness Opinion Report (“**Fairness Opinion**”) issued by Systematix Corporate Services Limited an independent SEBI Registered Category-I Merchant Banker, providing its opinion on the fairness of the Share Entitlement Ratio as provided in the SER Report;
 - (iv) the draft auditor's certificates to be issued by Deloitte Haskins & Sells, Chartered Accountants, the statutory auditors of the Company, as required under Section 232(3) of the Companies Act certifying that the accounting treatment contained in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act;
 - (v) Undertaking of the Company confirming non-applicability of the conditions specified in Paragraph (A)(10)(a) read with (A)(10)(b) of Part I of SEBI Scheme Circular along with the draft certificate to be issued by Deloitte Haskins & Sells, Chartered Accountants, the statutory auditors of the Company, certifying the said undertaking under Paragraph (A)(10)(c) of Part I of SEBI Scheme Circular.



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2. Salient Features of the Scheme

2.1. The Committee discussed and noted the salient features of the Scheme, which are set out below:

- (i) The Amalgamation (*as defined in the Scheme*) of VXLS into and with VLS; in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act and the rules made thereunder and Section 2(1B) read with other relevant provisions of the IT Act;
- (ii) The Demerger (*as defined in the Scheme*) of the Demerged undertaking (*as defined in the Scheme*) of Demerged Company (*as defined in the Scheme*) in terms of the Scheme, into the Resulting Company on a going concern basis and in consideration of the issuance of Resulting Company New Equity Shares (*as defined in the Scheme*) by JSCEL to all the shareholders of VLS as on the Record Date (*as defined in the Scheme*) and in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act and the rules made thereunder and Section 2 (19AA) read with other relevant provisions of the IT Act; and
- (iii) Reduction and cancellation of the pre-scheme share capital of JSCEL.
- (iv) Various other matters consequential or otherwise integrally connected therewith, including changes to the share capital of VLS.

2.2. There will not be any issue of fresh equity shares on account of Amalgamation since the entire issued, subscribed and paid-up share capital of VXLS is entirely held by VLS either in its own name or through its nominees.

2.3. Upon the Scheme becoming effective, JSCEL shall, as per the Share Entitlement Ratio, issue and allot the Resulting Company New Equity Shares (*as defined in the Scheme*) to the members of VLS who are holding fully paid-up equity shares as on the Record Date in the following manner:

for every 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) each held in the Demerged Company, 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) in the Resulting Company.

2.4. Upon this Scheme coming into effect, in consideration of the transfer of the Demerged Undertaking (*as defined in the Scheme*) by Demerged Company to Resulting Company, in terms of this Scheme, the Resulting Company shall issue Resulting Company Share Warrants of the Resulting Company to every warrant holder of the Demerged Company, which are outstanding as on the Record Date in the following manner:

for every 1 (One) Demerged Company Share Warrant held by the holders, 1 (One) Resulting Company Share Warrant of the Resulting Company.



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- 2.5. As the Share Entitlement Ratio is 1:1, i.e., the price of equity shares of Demerged Company and the Resulting Company is the same, upon effectiveness of this Scheme, the exercise price of the stock options granted under the ESOP Scheme of the Demerged Company shall be equally split between the Resulting Company Employee Stock Options and the stock options of the Demerged Company outstanding as on the Record Date, such that the aggregate amount payable by the relevant employee for exercise of his stock options of the Demerged Company and the Resulting Company Employee Stock Options remains the same. The details of stock options granted by the Demerged Company as on [11 September 2025] is as under

Grant No	Grant Date	Total Options	Current Exercise Price	New Exercise Price	
				Demerged Company	Resulting Company
1.	04 July 2022	860696	68.50	34.25	34.25
2.	04 July 2022	24977	175.43	87.715	87.715
3.	10 November 2022	1900	68.50	34.25	34.25
4.	23 September 2023	631400	68.50	34.25	34.25
5.	23 September 2023	20000	138.49	69.245	69.245
6.	26 April 2024	25000	68.50	34.25	34.25
7.	05 August 2024	98655	68.50	34.25	34.25
8.	05 August 2024	246300	225	112.50	112.50
9.	11 September 2025	27000	68.50	34.25	34.25
10.	11 September 2025	10000	171.38	85.69	85.69



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- 2.6. The Resulting Company New Equity Shares (*as defined in the Scheme*) shall rank *pari passu* with the existing equity shares of the JSCEL. The Resulting Company New Equity Shares and Resulting Company Share Warrants shall be subject to, and governed by, the memorandum and articles of association of JSCEL.
- 2.7. The equity shares of JSCEL will be listed and/or admitted to trading on the Stock Exchanges in compliance with the Listing Regulations, Securities Contract (Regulation) Act, 1957, SEBI Scheme Circular and other relevant provisions under applicable laws.
- 2.8. The First Appointed Date (*as defined in the Scheme*) for the proposed Scheme is the Effective Date (*as defined in the Scheme*) or such other date as may be mutually agreed by the Boards of the Amalgamating Company and the Company and approved by the NCLT, being the date with effect from which the Amalgamation of the Amalgamating Company into and with the Company in terms of Part II of the Scheme shall take effect. The Second Appointed Date (*as defined in the Scheme*) for the proposed Scheme is the business day immediately succeeding the First Appointed Date or such other date as may be mutually agreed by the Boards of the Company and Resulting Company and approved by the NCLT, being the date with effect from which the Demerger of the Demerged Undertaking from the Company into the Resulting Company in terms of Part III of the Scheme shall take effect.
- 2.9. The Effective Date for the proposed Scheme is the last date on which the certified copies of the order(s) obtained from the National Company Law Tribunal (“NCLT”) sanctioning this Scheme is filed by each of the Companies with the Registrar of Companies.
- 2.10. The Scheme is and shall be subject to certain conditions precedent therein, including:
- (i) receipt of observation or no-objection letter by the Company from the Stock Exchanges under Regulation 37 of the Listing Regulations, in accordance with the SEBI Scheme Circular; and
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3. **Rationale / Objectives of the Scheme** - The Committee noted the rationale and the benefits of the Scheme which, *inter alia*, are as stated below:
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- (i) In order to achieve the objective referred to above, the Commerce Education Business (*as defined in the Scheme*) of the Demerged Company is proposed to be demerged into JSCEL on and with effect from the Second Appointed Date, and after successful completion of the Amalgamation of VXLS into and with VLS in terms of Part II of the Scheme. Consequent to the Demerger, the Resulting Company New Equity Shares issued by the Resulting Company will be listed on the Stock Exchanges after seeking an exemption from compliance with Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957, in terms of Rule 19(7) of Securities Contracts (Regulation) Rules, 1957 read with the SEBI Scheme Circular.
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anchored on a differentiated strategy aligned with industry specific market dynamics;

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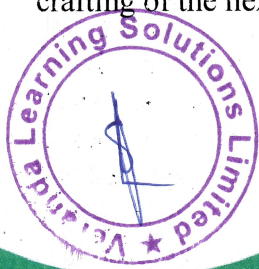
- 4.3. VLS engages in operations across various segments within the examination training sector, including the commerce education segment. Over time, the commerce education business has matured significantly and is now well-positioned to pursue its own growth trajectory as a standalone listed entity within the rapidly expanding education industry. It will continue to benefit from the Company's institutional strengths, strong brand equity, and established goodwill.
- 4.4. To enable this transition, a scheme of arrangement is proposed to amalgamate VXLS with VLS and demerge the Commerce Education business from the Company's other operations into JSCEL and subsequent listing of JSCEL as an independent entity dedicated to Commerce Education. The proposed Scheme aims to:
- (i) Enable focused and accelerated growth by allowing JSCEL to pursue a differentiated strategy tailored to the dynamics of the education sector;
 - (ii) Offer shareholders enhanced flexibility, giving them the choice to invest in a pure-play commerce education business;
 - (iii) Optimize capital structure and attract a distinct set of investors, strategic partners, lenders, and stakeholders with specific interest in the education domain;
 - (iv) Unlock shareholder value by creating a dedicated platform for Commerce Education with clear strategic direction and operational independence.

5. Synergies of Business of the Entities Involved in the Scheme

- 5.1. The proposed Amalgamation and Demerger will result in the formation of a separately listed entity focused exclusively on the commerce education business, thereby unlocking its intrinsic value for the Company's shareholders. JSCEL will continue to benefit from the Company's established brand reputation, sustainability practices, skilled talent pool, advanced digital infrastructure, strong governance framework, and efficient systems and processes.
- 5.2. Conversely, the Company will gain from JSCEL's focus in developing innovative and high-quality services in the commerce education business space. Overall, the proposed structure is expected to generate synergistic advantages for all stakeholders involved, fostering mutual growth and value creation.

6. Impact of the Scheme on the Shareholders

- 6.1. The Scheme by way of segregating and consolidating Commerce Education Business is expected to be beneficial to the shareholders of the Company and JSCEL as it would enable crafting of the next horizon of growth and sustained value creation for shareholders.



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- 6.2. All the shareholders of the Company shall, upon the arrangement, be the ultimate beneficial economic owners of JSCEL and upon allotment of equity shares as per Share Entitlement Ratio, the ultimate beneficial economic interest of the shareholders in the share capital of JSCEL shall be the same as in the share capital of the Company.
- 6.3. Further, the shareholders will have the option and flexibility to remain invested in a pure play commerce education industry focused listed entity. The shareholders will also inter-alia benefit from the Company's strategic support to JSCEL, long term stability under the proposed arrangement and continued access to synergies for all entities involved.
- 6.4. Thus, the Scheme is expected to be beneficial to the shareholders of the Companies.

7. Cost Benefit Analysis of the Scheme

The Committee is of the view that the benefits of the Scheme for the Company and its stakeholders as stated above would far outweigh the transaction costs relating to its implementation.

8. Recommendation of the Audit Committee

- 8.1. The Audit Committee has reviewed the SER Report and noted the recommendations that the proposed Share Entitlement Ratio is fair and reasonable. Further, the Fairness Opinion has confirmed the recommended Share Entitlement Ratio in the SER Report as being fair to the shareholders of the Company
- 8.2. Taking into consideration the draft Scheme, SER Report, Fairness Opinion, need for the Scheme, rationale of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on the shareholders, cost benefit analysis of the Scheme, and other relevant documents, as placed, the Committee, after due deliberation and consideration, recommends the draft Scheme for favorable consideration and approval by the Board of Directors of the Company, Stock Exchanges and other appropriate authorities.


Mrs. Revathi S Raghunathan
Chairperson of the Audit Committee
DIN: 01254043



Date: September 11, 2025
Place: Chennai

CIN: L74999TN2018PLC125880

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Pre- Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Name of Listed Entity: Veranda Learning Solutions Limited
Scrip Code: 543514 Name of Scrip : VERANDA Class of Security: Equity Share
Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) <div> a. If under 31(1)(b) then indicate the report for Quarter ending : As on September 10, 2025 b. If under 31(1)(c) then indicate date of allotment/extinguishment : </div>

This is the Pre-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023. This shareholding pattern is based on the shareholding data as on September 10, 2025

There will be no change in the Post - Scheme Shareholding Pattern of Veranda Learning Solutions Limited since no shares shall be issued by Veranda Learning Solutions Limited under the Scheme of Arrangement.

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	Yes	No	Yes	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	Yes	No	Yes	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	Yes	Yes	Yes	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	Yes	Yes		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	Yes	Yes		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	Yes			

Table I - Summary Statement holding of specified securities																																
Note : Data will be automatically populated from shareholding pattern sheet - Data Entry Restricted in this sheet																																
Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (XI) = (XA)+(B)+(XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VII)+(X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XIII) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIV)		Number of Shares pledged (XV)		Non-Disposal Undertaking (XVI)		Other encumbrances, if any (XVII)		Total Number of Shares encumbered (XVIII) = (XIV)+(XV)+(XVII)		Number of equity shares held in dematerialized form (XIX)	Sub-categorization of shares				
								No of Voting (XIV) Rights									No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		No. (a)	As a % of total Shares held (b)	Shareholding (No. of shares) under		
								Class eg: X	Class eg: Y	Total																				Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	11	3267850			3267850	31.94	3267850.00		3267850.00	31.94				3267850	33.32	2000000	6.15	6465516	19.88			25404134	78.12	31869650	98.04	3267850					
(B)	Public	12197	63273829			63273829	66.04	63273829.00		63273829.00	66.04	77887	106234	185364	6055339	66.68	32508385	19.78									63273829	0	0	0		
(C)	Non Promoter - Non Public																															
(C1)	Shares underlying ODR																															
(C2)	Shares held by Employee Trusts																															
	Total	12208	65752379			65752379	100	65752379.00		65752379.00	100.00	77887	106234	185364	6760874	100	34508385	15.14	6465516	6.75			25404134	26.34	31869650	98.29	65752379	0	0	0		

Sr. No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XII)=(VII)+(X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XIII) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIV)		Number of Shares pledged (XV)		Other encumbrances, if any (XVII)		Total Number of Shares encumbered (XVIII) = (XIV)+(XV)+(XVII)		Number of equity shares held in dematerialized form (XIX)	Reason for not providing PAN	Shareholder type	
						No of Voting (XIV) Rights		Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)						
						Class eg.X	Total															
A1(a) Individuals/Mindus undivided Family																						
25% 75.31%																						
1	K S AGHORAM		10629553	10629553	11.10	10629553.00	10629553.00	11.10	10629553	10.90	666667	6.27	2155172	20.28	8474381	79.72	10629553	100.00	10629553	Add Notes	Promoter	
2	VENKATACHALAM MAHADEVAN		5200	5200	0.01	5200.00	5200.00	0.01	5200	0.01	0	0.00	0	0.00	0	0.00	0	0.00	5200	Add Notes	Promoter Group	
3	KALPATHI SUBRAMANIAM GANESH		10628049	10628049	11.10	10628049.00	10628049.00	11.10	10628049	10.89	666667	6.27	2155172	20.28	8472877	79.72	10628049	100.00	10628049	Add Notes	Promoter	
4	K S SURESH		10612048	10612048	11.09	10612048.00	10612048.00	11.09	10612048	10.88	666666	6.28	2155172	20.31	8456876	79.69	10612048	100.00	10612048	Add Notes	Promoter	
5	ANDAL AGHORAM		10000	10000	0.00	10000.00	10000.00	0.00	10000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	10000	Add Notes	Promoter Group	
6	MEENAKSHI SURESH		10000	10000	0.00	10000.00	10000.00	0.00	10000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	10000	Add Notes	Promoter Group	
7	MAHALAKSHMI GANESH		10000	10000	0.00	10000.00	10000.00	0.00	10000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	10000	Add Notes	Promoter Group	
8	KALPATHI A. ARICHANA		1000000	1000000	0.10	1000000.00	1000000.00	0.10	1000000	0.10	0	0.00	0	0.00	0	0.00	0	0.00	1000000	Add Notes	Promoter Group	
9	KALPATHI S. ABISHYK		1000000	1000000	0.10	1000000.00	1000000.00	0.10	1000000	0.10	0	0.00	0	0.00	0	0.00	0	0.00	1000000	Add Notes	Promoter Group	
10	KALPATHI AGHORAM AISHWARYA		1000000	1000000	0.10	1000000.00	1000000.00	0.10	1000000	0.10	0	0.00	0	0.00	0	0.00	0	0.00	1000000	Add Notes	Promoter Group	
11	KALPATHI G AJITH		2000000	2000000	0.21	2000000.00	2000000.00	0.21	2000000	0.20	0	0.00	0	0.00	0	0.00	0	0.00	2000000	Add Notes	Promoter Group	
12	ABINAYA K SURESH	Click here to go back			0.10	1000000.00	1000000.00	0.10	1000000	0.10	0	0.00	0	0.00	0	0.00	0	0.00	1000000	Add Notes	Promoter Group	
		Total	32477850	32477850	33.93	32477850.00	32477850.00	33.93	32477850	33.29	20000000	6.16	6465516	19.91	25404134	78.22	31869650	98.13	32477850			

Sr. No.	Category	Name of the Shareholders (I)	PAN (II)	No. of the Shareholders (I)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XII)=(VII)+(X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XIII) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIV)		Number of Shares pledged (XV)		Other encumbrances, if any (XVII)		Total Number of Shares encumbered (XVIII) = (XIV)+(XV)+(XVII)		Number of equity shares held in dematerialized form (XIX)	Reason for not providing PAN	Shareholder type	
								No of Voting (XIV) Rights		Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)				
								Class eg: X	Total															
A1(d) Any Other (specify)																								
<div><div>Go Back</div><div>Print</div></div>																								
1		Bodico Corporate			1	30000	30000	0.03	30000.00	30000.00	0.03	30000	0.03	0	0.00	0	0.00	0	0.00	0	0.00	30000	Add Notes	Promoter Group
		Click here to go back			Total	1	30000	30000	0.03	30000.00	30000.00	0.03	30000	0.03	0	0.00	0	0.00	0	0.00	0	0.00	30000	

Sr. No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII+X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Sub-categorization of shares							
						No of Voting (DIV) Rights		Total as a % of Total Voting rights						No. (a)				Shareholding (No. of shares) under							
						Class eg: X	Total							No. (a)	As a % of total Shares held (b)			Sub-category (i)	Sub-category (ii)	Sub-category (iii)					
B4(b) Directors and their relatives (excluding independent directors and nominee directors)																									
Disclosure of shareholder holding more than 1% of total number of shares																									
1	JITENDRA KANTILAL SHAH		2016124	2016124	2.11	2016124.00	2016124.00	2.11		311527	0	311527	2327651	2.39	2016124	100.00	2016124	Add Notes	0	0	0				
	Click here to go back		Total	2016124	2.11	2016124.00	2016124.00	2.11		311527	0	311527	2327651	2.39	2016124	100.00	2016124		0	0	0				

Sr. No.	Name of the Shareholders (i)	PAN (iii)	No. of fully paid up equity shares held (iv)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII+X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Sub-categorization of shares								
						No of Voting (DIV) Rights		Total as a % of Total Voting rights						Shareholding (No. of shares) under												
						Class eg: X	Total							No. (a)				Shareholding (No. of shares) under								
																		Sub-category (i)	Sub-category (ii)	Sub-category (iii)						
B4(h) Individuals - II. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.																										
Disclosure of shareholder holding more than 1% of total number of shares																										
1	AMRIT RAMANA PRASAD		2674096	2674096	2.79	2674096.00	2674096.00	2.79	0	0	0	2674096	2.74	2674096	100.00	2674096	Add Notes	0	0	0						
2	RAMANA PRASAD A S		2672636	2672636	2.79	2672636.00	2672636.00	2.79	0	0	0	2672636	2.74	2672636	100.00	2672636	Add Notes	0	0	0						
3	UJWAL KUMAR PAGARIYA		1399486	1399486	1.46	1399486.00	1399486.00	1.46	0	0	0	1399486	1.43	0	0.00	1399486	Add Notes	0	0	0						
4	PRABHU		1594923	1594923	1.67	1594923.00	1594923.00	1.67	0	0	0	1594923	1.63	0	0.00	1594923	Add Notes	0	0	0						
5	BHANWAR LAL BORANA		1185984	1185984	1.24	1185984.00	1185984.00	1.24	0	0	0	1185984	1.22	1185984	100.00	1185984	Add Notes	0	0	0						
Click here to go back			Total	9527125	9.95	9527125.00	9527125.00	9.95	0	0	0	9527125	9.77	6532716	68.57	9527125										


Sr. No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII+X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Sub-categorization of shares		
						No of Voting (DIV) Rights								Shareholding (No. of shares) under						
						Class eg: X	Total	Total as a % of Total Voting rights						Sub-category (i)	Sub-category (ii)			Sub-category (iii)		
B4(i)	Bodies Corporate																			
	CSC	118371	Disclosure of shareholder holding more than 1% of total number of shares																	
1	GSK CAPITAL MARKETS PRIVATE LIMITED		1627500	1627500	1.70	1627500.00	1627500.00	1.70	0	0	0	1627500	1.67	0	0.00	1627500	Add Notes	0	0	0
2	AUTHUM INVESTMENT AND INFRASTRUCTURE LIMITED		13380178	13380178	13.98	13380178.00	13380178.00	13.98	0	0	0	13380178	13.71	0	0.00	13380178	Add Notes	0	0	0
3	PARMAR DEVELOPERS AND PROPERTIES PRIVATE LIMITED		2719500	2719500	2.84	2719500.00	2719500.00	2.84	0	0	0	2719500	2.79	0	0.00	2719500	Add Notes	0	0	0
	Click here to go back		Total	17727178	18.52	17727178.00	17727178.00	18.52	0	0	0	17727178	18.17	0	0.00	17727178		0	0	0

Sr. No.	Category	Category / More than 1 percentage	Name of the Shareholders (I)	PAN (II)	No. of the Shareholders (I)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII+X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Sub-categorization of shares				
									No of Voting (DIV) Rights		Total as a % of Total Voting rights						No. (a)				Shareholding (No. of shares) under				
									Class eg: X	Total							No. (a)	As a % of total Shares held (b)			Sub-category (i)	Sub-category (ii)	Sub-category (iii)		
B4(m) Any Other (specify)																									
		Click here to go back																							
1	HUF	Category				374	1489260	1489260	1.56	1489260	1489260	1.56	0	0	0	1489260	1.53	0	0.00	1489260	Add Notes	0	0	0	
		Click here to go back			Total	374	1489260	1489260	1.56	1489260.00	1489260.00	1.56	0	0	0	1489260	1.53	0	0.00	1489260		0	0	0	

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
Significant Beneficial Owners																
	Add		Delete													
1	Alpana Dangei			India		AUTHRUM INVESTMENT			India		13.98	13.98	13.98	No	No	26-08-2025

Table VI - Statement showing foreign ownership limits		
Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100.00	3.12
As on the end of previous 1st quarter	100.00	1.07
As on the end of previous 2nd quarter	100.00	1.13
As on the end of previous 3rd quarter	100.00	1.32
As on the end of previous 4th quarter	100.00	2.50
Notes :- 1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities 2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.		

//Certified True Copy//
For Veranda Learning Solutions Limited


S Balasundharam
Company Secretary & Compliance Officer
(ACS:11114)



Post- Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Name of Listed Entity: Veranda Learning Solutions Limited
Scrip Code: 543514 Name of Scrip : VERANDA Class of Security: Equity Share
Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) <div style="margin-left: 40px;"> a. If under 31(1)(b) then indicate the report for Quarter ending : As on September 10, 2025 b. If under 31(1)(c) then indicate date of allotment/extinguishment : </div>

This is the Post-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023. This shareholding pattern is based on the shareholding data as on September 10, 2025

There will be no change in the Post - Scheme Shareholding Pattern of Veranda Learning Solutions Limited since no shares shall be issued by Veranda Learning Solutions Limited under the Scheme of Arrangement.

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	Yes	No	Yes	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	Yes	No	Yes	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	Yes	Yes	Yes	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	Yes	Yes		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	Yes	Yes		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	Yes			

Table I - Summary Statement holding of specified securities																																																																																																																																																																																																																																																																																			
Note : Data will be automatically populated from shareholding pattern sheet - Data Entry Restricted in this sheet																																																																																																																																																																																																																																																																																			
Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X4)	No. of Shares Underlying Outstanding Warrants (X5)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and EOP etc. (X) = (X4)+(X5)+(X6)	Total No. of shares on fully diluted basis (including warrants, EOP, Convertible Securities etc.) (XI)=(X)+(X4) As a % of (A+B+C2)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(XI)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV)+(XV)+(XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares																																																																																																																																																																																																																																																										
								No. of Voting (XIV) Rights								No. of Shares Underlying Outstanding convertible securities (X4)		No. of Shares Underlying Outstanding Warrants (X5)		No. of Shares Underlying Outstanding convertible securities, No. of Warrants and EOP etc. (X) = (X4)+(X5)+(X6)		No. of Shares Underlying Outstanding convertible securities (X4)			No. of Shares Underlying Outstanding Warrants (X5)		No. of Shares Underlying Outstanding convertible securities, No. of Warrants and EOP etc. (X) = (X4)+(X5)+(X6)		No. of Shares Underlying Outstanding convertible securities (X4)		No. of Shares Underlying Outstanding Warrants (X5)		No. of Shares Underlying Outstanding convertible securities, No. of Warrants and EOP etc. (X) = (X4)+(X5)+(X6)		No. of Shares Underlying Outstanding convertible securities (X4)			No. of Shares Underlying Outstanding Warrants (X5)			No. of Shares Underlying Outstanding convertible securities, No. of Warrants and EOP etc. (X) = (X4)+(X5)+(X6)																																																																																																																																																																																																																																										
								Class eg X	Class eg Y	Total						No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)

Sr. No.	Name of the Shareholders (I)	PAN (III)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (X)=(V)+(X4)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(XII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV)+(XV)+(XVI)		Number of equity shares held in dematerialized form (XVIII)	Reason for not providing PAN	Shareholder type	
						No of Voting (XIV) Rights		Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)				
						Class eg X	Total															No. (a)
A1(a)	Individuals/Mindu undivided Family																					
	Add	Delete																				
1	K S AGHORAM		10629553	10629553	11.10	10629553.00	10629553.00	11.10	10629553	10.90	666667	6.27	2155172	20.28	8474381	79.72	10629553	100.00	10629553	Add Notes	Promoter	
2	VENKATACHALAM MAHADEVAN		5200	5200	0.01	5200.00	5200.00	0.01	5200	0.01	0	0.00	0	0.00	0	0.00	0	0.00	5200	Add Notes	Promoter Group	
3	KALPATHI SUBRAMANIAM GANESH		10628049	10628049	11.10	10628049.00	10628049.00	11.10	10628049	10.89	666667	6.27	2155172	20.28	8472877	79.72	10628049	100.00	10628049	Add Notes	Promoter	
4	K S SURESH		10612048	10612048	11.09	10612048.00	10612048.00	11.09	10612048	10.88	666666	6.28	2155172	20.31	8456876	79.69	10612048	100.00	10612048	Add Notes	Promoter	
5	ANDAL AGHORAM		1000	1000	0.00	1000.00	1000.00	0.00	1000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1000	Add Notes	Promoter Group	
6	MEENAKSHI SURESH		1000	1000	0.00	1000.00	1000.00	0.00	1000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1000	Add Notes	Promoter Group	
7	MAHALAKSHMI GANESH		1000	1000	0.00	1000.00	1000.00	0.00	1000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1000	Add Notes	Promoter Group	
8	KALPATHI A ARCHANA		100000	100000	0.10	100000.00	100000.00	0.10	100000	0.10	0	0.00	0	0.00	0	0.00	0	0.00	100000	Add Notes	Promoter Group	
9	KALPATHI S ABISHEK		100000	100000	0.10	100000.00	100000.00	0.10	100000	0.10	0	0.00	0	0.00	0	0.00	0	0.00	100000	Add Notes	Promoter Group	
10	KALPATHI AGHORAM AISHWARYA		100000	100000	0.10	100000.00	100000.00	0.10	100000	0.10	0	0.00	0	0.00	0	0.00	0	0.00	100000	Add Notes	Promoter Group	
11	KALPATHI G AJITH		200000	200000	0.21	200000.00	200000.00	0.21	200000	0.20	0	0.00	0	0.00	0	0.00	0	0.00	200000	Add Notes	Promoter Group	
12	ABINAYA K SURESH	Click here to go back	100000	100000	0.10	100000.00	100000.00	0.10	100000	0.10	0	0.00	0	0.00	0	0.00	0	0.00	100000	Add Notes	Promoter Group	
	Total		32477850	32477850	33.93	32477850.00	32477850.00	33.93	32477850	33.29	2000000	6.16	6465516	19.51	25404134	78.22	31889650	98.13	32477850			

Sr. No.	Category	Name of the Shareholders (I)	PAN (II)	No. of the Shareholders (I)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(X)+(X4)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(XII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV)+(XV)+(XVI)		Number of equity shares held in dematerialized form (XVIII)	Reason for not providing PAN	Shareholder type		
								No of Voting (XIV) Rights					Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV)+(XV)+(XVI)						
								Class eg: X	Total	Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)					
								A1(d) Any Other (specify)																	
		<div><div>ADD</div><div>DELETE</div></div>																							
1		Bodies Corporate		TRIPLEONE DEVELOPMENTS PRIVATE LIMITED		1	30000	30000	0.03	30000.00	30000.00	0.03	30000	0.03	0	0.00	0	0.00	0	0.00	0	0.00	30000	Add Notes	Promoter Group
		Click here to go back		Total		1	30000	30000	0.03	30000.00	30000.00	0.03	30000	0.03	0	0.00	0	0.00	0	0.00	0	0.00	30000		

Sr. No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII+X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Sub-categorization of shares							
						No of Voting (DIV) Rights		Total as a % of Total Voting rights						No. (a)				Shareholding (No. of shares) under							
						Class eg: X	Total							No. (a)				Shareholding (No. of shares) under							
														Sub-category (i)	Sub-category (ii)			Sub-category (iii)							
B4(b) Directors and their relatives (excluding independent directors and nominee directors)																									
Disclosure of shareholder holding more than 1% of total number of shares																									
1	JITENDRA KANTILAL SHAH		2016124	2016124	2.11	2016124.00	2016124.00	2.11		311527	0	311527	2327651	2.39	2016124	100.00	2016124	Add Notes	0	0	0				
			Click here to go back	Total		2016124	2016124	2.11		311527	0	311527	2327651	2.39	2016124	100.00	2016124		0	0	0				

Sr. No.	Name of the Shareholders (i)	PAN (iii)	No. of fully paid up equity shares held (iv)	Total nos. shares held (vii) = (vi)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (viii) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (ix)			No. of Shares Underlying Outstanding Warrants (xii)	No. Of Outstanding ESOP Granted (xc)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (x) = (xa+xb+xc)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (xi)=(vii+x)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xii)=(vii+x) As a % of (A+B+C2)	Number of Locked in shares (xiii)		Number of equity shares held in dematerialized form (xiv)	Reason for not providing PAN	Sub-categorization of shares								
						No of Voting (div) Rights		Total as a % of Total Voting rights						Shareholding (No. of shares) under												
						Class eg: X	Total							No. (a)				Shareholding (No. of shares) under								
														Sub-category (i)				Sub-category (ii)			Sub-category (iii)					
B4(h) Individuals - II. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.																										
Disclosure of shareholder holding more than 1% of total number of shares																										
1	AMRIT RAMANA PRASAD		2674096	2674096	2.79	2674096.00	2674096.00	2.79	0	0	0	2674096	2.74	2674096	100.00	2674096	Add Notes	0	0	0						
2	RAMANA PRASAD A S		2672636	2672636	2.79	2672636.00	2672636.00	2.79	0	0	0	2672636	2.74	2672636	100.00	2672636	Add Notes	0	0	0						
3	UJWAL KUMAR PAGARIYA		1399486	1399486	1.46	1399486.00	1399486.00	1.46	0	0	0	1399486	1.43	0	0.00	1399486	Add Notes	0	0	0						
4	PRABHU		1594923	1594923	1.67	1594923.00	1594923.00	1.67	0	0	0	1594923	1.63	0	0.00	1594923	Add Notes	0	0	0						
5	BHANWAR LAL BORANA		1185984	1185984	1.24	1185984.00	1185984.00	1.24	0	0	0	1185984	1.22	1185984	100.00	1185984	Add Notes	0	0	0						
Click here to go back			Total		9.95	9527125.00	9527125.00	9.95	0	0	0	9527125	9.77	6532716	68.57	9527125										

Sr. No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII+X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Sub-categorization of shares		
						No of Voting (DIV) Rights								Shareholding (No. of shares) under						
						Class eg: X	Total	Total as a % of Total Voting rights						Sub-category (i)	Sub-category (ii)			Sub-category (iii)		
B4(i) Bodies Corporate																				
GSE 113371 Disclosure of shareholder holding more than 1% of total number of shares																				
1	GSK CAPITAL MARKETS PRIVATE LIMITED		1627500	1627500	1.70	1627500.00	1627500.00	1.70	0	0	0	1627500	1.67	0	0.00	1627500	Add Notes	0	0	0
2	AUTHUM INVESTMENT AND INFRASTRUCTURE LIMITED		13380178	13380178	13.98	13380178.00	13380178.00	13.98	0	0	0	13380178	13.71	0	0.00	13380178	Add Notes	0	0	0
3	PARMAR DEVELOPERS AND PROPERTIES PRIVATE LIMITED		2719500	2719500	2.84	2719500.00	2719500.00	2.84	0	0	0	2719500	2.79	0	0.00	2719500	Add Notes	0	0	0
			Click here to go back	Total		17727178	17727178	18.52	0	0	0	17727178	18.17	0	0.00	17727178		0	0	0

Sr. No.	Category	Category / More than 1 percentage	Name of the Shareholders (I)	PAN (II)	No. of the Shareholders (I)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII+X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Sub-categorization of shares				
									No of Voting (DIV) Rights		Total as a % of Total Voting rights						No. (a)				Shareholding (No. of shares) under				
									Class eg: X	Total							No. (a)	As a % of total Shares held (b)			Sub-category (i)	Sub-category (ii)	Sub-category (iii)		
B4(m)	Any Other (specify)																								
	Shareholding of Shareholders holding more than 1% of total number of shares																								
1	MJP	Category				374	1489260	1489260	1.56	1489260	1489260	1.56	0	0	0	1489260	1.53	0	0.00	1489260	Add Notes	0	0	0	
			Click here to go back	Total		374	1489260	1489260	1.56	1489260.00	1489260.00	1.56	0	0	0	1489260	1.53	0	0.00	1489260		0	0	0	

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
Significant Beneficial Owners																
	Add		Delete													
1	Alpana Dangi			India		AUTHRUM INVESTMENT			India		13.98	13.98	13.98	No	No	26-08-2025

Table VI - Statement showing foreign ownership limits

Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100.00	3.12
As on the end of previous 1st quarter	100.00	1.07
As on the end of previous 2nd quarter	100.00	1.13
As on the end of previous 3rd quarter	100.00	1.32
As on the end of previous 4th quarter	100.00	2.50
Notes :- 1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities 2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.		

//Certified True Copy//
For Veranda Learning Solutions Limited

S Balasundharam
S Balasundharam
Company Secretary & Compliance Officer
(ACS:11114)



Pre- Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Name of Listed Entity: J.K.Shah Commerce Education Limited
Scrip Code/Name of Scrip /Class of Security: NA/ Equity Shares (unlisted)
Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
<p>a. If under 31(1)(b) then indicate the report for Quarter ending : As on September 10, 2025</p> <p>b. If under 31(1)(c) then indicate date of allotment/extinguishment :</p>

This is the Pre-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023. This shareholding pattern is based on the shareholding data as on September 10, 2025

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	No	No	No	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	No	No		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	No			

Table 1 - Summary Statement holding of specified securities																																						
Note : Data will be automatically populated from shareholding pattern sheet - Data Entry Restricted in this sheet																																						
Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of partly paid- up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI) As a % of (A+B+C2)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Right(s) held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA)+(XB)+(XC) (XI)=(X)+(X)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(X)+(X) As a % of (A+B+C2)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XIII)=(XII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIV)		Number of Shares pledged (XV)		Non-Disposal Undertaking (XVI)		Other encumbrances, if any (XVII)		Total Number of Shares encumbered (XVIII) = (XIV)+(XV)+(XVI)+(XVII)+(XVIII)		Number of equity shares held in dematerialized form (XXI)	Sub-categorization of shares Shareholding (No. of shares) under									
								No of Voting (IX) Rights										No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (I)	Sub-category (II)	Sub-category (III)							
								Class eg:X	Class eg:Y	Total	Total as a % of (A+B+C)																											
(A)	Promoter & Promoter Group	7	1000			1000	100.00	1000.00		1000.00	100.00			1000	100.00																							
(B)	Public																																					
(C)	Non Promoter, Non Public																																					
(D)	Shares underlying DRs																																					
(E)	Shares held by Employees Trusts																																					
	Total	7	1000			1000	100	1000.00		1000.00	100.00			1000	100												1000											

Sr. No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII)+X	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of equity shares held in dematerialized form (XVIII)	Reason for not providing PAN	Shareholder type	
						No of Voting (XIV) Rights		Total as a % of Total Voting rights						
						Class eg:X	Total							
A1(a)	Individuals/Hindu undivided Family													
	<div>AddDelete</div>													
1	RAMABHADRAN RANGARAJAN		1	1	0.10	1.00	1.00	0.10	1	0.10	1	<div>Add Notes</div>		
2	JITENDRA KANTILAL SHAH		1	1	0.10	1.00	1.00	0.10	1	0.10	1	<div>Add Notes</div>		
3	SAURANI PATHAN MOHASIN KHAN		1	1	0.10	1.00	1.00	0.10	1	0.10	1	<div>Add Notes</div>		
4	PANKAJAKSHAN RAJESH		1	1	0.10	1.00	1.00	0.10	1	0.10	1	<div>Add Notes</div>		
5	SEEMAN BHARATH		1	1	0.10	1.00	1.00	0.10	1	0.10	1	<div>Add Notes</div>		
6	SWAMINADHAN BALASUNDHARAM		1	1	0.10	1.00	1.00	0.10	1	0.10	1	<div>Add Notes</div>		
	Click here to go back	Total	6	6	0.60	6.00	6.00	0.60	6	0.60	6			

The above Individuals hold shares on behalf of Veranda Learning Solutions Limited

Sr. No.	Category	Name of the Shareholders (I)	PAN (II)	No. of the Shareholders (I)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII)+X	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of equity shares held in dematerialized form (XVIII)	Reason for not providing PAN	Shareholder type	
								No of Voting (XIV) Rights		Total as a % of Total Voting rights						
								Class eg: X	Total							
A1(d)	Any Other (specify)															
<div>AddDelete</div>																
1	Bodies Corporate	Veranda Learning Solutions Limited		1	994	994	99.40	994.00	994.00	99.40	994	99.40	994	Add Notes	Promoter	
Click here to go back		Total		1	994	994	99.40	994.00	994.00	99.40	994	99.40	994			


Table VI - Statement showing foreign ownership limits

Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100.00	
As on the end of previous 1st quarter	100.00	
As on the end of previous 2nd quarter	100.00	
As on the end of previous 3rd quarter	100.00	
As on the end of previous 4th quarter	100.00	

Notes :-

- 1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities
- 2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.

For J.K. SHAH COMMERCE EDUCATION LIMITED


K PRAVEEN KUMAR
 DIRECTOR
 (DIN: 00591450)



Post- Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Listed Entity: J.K.Shah Commerce Education Limited

Scrip Code/Name of Scrip /Class of Security: NA/ Equity Shares (unlisted)

Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)

a. If under 31(1)(b) then indicate the report for Quarter ending : As on September 10, 2025

b. If under 31(1)(c) then indicate date of allotment/extinguishment :

This is the Post-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023. This shareholding pattern is based on the shareholding data of Veranda Learning Solutions Limited (Demerged Company) as on September 10, 2025. This Shareholding has been prepared considering the share entitlement ratio i.e *for every 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) each held in the Demerged Company, 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) in the Resulting Company*

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	Yes	No	Yes	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	Yes	No	Yes	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	Yes	Yes	Yes	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	Yes	Yes		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	Yes	Yes		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	Yes			

Sr. No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (X)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)/(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV)+(X+XVI)		Number of equity shares held in dematerialized form (XVIII)	Reason for not providing PAN	Shareholder type	
						No of Voting (XIV) Rights				Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)				As a % of total Shares held (b)
						Class eg:X	Total														
A1(a) Individuals/Hindu undivided Family																					
AddDelete																					
1	K S AGHORAM		10629553	10629553	11.10	10629553.00	10629553.00	11.10	10629553	10.90	666667	6.27	2155172	20.28	8474381	79.72	10629553	100.00	10629553	Add Notes	Promoter
2	VENKATACHALAM MAHADEVAN		5200	5200	0.01	5200.00	5200.00	0.01	5200	0.01	0	0.00	0	0.00	0	0.00	0	0.00	5200	Add Notes	Promoter Group
3	KALPATHI SUBRAMANIAM GANESH		10628049	10628049	11.10	10628049.00	10628049.00	11.10	10628049	10.89	666667	6.27	2155172	20.28	8472877	79.72	10628049	100.00	10628049	Add Notes	Promoter
4	K S SURESH		10612048	10612048	11.09	10612048.00	10612048.00	11.09	10612048	10.88	666666	6.28	2155172	20.31	8456876	79.69	10612048	100.00	10612048	Add Notes	Promoter
5	ANDAL AGHORAM		1000	1000	0.00	1000.00	1000.00	0.00	1000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1000	Add Notes	Promoter Group
6	MEENAKSHI SURESH		1000	1000	0.00	1000.00	1000.00	0.00	1000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1000	Add Notes	Promoter Group
7	MAHALAKSHMI GANESH		1000	1000	0.00	1000.00	1000.00	0.00	1000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1000	Add Notes	Promoter Group
8	KALPATHI A ARCHANA		100000	100000	0.10	100000.00	100000.00	0.10	100000	0.10	0	0.00	0	0.00	0	0.00	0	0.00	100000	Add Notes	Promoter Group
9	KALPATHI S ABISHEK		100000	100000	0.10	100000.00	100000.00	0.10	100000	0.10	0	0.00	0	0.00	0	0.00	0	0.00	100000	Add Notes	Promoter Group
10	KALPATHI AGHORAM AISHWARYA		100000	100000	0.10	100000.00	100000.00	0.10	100000	0.10	0	0.00	0	0.00	0	0.00	0	0.00	100000	Add Notes	Promoter Group
11	KALPATHI G AJITH		200000	200000	0.21	200000.00	200000.00	0.21	200000	0.20	0	0.00	0	0.00	0	0.00	0	0.00	200000	Add Notes	Promoter Group
12	ABINAYA K SURESH		100000	100000	0.10	100000.00	100000.00	0.10	100000	0.10	0	0.00	0	0.00	0	0.00	0	0.00	100000	Add Notes	Promoter Group
Click here to go back			Total	32477850	32477850	33.93	32477850.00	32477850.00	33.93	32477850	33.29	2000000	6.16	6465516	19.91	25404134	78.22	31869650	98.13	32477850	

Sr. No.	Category	Name of the Shareholders (I)	PAN (II)	No. of the Shareholders (I)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (VI)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (X)=(VII+XI+X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(X)/(X+Y) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged (XIV)		Other encumbrances, if any (XV)		Total Number of Shares encumbered (XVI) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Reason for not providing PAN	Shareholder type
								No of Voting (XIV) Rights					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)			
								Class eg: X	Total	Total as a % of Total Voting rights													
A1(d) Any Other (specify)																							
<div><div></div><div><div>Add</div><div>Delete</div></div></div>																							
1	Bodies Corporate	TRIPLONE DEVELOPMENTS PRIVATE LIMITED		1	30000	30000	0.03	30000.00	30000.00	0.03	30000	0.03	0	0.00	0	0.00	0	0.00	0	0.00	30000	Add Notes	Promoter Group
		Click here to go back			30000	30000	0.03	30000.00	30000.00	0.03	30000	0.03	0	0.00	0	0.00	0	0.00	0	0.00	30000		

Sr. No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+ (VI) 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Sub-categorization of shares						
					No of Voting (XIV) Rights		Shareholding (No. of shares) under																
					Class eg: X	Total	No. (a)						As a % of total Shares held (b)	Sub-category (i)			Sub-category (ii)	Sub-category (iii)					
B4(h) Individuals - II. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.																							
Add Delete Disclosure of shareholder holding more than 1% of total number of shares																							
1	AMRIT RAMANA PRASAD		2674096	2674096	2.79	2674096.00	2674096.00	2.79	0	0	0	2674096	2.74	2674096	100.00	2674096	Add Notes	0	0	0			
2	RAMANA PRASAD A S		2672636	2672636	2.79	2672636.00	2672636.00	2.79	0	0	0	2672636	2.74	2672636	100.00	2672636	Add Notes	0	0	0			
3	UJWAL KUMAR PAGARIYA		1399486	1399486	1.46	1399486.00	1399486.00	1.46	0	0	0	1399486	1.43	0	0.00	1399486	Add Notes	0	0	0			
4	PRABHU		1594923	1594923	1.67	1594923.00	1594923.00	1.67	0	0	0	1594923	1.63	0	0.00	1594923	Add Notes	0	0	0			
5	BIHANWAR LAL BORANA		1185984	1185984	1.24	1185984.00	1185984.00	1.24	0	0	0	1185984	1.22	1185984	100.00	1185984	Add Notes	0	0	0			
6	JITENDRA KANTILAL SHAH		2016124	2016124	2.11	2016124.00	2016124.00	2.11	311527	0	311527	2327651	2.39	2016124	100.00	2016124	Add Notes	0	0	0			
	Click here to go back		Total	11543249	11543249	12.06	11543249.00	11543249.00	12.06	311527	0	311527	11854776	12.15	8548840	74.06	11543249		0	0	0		

Sr. No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI) = (VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Sub-categorization of shares			
						No of Voting (IV) Rights		Total as a % of Total Voting rights						Shareholding (No. of shares) under							
						Class eg: X	Total							Sub-category (i)	Sub-category (ii)			Sub-category (iii)			
B4(i) Bodies Corporate																					
<div><div>Add</div><div>Delete</div></div> Disclosure of shareholder holding more than 1% of total number of shares																					
1	GKK CAPITAL MARKETS PRIVATE LIMITED		1627500	1627500	1.70	1627500.00	1627500.00	1.70	0	0	0	1627500	1.67	0	0.00	1627500	<div>Add Notes</div>	0	0	0	
2	AUTHUM INVESTMENT AND INFRASTRUCTURE LIMITED		13380178	13380178	13.98	13380178.00	13380178.00	13.98	0	0	0	13380178	13.71	0	0.00	13380178	<div>Add Notes</div>	0	0	0	
3	PARMAR DEVELOPERS AND PROPERTIES PRIVATE LIMITED		2719500	2719500	2.84	2719500.00	2719500.00	2.84	0	0	0	2719500	2.79	0	0.00	2719500	<div>Add Notes</div>	0	0	0	
	Click here to go back		Total	17727178	17727178	18.52	17727178.00	17727178.00	18.52	0	0	0	17727178	18.17	0	0.00	17727178		0	0	0

Sr. No.	Category	Category / More than 1 percentage	Name of the Shareholders (I)	PAN (II)	No. of the Shareholders (I)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X) As a % of (A+B+C2)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Sub-categorization of shares								
									No of Voting (XIV) Rights		Total as a % of Total Voting rights						Shareholding (No. of shares) under												
									Class eg: X	Total	No. (a)						As a % of total Shares held (b)	Sub-category (i)			Sub-category (ii)	Sub-category (iii)							
									B4(m) Any Other (specify)																				
									AddDelete																				
1	HUF	Category				374	1489260	1489260	1.56	1489260	1489260	1.56	0	0	0	1489260	1.53	0	0.00	1489260	Add Notes	0	0	0					
		Click here to go back			Total	374	1489260	1489260	1.56	1489260.00	1489260.00	1.56	0	0	0	1489260	1.53	0	0.00	1489260		0	0	0					

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
Significant Beneficial Owners																
<div><div>Add</div><div>Delete</div></div>																
1	Alpana Dangi			India		AUTHUM INVESTMENT			India		13.98	13.98	13.98	No	No	26-08-2025


Table VI - Statement showing foreign ownership limits

Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100.00	3.12
As on the end of previous 1st quarter	100.00	1.07
As on the end of previous 2nd quarter	100.00	1.13
As on the end of previous 3rd quarter	100.00	1.32
As on the end of previous 4th quarter	100.00	2.50

Notes :-

- 1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities
- 2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.

For J.K. SHAH COMMERCE EDUCATION LIMITED


K PRAVEEN KUMAR
DIRECTOR
(DIN: 00591450)



Pre- Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Name of Listed Entity: Veranda XL Learning Solutions Private Limited
Scrip Code/Name of Scrip /Class of Security: NA/ Equity Shares (unlisted)
Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
<p>a. If under 31(1)(b) then indicate the report for Quarter ending : As on September 10, 2025</p> <p>b. If under 31(1)(c) then indicate date of allotment/extinguishment :</p>

This is the Pre-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023. This shareholding pattern is based on the shareholding data as on September 10, 2025

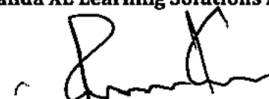
Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter-Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	No	No	No	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	Yes	Yes		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	No			

Sr. No.	Category	Name of the Shareholders (I)	PAN (II)	No. of the Shareholders (I)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = [(VI)+(V)-(VIII)] As a % of (A+B+C2)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (XII)= [(VI)+X(XI)-X(XII)] As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)= (Vi+X(XI)) As a % of (A+B+C2)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (Vi)+X(XI) As a % of (A+B+C2)	Number of Shares pledged (XIV)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (xviii)	Reason for not providing PAN	Shareholder type	
								(IX)					No. of Total Voting rights	No. (A)	As a % of total Shares held (B)	No. (A)				As a % of total Shares held (B)
								No of Voting (Xiv) Rights	Class #E X	Total										
A1(d) Any Other (specify)																				
		Add	Edit																	
1	Bodies Corporate	VERANDA LEARNINGS SOLUTIONS LIMITED			1	11942207	11942207	100.00	11942207.00	11942207.00	100.00	11942207	100.00	6013394	50.35	6013394	50.35	11942207	Add Notes	Promoter
	Click here to go back			Total	1	11942207	11942207	100.00	11942207.00	11942207.00	100.00	11942207	100.00	6013394	50.35	6013394	50.35	11942207		

The above Individual holds shares on behalf of Veranda Learning Solutions Limited

Table VI - Statement showing foreign ownership limits		
Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100.00	
As on the end of previous 1st quarter	100.00	
As on the end of previous 2nd quarter	100.00	
As on the end of previous 3rd quarter	100.00	
As on the end of previous 4th quarter	100.00	
Notes :- 1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities 2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.		

//Certified True Copy//
For Veranda XL Learning Solutions Private Limited



K. Praveen Kumar
Director
(DIN: 00591450)

To, National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VERANDA	To, BSE Limited P J Towers, Dalal Street, Mumbai, Maharashtra, India – 400001 Scrip Code: 543514
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Dear Sir/Madam,

Dear Sir,

Sub: Post Shareholding Pattern of Veranda XL Learning Solutions Private Limited

Pursuant to the proposed Composite scheme of Arrangement among Veranda Learning Solutions Limited ("Demerged Company" / "Amalgamated Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K. Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme"), **the entire paid up share capital of Veranda XL Learning Solutions Private Limited would stand cancelled and Veranda XL Learning Solutions Private Limited shall stand dissolved without being wound up.**

For Veranda XL Learning Solutions Private Limited



K. Praveen Kumar
Director
(DIN: 00591450)

Veranda XL Learning Solutions Private Limited

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

CIN: U80100TN2019PTC126711 **Email-** secretarial@verandalearning.com

🌐 www.verandalearning.com **Ph:** +044-4690 1007

The financial details of companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Veranda Learning Solutions Limited**

Standalone Basis:

(Rs. In Lakhs)

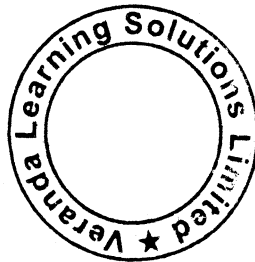
Particulars	FY 2024-25	FY 2023-34	FY 2022-23
Equity Paid up Capital	7,439.62	6,919.75	6,157.21
Reserves and surplus	68,358.78	54,647.63	38,342.33
Carry forward losses	-	2.95	28.28
Net Worth	75,798.40	61,567.38	44,499.54
Miscellaneous Expenditure	15.72	4.86	2.71
Secured Loans	2,500.00	5.97	-
Unsecured Loans	8,017.99	5,979.81	6,359.78
Fixed Assets (Note 1)	5,850.95	6,165.66	97.78
Income from Operations	4,108.24	3,940.85	1,714.09
Total Income	9,800.18	5,814.61	5,505.57
Total Expenditure	10,400.67	3,764.96	4,803.25
Profit before Tax	(600.49)	2,049.65	702.32
Profit after Tax	(384.54)	2,333.01	698.28
Cash profit (Note 2)	1,003.85	2,581.71	(1,340.14)
EPS in INR	(0.54)	3.53	1.20
Book value in INR	101.88	88.97	72.27

Note:

1. Fixed Assets Comprises of Property, Plant & Equipment and Right of Use assets
2. Cash Profit=Profit before Tax plus Depreciation and other non-cash expense minus other Non-cash income

For Veranda Learning Solutions Limited

Mohasin Khan S.P.
Mohasin Khan S.P.
 Chief Financial Officer



CIN: L74999TN2018PLC125880

✉ contact@verandalearning.com

🌐 www.verandalearning.com

☎ +91 44 4296 7777

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

The financial details of companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Veranda Learning Solutions Limited**

Consolidated Basis:

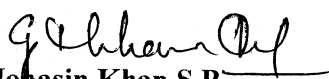
(Rs. In Lakhs)

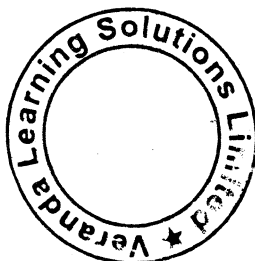
Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Equity Paid up Capital	7,439.62	6,919.75	6,157.21
Reserves and surplus	18,256.26	30,688.28	24,436.94
Carry forward losses	-	-	-
Net Worth	25,695.88	37,608.03	30,594.15
Miscellaneous Expenditure	218.97	182.23	41.61
Secured Loans	43,931.54	29,123.29	8,427.08
Unsecured Loans	7,401.97	16,040.37	14,654.50
Fixed Assets (Note 1)	19,905.35	19,293.12	8,604.04
Income from Operations	47,086.56	36,173.06	16,135.67
Total Income	51,826.81	37,001.74	19,992.06
Total Expenditure	77,285.48	45,257.92	28,935.31
Profit before Tax	(25,458.67)	(8,256.18)	(8,943.25)
Profit after Tax	(25,165.04)	(7,708.71)	(7,921.37)
Cash profit (Note 2)	(5,297.33)	(1,282.12)	(7,778.37)
EPS in INR	(34.73)	(12.20)	(13.65)
Book value in INR	34.54	54.35	49.69

Note:

1. Fixed Assets Comprises of Property, Plant & Equipment, Right of Use assets, Capital Work in progress and Investment Property
2. Cash Profit=Profit before Tax plus Depreciation and other Non-cash expense minus other Non cash income

For Veranda Learning Solutions Limited


Mohasin Khan S.P.
 Chief Financial Officer



CIN: L74999TN2018PLC125880

✉ contact@verandalearning.com

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
VERANDA LEARNING SOLUTIONS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Veranda Learning Solutions Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter ended June 30, 2025 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company

Veranda Learning Solutions Limited

Subsidiary Companies

- (a) Veranda Race Learning Solutions Private Limited, India
- (b) Veranda XL Learning Solutions Private Limited, India
- (c) Veranda IAS Learning Solutions Private Limited, India
- (d) Brain4ce Education Solutions Private Limited, India
- (e) Veranda Learning Solutions North America, Inc., State of Delaware, USA
- (f) Veranda Administrative Learning Solutions Private Limited, India
- (g) Veranda Management Learning Solutions Private Limited, India
- (h) BB Publications Private Limited, India
- (i) Navkar Digital Institute Private Limited, India



Step-down Subsidiaries

- (j) Sreedhar CCE Learning Solutions Private Limited, India (Subsidiary of (a) above)
 - (k) BAssure Solutions Private Limited, India (Subsidiary of (f) above)
 - (l) Veranda K-12 Learning Solutions Private Limited, India (Subsidiary of (f) above)
 - (m) Neyyar Academy Private Limited, India (Subsidiary of (f) above)
 - (n) Neyyar Education Private Limited, India (Subsidiary of (f) above)
 - (o) Phire Learning Solutions Private Limited, India (Subsidiary of (f) above)
 - (p) Six Phrase Edutech Private Limited, India (Subsidiary of (f) above)
 - (q) Talentely Innovative Solutions Private Limited, India (Subsidiary of (p) above)
 - (r) Tapasya Educational Institutions Private Limited, India (Subsidiary of (b) above)
 - (s) BB Virtuals Private Limited, India (Subsidiary of (h) above)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of nine subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 3,848.34 Lakhs for the quarter ended June 30, 2025, total net profit after tax of Rs. 1,332.37 Lakhs for the quarter ended June 30, 2025, and total comprehensive income of Rs. 1,332.37 Lakhs for the quarter ended June 30, 2025, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.



For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No: 008072S)

A handwritten signature in blue ink that reads "Krishna Prakash E".

Krishna Prakash E
Partner

(Membership No. 216015)
UDIN: 25216015BMOAWH1717

Place: Ahmedabad
Date: August 05, 2025

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. In Lakhs)

SL No	Particulars	For the quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited) (Refer Note 12)	(Audited)
1	Income:				
	Revenue from operations	13,926.74	11,411.10	11,898.69	47,086.56
	Other income (Refer Note 11)	1,731.69	3,891.42	743.36	4,740.25
	Total income	15,658.43	15,302.52	12,642.05	51,826.81
2	Expenses:				
	Cost of materials consumed	2.02	0.22	0.28	4.12
	Purchase of stock-in-trade	341.09	401.95	158.12	1,002.74
	Changes in inventories of stock-in-trade	(76.50)	(4.68)	50.00	(1.65)
	Employee benefits expense	2,590.51	2,702.82	2,677.93	11,505.99
	Advertisement and business promotion expenses	1,393.38	1,506.20	1,605.27	6,099.18
	Lecturer fee	2,080.17	1,782.84	1,325.03	5,904.57
	Other operating expenses	3,872.07	3,043.03	4,064.66	18,980.69
	Total expenses	10,202.74	9,432.38	9,881.29	43,495.64
3	Earnings before finance costs, depreciation and amortisation expense and tax (1 - 2)	5,455.69	5,870.14	2,760.76	8,331.17
4	Finance costs	3,053.68	3,570.94	2,992.23	13,206.20
5	Depreciation and amortisation expense	1,623.38	1,766.10	2,379.83	20,583.64
6	Profit / (loss) before tax (3 - 4 - 5)	778.63	533.10	(2,611.30)	(25,458.67)
7	Tax expenses				
	Current tax	326.05	512.95	114.78	1,451.64
	Deferred tax	(143.93)	(815.57)	(100.80)	(1,745.27)
	Total tax expenses / (income)	182.12	(302.62)	13.98	(293.63)
8	Profit / (loss) after tax (6 - 7)	596.51	835.72	(2,625.28)	(25,165.04)
9	Other comprehensive income / (loss)				
	(i) Items that will not be reclassified to profit or loss				
	a) Remeasurement of defined benefit plan (net)	6.32	46.64	6.00	39.51
	b) Fair valuation gain / (loss) on investment in equity instruments through other comprehensive income	-	-	-	(33.46)
	c) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(1.26)	0.01	(0.03)
	(ii) Items that will be subsequently reclassified to profit or loss				
	a) Exchange differences on translation of foreign operations (net)	1.02	1.60	(0.61)	(24.04)
	Total other comprehensive income / (loss)	7.33	46.98	5.40	(18.02)
10	Total comprehensive income / (loss) for the year / period (8 + 9)	603.84	882.70	(2,619.88)	(25,183.06)
	Income / (loss) for the year / period attributable to:				
	Owners of the Company	(64.85)	483.93	(2,779.56)	(24,732.18)
	Non-controlling interests	661.36	351.79	154.28	(432.86)
	Other comprehensive income / (loss) for the year / period attributable to:				
	Owners of the Company	7.33	42.92	5.40	(19.32)
	Non-controlling interests	-	4.06	-	1.30
	Total comprehensive income / (loss) for the year / period attributable to:				
	Owners of the Company	(57.52)	526.85	(2,774.16)	(24,751.50)
	Non-controlling interests	661.36	355.85	154.28	(431.56)
11	Paid up equity share capital (Rs. 10/- each)	7,439.62	7,439.62	7,127.35	7,439.62
12	Other equity				18,256.26
13	Earnings/ (loss) per equity share (face value of Rs. 10/- each)	Not Annualised			
	Basic (Rs.)	(0.09)	0.68	(3.93)	(34.73)
	Diluted (Rs.)	(0.09)	0.67	(3.93)	(34.73)

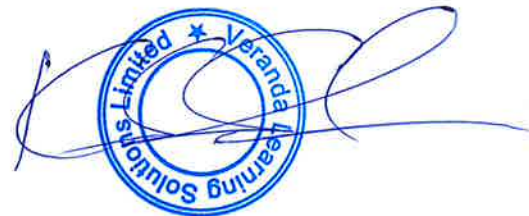
See accompanying notes to the financial results



APPENDIX I: CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2025 (Refer Note 5)

Particulars	For the quarter ended			(Rs. In Lakhs)
	June 30, 2025	March 31, 2025	June 30, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited) (Refer Note 12)	(Audited)
Segment revenue:				
Managed school services	1,023.94	789.86	469.94	2,847.80
Commerce	7,365.87	5,716.57	4,881.17	19,533.43
Government test preparation	2,355.14	2,164.14	3,384.74	13,304.95
Vocational education	3,594.17	2,851.30	3,196.70	11,644.64
Others	1,245.11	977.05	972.39	4,180.23
Total	15,584.23	12,498.92	12,904.94	51,511.05
Less: Inter segment	(1,657.49)	(1,087.82)	(1,006.25)	(4,424.49)
Revenue from operations	13,926.74	11,411.10	11,898.69	47,086.56
Segment results: (Earnings before other income, finance costs, depreciation and amortisation expense and tax)				
Managed school services	878.10	636.66	319.02	2,213.50
Commerce	2,565.86	1,683.89	1,814.14	6,494.50
Government test preparation	(137.33)	(88.57)	226.57	17.99
Vocational education	545.17	39.35	(110.64)	(3,660.86)
Others	(127.80)	(292.61)	(231.69)	(1,474.21)
Total	3,724.00	1,978.72	2,017.40	3,590.92
Add:				
Other income	1,731.69	3,891.42	743.36	4,740.25
Less:				
Finance costs	3,053.68	3,570.94	2,992.23	13,206.20
Depreciation and amortisation expense	1,623.38	1,766.10	2,379.83	20,583.64
Profit / (loss) before tax	778.63	533.10	(2,611.30)	(25,458.67)

Particulars	(Rs. In Lakhs)		
	As at June 30, 2025	As at March 31, 2025	As at June 30, 2024
	(Unaudited)	(Audited)	(Unaudited) (Refer Note 12)
Segment assets:			
Managed school services	22,394.09	22,832.00	22,463.76
Commerce	1,15,731.80	1,18,332.46	85,578.47
Government test preparation	9,817.96	9,343.66	25,009.06
Vocational education	32,232.45	31,009.31	38,672.95
Others	1,314.90	3,289.98	6,918.90
Unallocated	3,489.85	3,160.61	2,466.69
Total assets	1,84,981.05	1,87,968.02	1,81,109.83
Segment liabilities:			
Managed school services	7,548.43	7,639.09	7,020.98
Commerce	73,417.86	78,997.16	45,722.16
Government test preparation	6,912.07	6,203.79	21,143.51
Vocational education	11,017.86	10,025.84	14,232.71
Others	883.86	1,149.07	939.22
Unallocated	58,893.05	58,257.19	52,293.04
Total liabilities	1,58,673.13	1,62,272.14	1,41,351.62



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
VERANDA LEARNING SOLUTIONS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Veranda Learning Solutions Limited** (the "Company"), for the quarter ended June 30, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No: 008072S)

Krishna Prakash E

Krishna Prakash E
Partner

(Membership No. 216015)

UDIN: 25216015BM0AWG1043

Place: Ahmedabad
Date: August 05, 2025

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. In Lakhs)

Sl. No	Particulars	For the Quarter Ended			Year Ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
1	Income:				
	Revenue from operations	1,227.08	959.07	954.39	4,108.24
	Other income	758.82	3,672.04	589.57	5,691.94
	Total income	1,985.90	4,631.11	1,543.96	9,800.18
2	Expenses:				
	Employee benefits expense	248.72	360.45	333.82	1,434.33
	Advertisement and business promotion expenses	22.08	95.90	47.08	228.43
	Other operating expenses	688.18	2,797.78	205.91	4,410.44
	Total expenses	958.98	3,254.13	586.81	6,073.20
3	Earnings before finance costs, depreciation and amortisation expense and tax (1 - 2)	1,026.92	1,376.98	957.15	3,726.98
4	Finance costs	871.44	1,030.44	613.21	3,105.84
5	Depreciation and amortisation expense	110.48	133.48	174.01	1,221.63
6	Profit / (loss) before tax (3 - 4 - 5)	45.00	213.06	169.93	(600.49)
7	Tax expenses				
	Current tax	128.65	133.45	-	491.25
	Deferred tax	(87.58)	(675.65)	(7.93)	(707.20)
	Total tax expenses / (income)	41.07	(542.20)	(7.93)	(215.95)
8	Profit / (loss) after tax (6 - 7)	3.93	755.26	177.86	(384.54)
9	Other comprehensive income / (loss)				
	Items that will not be reclassified to Profit or Loss				
	a) Remeasurement of defined benefit plan (net)	(1.20)	2.27	(0.94)	6.19
	b) Income tax relating to items that will not be reclassified to profit or loss	0.30	(0.57)	0.24	(1.56)
	Total other comprehensive income / (loss)	(0.90)	1.70	(0.70)	4.63
10	Total comprehensive income / (loss) for the year (8 + 9)	3.03	756.96	177.16	(379.91)
11	Paid up equity share capital (Rs. 10/- Each)	7,439.62	7,439.62	7,127.35	7,439.62
12	Other equity				68,358.78
13	Earnings / (loss) per equity share (face value of Rs. 10/- each)	Not Annualised			
	Basic (Rs.)	0.01	1.06	0.25	(0.54)
	Diluted (Rs.)	0.01	1.04	0.25	(0.54)

See accompanying notes to the financial results



Notes to the statement of unaudited standalone and consolidated financial results for the quarter ended June 30, 2025

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, the above unaudited standalone and consolidated financial results of Veranda Learning Solutions Limited (the "Company") / Group have been reviewed by the Audit Committee at their meeting held on August 04, 2025 and approved by the Board of Directors at their meeting held on August 05, 2025. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter ended June 30, 2025.
- 2 The figures for quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2025 and published year to date figures for the nine months ended December 31, 2024, which were subjected to limited review by the statutory auditors.
- 3 The above unaudited standalone and consolidated financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 The consolidated financial results comprising Company and its subsidiaries (together the "Group") includes the results of the following entities:

Entities	Relationship	% Holding as at June 30, 2025
a) Veranda Learning Solutions Limited	Parent	-
b) Subsidiaries in the group		
(i) Veranda Race Learning Solutions Private Limited	Subsidiary	100.00%
(ii) Veranda XL Learning Solutions Private Limited (Refer Note 14)	Subsidiary	100.00%*
(iii) Veranda IAS Learning Solutions Private Limited	Subsidiary	100.00%
(iv) Brain4ce Education Solutions Private Limited	Subsidiary	100.00%
(v) Veranda Learning Solutions North America, Inc.	Subsidiary	100.00%
(vi) Veranda Management Learning Solutions Private Limited	Subsidiary	100.00%
(vii) Veranda Administrative Learning Solutions Private Limited	Subsidiary	100.00%**
(viii) Sreedhar CCE Learning Solutions Private Limited	Step-down Subsidiary	100.00%
(ix) BAssure Solutions Private Limited	Step-down Subsidiary	100.00%
(x) Neyyar Academy Private Limited	Step-down Subsidiary	100.00%
(xi) Neyyar Education Private Limited	Step-down Subsidiary	100.00%
(xii) Phire Learning Solutions Private Limited	Step-down Subsidiary	99.98%
(xiii) Six Phrase Edutech Private Limited	Step-down Subsidiary	98.00%
(xiv) Veranda K-12 Learning Solutions Private Limited	Step-down Subsidiary	100.00%
(xv) Talentely Innovative Solutions Private Limited	Step-down Subsidiary	98.00%
(xvi) Tapasya Educational Institutions Private Limited (Refer Note 14)	Step-down Subsidiary	51.00%
(xvii) BB Publications Private Limited (Refer Note 14)	Subsidiary	51.00%
(xviii) BB Virtuals Private Limited (Refer Note 14)	Step-down Subsidiary	51.00%
(xix) Navkar Digital Institute Private Limited (Refer Note 14)	Subsidiary	65.00%

*Includes 24% of shares held by non controlling interest, where the Parent has present ownership interest.

**Includes 24.14% of shares held by non controlling interest, where the Parent has present ownership interest (Refer Note 13).

- 5 Effective April 01, 2025, based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM), duly considering the Group's Veranda 2.0 strategy for enhancing its operational agility, unlock long term value, evaluates the Group's performance and allocates resources based on analysis of various performance indicators identified as business segments, namely Managed school services, Commerce, Government test preparation, Vocational education and Others. The details of the segment disclosure is provided as Appendix I.
- 6 The subsidiary companies, as stated at Note 3(b) (iv) and (vi) above, have accumulated losses and the net worth has eroded as at June 30, 2025. The Company has been providing financial support to these entities to meet their financial obligations, as and when required in the form of loans, which are recoverable on demand from these subsidiaries. Based on the evaluation of impairment indicators for these subsidiaries in accordance with Ind AS 36, the Company has carried out an impairment assessment and noted that the present value of future cash flows exceed the net carrying value of its investments and loans in these subsidiaries as at June 30, 2025. The impairment assessment carried out by the management involves significant estimates and judgements relating to the estimates of future revenues, cash flows, discount rate, etc., Considering that these subsidiaries are in the initial years of their commercial operation and also considering the future business plans of these companies, the management is of the opinion that these amounts are considered good and fully recoverable.



Veranda Learning Solutions Limited

Registered Office: G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035

CIN: L74999TN2018PLC125880

Tel: 044-46901007 ; E-mail: secretarial@verandalearning.com, Website: www.verandalearning.com

- 7 The Board of Directors of the Company at its meeting dated May 17, 2025, had considered and approved raising funds by way of issuance of equity shares of the Company (Equity Shares) having face value of Rs. 10 each, for an aggregate amount not exceeding INR 50,000.00 Lakhs by way of Qualified Institutions Placement ("QIP") in one or more tranches, which was subsequently approved in the Extraordinary General Meeting (EGM) held on June 10, 2025.

Subsequent to the quarter end, the Qualified Institutions Placement Committee of the Board in its meeting dated July 22, 2025, approved the allotment of 1,58,71,173 equity shares of face value of Rs.10 each to eligible qualified institutional buyers at an issue price of Rs. 225.20 per equity share (including a premium of Rs. 215.20 per equity share), aggregating to Rs. 35,741.88 Lakhs. Out of the above, the Company has utilised Rs. 34,614.79 Lakhs to redeem Non-Convertible Debentures issued by the Group and balance utilised for share issue expenses.

- 8 The Board of Directors of the Company in its meeting dated May 17, 2025, had considered and approved issuance of equity shares to the existing shareholder of BB Publication Private Limited ("BB Publication") as consideration other than cash for acquisition of 10.59% of the equity share capital, on fully diluted basis. Further the Allotment Committee of the Company in its meeting dated July 03, 2025 had approved the allotment of 11,85,984 fully paid up equity shares of the Company having a face value of Rs.10 each at an issue price of Rs. 221 per equity share including a premium of Rs. 211 per equity share, for an amount aggregating to Rs. 2,621.02 Lakhs by way of Preferential Issue for consideration other than cash, being consideration for acquisition of 1,059 equity shares of Rs. 10 each of BB Publication Private Limited ("BB Publication").

- 9 During the quarter ended June 30, 2025, no stock options were granted to employees. The total outstanding stock options as at June 30, 2025 are 11,37,830 (Net of forfeitures).

- 10 The Company had earlier made an application to the Reserve Bank of India (RBI) for registration as a Core Investment Company (CIC). Subsequently, the Company, in its correspondence with the RBI also informed that, it is in the process of restructuring its business activities, following which it would no longer meet the eligibility criteria of a CIC. During the previous year, the Company has received response from the RBI that there is no requirement for the Company to get registered as Core Investment Company (CIC).

Veranda Administrative Learning Solutions Private Limited (VALSPL), a wholly-owned subsidiary of the Company, applied to the Reserve Bank of India (RBI) for registration as a Core Investment Company (CIC) based on its audited financial statements for the year ended March 31, 2024. Subsequently VALSPL applied to RBI for a waiver due to operational changes in FY 2024-25 and in response, the RBI has instructed VALSPL to submit a concrete action plan for business rationalization by November 30, 2024. Accordingly, VALSPL submitted the same and awaiting response. During the quarter ended June 30, 2025, the Company has submitted the audited consolidated financial statements of the Group for the year ended March 31, 2025 to the RBI, and is currently awaiting response.

Based on the professional advice obtained by the Company, the disclosure requirements for CICs are applicable only upon the approval of the application by the RBI and accordingly those have not been considered in the financial results for the quarter ended June 30, 2025.

- 11 During the current quarter, Veranda XL Learning Solutions Private Limited (VXLSPL) has renegotiated the deferred consideration payable to erstwhile owners of the Logic Management Training Institutes Private Limited for business transfer resulting in gain on remeasurement of financial liability amounting to Rs. 985.50 Lakhs.

- 12 As at March 31, 2025, the initial accounting for business combination of Tapasya Educational Institutions Private Limited is complete and the Group has recorded the actual amounts of identified assets and liabilities. The Group has carried out the detailed purchase price allocation (PPA) using an independent expert and has completed the evaluation during the measurement period (one year from the date of acquisition).

Based on the final evaluation, the Group has revised comparative information for prior period presented and accounted for an increase in amortisation of intangible assets amounting to Rs. 146.42 Lakhs and corresponding deferred tax impact (credit) amounting to Rs. 36.85 Lakhs in the consolidated profit and loss account for the quarter ended June 30, 2024.

- 13 On May 16, 2025, Veranda Administrative Learning Solutions Private Limited (VALSPL), had completed the preferential issue and allotment of 4,74,89,997 equity shares, with a face value of Rs. 10/- each, representing 24.14% of the post-issue paid-up equity share capital of VALSPL.

The shares were allotted for consideration other than cash, i.e., as full consideration for the acquisition of the following:

- 7,388 fully paid-up equity shares of Rs. 10 each of Veranda K-12 Learning Solutions Private Limited, representing 14.40% of its equity share capital
- 2,320 fully paid-up equity shares of Rs. 10 each of Neyyar Academy Private Limited, representing 17.48% of its equity share capital
- 1,879 fully paid-up equity shares of Rs. 10 each of Neyyar Education Private Limited, representing 17.47% of its equity share capital
- 3,538 fully paid-up equity shares of Rs. 10 each of BAssure Solutions Private Limited, representing 10.00% of its equity share capital
- 4,947 Class B Optionally Convertible Redeemable Non-Cumulative Preference Shares (OCRPS) of Rs. 10 each of BAssure Solutions Private Limited, representing 49.47% of its preference share capital.

The Allotment Committee of the Company, in its meeting dated July 02, 2025, approved the allotment of 21,48,866 fully paid up equity shares of the Company having a face value of Rs.10 (Rupees Ten Only) each at an issue price of Rs. 221 (Rupees Two Hundred and Twenty-One Only) per equity share including a premium of Rs. 211 (Rupees Two Hundred and Eleven Only) per equity share, for an amount aggregating to Rs. 4,748.99 Lakhs by way of Preferential Issue for consideration other than cash, being consideration for acquisition of 4,74,89,997 equity shares of Rs. 10 each of VALSPL.



Veranda Learning Solutions Limited

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- 14 Based on the recommendation of the Restructuring Committee, the Board of Directors of the Company, in its meeting held on July 28, 2025, considered and provided their in-principle approval for (a) the merger of Veranda XL Learning Solutions Private Limited with the Company; and (b) the proposal for the demerger of the Group's Commerce Business into a separate entity to be incorporated as a subsidiary of the Company. The Board also approved the proposal for the listing of the demerged Commerce Business. This decision is subject to obtaining all necessary approvals from the Board of Directors, shareholders, regulatory authorities, and other relevant stakeholders, as may be applicable.
- 15 The Board of Directors of Veranda Race Learning Solutions Private Limited (VRLSPL), wholly owned subsidiary of the Company and Sreedhar CCE Learning Solutions Private Limited (SCLSPL), wholly owned subsidiary of VRLSPL in its meeting held on March 28, 2025 approved the Scheme of Arrangement for the Merger of Veranda Race Learning Solutions Private Limited ("Transferee Company") and Sreedhar CCE Learning Solutions Private Limited ("Transferor Company") under section 233 and other applicable provisions of Companies Act, 2013 ("the Scheme") with April 1, 2024 as appointed date. The application for Scheme of merger is filed with Hon'ble National Company Law Tribunal ("NCLT") on March 31, 2025, which is pending for approval by the NCLT as at June 30, 2025.

For and on behalf of Board of Directors


Kalpathi S Suresh
Executive Director cum Chairman
DIN: 00526480



Place : Chennai
Date : August 05, 2025

The financial details of companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Veranda XL Learning Solutions Private Limited**

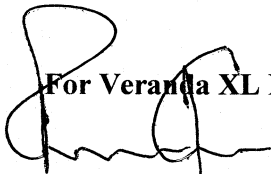
Standalone Basis:

(Rs. In Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Equity Paid up Capital	791.24	791.24	601.34
Reserves and surplus	(1,376.77)	12,337.32	14,709.52
Carry forward losses	-	111.77	19.79
Net Worth	(585.53)	13,128.56	15,310.86
Miscellaneous Expenditure	2.56	2.83	0.99
Secured Loans	31,000.00	15,000.00	8,149.14
Unsecured Loans	11,020.11	10,498.10	9,958.96
Fixed Assets (Note 1)	3,375.22	3,514.06	6,874.72
Income from Operations	12,793.36	10,728.95	3,035.81
Total Income	15,098.23	11,389.82	3,182.87
Total Expenditure	28,213.48	14,049.01	5,932.10
Profit before Tax	(13,115.25)	(2,659.19)	(2,749.23)
Profit after Tax	(13,757.90)	(2,363.19)	(2,248.18)
Cash profit (Note 2)	(2,719.02)	(590.41)	(848.89)
EPS in INR	(173.88)	(35.53)	(78.39)
Book value in INR	(7.40)	165.92	254.61

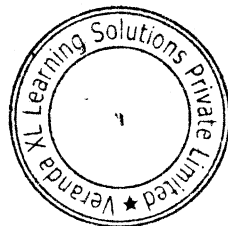
Note:

1. Fixed Assets Comprises of Property, Plant & Equipment, Right of Use assets and Capital Work in progress
2. Cash Profit=Profit before Tax plus Depreciation and other Non cash expense minus other Non cash income



For Veranda XL Learning Solutions Private Limited

K Praveen Kumar
Director
DIN: 00591450



Veranda XL Learning Solutions Private Limited

G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600 035
CIN: U80100TN2019PTC126711 Email- secretarial@verandalearning.com Ph: +044-4690 1007

J.K. SHAH COMMERCE EDUCATION LIMITED

Date: 18.09.2025

To, National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VERANDA	To, BSE Limited P J Towers, Dalal Street, Mumbai, Maharashtra, India - 400001 Scrip Code: 543514
---	---

Dear Sir/Madam,

Sub: Non-applicability of financial statements and Annual Report for last 3 financial years i.e. FY 2022-23, FY 2023-24, FY 2024-2025 pursuant to the proposed Composite Scheme of Arrangement among Veranda Learning Solutions Limited ("Demerged Company" / "Amalgamated Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K.Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").

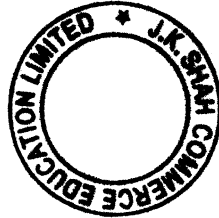
J.K. Shah Commerce Education Limited was incorporated on 13th August, 2025.

As per the definition of 'financial year' provided under the Companies Act, 2013 first financial year of J.K. Shah Commerce Education Limited commences from the date of incorporation and ends on 31st March, 2026.

Hence Audited Financial statement and Annual report for the last 3 financial years are not available.

FOR J.K.SHAH COMMERCE EDUCATION LIMITED


K Praveen Kumar
Director
DIN: 00591450



Place: Chennai

J.K. Shah Commerce Education Limited

G.R Complex, First floor, No. 807-808, Anna Salai, Nandanam, Chennai, 600035

CIN- U85306TN2025PLC183247

Email- compliance.jksc@verandalearning.com | Ph: +91 44 4690 1007 |

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

✉ contact@verandalearning.co

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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
ANANTHARAMA
KRISHNAN

Digitally signed by M
ANANTHARAMAKRISHNAN
Date: 2023.09.26 18:15:39
+05'30'

M Anantharamakrishnan

Company Secretary & Compliance Officer

M. No: ACS-7187

✉ contact@verandalearning.co

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34, Thirumalai Road, T.Nagar,

Chennai, Tamil Nadu-600017

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.



Languages

Tamil, Kannada, Telugu, English, Malayalam, Hindi



Average Duration

3-12 months

Courses Offered

- SSC
- Banking and Insurance
- State PSC
- RRB

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.



Languages

English



Average Duration

24-150 hours

Courses Offered

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

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.



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.

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.

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

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

2022

2023

20

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

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



Snapshot of Our Brands



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.



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.

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.



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 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.

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.



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.



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.



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.



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 Prodan Infotech are a few of BAssure's clients.



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.

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.



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.



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.



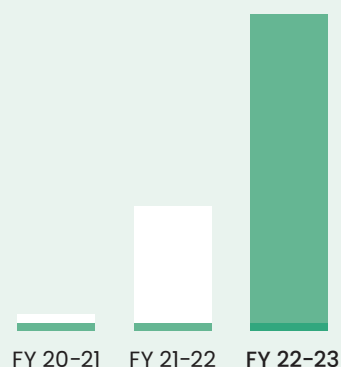
Revenue

₹ Mn

1,999.21

▀ 164%

25.44 756.02 1,999.21



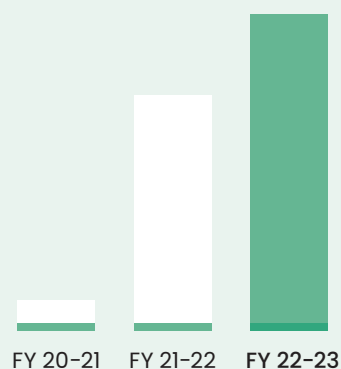
Loss After Tax

₹ Mn

(792.14)

▀ 35%

(82.76) (584.95) (792.14)



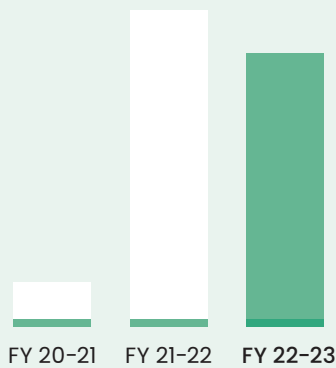
▀ y-o-y Growth

EBITDA

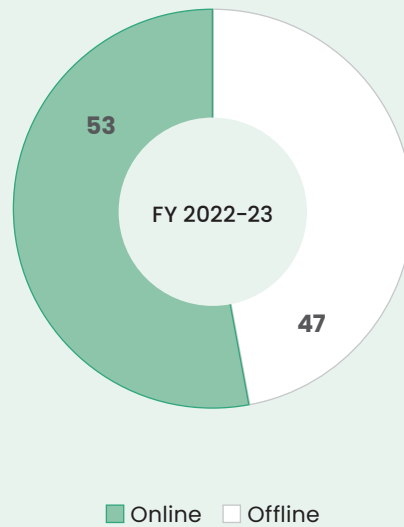
₹ Mn

(336.72)

■ (14%)

(76.24) (390.52) (336.72)**Revenue Breakdown**

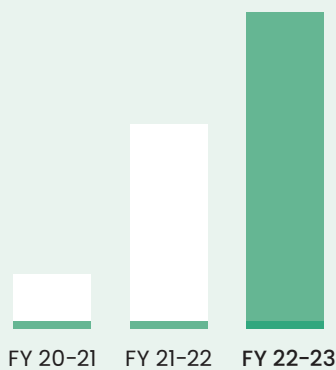
%

**Enrolments**

Nos.

91,667

■ 56%

28,674 58,628 91,667**ARPU***

₹

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

*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

VLC 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.

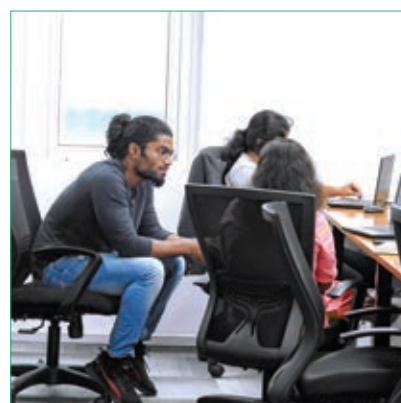
Employee Engagement Measures

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.

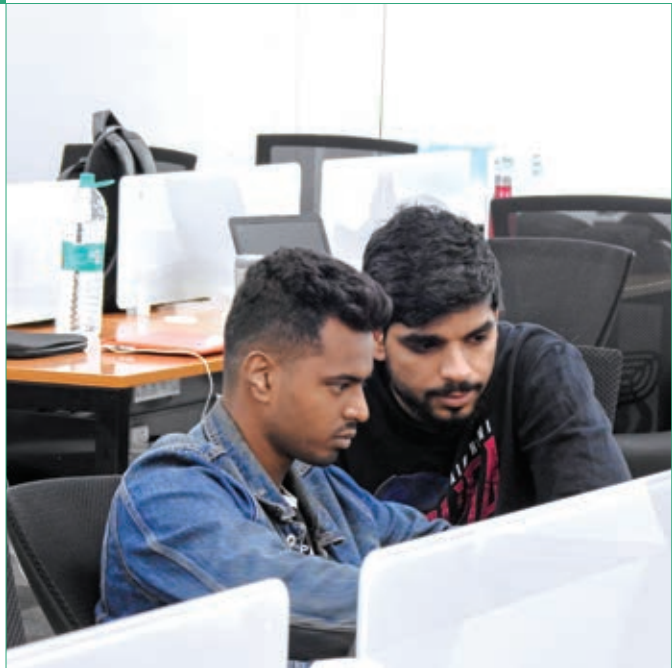


Training and Development Initiatives

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

**Vedant Kshatriya**

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

"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."

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

equitybulls.com/category.php?id=334900



Veranda Learning makes investments in seven companies

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

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.

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.

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>

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.

Cost Records

During the year under review the Central Government has not specified the maintenance of cost records under Section 148(1) 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.

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

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:</p> <p>The Exercise Price shall be 50% of the IPO Price.</p> <p>For Others forming part of general team:</p> <p>The Exercise Price shall be at 25% discount to Current Market Price at the time of grant.</p> <p>Provided that in any circumstances, the exercise price shall not be less than the face value of the Share as on date of grant of such option.</p>
(e)	Maximum term of options granted	The exercise period would commence from the date of vesting and will expire on completion 6 (Six) years from the date of respective vesting, or such other shorter period as may be decided by the Committee from time to time.
(f)	Source of shares (primary, secondary or combination)	The Plan contemplates issue of fresh/primary shares by the Company.
(g)	Variation in terms of options	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.
Number of options forfeited/lapsed during the year	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 were 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 Exercise price Expected volatility Expected option life Expected dividends Average Risk-free interest rate Any other inputs to the model	₹ 254.57 ₹ 68.50 to ₹ 175.43 39.90% to 43.87 % 4.01 to 7.01 0 6.99 % to 7.28 %.
(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

Annexure-2

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 – TNPSC	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	V-Guard Industries Ltd.
		Independent Director	Wonderla Holidays Limited
7	Mr. P B Srinivasan	-	-
8	Mrs. Revathi S Raghunathan	Independent Director	W.S. Industries (India) Limited
9	Mr. Varun Bajpai	-	-

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 ^A
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	Compens—ation 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										

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

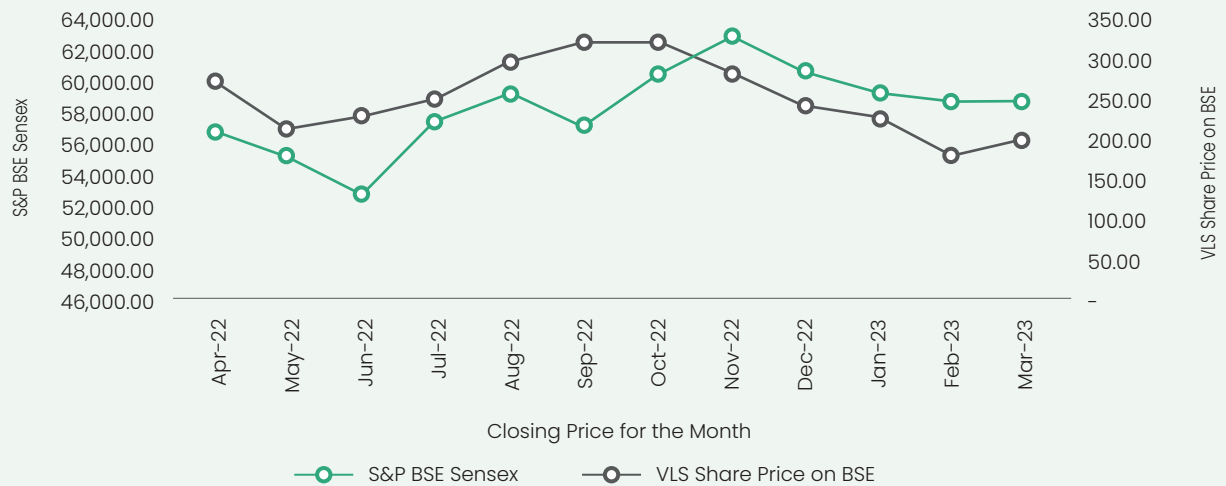
National stock Exchange of India Ltd. (NSE) Code: VERANDA EQ	BSE Limited (BSE) Scrip Code: 543514
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f) Share Market price data – high, low during each month in last financial year

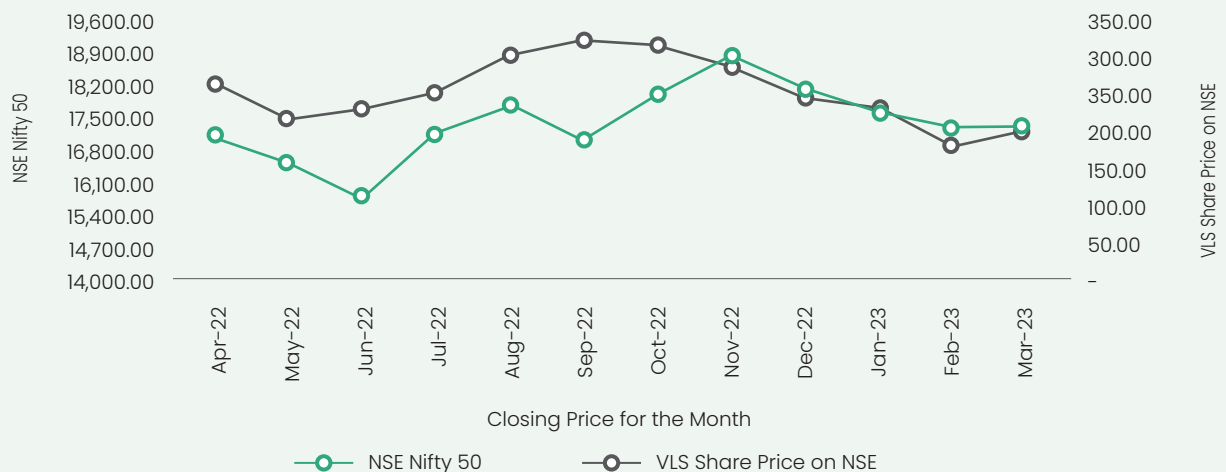
Month's	High Price (BSE)	Low Price (BSE)	High Price (NSE)	Low Price (NSE)
Mar-23	206.85	156.05	207.65	159.7
Feb-23	237.45	178.70	237.8	178.25
Jan-23	276.10	212.00	276.4	217.65
Dec-22	296.90	225.40	297.95	225
Nov-22	328.95	238.00	328.8	237.55
Oct-22	360.00	316.15	360.2	317.05
Sep-22	379.90	294.40	380	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

VLS Share Price on BSE Vs S&P BSE Sensex



VLS Share Price on NSE Vs NSE Nifty 50



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

i) 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: S201IKR152500

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.

Annexure-A

To,
The Members,
VERANDA LEARNING SOLUTIONS LIMITED
Old No.54, New No.34, Thirumalai Pillai Road,
T.Nagar, Chennai – 600 0017

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

To,

The Members,

BRAIN4CE EDUCATION SOLUTIONS PRIVATE LIMITED

5th Floor, Indiquebe 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.

Annexure-A

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. 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: 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(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

VERANDA RACE LEARNING SOLUTIONS PRIVATE LIMITED

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: S201IKR152500

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

Note:

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

Annexure-A

To
The Members,
VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED
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
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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
Punishment	-	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.

- POSH Training awareness programmes & new joiner induction
- 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

- Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints. – NIL
- Details of the scope and coverage of any Human rights due-diligence conducted. – NIL
- 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
- 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**

- 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

- 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 ₹)

- Describe the mechanisms to receive and redress grievances of the community.

The mechanisms are detailed in Principle 4 – Point No. 2

- 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**

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Complaints can be registered on the email id support@verandalearning.com or alternately on the web-link <https://www.verandalearning.com/web/index.php/contact-us>. Response of the complaints and feedback sent under the supervision of the seniors of the Company.

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

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

- 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.

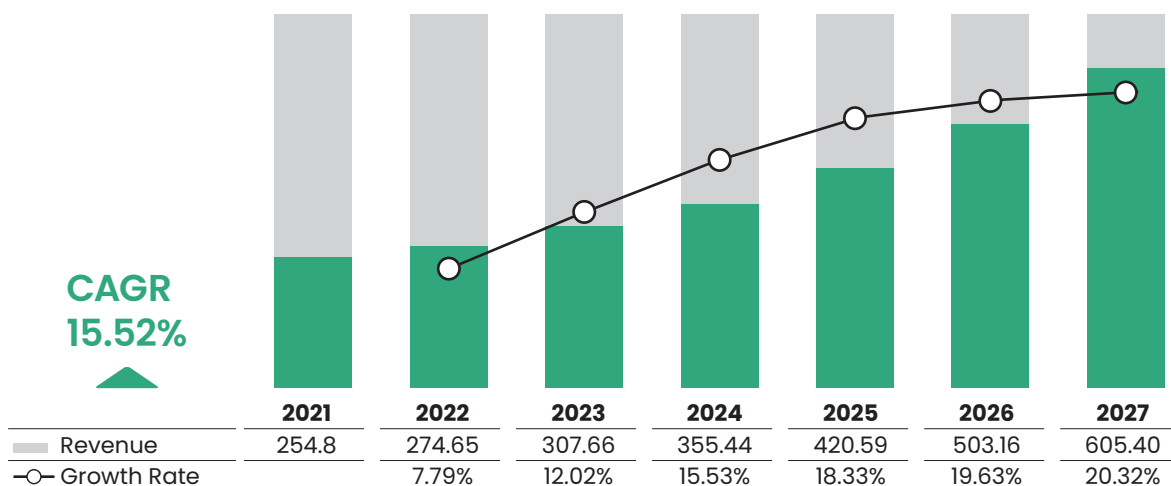
Analysts and economists appear to be optimistic about the Indian economy. They anticipate India's growth to range between 6% and 6.3% in FY 2023–24 and have a more positive outlook moving forward. The anticipated growth could exceed 7% over the next two years assuming global worries subside.

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

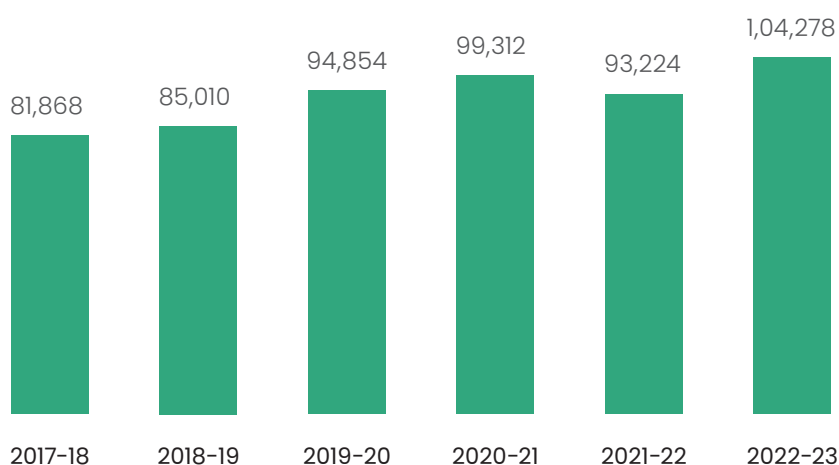
market in APAC was valued at \$107.63 billion in 2021 and is expected to grow at a CAGR of 17.09% to reach \$277.39 billion by 2027.

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"> 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. Evaluated the Company'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. 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; Performed a sensitivity analysis to evaluate the impact of change in key assumptions individually or collectively to the recoverable value. 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

Place: Chennai
Date: May 29, 2023

(Membership No.: 209252)
UDIN: 23209252BGXMKZ6028

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:

(₹ in Lakhs)	
Particulars	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

(Membership No.: 209252)
UDIN: 23209252BGXMKZ6028

Place: Chennai
Date: May 29, 2023

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 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 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

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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

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DIN: 00526480

Saradha Govindarajan

Chief Financial Officer

M Anantharamakrishnan

Company Secretary

Place : Chennai

Date : May 29, 2023

Place : Chennai

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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 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.

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-

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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

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

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

- (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.

Notes to the Standalone Financial Statements

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 in 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)

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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

- (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

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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

10.1 Trade Receivables ageing schedule

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(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					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(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).

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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

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-occurrence 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	-	2,519.00
(The rate of interest for the loan is at 9.80%)		
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	-
	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)
	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"> Assess the reasonableness of the underlying key assumptions used in determining the Fair value of identified intangibles as at the acquisition date 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 with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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(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 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
 Date : May 29, 2023

Place : Chennai
 Date : May 29, 2023

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

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 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

Executive Director

cum Chairman

DIN: 00526480

Saradha Govindarajan

Chief Financial Officer

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Company Secretary

Place : Chennai

Date : May 29, 2023

Place : Chennai

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Place : Chennai

Date : May 29, 2023

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."

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(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								
	Furniture and fixtures	Office equipment	Computers	Electrical fittings	Leasehold Improvements	Plant & Machinery	Vehicles	Total	Non-Complete Fee	Copy Rights	Intellectual Property Rights	Content Cost	Software	Trade Name	Technology	Total
Balance as at March 31, 2021	27.48	32.10	100.22	-	-	-	-	159.80	10.00	-	81.00	75.65	8.42	-	-	175.07
Additions	0.34	3.30	23.87	-	-	-	-	27.51	-	-	-	526.43	-	-	-	526.43
Addition on account of acquisition of subsidiaries (Refer Note 48.3)	9.43	9.47	191.11	-	-	-	52.21	262.21	3,626.93	-	-	-	15.74	2,001.94	2,917.29	8,561.90
Disposals / Transfers	-	0.73	64.27	-	-	-	-	65.00	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	37.25	44.14	250.92	-	-	-	52.21	384.52	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	660.98	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	1,436.73	3,149.00	9.78	-	-	2.73	5,843.00	6,601.00	15,605.51
Disposals / Transfers	25.69	29.59	96.05	-	-	-	-	151.33	-	-	-	-	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	2,330.90	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	-	-	-	-	20.63	0.31	-	2.51	10.65	1.99	-	-	15.46
Depreciation for the year	3.23	8.49	43.12	-	-	-	2.13	56.98	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	217.18	-	-	-	-	15.25	-	-	15.25
Disposals / Transfers	-	0.62	57.20	-	-	-	-	57.82	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	9.35	20.34	165.16	-	-	-	42.11	236.97	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	270.79	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	487.65	-	3.95	-	-	2.45	-	-	6.40
Disposals / Transfers	6.14	10.84	55.99	-	-	-	-	72.97	-	-	-	-	0.26	-	-	0.26
Balance as at March 31, 2023	457.84	134.54	217.07	19.97	25.77	1.46	65.79	922.45	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	1,408.45	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	147.55	3,151.20	-	70.42	385.17	0.64	1,788.03	2,605.58	8,001.04

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(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

for the year ended March 31, 2023

(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	44,582.95	17,307.61
(Refer Note 48.1)	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

for the year ended March 31, 2023

(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					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(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					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(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					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unbilled revenue	271.55	-	-	-	-	271.55

Particulars	As at March 31, 2022					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
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	277.94	5,270.25
(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.)		
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				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	–	–	24.08	–	–	–	24.08
(ii) Others	–	411.95	2,820.26	–	–	–	3,232.21
(iii) Disputed dues – MSME	–	–	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–	–	–

Particulars	Consolidated As at March 31, 2022						
	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	–	–	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)
Net recognised in Profit & Loss	(844.55)	(271.32)
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.

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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

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(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

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(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

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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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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.

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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 March 31, 2023	As at 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 VRSP 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.

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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	-	-

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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 Anantharamakrishnan

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(1)(c) of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, pursuant to (i) the provisions of Sections 23, 42, 71, 180(1)(C) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules framed thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"); (ii) the applicable provisions of the Memorandum of Association and the Articles of Association of the Company; (iii) the Securities and Exchange Board of India (Issue and Listing of Non-

Convertible Securities) Regulations, 2021, as amended; and (iv) Foreign Exchange Management Act, 1999 and the rules, regulations, master directions, circulars, press notes issued thereunder and (v) all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications and subject to such other consent(s) / permission(s) / sanction(s), as may be required, Consent of the Members be and is hereby accorded to the Board of Directors of the Company and/or the Finance and Investment Committee, to create / invite / offer / issue / allot such number of non-convertible debentures ("NCDs"), Bonds and other debt instruments for subscription by investors including domestic and foreign institutional investors under private placement route, in one or more series or tranches, to such eligible person(s), on such terms and conditions as the Board or the Committee may determine and think fit, such 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 cdsi 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 cdsi 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"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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:

	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.

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.

(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

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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> <tr> <th>S.No</th><th>Particulars</th><th>Loans Given</th></tr> <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> </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
	<ol style="list-style-type: none"> 1. Leonne Hill Property Developments Private Limited. 2. Tripleone Developments Private Limited. 3. AGS Cinemas Private Limited. 4. AGS Entertainment Private Limited. 	NIL

Ms. Kalpathi A Archana has given her consent for the Re-appointment.

(By order of the Board)

Place: Chennai
Date: September 07, 2023

M. Anantharamakrishnan
Company Secretary
ACS:7187

Notes

[illegible]

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. Anantharamakrishnan

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



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/>



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

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Investor Information

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

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



Or Simply Scan

Disclaimer

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

From Learning to Leading: Veranda Empowers

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

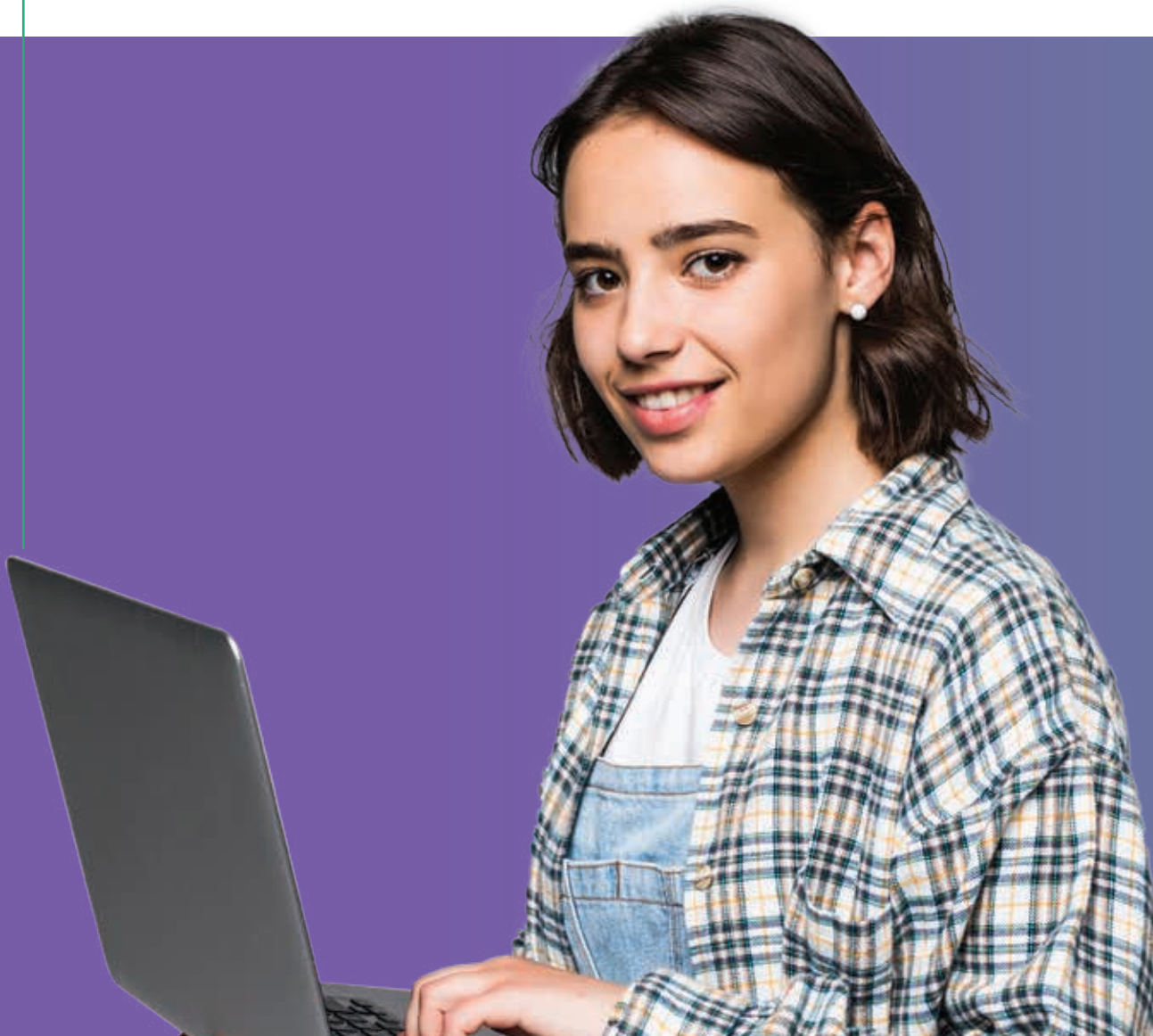
Our growth strategy includes expanding our course offerings, focussing on both B2C and B2B segments, and expanding content through organic methods. We strategically acquire assets and broaden our geographic footprint through Preferred Delivery Centres (PDCs). This year, we have surpassed our ambitious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

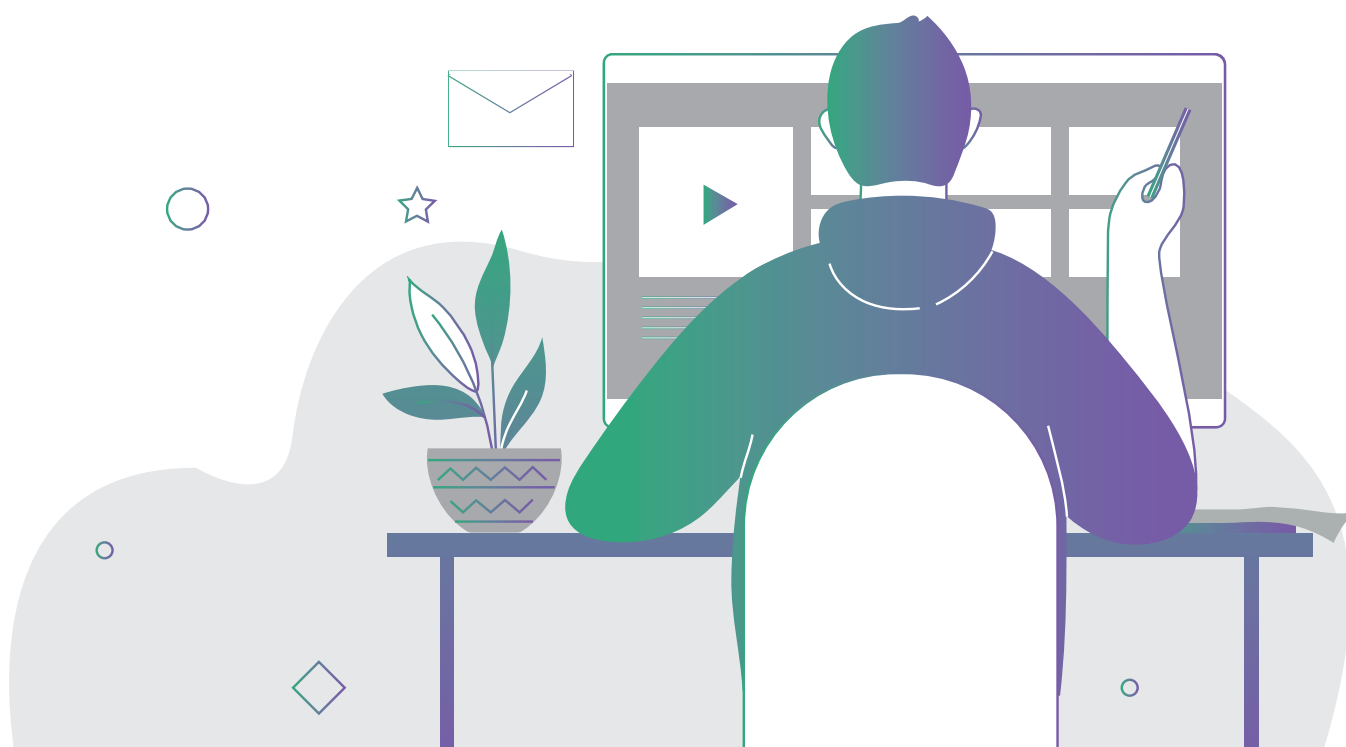


Veranda at a Glance

Who We Are

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





A deep dive into the Veranda's ecosystem

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

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

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

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

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

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

Courses Offered

Courses Designed for Every Journey

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

K-12

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

Undergraduate Courses

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

Higher Education

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



Test Preparation

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

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

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

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

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

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

Professional Skill Development

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

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

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

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

Our Methodology

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

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

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

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

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

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

Strengths

Embracing Our Strengths

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

Experienced and Visionary Promoters

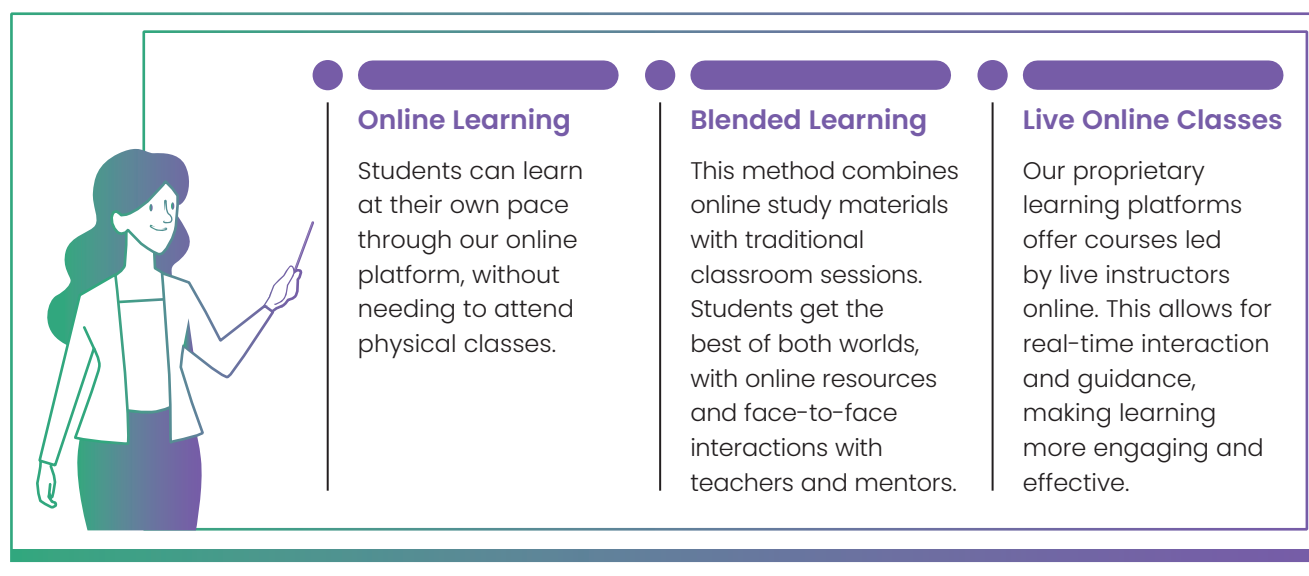
Veranda Learning thrives under the strategic guidance and extensive experience of its promoters. Their entrepreneurial journey began in 1991 with SSI Limited, a pioneer in software education and IT training in India. Under their leadership, SSI achieved significant milestones, including becoming a publicly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

Comprehensive Course Offerings

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

Our Delivery Models

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



At Veranda Learning, we provide comprehensive educational solutions that make learning accessible and effective for everyone.

Robust Brand Presence

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



High-Quality Education

Committed to delivering superior education that guarantees excellent student outcomes.



Efficient Recruitment and Training

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



Personalised Learning

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



Strategic Partnerships

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



Innovative Technology Integration

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



Scalable and Efficient Business Model

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



Strong Infrastructure

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



Standardisation

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

Stepping Stones of Success

▼ November 2018

Incorporated as Andromeda Edutech Private Limited.

▼ September 2020

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

▼ December 2020

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

▼ September 2021

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

▼ April 2022

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

▼ October 2022

Veranda acquired JK Shah Classes.

▲ May 2023

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

Veranda K-12 (Formerly Educare Infrastructure):

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

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

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

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

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

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

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

July 2023

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

December 2023

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

January 2024

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



June 2024

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

April 2024

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

April 2024

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

February 2024

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

KPIs

Performance Over the Years

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

Revenue (in ₹ Mn)

FY 2023-24	3,700.17
FY 2022-23	1,999.21
FY 2021-22	756.02

Loss after tax (in ₹ Mn)

FY 2023-24	(761.12)
FY 2022-23	(792.14)
FY 2021-22	(584.95)

EBITDA (in ₹ Mn)

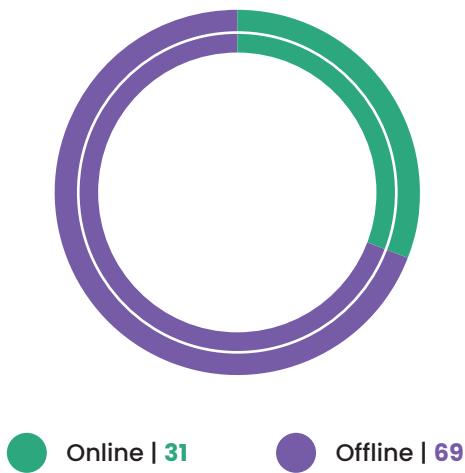
FY 2023-24	622.87
FY 2022-23	(336.72)
FY 2021-22	(390.52)

Enrollment Numbers - B2C

FY 2023-24	1,58,407
FY 2022-23	91,667
FY 2021-22	58,628



Revenue Breakdown (%)



ARPU*

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

Chairman's Message

Dear Shareholders,

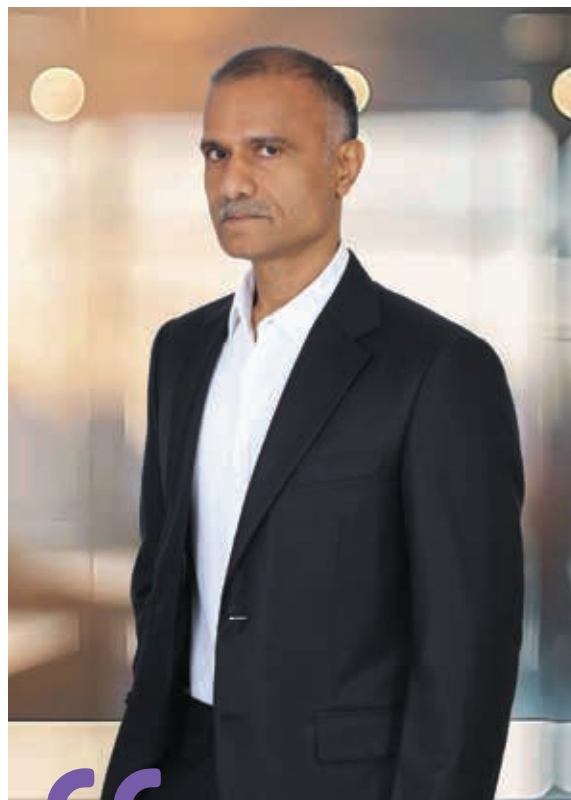
I am pleased to present to you the Annual Report of Veranda Learning Solutions for FY 2023-24. Your Company has shown its commitment to the overarching mission of offering a lifelong learning journey to our learners, ensuring that at every stage of their life – be it K-12, graduation, preparing for competitive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

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

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

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

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



Additionally, we formed a partnership with Sreedhar's CCE in July 2023 and acquired Tapasya Educational Institutions Private Limited in January this year. In April 2024, we announced a business transfer agreement with Logic Management Training Institute.



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

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

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

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

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

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

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

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

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

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

Warm regards,

Mr. Kalpathi Suresh
Executive Director & Chairman

CFO's Message

Dear Shareholders,

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

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

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

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

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



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

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

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

Best regards,

Ms. Saradha Govindarajan
Chief Financial Officer

CHRO's Message

Dear Shareholders,

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

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

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



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

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

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

Thank you for your unwavering support.

Best regards,

Mr. Vivek Sapre

Chief Human Resources Officer

Employees

Nurturing Our Employees for Success

People: The Key to Our Success

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

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

Employee Engagement Measures

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

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

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



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



Training and Development Initiatives

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



2400

Total Number of
Employees across
Veranda Learning
and Subsidiaries

Testimonials

Testimonials

That Tell Our Story

Ms. Varsha

Student at
Veranda IAS
Residential
Program



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

Mr. G. Kavın Kishore

Veranda RACE
student who
cleared the Indian
Bank Clerk exams



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

Mr. Ashwin Khosla

DGM-Program
Management



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

Mr. S. Bhakthavatsalan

Assistant Manager,
Finance



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

Board of Directors

The Board of Directors



Mr. Kalpathi S. Suresh
Executive Director & Chairman

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

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

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



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

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

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



Mr. Kalpathi S. Ganesh

Non-Executive Director

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

with Aptech and sold the technology arm to Cambridge Technologies. Subsequently SSI also sold Aptech (now merged with SSI Education) to an investor group based out of Mumbai.

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



Ms. Kalpathi Aghoram Archana

Non-Executive Director

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

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



Mr. S. Lakshminarayanan

Non-Executive Independent Director

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

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



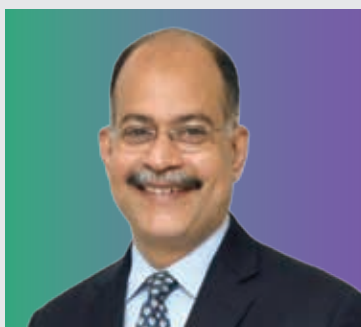
Mrs. Revathi S. Raghunathan **Non-Executive Independent Director**

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



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

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



Mr. Kasaragod Ullas Kamath **Non-Executive Independent Director**

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

Our Leadership Team

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



Veranda Learning Solutions: Leadership Team

Mr. Kalpathi Suresh
Executive Director & Chairman

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



Ms. Saradha Govindarajan
Chief Financial Officer

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



Mr. Vivek Sapre
Chief Human Resources Officer

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



Mr. K. Venkatesh
Chief Instruction Delivery Officer

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



Mr. Pravin Menon
Chief Marketing Officer

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



Mr. Rajesh Pankaj
Chief Programme Officer

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



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

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



Mr. Bharath Seeman
CEO – Veranda IAS

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



Mr. Aditya Malik
CEO – Veranda HigherEd

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



Mr. J.K. Shah
Founder – J.K. Shah Classes

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



Mr. Vineet Chaturvedi
CEO – Edureka

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



Mr. H.D. Sheriff
CEO – Phire

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



Mr. Ravi Kuppuswamy
CEO – BAssure Solutions

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



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

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



Mr. K. Subramanyam
CEO – Veranda K-12

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



Mr. Muppala Sreedhar
Chairman – Tapasya Educational Institutions

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



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

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



Mr. N.D. Prabhu
CEO – Six Phrase

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

In the News

In
the News

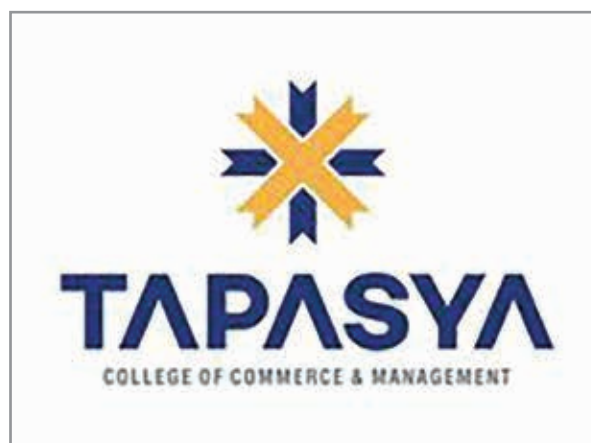
Veranda Learning has continually attracted attention and received accolades for our significant contributions to the education sector across various media platforms. Our unwavering dedication to excellence and student empowerment is consistently highlighted in media coverage, showcasing our innovative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

Cambridge University Press appoints Veranda Learning Solutions as associate partner



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

Veranda Learning acquires 50% stake in Tapasya



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

Veranda Learning joins forces with Illinois Tech for tech courses



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

The edtech approach: Taking the Veranda route to acquisitions.



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

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



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

Veranda Learning launches initiative to empower financially disadvantaged students



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

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

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

bl. interview

TE Raja Simhan
Chennai

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

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

the current fiscal. Excerpts.

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

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

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

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

66

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

SURESH KALPATHI
ED and Chairman,
Veranda Learning Solutions

world to deliver certification diploma degree programmes jointly with them.

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



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

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

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

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

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

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

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

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

How is this fiscal going to be for you?

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

Awards and Accolades

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

Recognition for Our Group/Brands

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



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

Individual Recognitions:



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



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

BOARD'S REPORT TO THE SHAREHOLDERS

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

FINANCIAL RESULTS:

The financial performance of your Company is stated hereunder:

₹ in lakhs

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

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

STATE OF THE COMPANY'S AFFAIRS

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

A deep dive into the Veranda ecosystem

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

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

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

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

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

BOARD'S REPORT TO THE SHAREHOLDERS (Contd.)

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

Courses Offered

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

K-12

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

Undergraduate Courses

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

Higher Education

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

Test Preparation

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

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

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

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

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

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

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

Professional Skill Development

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

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

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

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

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

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

DIVIDEND & TRANSFER TO RESERVES:

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

SHARE CAPITAL**Authorised Share Capital:**

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

Paid-up Share Capital:

Preferential Allotment for consideration other than Cash

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

Employee Stock Options

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

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

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

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

SUBSIDIARY COMPANY(IES)

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

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

Veranda XL Learning Solutions Private Limited (vxl)

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

BOARD'S REPORT TO THE SHAREHOLDERS (Contd.)

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

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

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

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

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

BOARD OF DIRECTORS

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

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

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

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

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Re-appointment of director retiring by rotation

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

Independent Directors

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

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

BOARD'S REPORT TO THE SHAREHOLDERS (Contd.)

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

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

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

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

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

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

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

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

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

MANAGEMENT DISCUSSION & ANALYSIS

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

CONSOLIDATED FINANCIAL STATEMENT HIGHLIGHTS: -

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

FIXED DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:-

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

NOMINATION AND REMUNERATION POLICY

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

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

BOARD'S REPORT TO THE SHAREHOLDERS (Contd.)

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

RISK MANAGEMENT

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

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

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

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

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

DIRECTOR'S ' RESPONSIBILITY STATEMENT

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

BOARD'S REPORT TO THE SHAREHOLDERS (Contd.)

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

RELATED PARTY TRANSACTIONS

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

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

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

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

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

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

PARTICULARS OF EMPLOYEES, REMUNERATION OF DIRECTORS/ KMP

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

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

BOARD'S REPORT TO THE SHAREHOLDERS (Contd.)

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

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

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

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

CORPORATE GOVERNANCE

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

STATUTORY AUDITORS

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

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

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

SECRETARIAL AUDITORS

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

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

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

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

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

BOARD'S REPORT TO THE SHAREHOLDERS (Contd.)

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

INTERNAL AUDITOR

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

COST RECORDS

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

EMPLOYEE SAFETY

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

C. Foreign Exchange Earnings and Outgo

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

RECOMMENDATIONS OF AUDIT COMMITTEE

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

CHANGE IN NATURE OF BUSINESS:

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

CEO/CFO CERTIFICATION:

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

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

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

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

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

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

BOARD'S REPORT TO THE SHAREHOLDERS (Contd.)

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

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

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

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

TRANSFERS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("The Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven consecutive years from the date of transfer of such amount to unpaid dividend account. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to the demat account of IEPF Authority.

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

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

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

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

ANNUAL RETURN

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

STATEMENT OF DEVIATION OR VARIATION

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

COMPLIANCE WITH CODE OF CONDUCT.

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

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

BOARD'S REPORT TO THE SHAREHOLDERS (Contd.)

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

LISTING ON STOCK EXCHANGES

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

PERSONNEL

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

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors**Kalpathi S Suresh**

Place: Chennai

Executive Director cum
Chairman

Date: September 03, 2024

DIN: 00526480

ANNEXURE- I

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

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

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

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

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

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

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

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

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

ANNEXURE- I (Contd.)

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

ANNEXURE- I (Contd.)

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

ANNEXURE- I (Contd.)

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

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

a) Details of Stock Options granted:

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

a) Fair Value of Stock Options granted:

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

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

COMPLIANCE CERTIFICATE

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

To,

The Members,

Veranda Learning Solutions Limited

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

Anna Salai, Nandanam,

Chennai - 600 035

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

Management Responsibility:

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

Verification:

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

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

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

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

Certification:

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

Assumption & Limitation of Scope and Review:

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

the Auditor's report provided by the Statutory Auditors of the Company and statement made by the Directors in their Director's Responsibility Statement.

4. The NRC has determined the exercise price of the options in accordance with the relevant Accounting Standard prescribed by Central Government read with the 'Guidance Note on Accounting for employee share-based Payments' or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time.
5. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

6. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

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

CS I B Harikrishna

Company Secretary
Membership No.: 5829

C.P. No: 5302

Place: Chennai

PR No.: 1281/2021

Date: September 03, 2024

UDIN: F005829F001097766

ANNEXURE- II TO THE BOARD'S REPORT

FORM AOC-1

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

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

PART "A": SUBSIDIARIES

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

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

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

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

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

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

"PART B" ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – Not Applicable.

For and on behalf of the Board of Directors

Kalpathi S Suresh

Executive Director Cum
Chairman

Saradha Govindarajan

Chief Financial Officer

S.Balasundharam

Company Secretary &
Compliance Officer

Place: Chennai

Date: September 03, 2024 DIN: 00526480

ANNEXURE- III TO THE BOARD'S REPORT

RELATED PARTY TRANSACTIONS

FORM NO. AOC 2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under their proviso thereto.

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

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

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

S. No	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the Contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions	Value of Transactions (in lakhs)	Date of Approval by Board	Amount paid as advances (in lakhs)
8	Neyyar Academy Private Limited (Step down subsidiary)	Cross Charging of common expenses	ongoing	Allocation of Common Expenses	28.61	07.09.2023	NIL
9	Neyyar Education Private Limited (Step Down subsidiary)	Cross Charging of common expenses	ongoing	Allocation of Common Expenses	40.43	07.09.2023	NIL
10	Veranda K-12 Learning Solutions Private Limited – Formerly known as Educare Infrastructure Services Private Limited (Step down subsidiary)	Cross Charging of common expenses	ongoing	Allocation of Common Expenses	48.90	07.09.2023	NIL
11	Bassure Learning Solutions Private Limited (Step down subsidiary)	Cross Charging of common expenses, Professional Charges	ongoing	Allocation of Common Expenses	22.03	07.09.2023	NIL

For and on behalf of the Board of Directors

Place: Chennai

Date: September 03, 2024

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

Chief Financial Officer

S.BalasundharamCompany Secretary &
Compliance Officer

ANNEXURE- IV TO THE BOARD'S REPORT

REPORT ON CORPORATE GOVERNANCE

1. CORPORATE GOVERNANCE PHILOSOPHY

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

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

2. BOARD OF DIRECTORS

a) Composition and category of directors

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

Composition of the Board as on March 31, 2024:

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

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

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

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

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

ANNEXURE- IV TO THE BOARD'S REPORT (Contd.)**b. Attendance of Directors at the Board Meeting and the Annual General Meeting held during the FY 2023-24**

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

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

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

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

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

Note:

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

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

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

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

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

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

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

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

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

e. Relationship between Directors inter-se

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

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

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

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

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

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

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

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

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

Names of directors along with the skills / expertise / competence

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

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

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

- j) Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided** - Mr Varun Bajpai (DIN: 00058339) has resigned as an independent director of the Company with effect from 26.12.2023 due to the substantial growth and expansion of his business, demanding his time significantly and due to his occupation with his own organisation.

3. AUDIT COMMITTEE

- a. Brief description of terms of reference**

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

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

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

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

b. Composition of the Audit Committee

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

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

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

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

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

d. Attendance of Audit Committee Members

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

4. NOMINATION AND REMUNERATION COMMITTEE

Brief description of terms of reference:

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

The terms of reference of the committee are as follows:

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

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

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

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

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

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

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

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

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

c) Attendance of NRC/Committee Members

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

d) Performance evaluation criteria for independent directors

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

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

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

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

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

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

The terms of reference of the committee are as follows:

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

a) Composition of the Stakeholders Relationship committee

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

b) Name and designation of the Compliance Officer:

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

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

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

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

5A. RISK MANAGEMENT COMMITTEE:

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

The terms of reference of the committee are as follows:

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

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

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

Composition of the Risk Management committee:

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

* Mr Rajesh P has been appointed with effect from 06.04.2023

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

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

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

Attendance of Risk Management Committee Members

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

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

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

5B SENIOR MANAGEMENT:

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

INDEPENDENT DIRECTORS COMMITTEE

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

Composition

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

Meeting and Attendance of Independent Directors

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

6. REMUNERATION OF DIRECTORS

(a) All pecuniary relationship or transactions of the non-executive director's vis-a-vis the listed entity

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

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

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

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

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

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

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

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

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

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

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

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

7. ANNUAL GENERAL MEETING:-

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

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

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

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

8. MEANS OF COMMUNICATION

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

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

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

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

c) Website

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

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

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

d) Official New releases & other Communication

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

e) Presentations made to institutional investors or to the analysts

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

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

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

b) Financial year

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

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

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

Tentative Calendar for financial year 2024-25

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

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

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

c) Dividend payment date:

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

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

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

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

e) Stock Code

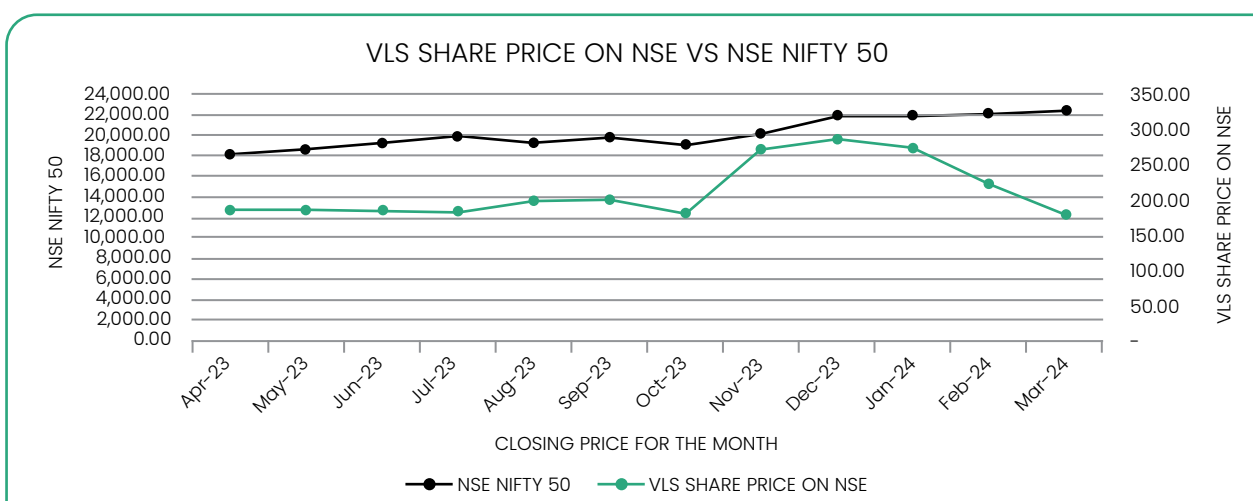
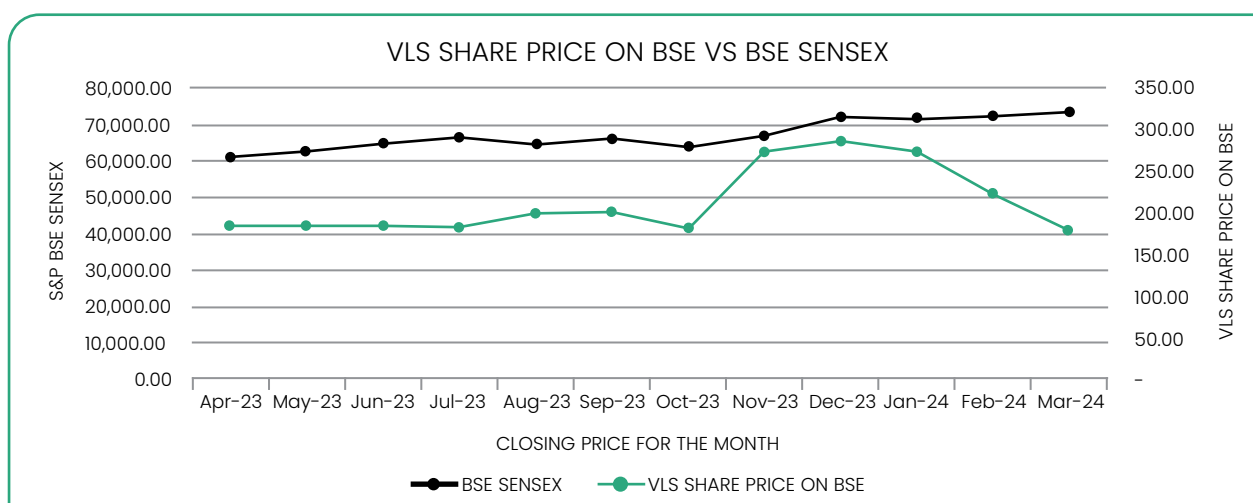
National stock Exchange of India Limited (NSE)	BSE Limited (BSE)
Code: VERANDA EQ	Scrip Code: 543514

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

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

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

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



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

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

i) Registrar and Share Transfer Agent

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

j) Share / Security Transfer System:

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

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

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

Shareholding pattern as on March 31, 2024:

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

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

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

Dematerialisation of shares and Liquidity:

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

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

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

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

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

The Details of Warrants are as follows:-

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

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

The Company does not have exposure to foreign exchange risk.

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

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

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

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

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

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

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

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

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

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

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

a) The Board

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

b) Shareholders' Rights

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

c) Modified opinion(s) in audit report

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

d) Reporting of internal auditor

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

e) Policy for Determining 'Material' Subsidiaries:

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

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

f) Policy on dealing with related party transactions is available

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

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

Not Applicable

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

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

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

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

Not Applicable

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

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

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

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

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

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

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

n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

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

O. Disclosure of Certain types of Agreements binding listed entities

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

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

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

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

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

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

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

Annexure-A

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

The Board of Directors

Veranda Learning Solutions Limited

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

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

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

1. significant changes, in internal control over financial year ended March 31, 2024;
2. significant changes, in accounting policies during the financial year ended March 31, 2024 and that the same have been disclosed in the notes to the financial statements; and
3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Kalpathi S Suresh

Executive Director Cum Chairman

DIN: 00526480

Place: Chennai

Date : May 28, 2024

Saradha Govindarajan

Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

Veranda Learning Solutions Limited

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

Anna Salai, Nandanam, Chennai - 600 035

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

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

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

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

CS I B Harikrishna

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

Place: Chennai
Date: August 27, 2024

Annexure-C

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

To,

The Members,

Veranda Learning Solutions Limited

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

Anna Salai, Nandanam,

Chennai - 600 035.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Veranda Learning Solutions Limited having CIN: L74999TN2018PLC125880 and having registered office at G.R. Complex, First floor, No.807- 808, Anna Salai, Nandanam, Chennai - 600 035 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

CS I B Harikrishna

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

Place: Chennai
Date: August 27, 2024

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

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

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

Place: Chennai
Date: September 03, 2024

Kalpathi S Suresh
Executive Director Cum Chairman
DIN: 00526480

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

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

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

Place: Chennai
Date: September 03, 2024

Kalpathi S Suresh
Executive Director Cum Chairman
DIN: 00526480

ANNEXURE- V TO THE BOARD'S REPORT

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

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

To
The Members,

VERANDA LEARNING SOLUTIONS LIMITED

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** generally complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulation - 2021; **(Not applicable to the Company during the Audit Period);**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);** and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. It is further reported that with respect to the compliance of other applicable laws, I have relied

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

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

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

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

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

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

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

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

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

I, further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The Resignation of Director during the year:

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

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

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

I, further report that, based on the information provided and the representation made by the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

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

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

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

Place: Chennai
 Date: August 27, 2024
 Note:

PR No.: 1281/2021
 UDIN: F005829F001058067

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

Annexure A

To,

The Members,

VERANDA LEARNING SOLUTIONS LIMITED

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

Nandanam, Chennai - 600 035

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **IBH & Co.,**

Company Secretaries

FRN: S2011KR152500

CS I B Harikrishna

Company Secretary

Membership No.: 5829

C.P. No: 5302

PR No.: 1281/2021

UDIN: F005829F001058067

Place: Chennai

Date: August 27, 2024

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

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

To,
The Members,

BRAIN4CE EDUCATION SOLUTIONS PRIVATE LIMITED

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024**, generally complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **BRAIN4CE EDUCATION SOLUTIONS PRIVATE LIMITED** ("the Company") for the financial year ended on **March 31, 2024**, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the Company during the Audit period)**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas

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

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit period)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulation - 2021; **(Not applicable to the Company during the Audit period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable to the Company during the Audit period)**

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

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

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

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

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

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

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

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

The appointment/resignation made during the year:

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

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

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

I, further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

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

CS I B Harikrishna

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

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

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

Annexure A

To

The Members,

BRAIN4CE EDUCATION SOLUTIONS PRIVATE LIMITED

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

Outer Ring Road, Bangalore – 560 048

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **IBH & Co.,**

Company Secretaries

FRN: S2011KR152500

CS I B Harikrishna

Company Secretary

Membership No.: 5829

C.P. No: 5302

PR No.: 1281/2021

UDIN: F005829F000908544

Place: Chennai

Date: August 06, 2024

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended on March 31, 2024

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

To,

The Members,

VERANDA IAS LEARNING SOLUTIONS PRIVATE LIMITED

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

Anna Salai, Nandanam, Chennai - 600 035

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024**, generally complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the Company during the Audit period)**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas

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

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit period)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulation - 2021 **(Not applicable to the Company during the Audit period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **(Not applicable to the Company during the Audit period)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable to the Company during the Audit period)**

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

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

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

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

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

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

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

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

The appointment/resignation made during the year:

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

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

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

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

I, further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

For **IBH & Co.,**

Company Secretaries

FRN: S2011KR152500

CS I B Harikrishna

Company Secretary

Membership No.: 5829

C.P. No: 5302

Place: Chennai

PR No.: 1281/2021

Date: August 06, 2024 UDIN: F005829F000908478

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

Annexure A

To

The Members,

VERANDA IAS LEARNING SOLUTIONS PRIVATE LIMITED

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

Anna Salai, Nandanam, Chennai – 600 035

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **IBH & Co.,**

Company Secretaries

FRN: S2011KR152500

CS I B Harikrishna

Company Secretary

Membership No.: 5829

C.P. No: 5302

PR No.: 1281/2021

UDIN: F005829F000908478

Place: Chennai

Date: August 06, 2024

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

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

To,

The Members,

VERANDA RACE LEARNING SOLUTIONS PRIVATE LIMITED

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

Anna Salai, Nandanam, Chennai – 600 035

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** generally complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the Company during the Audit period)**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas

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

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit period)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulation - 2021 **(Not applicable to the Company during the Audit period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable to the Company during the Audit period)**

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

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

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

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

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

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

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

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

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

The appointment/resignation made during the year:

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

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

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

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

I, further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

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

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

Veranda XL Learning Solutions Private Limited of an amount not exceeding ₹ 90 Crores.

- e) Alteration of Memorandum of Association for insertion of new object 18A.
- f) Alteration of Articles of Association for insertion of new articles 22A and 57A.
- g) Increased the Limits under Section 186 of the Companies Act, 2013 upto ₹ 1000 Crores.

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

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

Place: Chennai
Date: August 06, 2024
Note:

PR No.: 1281/2021

UDIN: F005829F000908500

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

Annexure A

To,

The Members,

VERANDA RACE LEARNING SOLUTIONS PRIVATE LIMITED

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

Anna Salai, Nandanam, Chennai – 600 035

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **IBH & Co.,**

Company Secretaries

FRN: S2011KR152500

CS I B Harikrishna

Company Secretary

Membership No.: 5829

C.P. No: 5302

PR No.: 1281/2021

UDIN: F005829F000908500

Place: Chennai

Date: August 06, 2024

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

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

To,

The Members,

VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED

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

Anna Salai, Nandanam, Chennai - 600 035

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024**, generally complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the Company during the Audit period)**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial

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

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit period)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulation - 2021 **(Not applicable to the Company during the Audit period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable to the Company during the Audit period)**
- vi. It is further reported that with respect to the compliance of other applicable laws, I have relied

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

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

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

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

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

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

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

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

The appointment/resignation made during the year:

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

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

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

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

I, further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

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

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

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

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

Place: Chennai

Date: August 27, 2024

UDIN: F005829F001058067

Note:

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

Annexure A

To

The Members,

VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED

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

Anna Salai, Nandanam, Chennai – 600 035

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **IBH & Co.,**

Company Secretaries

FRN: S2011KR152500

CS I B Harikrishna

Company Secretary

Membership No.: 5829

C.P. No: 5302

PR No.: 1281/2021

UDIN: F005829F001058056

Place: Chennai

Date: August 27, 2024

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

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

To,
 The Members,

**VERANDA ADMINISTRATIVE LEARNING SOLUTIONS
 PRIVATE LIMITED**

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024**, generally complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the Company during the Audit period)**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable to the Company during the Audit period)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit period)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit period)**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulation - 2021; **(Not applicable to the Company during the Audit period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**

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

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

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

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

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

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

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

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

The appointment/resignation made during the year:

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

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

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

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

I, further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

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

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

For **IBH & Co.,**
Company Secretaries
FRN: S201IKR152500

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

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

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

Annexure A

To

The Members,

VERANDA ADMINISTRATIVE LEARNING SOLUTIONS PRIVATE LIMITED

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

Anna Salai, Nandanam, Chennai – 600 035

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **IBH & Co.,**

Company Secretaries

FRN: S2011KR152500

CS I B Harikrishna

Company Secretary

Membership No.: 5829

C.P. No: 5302

PR No.: 1281/2021

UDIN: F005829F000908522

Place: Chennai

Date: August 06, 2024

Annexure – VI

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING**SECTION A: GENERAL DISCLOSURES****I. Details of the listed entity**

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

II. Products/services**14. Details of business activities (accounting for 90% of the turnover):**

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

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

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

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

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

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

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

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

c. A brief on types of customers

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

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

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	74	59	80%	15	20%
2.	Other than Permanent (E)	01	01	100%	0	0%
3.	Total employees (D + E)	75	60	80%	15	20%
WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	Total workers (F + G)	NA	NA	NA	NA	NA

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

b. Differently abled Employees and workers:

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

19. Participation/inclusion/Representation of women

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

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

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

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

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

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

VI. CSR Details

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

VII. Transparency and Disclosures Compliances

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

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

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

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

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

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

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

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

Governance, leadership and oversight

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

10. Details of Review of NGRBCs by the Company:

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

Essential Indicators

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

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

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

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

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

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

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: NIL
6. Details of complaints with regard to conflict of interest:

Stakeholder group from whom complaint is received	FY 2023-24 Current Financial Year		FY 2022-23 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. Not Applicable

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE**Essential Indicators**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

2.
 - a. Does the entity have procedures in place for sustainable sourcing? No
 - b. If yes, what percentage of inputs were sourced sustainably?
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste- **The Company has procedures in place to monitor and dispose e-waste safely through authorised E-waste vendors. The Company doesn't deal with hazardous waste**
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities- **Not Applicable**

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format – **Not Applicable**
2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

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

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)- **Not Applicable**
4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: **Not Applicable**
5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category- **Not Applicable**

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternitybenefits		Paternity Benefits		Day Carefacilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent employees											
Male	59	59	100%	09	15.25%	Nil	Nil	59	100%	59	100%
Female	15	15	100%	Nil	Nil	15	100%	Nil	Nil	15	100%
Total	74	74	100%	09	Nil	15	100%	59	Nil	74	100%
Other than Permanent employees											
Male	01	00		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female											
Total	01	00		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternitybenefits		Paternity Benefits		Day Carefacilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	100%	NA	Y	100%	NA	Y
Others – please specify	Nil	Nil	Nil	Nil	Nil	Nil

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? Yes.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? No.**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Nil	Nil	Na	Na
Female	Nil	Nil	Na	Na
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No
Permanent Workers	Yes, HRMS Helpdesk, Email to HR
Other than Permanent Workers	Email to HR
Permanent Employees	Yes, HRMS Helpdesk, Email to HR
Other than Permanent Employees	Email to HR

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

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

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category who are part of association(s) or union (B)	% (B / A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category who are part of association(s) or union (D)	% (D / C)
Total permanent employees						
Male	59	NA	NA	NA	NA	NA
Female	15	NA	NA	NA	NA	NA
Total permanent workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Workers										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	59	01	02%	64	16	25%
Female	15	01	07%	17	04	24%
Total	74	02	03%	81	20	25%
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)**10. Health and safety management system:**

- a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/No)**. If yes, the coverage such system?

Yes – Health Hazard mitigation through Medical Insurance and Health awareness sessions & employee engagement activities.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Regular Inspection and Incident Reporting

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. **(Y/N)**

Incident Management happening through HRMS and floor walks

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? **(Yes/No)**

Yes, the medical sessions are conducted by our health insurance partner.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Wellness Programs, Urgent Care Mental Health Services.

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

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions- Not Applicable.

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N): **Yes**
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners: **Annual Renewal**
- Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? **(Yes/No) : NO**
- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

- NIL

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders****Essential Indicators**

- Describe the processes for identifying key stakeholder groups of the entity – a robust procedure to effectively engage with various internal and external stakeholder groups. As a prerequisite, we identify and prioritise our stakeholders, based on the impacts of the Company on stakeholders and the ability of stakeholder groups to influence the functioning of the Company.
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & marginalised group (Yes/No)	Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website), Other	Frequency of engagement (Annually/half yearly/quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, intranet website, trainings, face to face meetings.	Periodic	Trainings, feedback, reviews, performance appraisals, HR connects
Supplier	No	Email, face to face meetings.	Periodic	Review the delivery status, validating compliance requirements, raising concerns.
Delivery channel partners	No	Email, face to face meetings.	Periodic	Feedback on sales, feedback on the products, collection process.
Customers	No	Email, newspaper, website, telephonic calls.	Periodic	Information of product, understanding feedbacks and concerns.
Investors	No	Emails, general meetings, website, stock exchange websites, newspaper advertisements	Periodic	Update the progress of the Company, approve agenda items, Board meeting intimations, other Company disclosures.

PRINCIPLE 5: Businesses should respect and promote human rights**Essential Indicators**

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	74	74	100%	81	81	100%
Other than permanent	01	01	100%	29	29	100%
Total employees	75	75	100%	110	110	100%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA		
Total workers	NA	NA	NA	NA	NA	NA

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

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	59	0	0%	59	100%	64	0	0%	64	100%
Female	15	0	0%	15	100%	17	0	0%	17	100%
Other than permanent										
Male	01	0	0%	01	100%	21	0	0%	21	100%
Female	00	0	0%	00	100%	08	0	0%	08	100%
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages, in the following format

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	*01	11,80,000/-	-	NA
Key Managerial Personnel	01	72,60,000/-	01	1,09,50,008/-
Employees other than BoD and KMP	57	8,81,700/-	13	4,80,480/-
Workers	Not Applicable			

*The remaining Board Members receives only sitting fee for attending the meetings of the Board/Committee.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **Yes**

i) **POSH Committee – Govern by ICC members**

ii) **Whistle Blower – Part of the corporate governance policy**

iii) **Human Resource – HR team will address any grievance initiated by internal employees**

iv) **Vertical CEO – Vertical CEO are responsible to address and prevent issues arising out of business operations**

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Learns – Each learners will be provided with a dedicated coordinators to address any grievances or queries.

Technology – Every Learns will be provided with LMS access which will facilitate their learning and communication of all information uniformly

Content Directors – Ensures all the educational and learning content are accurate, unbiased and appropriate to the respective programmes

Privacy and Data Protection – Before registering in LMS the every learners should go through and provide their consent on our Privacy Policy. Learns Hand book which is a Learners SOP is issued to every one registering to our LMS.

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

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	2023-24 Current Year	2022-23 Previous Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

i) POSH Training awareness programmes & new joiner induction

ii) Learners Hand book and SOP's

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

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

No

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% Compliance
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above. Nil Issues till date

Leadership Indicators

- Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints. **Nil**
- Details of the scope and coverage of any Human rights due-diligence conducted. **Nil**
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?: **Yes**

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

4. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. **There are no risk identified. Hence, No corrective action has been taken.**

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment****Essential Indicators**

- Details of total energy consumption (in Joules or multiples) and energy intensity **From renewable sources** in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total electricity consumption (A)	3,27,058.20 MJ	2,93,642.10 MJ
Total fuel consumption (B)	1,75,744.63 MJ	3,96,991.91 MJ
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	5,02,802.83 MJ	6,90,334.01 MJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.0012	0.004
Energy intensity (optional) – the relevant metric may be selected by the entity		

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

- Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any- Not Applicable
- Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	431.61
(iv) Seawater / desalinated water	-	-
(v) Others	7.48	8.99
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	7.48	440.60
Total volume of water consumption (in kilolitres)	7.48	440.60
Water intensity per rupee of turnover (Water consumed / turnover)	0.00000002	0.00000257
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

4. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)	-	-
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

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

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. - NA
6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	NA	NA	NA
SOx	NA	NA	NA
Particulate matter (PM)	NA	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others - please specify	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

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

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency-No.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details- NA.

9. Provide details related to waste management by the entity, in the following format: Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes - We strive to reduce waste and recycle as much as possible. Our waste primarily comprises of plastic, papers and e-waste. We use glass/steel bottles at our offices to reduce the number of plastic bottles. We use 100% biodegradable plastic garbage bags to collect and dispose off dry and wet waste. We prefer digital processes and reduce the paper work in the ongoing activity. The Company does not produce any hazardous and toxic chemicals.
11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: Not Applicable.
12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial Year : Not Applicable.
13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Not Applicable.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations -5.
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	NASSCOM	National
2	ICT Academy	State
3	Pearson India Education Services Pvt. Ltd.	National
4	Cambridge University Press & Assessment India Pvt. Ltd.	National
5	TNSDC	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities. **Not Applicable**

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. – **Not Applicable**
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: **Not Applicable**
3. Describe the mechanisms to receive and redress grievances of the community.
The mechanisms are detailed in Principle 4 – Point No.2
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	13.61%	18.64%
Sourced directly from within the district and neighbouring districts	-	-

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	-	-
Semi-Urban	-	-
Urban	-	-
Metropolitan	100	100

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner****Essential Indicators**

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback. Complaints can be registered on the email id support@verandalearning.com or alternately on the web-link <https://www.verandalearning.com/web/index.php/contact-us>. Response of the complaints and feedback sent under the supervision of the seniors of the Company.
- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about: Not Applicable.
- Number of consumer complaints in respect of the following:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

- Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

- Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)
If available, provide a web-link of the Policy-No.
- Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services- Not Applicable.

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy Review 2024-25

The global economic outlook for 2024-25 suggests a period of modest but steady growth, with varied performance across different regions. According to the International Monetary Fund (IMF), the global economy is expected to grow at a steady rate of 3.2% for 2024 and 2025. This growth rate, while stable, is lower than historical standards due to high borrowing costs, reduced fiscal support, continuing impact of the COVID-19 pandemic, geopolitical tensions, weak productivity growth, and increasing geoeconomic fragmentation.

Inflation is expected to decline gradually from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. Advanced economies are expected to see a slight increase in growth from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. In contrast, emerging markets and developing economies will see a slight slowdown from 4.3% in 2023 to 4.2% in the following two years.

Despite significant interest rate hikes by central banks aimed at stabilising prices, the global economy has shown unexpected resilience. Overall, the global economic outlook for 2024-25 presents a picture of cautious optimism, tempered by ongoing challenges such as inflation, geopolitical tensions, and structural frictions in labour and capital markets.

*Source: IMF

Indian Economy Review 2024-25

India's economic outlook for 2024-25, as projected by Deloitte, indicates strong growth despite global economic challenges. The country's GDP growth in the third quarter of fiscal year 2024 reached an impressive 8.4%, surpassing expectations leading to an upward revision of the annual growth forecast to a range of 7.6% to 7.8%.

The report highlights India's resilience supported by robust performance in the services sector, particularly in financial, real estate, and business services, as well as strong growth in manufacturing and construction. The government's capital expenditure has played a significant role in maintaining investment momentum. The growth is also driven by strong domestic demand, particularly in private consumption and investment, despite global economic challenges and geopolitical uncertainties.

However, challenges remain, including global economic slowdowns, rising geopolitical tensions, and inflationary pressures. The tight monetary policy conditions and shifting energy landscape are expected to weigh on the outlook. Despite these headwinds, India's favourable demographics and continued policy support are expected to sustain growth and investment in the medium term.

*Source: India economic outlook | Deloitte Insights



Global Education Market

The global education market is projected to expand from US\$6 trillion in 2022 to approximately US\$8 trillion by 2030. This growth is expected to be significantly influenced by advancements in technology, which are anticipated to enhance efficiency and accessibility in education. As internet access improves and scalability increases, educational technology (edtech) is poised to become the fastest-growing segment in the market, reflecting the transformative impact of digital innovations on the education sector.

*Source: <https://www.morganstanley.com/ideas/education-system-technology-reboot>

Global Higher Education Market

According to the Grandview research, the global market for higher education was valued at approximately US\$ 736.80 billion in CY 2023 and is projected to expand at a CAGR of 12.1% from CY 2024 to CY 2030. Increasing populations in countries like the U.S., Canada, the UK, and India are fuelling demand for higher education institutions. There is a growing trend towards global connectivity in the higher education sector, prompting increased collaboration among institutions worldwide. The concept of lifelong learning is gaining traction as individuals seek to enhance their skills, driving demand for graduate degrees, career advancement opportunities, and short-term workshops.

*Source: [Higher Education Market Size, Share & Trends Report, 2030 \(grandviewresearch.com\)](https://www.grandviewresearch.com/industry-analysis/higher-education-market-report#:~:text=K%2D12%20Education%20Market%20Size%20%26%20Trends,12.5%25%20from%202024%20to%202030)

Global K-12 Education Market

In CY 2023, the global K-12 education market was valued at US\$ 2.50 trillion, with an anticipated compound annual growth rate (CAGR) of 12.5% from CY 2024 to CY 2030. This growth is largely driven by the increasing use of game-based learning, which not only boosts student engagement and motivation but also supports personalised learning experiences and the development of key skills like problem-solving and critical thinking. Additionally, the integration of advanced technologies, such as

artificial intelligence for personalised tutoring and real-time feedback, and virtual/augmented reality for creating immersive learning environments, is playing a significant role. Moreover, there is a surge in government initiatives worldwide aimed at increasing funding for K-12 education, promoting STEM education, and implementing educational reforms to improve teaching methods and overall education quality.

*Source: <https://www.grandviewresearch.com/industry-analysis/k-12-education-market-report#:~:text=K%2D12%20Education%20Market%20Size%20%26%20Trends,12.5%25%20from%202024%20to%202030>.

Indian Education Market

India holds a significant position in the global education sector, having world's largest networks of higher learning institutions. With around 26% of its population aged between 0-14 years, India's education sector offers numerous growth opportunities. The number of colleges in India increased to 50,734 in FY 2023-24 (as of March 4, 2024) from 45,473 in FY 2021-22. Similarly, the number of universities rose to 1,265 in FY 2023-24 (as of March 4, 2024) from 1,014 in FY 2021-22.

In the academic year 2021-22, India had 43.3 Mn students enrolled in higher education, comprising 22.6 Mn males and 20.7 Mn females, compared to 41.3 Mn students in 2020-21, with 21.2 Mn males and 20.1 Mn females. The Gross Enrolment Ratio (GER) in higher education was 28.4% in FY22. The Indian education sector was valued at US\$ 117 billion in FY 2019-20 and is projected to reach US\$ 225 billion by FY 2024-25. The edtech market in India is expected to grow from US\$ 700-800 Mn in CY 2021 to US\$ 30 billion by CY 2031.

The online education sector in India is expanding rapidly, with an anticipated growth of US\$ 2.28 billion during CY 2021 to CY 2025, at a CAGR of nearly 20%. Higher education institutions in India are increasingly developing online programs to meet the rising consumer demand.

*Source: <https://www.ibef.org/industry/education-presentation>

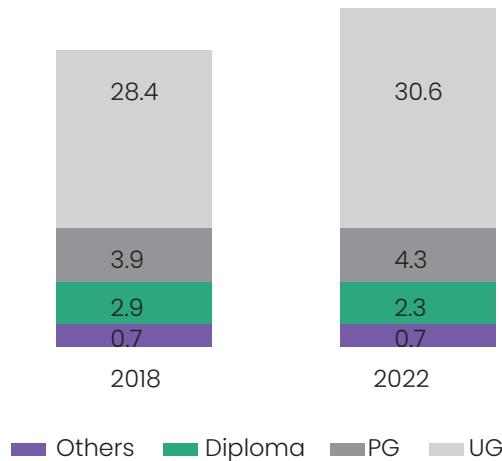
Indian Higher Education Market

India boasts one of the world's largest higher education systems, ranking second globally in terms of higher education networks. "Higher education" in India refers to tertiary-level education provided after 12 years of schooling (10 years of primary education and 2 years of secondary education). The system has grown significantly, with over 1,000 universities and more than 42,000 colleges offering high-quality education. As the third-largest higher education system globally, it provides education and training in nearly every discipline. Student enrolment in higher education rose from 3.85 Crores in CY 2019-20 to about 4.14 Crores in FY 2020-21. Since FY 2014-15, the number of enrolled students has increased by approximately 72 lakhs (21%). The top six states for student enrolment are Uttar Pradesh, Maharashtra, Tamil Nadu, Madhya Pradesh, Karnataka, and Rajasthan. Additionally, the number of graduates increased from 94 lakhs in FY 2019-20 to 95.4 lakhs in FY 2020-21.

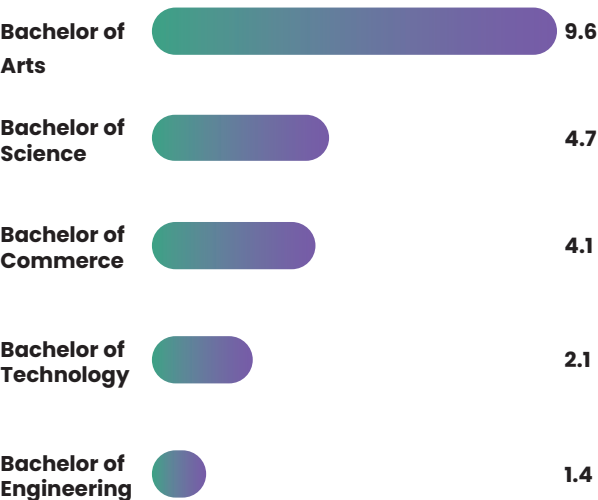
However, the pandemic in CY 2020 disrupted traditional learning methods, including in-person instruction, leading to fundamental changes in the higher education sector. Additionally, existing trends in the education industry accelerated, such as changing student preferences, a greater demand

for digital skills, the growth of the educational technology (EdTech) sector, and an expanding digital divide.

Enrolments in Higher Education, by course type, (2018-20, in million)



Enrolments in Higher Education, by course type, (2018-20, in million)



*Source: <https://www.ibef.org/blogs/higher-education-in-india-vision-2047-the-changing-education-landscape-in-india>

Indian K-12 Education Market

India holds an important place in the global education industry with around 1.55 Mn K-12 schools and a student base of 218 Mn. The Indian K-12 market segment is valued at US\$ 48.9 billion in CY 2023 and is projected to grow to US\$ 125.8 billion by CY 2032, with a market growth rate of 10.7% for the period from CY 2024 to CY 2032. The Indian school system can be segmented in various categories according to the level of education provided such as preschool, primary, middle, secondary and higher secondary. Based on ownership, it can be segmented into government, local bodies, private aided or unaided institution and based on affiliation, it can be segmented into having Indian or international board affiliations. The school education in India has traditionally been characterised by overcrowding of classes and ineffective learning for students. However, because of infrastructure growth, increasing private and public investments and technological advancements, the school infrastructure in the country has witnessed significant growth with the mode of teaching also shifting to digital learning and smart class formats. This has assisted the students in improving their academic performance significantly and made teaching more effective.

*Source: <https://www.imarcgroup.com/india-school-market>

Indian Test Preparation Market

The Test Prep segment in India is quite dynamic and significant, reflecting the country's emphasis on education and competitive exams. In recent years, this sector has seen considerable growth driven by increasing disposable incomes, awareness about quality education, and the competitive nature of exams like JEE, NEET, and others. Many companies, both traditional and edtech startups, are actively participating in this space, offering online and offline learning solutions, adaptive learning platforms, and test preparation services to cater to students' needs.

The India test preparation market is expected to grow significantly, with a projected increase of US\$ 9.20 billion and a compound annual growth rate (CAGR) of 13.9% from CY 2022 to CY 2027. This growth is supported by factors such as rising enrolments in test preparation courses, the proliferation of Ed-tech startups, and government initiatives aimed at enhancing educational outcomes. These dynamics underscore a growing

emphasis on educational advancement and skill development among individuals seeking to improve academic performance and career opportunities through standardised testing.

12.8%

2023 Year-over-Year

ACCELERATING

Growth Momentum

13.9%

CAGR 2022-2027

USD 9.20 Bn

Incremental growth between 2022-2027

*Source: <https://www.technavio.com/report/test-preparation-market-in-india-industry-size-analysis>

Reskilling and Upskilling Market

Upskilling remains a primary focus as job roles continue to evolve, and its importance is anticipated to increase in CY 2024. The global educational services market experienced a significant growth last year due to the availability of accessible online education, numerous programs and certifications, and flexible learning options. Moreover, the widespread adoption of technology across various industries has driven demand for programs in Data Science, Technology, Management, and related fields. The top five sectors for upskilling in CY 2024 are IT, Banking, Manufacturing, Education/Training, and Healthcare & Pharma.

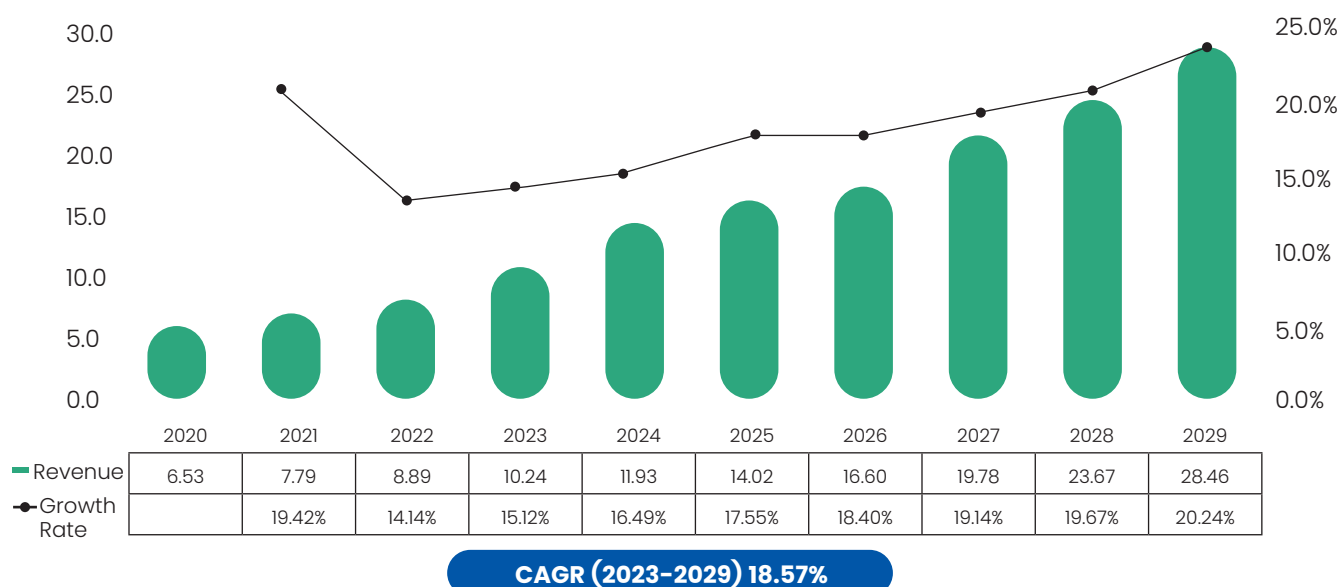
In CY 2023, amid an already challenging job markets, professionals globally continued to invest in skill development programs to maintain job security and advance their careers, particularly in Management, Digital Marketing, Data Science and Analytics, and Software Development. This trend benefits organisations currently experiencing a shortage of high-quality talent in these fields.

*Source: <https://www.mygreatlearning.com/blog/upskilling-trends-in-india/>

The reskilling and upskilling market is rapidly evolving, driven by technological advancements, automation, and the changing nature of work. Reports from the World Economic Forum (WEF) paint a clear picture: automation and technological advancements are rapidly changing the job landscape. The Future of Jobs Report CY 2023 estimates that by CY 2025, up to 50% of employees will need reskilling. It also highlights that a significant portion of the essential skills in CY 2025 will involve new technological competencies not yet crucial today. Studies show that investment in reskilling and upskilling can significantly boost the global economy. WEF estimates this investment could generate an additional US\$6.5 trillion in GDP by CY 2030.

*Source: https://www.weforum.org/docs/WEF_Future_of_Jobs_2023.pdf

*Source: <https://www.weforum.org/impact/reskilling-revolution-reaching-600-million-people-by-2030/>



*Source: Arizton India E-Learning Market 2024-2029 report

Budget allocation to India's education sector

India, with its extensive education system encompassing over 1.4 Mn schools and approximately 414 Mn students, plays a crucial role in advocating for educational accessibility and encouraging greater global investment in education. The Indian government increased the budget allocation for the education sector by 10% year-over-year, reaching ₹ 1,24,638 Crores (US\$ 15 billion) in the FY 2024-25 Interim Budget which has been further increased to ₹ 1.48 lakhs Crores in the FY 2024-25 full year budget with increasing focus towards skilling and employability.

The government has introduced several programs aimed at expanding educational access and enhancing quality. These initiatives include: Rashtriya Madhyamik Shiksha Abhiyan (RMSA), Samagra Shiksha Abhiyan, Sarva Shiksha Abhiyan. These efforts have been further bolstered by financial assistance and manpower support from private entities, international organisations, and civil society.

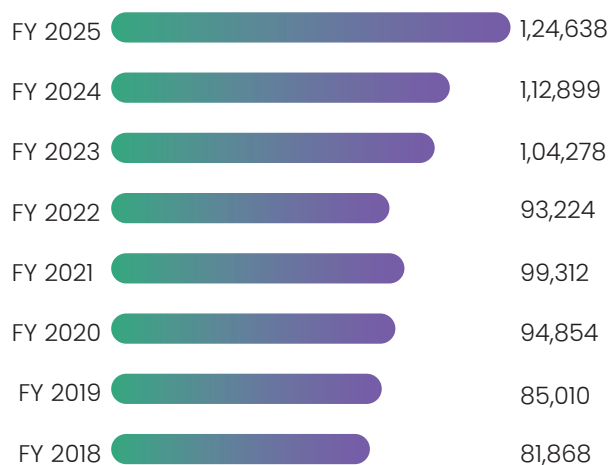
Overall, the NEP 2020 aims to achieve universal access, enhanced quality, and a focus on lifelong learning. Initiatives like the RTE Act and Samagra Shiksha address access challenges while NEP emphasises foundational literacy, multilingualism, and skill development for a comprehensive education. Technological innovations such as DIKSHA and NDEAR help bridge the digital divide,

and the Skill India Mission enhances employability. India aims for a 100% Gross Enrolment Ratio (GER) from pre-school to secondary level by CY 2030 and 50% in higher education by CY 2035, aspiring to equip its citizens with the knowledge and skills needed for a brighter future.

Read more at:

https://economictimes.indiatimes.com/news/how-to/national-education-policy-what-does-nep-truly-mean-for-students-in-india/articleshow/101402955.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Budget Allocation on Education (in Crore Rs.)



Source: Education for All/

*Source: <https://www.ibef.org/blogs/education-for-all-initiatives-to-improve-access-and-quality-of-education-in-india>

National Education Policy

The National Education Policy (NEP) 2024 in India focuses on revolutionising the education system to create well-rounded individuals equipped for the 21st century. If implemented with commitment and consistency, the NEP could significantly reform how the younger generation perceives and experiences education. Its key principles and initiatives are:

Focus on Holistic Development:

- ▶ NEP 2024 goes beyond academics, emphasising physical, emotional, and social well-being of students.
- ▶ It encourages activities like sports, arts, and critical thinking for holistic growth.

Strengthening Foundational Learning:

- ▶ The policy prioritises strong foundational skills in literacy and numeracy from a young age.
- ▶ This is achieved through Early Childhood Care and Education (ECCE) programs, ensuring a solid base for further learning.

Curriculum Revamp:

- ▶ A new 5+3+3+4 curricular structure is introduced, offering flexibility, and reducing content overload.
- ▶ Students have greater choice in selecting subjects based on their interests, fostering a more engaging learning experience.

Emphasis on Skill Development:

- ▶ NEP 2024 integrates vocational training within the academic curriculum by 2025.
- ▶ The goal is to equip students with practical skills relevant to the job market, preparing them for future careers.

Promoting Multilinguality:

- ▶ The policy encourages instruction in regional or home languages at least up to Grade 5.
- ▶ This helps students build a strong foundation in their mother tongue while also offering exposure to additional languages.

Technology Integration:

- ▶ NEP 2024 recognises the importance of technology in education.
- ▶ It promotes the use of digital tools and resources to enhance learning experiences and bridge the digital divide.

Teacher Training and Upgradation:

- ▶ The policy emphasises continuous professional development for teachers, equipping them with the latest pedagogical approaches.
- ▶ This ensures teachers are well-prepared to implement the new curriculum and effectively guide students.

Focus on Equity and Inclusion:

- ▶ NEP 2024 aims to make quality education accessible to all, regardless of socioeconomic background or disability.
- ▶ This includes initiatives for students with special needs and strategies to bridge the educational gap in rural areas.

*Source: https://www.learningroutes.in/blog/new-education-policy-2021-things-you-need-to-know#New_System_of_Education_2024



Other Key Policy and Initiatives in India

Efforts are on to make India 'Viksit Bharat' by 2047. (The term 'Viksit Bharat' refers to the vision of a "Developed India," focusing on the nation's progress in areas such as economy, infrastructure, technology, education, and overall quality of life)

The recent interim budget 2024-2025, highlighted, an unwavering commitment to empowering the youth, notably the Amrit Peedhi - the Yuva.

Skill India Mission has successfully trained 1.4 Crores youth, upskilled and reskilled 54 lakhs individuals, and established 3,000 new ITIs.

Numerous institutions of higher learning, including 7 IITs, 16 IIITs, 7 IIMs, 15 AIIMs and 390 universities' establishment also found a mention, marking a substantial stride in educational development.

A notable 28% increase in female enrolment in higher education was a moment of pride. In STEM courses, women now make up an impressive 43% of the total enrolment, marking one of the highest figures globally.

In the full year budget for FY 2024-25, government's allotted ₹ 1.48 lakhs Crores for education, employment, and skilling, including training 20 lakhs youth and upgrading 1000 institutes. In addition they also announced financial support for loans up to ₹ 10 lakhs for higher education in domestic institutions which will assist students and institutions.

*Source:https://timesofindia.indiatimes.com/business/budget/union-interim-budget-2024-25-key-highlights-for-the-education-sector/articleshow/107312690.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2001706#:~:text=%20The%20Budget%20Allocation%20for%20the,25%20from%20RE%202023%2D24.>



The above mentioned key policies in India would benefit the company in several ways, some of them are mentioned below:

► **Market Expansion and Demand:**

As India focuses on becoming a developed nation ("Viksit Bharat"), there will likely be increased demand for quality education across all levels, including K-12 and higher education. Veranda Learning Solutions Ltd. can capitalise on this growing demand as it already provides end to end education offerings by expanding its educational offerings and services which can cater to the evolving needs of students and educational institutions.

► **Youth Empowerment:**

The emphasis on empowering the youth through initiatives like the Amrit Peedhi and Skill India Mission presents opportunities for Brain4ce and Six Phrase to contribute to skill development programs. They can provide training and educational resources aligned with the skill sets demanded by various sectors, thereby enhancing their relevance and impact in the education ecosystem.

► **Expansion of Educational Infrastructure:**

The establishment of new IITs, IIITs, IIMs, AIIMs, and universities signifies a significant expansion in India's educational infrastructure. Veranda HigherEd can collaborate with these institutions to provide supplementary educational services, technology solutions, or professional development programs for faculty and staff.

► **Gender Inclusivity and STEM Education:**

The increase in female enrolment in higher education, particularly in STEM courses, presents an opportunity for Veranda Learning Solutions Ltd. to develop and offer specialised educational programs that cater to women and promote gender inclusivity in STEM fields. They can create targeted content and initiatives aimed at encouraging more women to pursue careers in STEM.

► **Partnerships and Collaborations:**

These initiatives often involve partnerships between private organisations, educational institutions, and government bodies. Veranda Learning Solutions Ltd. can leverage these partnerships to enhance their reach, visibility, and impact in the education sector. Collaborative efforts can lead to innovative solutions and new opportunities for growth and development.

► **Skill Development:**

NEP 2020 aims to enhance vocational education and skill development. Veranda Learning solutions Ltd. will expand its career coaching and skilling programs to align with these goals, potentially tapping into new markets and opportunities for collaboration with educational institutions. Veranda works with skill development Corporation of India of various state government which makes our students job ready off the campus.

Overall, by aligning the company's strategies with these key policies and initiatives, and by leveraging these aspects of National Education Policy, Veranda Learning Solutions Ltd. can expand its market presence, enhance its educational offerings, and contribute meaningfully to the educational landscape in India. Overall, Veranda, with its emphasis on comprehensive education solutions, skill development, and holistic learning, is ideally positioned to capitalise on key education policies in India as the company empowers students to transition seamlessly from acquiring knowledge to becoming leaders in their respective fields.

Summary

The education sector in India is set for substantial expansion, fuelled by government efforts, increasing middle-class ambitions, and technological progress. The allocation and initiatives in the Modi 3.0 budget represent a pivotal move to advance education, employment, and skill development. This investment will improve the quality of education and training by offering students access to better professors, facilities, and resources.

ANNEXURE – VIII TO THE BOARD’S REPORT

PARTICULARS OF EMPLOYEES AND RATIO OF REMUNERATION OF DIRECTOR

A. Disclosure with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is as follows:

a)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Ratio of Director’s Remuneration to the employees – 1.5:1
b)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year	Executive Director Cum Chairman – Mr Kalpathi S. Suresh: No salary increase for FY 2023-24. Chief Financial Officer – Ms. Saradha G.: Salary increased by 9.5% for FY 2023-24. Company Secretary – Mr Anantharamakrishnan M.: Salary increased by 10% for FY 2023-24
c)	The percentage increase in the median remuneration of employees in the financial year.	Increase of 0.60% as compared to last FY 2022-23
d)	The number of permanent employees on the rolls of the company.	73 Employees
e)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There was an average salary increase of 9 % in FY 2023-24 for employees as compared to FY 2022-23 excluding the Managerial Person. Due to exceptional circumstances, there was a salary increase in Managerial Remuneration by 9.7%
f)	Affirmation that the remuneration is as per the remuneration policy of the company.	The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Kalpathi S Suresh

Executive Director Cum Chairman

DIN: 00526480

Place: Chennai

Date: Septmeber 03, 2024



INDEPENDENT AUDITOR'S REPORT

To The Members of Veranda Learning Solutions Limited Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Veranda Learning Solutions Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs

of the Company as at March 31, 2024, 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	The Company has made equity investments, provided loans and has outstanding trade receivables of ₹ 21,542.02 Lakhs, ₹ 4,179.92 Lakhs (including interest accrued of ₹ 504.00 Lakhs) and ₹ 134.00 Lakhs respectively, in two wholly owned subsidiaries which form part of one CGU (together referred as "aggregate balances") which have incurred continuous losses. The Company's evaluation of impairment of the aforesaid aggregate balances from these entities involve the comparison of their recoverable values to their corresponding carrying values. The Company used the discounted cash flow model to arrive at recoverable values, which requires management to make estimates and assumptions such as forecasts of future	Principal audit procedures performed: <ol style="list-style-type: none"> We obtained understanding of the process followed by the Company in respect of the assessment of identification of CGUs and impairment of investments and other dues from identified subsidiaries. Evaluated the Company'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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
	<p>revenues, growth rates, operating margins and discount rates. (Refer Note 3A for the "Critical accounting judgements and key sources of estimation uncertainty "and Note 7, 8, 11, 13, 14 to the standalone financial statements)</p> <p>Changes in these assumptions could have a significant impact on either the recoverable value, the amount of any impairment charge, or both. Considering the same and taking into account the size/ materiality of these aggregate balances, we have considered this evaluation of impairment in these wholly owned subsidiaries as a key audit matter.</p>	<p>iv. Evaluated the objectivity, competence and independence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist.</p> <p>v. Obtained an understanding and tested the reasonableness of management's cash flow projections and the assumptions used in the discounted cash flow model.</p> <p>vi. Tested the appropriateness of the input data considered for the purposes of valuation by reconciling projected cash flows with underlying business plan and related details, duly considering the actual performance of the entities compared with the budgets.</p> <p>vii. Involved our fair valuation specialists and evaluated the reasonableness of valuation methodology used by the management, evaluating the mathematical accuracy and review of the key assumptions such as the discount rate & growth rate and applying sensitivities to assess the reasonableness of the key assumptions.</p> <p>viii. Evaluated the adequacy of the Company's disclosures in the financial statements in respect of assessment of carrying values of the CGU.</p>

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Report on Corporate Governance, Management Discussion and Analysis, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Other information is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information, identified above when it becomes available and, in doing so, consider whether the other information is materially

inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Other information mentioned above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows

INDEPENDENT AUDITOR'S REPORT (Contd.)

and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable

INDEPENDENT AUDITOR'S REPORT (Contd.)

that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the

Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as indicated in Note no. 47 (vi), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as indicated in Note no. 47 (vii), no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**Chartered Accountants
(Firm's Registration No: 008072S)**Krishna Prakash E**

Partner

Place: Chennai

(Membership No. 216015)

Date: May 28, 2024

UDIN : 24216015BKCPZP5388

ANNEXURE “A”

TO THE INDEPENDENT AUDITOR’S REPORT

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE “ACT”)

We have audited the internal financial controls with reference to standalone financial statements of Veranda Learning Solutions Limited (the “Company”) as at March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform

the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

ANNEXURE "A" (Contd.)**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS**

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to

standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**

Chartered Accountants
(Firm's Registration No: 008072S)

Krishna Prakash E

Partner

Place: Chennai

(Membership No. 216015)

Date: May 28, 2024

UDIN : 24216015BKCPZP5388

ANNEXURE "B"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Since no physical verification of property, plant and equipment and right-of-use assets was due during the year, the question of reporting on material discrepancies noted on verification does not arise.
- (c) The Company does not have any immovable properties. In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right-of use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company.
- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

- (iii) The Company has provided unsecured loans and stood guarantees during the year, in respect of which:

- (a) The Company has provided unsecured loans and stood guarantees during the year and details of which are given below:

(₹ Lakhs)

Particulars	Loans	Guarantees
A. Aggregate amount granted during the year - subsidiaries	4,192.73	15,416.67
B. Balance outstanding as at balance sheet date in respect of above cases - subsidiaries	3,980.72	15,416.67

- (b) The guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) The Company has granted loans which are payable on demand. During the year the Company has not demanded such loans. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below)
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

ANNEXURE "B" (Contd.)

- (e) During the year, loans aggregating to ₹ 3,167.76 lakhs fell due from certain parties and which were extended during the year. The details of such loans that fell due and those extended during the year are stated below:

Name of the party	Aggregate amount of overdues of existing loans extended	Percentage of the aggregate to the total loans granted during the year
Veranda Race Learning Solutions Private Limited	1,890.01	45 %
Veranda IAS Learning Solutions Private Limited	651.39	16%
Veranda XL Learning Solutions Private Limited	626.36	15 %

- (f) The Company has granted loans or which are repayable on demand of which are given below:

Particulars	Wholly owned subsidiaries
Aggregate of loans*	10,784.57
- Repayable on demand	
Percentage of loans to the total loans	100%

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

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes.
- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

ANNEXURE "B" (Contd.)

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) During the year, the Company has pledged the following securities held by it in its subsidiaries, for the loans taken by Veranda XL Learning Solutions Private Limited (one of its subsidiaries).

Nature of loan taken	Name of lender	Amount of loan	Name of the subsidiary	Relation	Details of security pledged
Non Convertible Debentures	BPEA Investment Managers Private Limited	14,500.00	Veranda XL Learning Solutions Private Limited	Subsidiary	76% of Share Capital
			Veranda Race Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital
			Veranda IAS Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital
			Brain4ce Education Solutions Private Limited	Subsidiary	77.33% of Share Capital
			Veranda Administrative Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital
			Veranda Management Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital

- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) The Company has made preferential allotment of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2024 for the period under audit.

ANNEXURE "B" (Contd.)

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)(a,b,c) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order are not applicable.

(d) The Company fulfils the criteria to be defined as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India (RBI) as at April 01, 2023 and the Company has applied for its registration as CIC with the RBI on July 06, 2023. However as indicated in Note 46 to the financial statements, the Company has intimated the RBI on February 19, 2024 that it is in the process of restructuring its activities following which it would no longer meet the eligibility criteria of a CIC.

(xvii) The Company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to ₹ 1,478.19 Lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and our knowledge of the Board of Directors and Management plans and based on our

examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**

Chartered Accountants
(Firm's Registration No: 008072S)

Krishna Prakash E

Partner

Place: Chennai

(Membership No. 216015)

Date: May 28, 2024

UDIN : 24216015BKCPZP5388

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2024

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	4	30.30	29.98
(b) Right of use assets	5	6,135.36	67.80
(c) Other Intangible assets	4	299.18	1.12
(d) Intangible assets under development	6	408.62	-
(e) Financial assets			
(i) Investments	7	65,932.10	40,434.95
(ii) Other financial assets	8	1,467.50	3.94
(f) Deferred tax asset (net)	9	284.68	0.64
(g) Income tax assets	10	205.09	121.05
Total non-current assets		74,762.83	40,659.48
2. Current assets			
(a) Financial assets			
(i) Trade receivables	11	1,417.39	843.56
(ii) Cash and cash equivalents	12	78.13	87.22
(iii) Bank balances other than (ii) above	12	2.42	2.14
(iv) Loans	13	9,984.18	8,725.36
(v) Other financial assets	14	115.17	1,018.05
(b) Other current assets	15	722.29	1,053.94
Total current assets		12,319.58	11,730.27
TOTAL ASSETS		87,082.41	52,389.75
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	16	6,919.75	6,157.21
(b) Other equity	17	54,647.63	38,342.33
Total equity		61,567.38	44,499.54
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	-	6,233.32
(ii) Lease liabilities	5	6,254.58	36.13
(iii) Other financial liabilities	19	11,130.64	1,095.86
(b) Provisions	20	59.60	19.38
Total non-current liabilities		17,444.82	7,384.69
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	5,985.78	126.46
(ii) Lease liabilities	5	36.79	34.54
(iii) Trade payables	22		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		33.55	6.34
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		283.82	180.07
(iv) Other financial liabilities	23	1,495.44	133.78
(b) Other current liabilities	25	224.87	23.16
(c) Provisions	24	9.96	1.17
Total current liabilities		8,070.21	505.52
Total Liabilities		25,515.03	7,890.21
TOTAL EQUITY AND LIABILITIES		87,082.41	52,389.75

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board of Directors

Krishna Prakash E
Partner
Membership No: 216015

Kalpathi S Suresh
Executive Director
cum Chairman
DIN: 00526480

Saradha Govindarajan
Chief Financial Officer

M Anantharamakrishnan
Company Secretary

Place : Chennai
Date : May 28, 2024

Place : Chennai
Date : May 28, 2024

Place : Chennai
Date : May 28, 2024

Place : Chennai
Date : May 28, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
A Income			
Revenue from operations	26	3,940.85	1,714.09
Other income	27	1,873.76	3,791.48
Total income		5,814.61	5,505.57
B Expenses			
Employee Benefits Expense	28	1,261.19	1,096.09
Advertisement & Business Promotion Expenses	31	210.79	177.73
Other expenses	32	715.38	3,141.23
Total expenses		2,187.36	4,415.05
C Earnings before Finance Costs, Tax, Depreciation and Amortisation expense (EBITDA)		3,627.25	1,090.52
Finance costs	29	1,324.88	337.09
Depreciation and Amortisation Expense	30	252.72	51.11
D Profit before tax		2,049.65	702.32
E Tax expense	33		
Current tax		-	-
Deferred tax		(283.36)	4.04
		(283.36)	4.04
F Profit after Tax		2,333.01	698.28
G Other comprehensive income / (loss)			
Items that will not be subsequently reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit obligations		(2.67)	10.13
Income-tax relating to items that will not be subsequently reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit obligations		0.67	(2.55)
Other comprehensive Income / (loss) for the year, net of tax		(2.00)	7.58
H Total comprehensive income for the year		2,331.01	705.86
I Earnings per share (₹)	34		
Basic Earnings per share (Nominal value per equity share of ₹10)		3.53	1.20
Diluted Earnings per share (Nominal value per equity share of ₹10)		3.41	1.16

See accompanying notes forming part of the standalone financial statements

In terms of our report attached For and on behalf of the Board of Directors

For **Deloitte Haskins & Sells**

Chartered Accountants

Krishna Prakash E

Partner

Membership No: 216015

Kalpathi S Suresh

Executive Director

cum Chairman

DIN: 00526480

Saradha Govindarajan

Chief Financial Officer

M Anantharamakrishnan

Company Secretary

Place : Chennai

Date : May 28, 2024

Place : Chennai

Date : May 28, 2024

Place : Chennai

Date : May 28, 2024

Place : Chennai

Date : May 28, 2024

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Profit before tax	2,049.65	702.32
Adjustments to reconcile profit before tax to net cash flows		
Finance costs	1,324.88	337.09
Impairment of loans to subsidiary	11.11	789.28
Impairment of investments in subsidiary	-	121.90
Impairment of interest receivable from subsidiary	84.40	56.57
Impairment of trade receivable from subsidiary	-	11.80
Interest Income on loans and deposits	(1,107.86)	(551.98)
Remeasurement of Financial Liability	22.47	-
Unrealised foreign exchange gain	(12.38)	(13.04)
Employee share based payment expense	173.73	152.63
Depreciation and amortisation expense	252.72	51.11
Profit on cancellation of debentures	-	(3,212.71)
Operating Profit / (Loss) before working capital changes	2,798.72	(1,555.03)
Change in operating assets and liabilities		
(Increase) / decrease in other non current assets	(46.40)	(3.94)
(Increase) / decrease in trade receivables	(573.83)	(50.69)
(Increase) / decrease in other current assets	331.65	(266.61)
(Increase) / decrease in other financial assets	450.84	(671.84)
Increase/ (decrease) in provisions and other liabilities	248.05	(165.40)
Increase/ (decrease) in financial liabilities	(300.46)	(125.17)
Increase/ (decrease) in trade payables	130.94	(1,438.87)
Cash generated from / (used in) operations	3,039.51	(4,277.55)
Less : Income taxes paid (net of refunds)	(84.04)	45.86
Net cash generated from / (used in) operating activities (A)	2,955.47	(4,231.69)
Cash flows from investing activities		
Capital expenditure on property, plant & equipment & intangible assets	(748.72)	(24.97)
Proceeds from disposal of property, plant and equipment	-	71.15
Investments in subsidiaries	-	(19,246.55)
Redemption of fixed deposit	-	2,575.00
Loans advanced to subsidiaries	(1,258.82)	(6,523.50)
Interest income on loans and deposits	59.33	551.98
Net cash used in investing activities (B)	(1,948.21)	(22,596.89)

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from financing activities		
Proceeds from issue of equity share capital (including premium)	32.03	31,386.12
Proceeds from share warrants	-	1,535.00
Proceeds from long term borrowings	-	2,475.00
Repayment of long term borrowings	(779.97)	(5,042.00)
Repayment of short term borrowings	-	(7,978.95)
Proceeds from short term borrowings	405.97	120.00
Repayment of lease liabilities	(305.13)	(43.43)
Finance costs	(369.25)	(218.92)
Net cash generated from / (used in) financing activities (C)	(1,016.35)	22,232.82
Net decrease in cash and cash equivalents (A+B+C)	(9.09)	(4,595.76)
Cash and cash equivalents at the beginning of the year	87.22	4,682.98
Cash and cash equivalents at end of the year (Refer note 12)	78.13	87.22

Notes:

- Cash Flow Statement has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 on Cash Flow Statements, Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.

Balances with banks - current accounts	78.05	87.16
Cash on hand	0.08	0.06
Total Cash and Cash Equivalents	78.13	87.22

Reconciliation of liabilities from financing activities for the year ended March 31, 2024:

Particulars	As at March 31, 2023	Proceeds	Repayments	Non Cash Changes		As at March 31, 2024
				Fair value / other changes	Forfeiture/ Reclassification	
Long-Term borrowings	6,233.32	-	(779.97)	-	(5,453.35)	-
Short-Term borrowings (including Current maturity to Long-Term borrowings)	126.46	405.97	-	-	5,453.35	5,985.78
Lease liabilities	70.67	-	(305.13)	6,525.83	-	6,291.38
Total	6,430.46	405.97	(1,085.10)	6,525.83	-	12,277.16

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

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

Particulars	As at March 31, 2022	Proceeds	Repayments	Non Cash Changes		As at March 31, 2023
				Fair value / other changes	Forfeiture/ Reclassification	
Long-Term borrowings	12,013.03	2,475.00	(5,042.00)	-	(3,212.71)	6,233.32
Short-Term borrowings (including Current maturity to Long-Term borrowings)	7,985.41	120.00	(7,978.95)	-	-	126.46
Lease liabilities	-	-	(43.43)	114.10	-	70.67
Total	19,998.44	2,595.00	(13,064.37)	114.10	(3,212.71)	6,430.46

See accompanying notes forming part of the standalone financial statements

In terms of our report attached For and on behalf of the Board of Directors

For **Deloitte Haskins & Sells**

Chartered Accountants

Krishna Prakash E

Partner

Membership No: 216015

Kalpathi S Suresh

Executive Director

cum Chairman

DIN: 00526480

Saradha Govindarajan

Chief Financial Officer

M Anantharamakrishnan

Company Secretary

Place : Chennai

Date : May 28, 2024

Place : Chennai

Date : May 28, 2024

Place : Chennai

Date : May 28, 2024

Place : Chennai

Date : May 28, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

(A) EQUITY SHARE CAPITAL

Year	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
FY 2022-23	4,117.70	2,039.51	6,157.21
FY 2023-24	6,157.21	762.54	6,919.75

(B) OTHER EQUITY

Particulars	Capital Reserve	Employee Stock Option Reserve	Security premium Reserve	Share application money pending allotment	Money Received against Share Warrants	Retained Earnings	Total
Balance as at March 31, 2022	-	-	4,832.36	4,675.13	-	(1,424.47)	8,083.02
Profit for the year	-	-	-	-	-	698.28	698.28
Other comprehensive income, net of tax	-	-	-	-	-	7.58	7.58
Additions during the year	-	-	35,755.86	(4,675.13)	1,535.00	-	32,615.73
Share issue expenses	-	-	(3,442.68)	-	-	-	(3,442.68)
Employee share based payment	-	380.40	-	-	-	-	380.40
Balance as at March 31, 2023	-	380.40	37,145.54	-	1,535.00	(718.61)	38,342.33
Profit for the year	-	-	-	-	-	2,333.01	2,333.01
Other comprehensive income / (loss), net of tax	-	-	-	-	-	(2.00)	(2.00)
Additions during the year	0.01	-	13,414.37	-	-	-	13,414.38
Transferred on account of exercise of stock options	-	(89.01)	116.36	-	-	-	27.35
Employee share based payment	-	532.56	-	-	-	-	532.56
Balance as at March 31, 2024	0.01	823.95	50,676.27	-	1,535.00	1,612.39	54,647.63

See accompanying notes forming part of the standalone financial statements

In terms of our report attached For and on behalf of the Board of Directors

For **Deloitte Haskins & Sells**

Chartered Accountants

Krishna Prakash E

Partner

Membership No: 216015

Kalpathi S Suresh

Executive Director

cum Chairman

DIN: 00526480

Saradha Govindarajan

Chief Financial Officer

M Anantharamakrishnan

Company Secretary

Place : Chennai

Date : May 28, 2024

Place : Chennai

Date : May 28, 2024

Place : Chennai

Date : May 28, 2024

Place : Chennai

Date : May 28, 2024

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

1 CORPORATE INFORMATION

Veranda Learning Solutions Limited (the "Company" or "VLS") was incorporated on November 20, 2018 under the provisions of the Companies Act, 2013, with its registered office at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035, Tamil Nadu. VLS is developing & managing an integrated Online to Offline (O2O) EdTech platform which offers wide range of learning programs for learners preparing for competitive, professional exams and tech upskilling programs with highly curated learning contents, books & Q&A in their repository.

The Company was listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") with effect from April 11, 2022.

2A RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below :

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and there is no impact on its financial statements. Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective

date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and there is no impact on its financial statements."

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2B BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENTS

i) Basis of preparation and presentation

Historical cost convention

The Standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values and regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals).

3 MATERIAL ACCOUNTING POLICIES**a) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii) Held primarily for the purpose of trading;
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle;
- ii) It is held primarily for the purpose of trading;
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at

least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

b) Revenue recognition

Revenue is recognised on accrual basis and when no significant uncertainty exists as to its realisation or collection. Revenue is recognised and measured at the transaction price.

Revenue from sale of services are recognised based on satisfaction of performance obligations as below:

- i) Revenue from courses are recognised based on actual classes conducted by the educators. The Company does not assume any post-performance obligation after completion of the classes. Revenue received from classes to be conducted subsequent to the year-end is considered as deferred Revenue which is included in other current liabilities.
- ii) Revenue from hosting service is recognised over the period of license of access provided to the learners at an amount that reflects the consideration entitled as per the contract / understanding in exchange for such services.
- iii) Revenue from sale of online content is recognised upon access being provided for the uploaded content to the customers.
- iv) Revenue from Technical Know-how: The Company derives revenues primarily from management and knowledge services rendered to its

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

subsidiaries in accordance with the terms of the agreements with them and is recognised over the period of rendering such services.

- v) Revenue from cross charge of common expenses and Studio expenses: Income from recovery of common expenses & studio expenses is recognised on cost plus basis, considering the net eligible costs incurred/identified towards such revenue contracts.
- vi) Royalty Income: The Company receives royalty income from its subsidiaries in connection with the use of the name of the Company and the brand 'Veranda' and is recognised at a point in time.
- vii) Revenue from tech implementation services: Income from implementation of technology for educational organisations is recognised in accordance with the agreements with the customers as the underlying are rendered and implementation is completed.
- viii) Revenue from sale of license (source code) to educational institutions is recognised in accordance with the agreements with those customers."

c) Property, plant and equipment (PPE)

Presentation

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advances paid towards the acquisition of tangible assets outstanding at each balance sheet date, are disclosed as capital advances under long term loans

and advances and the cost of the tangible assets not ready for their intended use before such date, are disclosed as capital work in progress.

Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Depreciation on property, plant and equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life.

Assets Category	Estimated useful life (in years)
Office Equipment	5
Furniture and Fixtures	10
Computers	3

The useful life is as per Schedule II of the companies Act, 2013.

The useful life of the leasehold improvement is according to the lease agreement terms.

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/ disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded/ sold. Additions to fixed assets, costing ₹ 5,000 each or less are fully depreciated retaining its residual value.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Intangible assets

Internally generated intangible asset are measured on initial recognition at cost. The cost comprises of all directly attributable costs necessary to create, produce,

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

and prepare the asset to be capable of operating in the manner intended by management.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Useful life and amortisation of intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Assets Category	Estimated useful life (in years)
Software	1 to 3

Intangible under development

Costs incurred during research phase are charged to statement of profit and loss in the year in which they are incurred. Development phase expenses are initially recognised as intangible assets under development until the development phase is complete, upon which the amount is capitalised as intangible asset.

e) Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

f) Borrowing costs

Borrowing cost include interest computed using Effective Interest Rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. All other borrowings costs are expensed in the period in which they occur.

g) Taxes**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h) Retirement and other employee benefits

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Gratuity

Gratuity is a defined benefit plan. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the plan is recognised in full in the period in which they occur in the statement of profit and loss.

Compensated absences

Short term compensated absences are provided for based on estimates. Long term compensated balances are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Leave encashment liability of an employee, who leaves the Company



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

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

i) Share Based Payments

Select employees of the Company receive remuneration in the form of equity settled instruments or cash settled instruments, for rendering services over a defined vesting period and for Company's performance-based stock options over the defined period. The cost of equity-settled transactions is determined by the fair value of the options which are estimated using the Black-Scholes method of valuation for time and non-market performance-based options. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognised in the statement of income with a corresponding increase to the share-based payment reserve, a component of equity. The equity instruments or cash settled instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation). The stock compensation expense is determined based on the Company's estimate of equity instruments or cash settled instruments that will eventually vest. Cash Settled instruments granted are re-measured by reference to the fair value at the end of each reporting period and at the time of vesting. The expense is recognised in the statement of income with a corresponding increase to financial liability or Share-based payment reserve, when the liability is settled through allotment of shares of another entity.

j) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's

(CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

k) Provisions, contingent liabilities and contingent asset

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

l) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

m) Contingent assets

Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the financial statements.

n) Share issue expenses

The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction.

o) Cash and cash equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

p) Cash flow statement

Cash flows are presented using indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of cash flow statement.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders

and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee and for leases with a term of twelve months or less (short-term leases), except for low value leases. For these low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

s) Segment reporting

Based on internal reporting provided to the Chief operating decision maker, the Company's operations predominantly relate to providing Comprehensive Learning Programs and, accordingly, this is the only

operating segment. The management committee reviews and monitors the operating results of the business segment for the purpose of making decisions about resource allocation and performance assessment using profit or loss and return on capital employed.

t) Financial instruments**Investments and Financial assets****(i) Financial assets**

- (i) Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

- (ii) Subsequent measurement:

- Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are fair valued through profit or loss.

Unbilled revenues are classified as financial assets as right to consideration is unconditional and is due only after passage of time. Unbilled revenues will be classified as other current financial assets where the right to consideration is dependent on completion of contractual milestones."

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company use 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the

receivable. Further the Company uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed. For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(ii) Investment

(i) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The entity makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

Financial liabilities

(i) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

(ii) Subsequent measurement:

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods. The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies:

- Useful lives of property, plant and equipment
- Fair value of financial assets and financial liabilities
- Provision for employee benefits - Actuarial Assumptions
- Going Concern Assessment
- Leases - Ind AS 116
- Allowance for credit impaired trade receivables
- Impairment of investments and non-current assets
- Useful lives of intangible assets
- Provision for Tax
- Provision for employee share based payments

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

4 PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

Particulars	Tangible assets				Intangible assets	
	Furniture and fixtures	Office equipment	Computers	Total	Software	Total
Balance as at March 31, 2022	27.48	30.86	74.65	132.99	8.42	8.42
Additions	-	9.44	1.10	10.54	1.19	1.19
Disposals/ Transfer	3.75	27.83	70.83	102.41	0.49	0.49
Balance as at March 31, 2023	23.73	12.47	4.92	41.12	9.12	9.12
Additions	3.89	0.34	2.51	6.74	333.36	333.36
Disposals/ Transfer	-	-	-	-	-	-
Balance as at March 31, 2024	27.62	12.81	7.43	47.86	342.48	342.48
Accumulated depreciation						
Balance as at March 31, 2022	3.67	9.79	32.13	45.59	8.16	8.16
Charge for the year	2.31	2.94	5.03	10.28	0.11	0.11
Disposals/ Transfer	0.55	9.34	34.84	44.73	0.27	0.27
Balance as at March 31, 2023	5.43	3.39	2.32	11.14	8.00	8.00
Charge for the year	2.44	2.26	1.72	6.42	35.30	35.30
Disposals/ Transfer	-	-	-	-	-	-
Balance as at March 31, 2024	7.87	5.65	4.04	17.56	43.30	43.30
Net block						
As at March 31, 2024	19.75	7.16	3.39	30.30	299.18	299.18
As at March 31, 2023	18.30	9.08	2.60	29.98	1.12	1.12

5 RIGHT OF USE ASSETS AND LEASE LIABILITIES

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2024	As at March 31, 2023
Right-of-use assets		
Buildings*	6,135.36	67.80
Total	6,135.36	67.80
Lease liabilities **		
Current	36.79	34.54
Non-Current	6,254.58	36.13
Total	6,291.37	70.67

Movement of Right-of-use assets and Lease liabilities

* Description of Assets	Buildings	Total
I. Gross carrying amount		
As at March 31, 2022	-	-
Reclassification from property, plant & equipment	-	-
Additions during the period	108.52	108.52
Disposals	-	-



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

*	Description of Assets	Buildings	Total
	As at March 31, 2023	108.52	108.52
	Reclassification from property, plant & equipment	-	-
	Additions during the period	6,278.56	6,278.56
	Lease modifications	-	-
	Disposals	-	-
	As at March 31, 2024	6,387.08	6,387.08
II. Accumulated depreciation			
	As at March 31, 2022	-	-
	Reclassification from property, plant & equipment	-	-
	Depreciation / amortisation charge during the year	40.72	40.72
	Disposals	-	-
	As at March 31, 2023	40.72	40.72
	Reclassification from property, plant & equipment	-	-
	Depreciation / amortisation charge during the year	211.00	211.00
	Disposals	-	-
	As at March 31, 2024	251.72	251.72
	III. Net carrying amount as at March 31, 2024	6,135.36	6,135.36
	III. Net carrying amount as at March 31, 2023	67.80	67.80

**	Description of Liabilities	As at March 31, 2024	As at March 31, 2023
	Balance at the beginning of the year	70.67	-
	Add: Lease liabilities recognised during the year	6,278.56	108.52
	Add: Interest cost accrued during the year	247.27	5.58
	Less: Payment of lease liabilities including interest	(305.13)	(43.43)
	Balance at the end of the year	6,291.37	70.67

5.1 The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

5.2 The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 and March 31, 2023 on an undiscounted basis:

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	753.30	38.05
One to five years	3,145.26	42.15
More than five years	10,123.94	-
Total	14,022.50	80.20

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

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

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation charge for right-of-use assets (Refer Note 30)	211.00	40.72
Total	211.00	40.72
Interest expense (included in finance costs) (Refer Note 29)	247.27	5.58
Expense relating to low value items (included in other expenses) (Refer Note 32)	14.63	49.76

(iii) Amounts recognised in cash flow statement

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total cash outflows for leases	(305.13)	(43.43)

(iv) Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend and not terminate.
- If any lease hold improvements are expected to have a significant remaining value the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee. During the current financial year, there was no revision in the lease terms.

(v) Extension and termination options

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not with the respective lessor.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

6 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at March 31, 2024	As at March 31, 2023
Software Development relating to delivering Comprehensive Learning Programs	408.62	-
	408.62	-

Ageing for intangible assets under development as at March 31, 2024 is as follows:

Particulars	As at March 31, 2024				
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software Development Cost					
Projects in progress	408.62	-	-	-	408.62
Project suspended	-	-	-	-	-

Ageing for intangible assets under development as at March 31, 2023 is as follows:

Particulars	As at March 31, 2023				
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software Development Cost					
Projects in progress	-	-	-	-	-
Project suspended	-	-	-	-	-

Note : There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

7 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in unquoted equity instruments of subsidiaries at cost		
Veranda Race Learning Solutions Private Limited 10,00,000 (March 31, 2023 - 10,00,000) equity shares of ₹ 10 each, fully paid	100.00	100.00
Veranda XL Learning Solutions Private Limited 60,13,404 (March 31, 2023 - 60,13,404) equity shares of ₹ 10 each, fully paid	29,407.99	18,800.00
Veranda IAS Learning Solutions Private Limited 10,000 (March 31, 2023 - 10,000) equity shares of ₹ 10 each, fully paid	1.00	1.00
Brain4ce Education Solutions Private Limited 858,135 (March 31, 2023 - 8,58,135) Equity Shares of ₹ 10 each, fully paid	21,185.68	21,185.68
Veranda Administrative Learning Solutions Private Limited (Refer Note a) 14,17,32,638 (March 31, 2023 - 9,999) equity shares of ₹ 10 each, fully paid	14,173.26	1.00
Veranda Management Learning Solutions Private Limited 9,999 (March 31, 2023 - 9,999) equity shares of ₹ 10 each, fully paid	1.00	1.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Particulars	As at March 31, 2024	As at March 31, 2023
Veranda Learning Solutions North America Inc. 100 (March 31, 2023 - 100) equity shares of No par value, fully paid	121.90	121.90
Less: Impairment of investments in Veranda Learning Solutions North America Inc.	(121.90)	(121.90)
Deemed investment (Refer Note 7(c) and 7(d) below)		
Deemed Investment - Veranda Race Learning Solutions Private Limited	39.13	23.27
Deemed Investment - Brain4ce Education Solutions Private Limited	334.52	208.25
Deemed Investment - Veranda XL Learning Solutions Private Limited	114.75	114.75
Deemed Investment - Veranda Administrative Learning Solutions Private Limited	353.18	-
Deemed Investment - Veranda Management Learning Solutions Private Limited	20.82	-
Deemed Investment - Veranda IAS Learning Solutions Private Limited	200.77	-
	65,932.10	40,434.95

- (a) Pursuant to a resolution of the Board of Directors of the Company dated July 14, 2023, the management has invested in equity shares of Veranda Administrative Learning Solutions Private Limited with the investment amount of ₹ 14,173 lakhs to acquire 14,17,22,639 shares of ₹ 10 each, constituting 99.99% of the share capital.
- (b) As per the Share purchase agreements dated October 31, 2022 and March 31, 2023, the Company has an unconditional obligation to purchase balance 24% of the equity share capital (18,98,970 equity shares) of Veranda XL Learning Solutions Private Limited within 3 years from the date of share purchase agreement i.e. October 31, 2025. The non-controlling interest (NCI) of 24%, meets the definition of financial liability as per Ind AS 32 and has been recognised as "deferred consideration obligation" by discounting the estimated future cash flows at their present values with a corresponding debit to investments (Refer note 19.1).
- (c) Pursuant to the approval of the "Veranda Learning Solutions Limited Employee Stock option Plan 2022" ("ESOS 2022") by Shareholders in special resolution dated May 27, 2022, the Company has approved the plan to issue equity shares to its employee as per ESOS 2022. In accordance with the provisions of IND AS 109 - Financial Instruments, Deemed Investments recorded in the books of accounts are shown in the table below:

Name of the Entity	As at March 31, 2024		As at March 31, 2023	
	No. of Shares Issued	Deemed Investment	No. of Shares Issued	Deemed Investment
Veranda Race Learning Solutions Private Limited	27,348	33.56	33,702	23.27
Brain4ce Education Solutions Private Limited	1,52,005	327.02	2,77,407	204.50
Veranda Administrative Learning Solutions Private Limited	22,000	8.18	-	-
Veranda Management Learning Solutions Private Limited	62,000	20.82	-	-
Veranda IAS Learning Solutions Private Limited	5,30,000	197.02	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

- (d) The Company has provided Corporate Guarantee to lenders for loan taken from these lenders by the below mentioned subsidiaries. In accordance with Ind AS 109, the Company has recognised the Commission income on the guarantee with corresponding impact to Deemed Investments towards these subsidiaries in Company's books of account.

Name of the Entity	As at March 31, 2024		As at March 31, 2023	
	Corporate Guarantee Issued	Deemed Investment	Corporate Guarantee Issued	Deemed Investment
Veranda Race Learning Solutions Private Limited	1,200.00	5.57	-	-
Brain4ce Education Solutions Private Limited	750.00	7.50	750.00	3.75
Veranda Administrative Learning Solutions Private Limited	11,500.00	345.00	-	-
Veranda XL Learning Solutions Private Limited	1,466.66	114.75	7,650.00	114.75
Veranda Management Learning Solutions Private Limited	1,000.00	-	-	-
Veranda IAS Learning Solutions Private Limited	250.00	3.75	-	-

- (e) During the year, the Company has pledged the following securities held by it in its subsidiaries, for the loans taken by Veranda XL Learning Solutions Private Limited (one of its subsidiaries).

Nature of loan taken	Name of lender	Amount of loan	Name of the subsidiary	Relation	Details of security pledged
Non Convertible Debentures	BPEA Investment Managers Private Limited	14,500.00	Veranda XL Learning Solutions Private Limited	Subsidiary	76% of Share Capital
			Veranda Race Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital
			Veranda IAS Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital
			Brain4ce Education Solutions Private Limited	Subsidiary	77.33% of Share Capital
			Veranda Administrative Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital
			Veranda Management Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital

8 OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	50.34	3.94
Interest Receivable on loans advanced to subsidiaries (Refer Note 41)	1,417.16	-
	1,467.50	3.94

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

9 DEFERRED TAX ASSET (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax asset - net		
Deferred tax liability		
On property plant and equipment	-	-
	-	-
Deferred tax asset		
On property plant and equipment	0.59	2.18
On Right-of-use assets	39.26	0.72
On Security Deposits	35.87	-
On carry forward business losses	191.45	-
On expenses allowable on payment basis	17.51	(2.26)
	284.68	0.64
Net deferred tax asset	284.68	0.64

10 INCOME TAX ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Tax deducted at source (TDS) receivables*	205.09	121.05
	205.09	121.05

11 TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured	1,429.19	855.36
(c) Have significant increase in Credit Risk	-	-
(d) Credit impaired	-	-
Less : Allowance for credit impaired	(11.80)	(11.80)
	1,417.39	843.56

11.1 TRADE RECEIVABLES AGEING SCHEDULE

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	1,340.95	63.50	12.94	-	-	1,417.39
(ii) Undisputed trade receivables - Credit impaired	-	-	11.80	-	-	11.80
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	1,340.95	63.50	24.74	-	-	1,429.19
Less : Allowance for credit loss						11.80
Total trade receivables						1,417.39

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	623.01	220.55	-	-	-	843.56
(ii) Undisputed trade receivables – Credit impaired	-	11.80	-	-	-	11.80
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables – Credit impaired	-	-	-	-	-	-
	623.01	232.35	-	-	-	855.36
Less : Allowance for credit loss						11.80
Total trade receivables						843.56

11.2 Trade Receivables include receivables outstanding from subsidiaries as at March 31, 2024 of ₹ 1,307.80 lakhs (March 31, 2023: 831.31 lakhs) (Refer Note 41(c)).

12 CASH AND BANK BALANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Balances with banks – In current account	78.05	87.16
Cash – on – hand	0.08	0.06
	78.13	87.22
Other bank balances		
In Fixed deposit – with remaining maturity less than 12 months*	2.42	2.14
	2.42	2.14
	80.55	89.36

* The fixed deposit is held under lien against issue of corporate credit cards amounting to ₹ 2.42 lakhs (March 31, 2023 – ₹ 2.14 lakhs).

13 LOANS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Inter corporate loans to subsidiaries (Refer Note 41(c))		
Veranda XL Learning Solutions Private Limited	3,047.01	2,246.00
Veranda IAS Learning Solutions Private Limited	965.69	751.16
Veranda Race Learning Solutions Private Limited	1,786.42	2,525.01
Brain4ce Education Solutions Private Limited	3,675.89	3,181.89
Veranda Management Learning Solutions Private Limited	-	21.30

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Particulars	As at March 31, 2024	As at March 31, 2023
Veranda Administrative Learning Solutions Private Limited	450.47	-
BAssure Solutions Private Limited	38.20	-
Six Phrase Edutech Private Limited	20.50	-
Veranda Learning Solutions North America Inc.	800.39	789.28
Less: Impairment on loans given to subsidiary	(800.39)	(789.28)
	9,984.18	8,725.36

13.1 The inter corporate loans provided to subsidiary companies at interest rate of 11.55% p.a and repayable on demand (unsecured).

13.2 Loans and advances to promoters, directors, KMPs and the related parties (Refer Note 41)

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and advances in the nature of loans
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	-	0%	-	0%
Related Parties	9,984.18	100%	8725.36	100%

14 OTHER FINANCIAL ASSETS - CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Unbilled revenue	82.70	517.94
Interest receivable on loans	164.81	521.35
Less: Provision for Impairment on Interest Receivables	(140.96)	(56.57)
Security Deposits	8.62	35.33
	115.17	1,018.05

15 OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Advances to Vendors	481.56	369.43
Prepaid expenses	149.99	33.49
Balance with Government Authorities	90.74	622.57
Advances to Employees	-	0.06
Unamortised loan processing charges	-	28.39
	722.29	1,053.94

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

16 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
10,00,00,000 (March 31, 2023 - 10,00,00,000) Equity Shares of ₹ 10/- each	10,000.00	10,000.00
	10,000.00	10,000.00
Issued share capital		
6,91,97,546 (March 31, 2023 - 6,15,72,051) Equity Shares of ₹ 10/- each	6,919.75	6,157.21
	6,919.75	6,157.21
Subscribed and fully paid up share capital		
6,91,97,546 (March 31, 2023 - 6,15,72,051) Equity Shares of ₹ 10/- each	6,919.75	6,157.21
	6,919.75	6,157.21

Notes:

16.1 Reconciliation of number of equity shares subscribed	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	6,15,72,051	6,157.21	4,11,76,979	4,117.70
Issued during the year (Refer Note ii)	76,25,495	762.54	2,03,95,072	2,039.51
Balance at the end of the year	6,91,97,546	6,919.75	6,15,72,051	6,157.21

- i) Rights, preferences and restrictions in respect of equity shares issued by the Company
- The company has issued only one class of equity shares having a par value of ₹ 10 each. The equity shares of the company having par value of ₹ 10/- rank pari-passu in all respects including voting rights.
 - The Company has not declared dividend on equity shares.
 - In the event of liquidation, shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholder.
- ii) The Company has allotted equity shares at face value of ₹ 10/- each during the year as follows:

Board meeting date	Shareholder	No. of shares allotted
No. of shares at beginning of previous year		4,11,76,979
April 06, 2022	Others	1,45,98,540
October 31, 2022	Others	57,96,532
No. of shares at the beginning of the current year		6,15,72,051
August 26, 2023	Others	75,78,743
September 23, 2023	Others	46,752
No. of shares at the end of the current year		6,91,97,546

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

16.2 Pursuant to a resolution of the Board of Directors of the Company dated July 14, 2023 and shareholders of the Company dated August 07, 2023, the Company has issued and allotted 75,78,743 shares of ₹ 10 each at ₹ 187/- per share valued in accordance with Chapter V of SEBI ICDR Regulations and Articles of Associations of the company for a consideration other than cash (i.e., swap of 14,17,22,639 shares of Veranda Administrative Learning Solutions Private Limited) on a private placement basis to non-promoters.

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

Name of the share holder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Kalpathi S Aghoram	1,21,62,886	17.58%	1,21,01,636	19.65%
Kalpathi S Ganesh	1,21,61,382	17.57%	1,21,00,132	19.65%
Kalpathi S Suresh	1,21,45,382	17.55%	1,20,72,632	19.61%

16.4 Shares reserved for issuance under ESOP scheme

The Shareholders of the company by way of special resolution dated May 27, 2022 approved the plan authorising the board/ Committee thereof, to grant not exceeding 27,88,775 (Twenty seven lakhs eighty eight thousand seven hundred and seventy five) options comprising of 16,73,265 (sixteen lakhs seventy three thousand two hundred and sixty five) options to the strategic team and 11,15,510 (eleven lakhs fifteen thousand five hundred and ten) options to the other eligible Employees in one or more tranches from time to time under the scheme titled " Veranda Learning solutions Limited Employee Stock option Plan 2022" ("ESOS 2022"). (Refer note 43)

Pursuant to a resolution of the Board of Directors of the Company dated September 23, 2023, the Company has allotted 46,752 equity shares of face value of ₹ 10/- each of the Company under Veranda Learning Solutions Limited - Employee Stock Option Plan 2022, to the eligible grantees, pursuant to exercise of stock options granted thereunder.

16.5 Shareholding of promoters*

Name of the share holder	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of Holding	% Change during the year	No. of shares	% of Holding	% Change during the year
Kalpathi S Aghoram	1,21,62,886	17.58%	(10.57%)	1,21,01,636	19.65%	(32.75%)
Kalpathi S Ganesh	1,21,61,382	17.57%	(10.57%)	1,21,00,132	19.65%	(32.75%)
Kalpathi S Suresh	1,21,45,382	17.55%	(10.48%)	1,20,72,632	19.61%	(32.90%)

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

17 OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earnings	1,612.39	(718.61)
Securities Premium Account	50,676.27	37,145.54
Employee stock option reserve	823.95	380.40
Money Received against Share Warrants	1,535.00	1,535.00
Capital Reserve	0.01	-
	54,647.63	38,342.33
a) Retained Earnings		
Balance at the beginning of the year	(718.61)	(1,424.47)
Profit for the year	2,333.01	698.28
Transfer from Other Comprehensive Income	(2.00)	7.58
Balance at the end of the year	1,612.39	(718.61)
b) Securities Premium Account		
Balance at the beginning of the year	37,145.54	4,832.36
Additions during the year	13,414.37	35,755.86
Premium on exercise of stock options	116.36	-
Share issue expenses	-	(3,442.68)
Balance at the end of the year	50,676.27	37,145.54
c) Employee stock option Reserve		
Balance at the beginning of the year	380.40	-
Additions during the year	532.56	380.40
Transferred to securities premium account on exercise of stock options	(89.01)	-
Balance at the end of the year	823.95	380.40
d) Money Received against Share Warrants (Refer Note 17.1)		
Balance at the beginning of the year	1,535.00	-
Issued during the year	-	1,535.00
Shares allotted during the year	-	-
Balance at the end of the year	1,535.00	1,535.00
e) Capital Reserve		
Balance at the beginning of the year	-	-
Additions during the year	0.01	-
Balance at the end of the year	0.01	-

17.1 During the previous year, the Company had issued 20,00,000 Share Warrants on October 2022 to Promoters for upfront consideration of ₹ 1,535 lakhs being 25% of the total consideration of ₹ 6,140 lakhs. Each warrant is convertible into one equity share of the Company within 18 months from the date of allotment.

Subsequent to the year ended March 31, 2024, the Allotment Committee of the Company has considered and approved the allotment of 20,00,000 equity shares of ₹ 10 each at a premium of ₹ 297 per share to the promoters of the Company against receipt of the remaining consideration of ₹ 4,605.00 lakhs upon conversion of the share warrants.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

18 LONG TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Term Loan from Hinduja Leyland Finance Limited	-	1,412.74
Non Convertible Debentures	-	4,165.88
Veranda Administrative Learning Solutions Private Limited	-	654.70
	-	6,233.32

18.1 Details of Borrowings

Particulars	Repayment Schedule	Interest Rate / Security provided	As at March 31, 2024	As at March 31, 2023
Term Loan from Hinduja Leyland Finance Limited	124 monthly instalments from April 2023	11.50% / Unsecured	1,413.93	1,500.00
Non Convertible Debentures	Repayable on September 16, 2024.	4% / Unsecured	4,165.88	4,165.88
Veranda Administrative Learning Solutions Private Limited	120 monthly instalments from April 2023	11.55% / Unsecured	-	693.90
Less: Current maturities of Debt				
Non Convertible Debentures			(4,165.88)	-
Current Maturities of Long term debt			(1,413.93)	(126.46)
			-	6,233.32

19 OTHER FINANCIAL LIABILITIES - NON CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Purchase consideration payable - Non Current (Refer Note 19.1)	11,130.64	787.82
Interest Accrued but Not Due	-	308.04
	11,130.64	1,095.86

19.1 Purchase Consideration Payable

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred consideration to Promoters of Subsidiary - Non Current**	11,130.64	787.82
Deferred consideration to Promoters of Subsidiary - Current*	787.87	-
	11,918.51	787.82

* As per the Share Purchase Agreement signed on August 30, 2021, the consideration is payable to the promoters of Brain4ce Education Solutions Private Limited on September 17, 2024.

** During the fiscal year 2022-23, Veranda XL Learning Solutions Private Limited (a wholly owned subsidiary company) entered into a Share Purchase Agreement with J.K. Shah Education Private Limited on October 31, 2022, which obligated Veranda XL Learning Solutions Private Limited to pay deferred consideration to the promoters of J.K. Shah Education Private Limited. Following an order from the Hon'ble National Company Law Tribunal on November 30, 2023, Veranda XL Learning Solutions Private Limited and J.K. Shah Education Private Limited were merged, effective from October 31, 2022. As a result of this merger, the above liabilities previously recorded in the standalone financial statements of Veranda XL Learning Solutions Private Limited were transferred to the books of Veranda Learning Solutions Limited (the Company).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

20 PROVISIONS – NON CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer Note 42.2)	33.25	13.20
Provision for Compensation absences (Refer Note 42.3)	26.35	6.18
	59.60	19.38

21 SHORT TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
From related parties (Unsecured) (Refer Note 41)		
Veranda K-12 Learning Solutions Private Limited (Formerly known as Educare Infrastructure Services Private Limited)	400.00	-
From Others		
HDFC Bank – Credit Facility – (Secured) (Refer Note 21.3)	5.97	-
Non Convertible Debentures – (Secured)	4,165.88	-
Current maturities of long term debt – (Unsecured) (Refer Note 18.1 and 21.2)	1,413.93	126.46
	5,985.78	126.46

21.1 The inter corporate loans borrowed from Subsidiary Companies at an interest rate of 11.55% and repayable on demand.

21.2 The Company intends to pre-close the loans borrowed from Hinduja Leyland Finance Limited and accordingly the loan outstanding has been reclassified as current liability as at the March 31, 2024. Subsequent to the year end, the loan has been closed on April 18, 2024.

21.3 The Credit facility from HDFC Bank is secured against current assets of the Company and the equity shares of Brain4ce Education Solutions Private Limited.

22 TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of creditors of micro and small enterprises (Refer Note 22.1)	33.55	6.34
Total outstanding dues of creditors other than micro and small enterprises	283.82	180.07
	317.37	186.41

22.1 Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises. (Refer Note 35)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

22.2 Trade Payables ageing schedule

Particulars	As at March 31, 2024						
	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	15.70	17.85	-	-	-	33.55
(ii) Others	-	181.00	102.82	-	-	-	283.82
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-

22.3 Trade Payables ageing schedule

Particulars	As at March 31, 2023						
	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	5.12	1.22	-	-	6.34
(ii) Others	-	139.84	40.23	-	-	-	180.07
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-

23 OTHER FINANCIAL LIABILITIES – CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Accrued but Not Due	535.99	19.76
Security Deposits- Payable	168.00	-
Purchase consideration payable – Current	787.87	-
Commission accrued on financial guarantee	3.58	114.02
	1,495.44	133.78

24 PROVISIONS – CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer Note 42.2)	0.10	0.05
Provision for Compensation absences (Refer Note 42.3)	9.86	1.12
	9.96	1.17

25 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	53.18	23.16
Deferred Revenue	9.64	-
Advance received from customers	162.05	-
	224.87	23.16

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

26 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income from cross charge of common expenses	1,372.65	1,302.17
Royalty Income	905.93	-
Income from technical know-how	660.00	275.00
Income from course fees	173.27	84.57
Sale of license	424.00	-
Income from tech implementation services	405.00	-
Income from studio operations	-	52.35
	3,940.85	1,714.09

26.1 Disaggregated Revenue

The Company derives revenue from transfer of goods and services over time and at a point in time as given below:

Timing of recognition:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue recognised at a Point in time	3,767.58	1,629.52
Revenue recognised over time	173.27	84.57
	3,940.85	1,714.09

26.2 Performance Obligations :

The Contracts with customers are structured in such a way that the Company has the right to consideration from a customer in an amount that corresponds directly with the value to the customer of the performance obligation complete to date and the Company has the right to invoice. Therefore, taking the practical expedient, the details on transaction price allocated to the remaining performance obligations are not disclosed.

26.3 Information about revenue from major customers

The company earns revenue from its customers which constitutes more than 10% of the company's total revenue, as shown below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
BVM Global educational Trust	10.76%	0.00%
Veranda Race Learning Solutions Private Limited	14.09%	38.00%
Veranda XL Learning Solutions Private Limited	44.61%	30.08%
Brain4ce Education Solutions Private Limited	14.77%	24.12%

27 OTHER INCOME

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
Interest on fixed deposit	0.28	83.85
Interest on loans advanced to subsidiaries (Refer Note 4i)	1,107.58	468.13

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income from sublease (Refer Note 27.1)	219.88	-
Gain from foreign currency fluctuations	14.17	13.04
Interest on Income Tax Refund	4.65	6.71
Guarantee Income	524.03	4.80
Miscellaneous Income	3.17	2.24
Profit on cancellation of debentures (Refer Note 27.2)	-	3,212.71
	1,873.76	3,791.48

27.1 The Company has entered into operating lease arrangements for certain facilities with Veranda XL Learning Solutions Private Limited (subsidiary). The lease is non-cancellable for a period of 2 years from December 2023 and may be renewed based on mutual agreement of the parties.

27.2 For the year ending March 31, 2023, other income includes ₹ 3,212.71 lakhs, on account of extinguishment of financial liability of 32,12,705 4% Non-Convertible Debentures (NCDs) of face value of ₹ 100 each issued to Mr Kapil Tyagi, in accordance with Indian Accounting Standard 109 – Financial Instruments, arising out of the forfeiture of NCDs, consequent to his resignation from the services of the Company and non-conformance of the stipulated service conditions.

Consequent to the above, interest accrued on NCDs which are no longer payable aggregating to ₹ 134.00 lakhs (for the period April 01, 2022 to September 30, 2022 amounting to ₹ 64.64 lakhs and interest accrued up to March 31, 2022 amounting to ₹ 69.36 lakhs) has been credited to the finance costs.

28 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	1,029.73	877.05
Gratuity expenses (Refer Note 42.2)	17.43	10.11
Contribution to provident and other funds	18.45	15.35
Staff welfare expenses	21.85	40.95
Share based payments (Refer Note 43)	173.73	152.63
	1,261.19	1,096.09

29 FINANCE COSTS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Term Loan	274.10	142.45
Interest on Non Convertible Debentures	177.04	100.87
Interest on Lease Liability	247.27	5.58
Interest on Deferred Purchase Consideration	549.46	47.58
Interest - Others	48.62	2.86
Loan processing charges	28.39	37.75
	1,324.88	337.09

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

30 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (Refer Note 4)	6.42	10.28
Amortisation on Intangible asset (Refer Note 4)	35.30	0.11
Depreciation on ROU Asset (Refer Note 5)	211.00	40.72
	252.72	51.11

31 ADVERTISEMENT & BUSINESS PROMOTION EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement & Sales Promotion	210.79	177.73
	210.79	177.73

32 OTHER EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and fuel	16.97	20.11
Rent	14.63	49.76
Repairs & maintenance	12.84	11.91
Manpower Charges	69.80	19.65
Rates and taxes	15.20	54.49
Payment to the auditors (excluding GST)*	64.47	29.00
Legal and professional charges	225.23	1,752.45
Directors Sitting Fees	41.40	54.60
Remeasurement of Financial Liability	22.47	-
Printing & Stationery	2.31	2.95
Freight charges	0.04	0.75
Communication Expenses	8.73	12.50
Subscription charges	77.08	58.37
Bank Charges	0.16	0.96
Travelling & Conveyance	42.46	59.39
Faculty content Charges	-	32.08
Impairment loss on Investment / Advances to subsidiaries (Refer Note 41)	95.51	979.55
Loss from foreign currency fluctuations	1.79	-
Expected Credit Loss	1.78	-
Miscellaneous Expenses	2.51	2.71
	715.38	3,141.23

***Payment to auditors**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit	51.00	25.00
Other Services	13.47	4.00
	64.47	29.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

33 TAX EXPENSE:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax expense		
Recognised in profit or loss	(283.36)	4.04
Recognised in OCI	(0.67)	2.55
	(284.03)	6.59

a) Movement of deferred tax expense during the year ended March 31, 2024

Deferred tax liabilities/(assets) in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and intangible assets	(2.18)	1.59	-	(0.59)
Right-of-use assets	(0.72)	(38.54)	-	(39.26)
On expenses allowable on payment basis	(4.88)	(11.96)	(0.67)	(17.51)
On carry forward business losses	-	(191.45)	-	(191.45)
Security Deposits	-	(35.87)	-	(35.87)
Financial Liability measured at amortised cost	7.14	(7.14)	-	-
Total	(0.64)	(283.36)	(0.67)	(284.68)

b) Movement of deferred tax expense during the year ended March 31, 2023

Deferred tax liabilities/(assets) in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and intangible assets	(1.21)	(0.97)	-	(2.18)
Right-of-use assets	-	(0.72)	-	(0.72)
On expenses allowable on payment basis	(6.02)	(1.41)	2.55	(4.88)
Financial Liability measured at amortised cost	-	7.14	-	7.14
Total	(7.23)	4.04	2.55	(0.64)

33.1 Reconciliation of accounting profits

	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting Profit before tax	2,049.65	702.32
Income tax rate	25.17%	26.00%
At statutory income tax rate	515.85	182.60
Property, plant, and equipment and intangible assets	(36.95)	(1.69)
On expenses allowable on payment basis	(12.63)	1.14
Financial Liability measured at amortised cost	(7.14)	7.14
Security Deposits	(35.87)	-
Deferred tax on business loss and unabsorbed depreciation	(707.29)	(182.60)
Income tax expenses reported in the statement of profit and loss	(284.03)	6.59

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

34 EARNINGS PER EQUITY SHARE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (Loss) for the year attributable to owners of the Company	2,333.01	698.28
Weighted average number of ordinary shares outstanding for basic EPS	6,61,31,271	5,80,37,080
Adjustments for calculation of diluted earnings per share:		
Stock Options (number)	2,72,941	3,57,499
Share Warrants (number)	20,00,000	20,00,000
Weighted average number of ordinary shares outstanding for diluted EPS	6,84,04,212	6,03,94,579
Basic earnings per share (₹)	3.53	1.20
Diluted earnings per share (₹)	3.41	1.16

35 DISCLOSURES REQUIRED BY THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006 ARE AS UNDER

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i) Principal amount due to suppliers registered under MSMED Act and remaining unpaid	33.55	6.34
(ii) Interest due to suppliers registered under the MSMED act and remaining unpaid	8.12	2.55
(iii) Principal amounts paid to suppliers registered under the MSMED act, beyond the appointed day during the year	238.42	61.26
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
(vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	7.73	2.52
(vii) Further interest remaining due and payable for earlier years	2.55	0.59

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

36 CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135 of the Companies Act 2013, Corporate Social Responsibility is not applicable to the Company on account of losses and no amount is required to be spent on Corporate Social Responsibility.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

37 CONTINGENT LIABILITIES & COMMITMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent liabilities	-	-
Commitments (Refer Note 37.3)	-	-
Corporate Guarantee given to subsidiary companies (Refer Note 37.1 and 37.2)	16,166.67	8,400.00

37.1 During the year ended March 31, 2024, Veranda XL Learning Solutions Private Limited has issued 14,500 senior, secured, unlisted, redeemable Non Convertible Debentures (NCD) having a face value of ₹ 1,00,000 each on a private placement basis. The Company has issued a Corporate Guarantee to Veranda XL Learning Solutions Private Limited in relation to the issue.

37.2 The Company has issued a Corporate Guarantee to its subsidiaries in relation to securing term loans and credit facilities.

37.3 The Company has provided letter of continued financial support up to June 30, 2025 to its subsidiary and step down subsidiary companies as mentioned below:

Company	Relationship
(i) Veranda Race Learning Solutions Private Limited	Subsidiary
(ii) Veranda XL Learning Solutions Private Limited	Subsidiary
(iii) Veranda IAS Learning Solutions Private Limited	Subsidiary
(iv) Brain4ce Education Solutions Private Limited	Subsidiary
(v) Veranda Learning Solutions North America, Inc.	Subsidiary
(vi) Veranda Management Learning Solutions Private Limited	Subsidiary
(vii) Veranda Administrative Learning Solutions Private Limited	Subsidiary
(viii) Sreedhar CCE Learning Solutions Private Limited	Step-down Subsidiary
(ix) BAssure Solutions Private Limited	Step-down Subsidiary
(x) Neyyar Academy Private Limited	Step-down Subsidiary
(xi) Neyyar Education Private Limited	Step-down Subsidiary
(xii) Phire Learning Solutions Private Limited	Step-down Subsidiary
(xiii) Six Phrase Edutech Private Limited	Step-down Subsidiary
(xiv) Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	Step-down Subsidiary
(xv) Talentely Innovative Solutions Private Limited	Step-down Subsidiary

38 OPERATING SEGMENT

Based on the management approach as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM), evaluates the company's performance and allocates resources based on analysis of various performance indicators by business segments. The Company operates in only one segment, viz, Comprehensive Learning Programs. Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

39 FINANCIAL INSTRUMENTS**Capital management**

The Company manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings and other short-term borrowings.

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders.

Gearing ratio:	As at March 31, 2024	As at March 31, 2023
Debt	5,985.78	6,359.78
Less: Cash and bank balances	80.55	89.36
Net debt	5,905.23	6,270.42
Total equity	61,567.38	44,499.54
Net debt to equity ratio (%)	9.59%	14.09%

Credit risk management

Credit risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions, who have been assigned high credit rating by international and domestic rating agencies. Trade receivable include monies collectable from related party with whom there is no uncertainty in collection and hence no credit risk on receivables.

Liquidity risk management

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal requirements.

Liquidity tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	March 31, 2024			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings (Fixed rate instruments)	5,985.78	-	-	5,985.78
Trade payables (Non - interest bearing)	317.37	-	-	317.37
Lease Liabilities (Non - interest bearing)	753.30	3,145.26	10,123.94	14,022.50
Other Financial liabilities	1,495.44	12,853.00	-	14,348.44
	8,551.89	15,998.26	10,123.94	34,674.09

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Particulars	March 31, 2023			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings (Fixed rate instruments)	126.46	6,233.32	-	6,359.78
Trade payables (Non - interest bearing)	186.41	-	-	186.41
Lease Liabilities (Non - interest bearing)	38.05	42.15	-	80.20
Other Financial liabilities	133.78	1,095.86	-	1,229.64
	484.70	7,371.33	-	7,856.03

Gearing ratio:	As at March 31, 2024	As at March 31, 2023
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):	Nil	Nil

40 FAIR VALUE MEASUREMENTS

Financial instruments measured at amortised cost

Financial assets	Note	Hierarchy	March 31, 2024	March 31, 2023
Amortised cost				
Loans	13	-	9,984.18	8,725.36
Other financial assets	8, 14	-	1,582.67	1,018.05
Trade receivables	11	-	1,417.39	843.56
Cash and cash equivalents	12	-	78.13	87.22
Bank balances other than cash and cash equivalents	12	-	2.42	2.14
Total financial assets			13,064.79	10,676.33

Financial liabilities	Note	Hierarchy	March 31, 2024	March 31, 2023
Amortised cost				
Borrowings	21,18	-	5,985.78	6,359.78
Trade payables	22	-	317.37	186.41
Lease Liabilities	5	-	6,291.36	70.67
Other Financial liabilities	19, 23	-	1,495.44	1,229.64
Fair value through profit and loss (FVTPL)				
Other Financial liabilities	19, 23	-	11,130.64	-
Total financial liabilities			25,220.59	7,846.50

The Company has investments in subsidiaries that are carried at cost under Ind AS 27, Separate Financial Statements, and hence are not disclosed in the above table. Refer Note 7

Fair value measurement

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as under:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The external borrowing rate of the Company has been taken as the discount rate used for determination of fair value.

41 RELATED PARTY DISCLOSURE**a) List of parties having significant influence****Entities having control or controlled by the Company****Entities having control or controlled by the Company****Subsidiary companies**

Veranda Race Learning Solutions Private Limited	
Veranda XL Learning Solutions Private Limited	
Veranda IAS Learning Solutions Private Limited	
Brain4ce Education Solutions Private Limited	
Veranda Learning Solutions North America, Inc.	(Since May 11, 2022)
Veranda Management Learning Solutions Private Limited	(Since September 01, 2022)
Veranda Administrative Learning Solutions Private Limited	(Since September 15, 2022)
Sreedhar CCE Learning Solutions Private Limited	(Since July 07, 2023)
BAssure Solutions Private Limited	(Since July 21, 2023)
Neyyar Academy Private Limited	(Since July 21, 2023)
Neyyar Education Private Limited	(Since July 21, 2023)
Phire Learning Solutions Private Limited	(Since July 21, 2023)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Six Phrase Edutech Private Limited	(Since July 21, 2023)
Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	(Since August 30, 2023)
Talentely Innovative Solutions Private Limited	(Since July 21, 2023)
Tapasya Educational Institutions Private Limited	(Since January 11, 2024)

Key management personnel (KMP) and their relatives

Mr Kalpathi S Aghoram	Director
Mr Kalpathi S Ganesh	Director
Mr Kalpathi S Suresh	Director
Ms Kalpathi A Archana	Non- Executive Director
Mr K. Praveen Kumar	President - Corporate Strategy
Ms Saradha Govindarajan	Chief Financial Officer
Mr M Anantharamakrishnan	Company Secretary
Mr S Lakshminarayanan	Independent Director
Mr K Ullas Kamath	Independent Director
Mr PB Mrnivasan	Independent Director
Ms Revathi Raghunathan	Independent Director
Mr Varun Bajpai *	Independent Director

* Mr Varun Bajpai was appointed as Independent Director w.e.f June 01, 2022. He has resigned as an independent director with effect from December 26, 2023.

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

Leonne Hill Property Developments Private Limited

AGS Cinemas Private Limited

b) Transactions during the year

S. No.	Nature of transactions	Amount	
		FY 2023-24	FY 2022-23
1	Loans given		
	Veranda Race Learning Solutions Private Limited	150.00	1,762.71
	Veranda XL Learning Solutions Private Limited	1,409.01	6,165.97
	Veranda IAS Learning Solutions Private Limited	367.83	541.95
	Brain4ce Education Solutions Private Limited	990.00	2,785.30
	Veranda Learning Solutions North America Inc.	-	794.78
	BAssure Solutions Private Limited	38.20	-
	Six Phrase Edutech Private Limited	75.50	-
	Veranda Administrative Learning Solutions Private Limited	2,184.75	-
	Veranda Management Learning Solutions Private Limited	156.21	21.30



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

S. No.	Nature of transactions	Amount	
		FY 2023-24	FY 2022-23
2	Loans repayment received		
	Veranda Race Learning Solutions Private Limited	888.59	-
	Veranda XL Learning Solutions Private Limited	608.00	5,074.60
	Veranda IAS Learning Solutions Private Limited	153.30	340.00
	Six Phrase Edutech Private Limited	55.00	-
	Veranda Management Learning Solutions Private Limited	177.51	-
	Veranda Administrative Learning Solutions Private Limited	1,040.37	-
	Brain4ce Education Solutions Private Limited	496.00	128.41
3	Income from Cross charge of common expenses		
	Veranda Race Learning Solutions Private Limited	340.82	606.09
	Veranda XL Learning Solutions Private Limited	405.33	239.08
	Veranda IAS Learning Solutions Private Limited	29.95	43.55
	Brain4ce Education Solutions Private Limited	359.35	413.44
	Veranda Management Learning Solutions Private Limited	113.99	-
	Six Phrase Edutech Private Limited	39.06	-
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	23.35	-
	Phire Learning Solutions Private Limited	12.84	-
	Neyyar Academy Private Limited	17.36	-
	Neyyar Education Private Limited	20.30	-
	BAssure Solutions Private Limited	10.30	-
4	Income from Cross charge of Royalty		
	Veranda Race Learning Solutions Private Limited	214.51	-
	Veranda XL Learning Solutions Private Limited	287.76	-
	Veranda IAS Learning Solutions Private Limited	6.36	-
	Brain4ce Education Solutions Private Limited	222.52	-
	Veranda Management Learning Solutions Private Limited	53.51	-
	Six Phrase Edutech Private Limited	51.82	-
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	25.55	-
	Phire Learning Solutions Private Limited	8.11	-
	Neyyar Academy Private Limited	11.25	-
	Neyyar Education Private Limited	20.13	-
	BAssure Solutions Private Limited	4.41	-
5	Cross Charge of Veranda Labs cost		
	Brain4ce Education Solutions Private Limited	174.37	-
	Veranda Management Learning Solutions Private Limited	10.67	-
	Six Phrase Edutech Private Limited	4.17	-
	Phire Learning Solutions Private Limited	6.36	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

S. No.	Nature of transactions	Amount	
		FY 2023-24	FY 2022-23
6	Income from studio operations		
	Veranda Race Learning Solutions Private Limited	-	45.20
	Veranda XL Learning Solutions Private Limited	-	1.45
	Veranda IAS Learning Solutions Private Limited	-	5.70
7	Interest income on loans given		
	Veranda Race Learning Solutions Private Limited	194.90	102.29
	Veranda XL Learning Solutions Private Limited	301.85	134.97
	Veranda IAS Learning Solutions Private Limited	81.68	55.00
	Brain4ce Education Solutions Private Limited	398.97	103.93
	Veranda Learning Solutions North America, Inc.	83.13	56.57
	Veranda Management Learning Solutions Private Limited	3.99	0.67
	Veranda Administrative Learning Solutions Private Limited	25.89	-
	BAssure Solutions Private Limited	0.86	-
	Six Phrase Edutech Private Limited	0.92	-
8	Income from technical know-how		
	Veranda XL Learning Solutions Private Limited	660.00	275.00
9	Income from tech implementation services		
	Veranda XL Learning Solutions Private Limited	405.00	-
10	Income from Sublease		
	Veranda XL Learning Solutions Private Limited	219.88	-
11	Reimbursement of Expenses		
	Six Phrase Edutech Private Limited	2.00	-
12	Legal and professional charges		
	BAssure Solutions Private Limited	7.32	-
	Six Phrase Edutech Private Limited	28.40	-
	Veranda Race Learning Solutions Private Limited	35.70	-
13	Rent paid towards registered office		
	Kalpathi S Aghoram	0.08	0.08
	Kalpathi S Ganesh	0.08	0.08
	Kalpathi S Suresh	0.08	0.08
14	Rent paid towards corporate office		
	Leonne Hill Property Developments Private Limited	75.65	64.50
15	Investment in subsidiaries		
	Brain4ce Education Solutions Private Limited	-	422.65
	Veranda Administrative Learning Solutions Private Limited	14,172.26	1.00
	Veranda Management Learning Solutions Private Limited	-	1.00
	Veranda Learning Solutions North America	-	121.90
	Veranda XL Learning Solutions Private Limited	-	18,700.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

S. No.	Nature of transactions	Amount	
		FY 2023-24	FY 2022-23
16	Investment/ Receivables/ Advances Written off in subsidiaries		
	Veranda Learning Solutions North America, Inc.		
	Impairment of Loans	11.11	789.28
	Impairment of Investments	-	121.90
	Impairment of Interest Receivable	84.40	56.57
	Impairment of Trade Receivable	-	11.80
17	Remuneration		
	M Anantharamakrishnan	70.62	62.68
	Saradha Govindarajan	119.56	77.16
	Kalpathi Suresh	11.37	15.69
18	Sale of Assets to Veranda Race Learning Solutions Private Limited		
	Computers	-	45.18
	Office Equipments	-	21.92
	Furniture & Fittings	-	3.77
	Software	-	0.28
19	Loan taken from		
	Kalpathi S Aghoram	-	40.00
	Kalpathi S Ganesh	-	40.00
	Kalpathi S Suresh	-	40.00
	Veranda Administrative Learning Solutions Private Limited	-	975.00
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	400.00	-
20	Repayment of Loans taken from		
	Kalpathi S Aghoram	-	40.00
	Kalpathi S Ganesh	-	40.00
	Kalpathi S Suresh	-	40.00
	Veranda Administrative Learning Solutions Private Limited	-	281.10
21	Interest on borrowings		
	Veranda Administrative Learning Solutions Private Limited	99.97	33.20
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	3.92	-
	Veranda XL Learning Solutions Private Limited	8.52	-
22	Corporate Guarantee Income		
	Veranda Administrative Learning Solutions Private Limited	345.00	-
	Veranda Race Learning Solutions Private Limited	5.57	-
	Veranda XL Learning Solutions Private Limited	119.04	-
	Veranda IAS Learning Solutions Private Limited	0.17	-
	Brain4ce Education Solutions Private Limited	3.75	-
	Veranda Management Learning Solutions Private Limited	10.00	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

S. No.	Nature of transactions	Amount	
		FY 2023-24	FY 2022-23
23	Advertisement & Sales Promotion		
	AGS Cinemas Private Limited	1.81	-
24	Director Sitting Fees		
	Kalpathi S Aghoram	5.30	6.70
	Kalpathi S Ganesh	4.50	6.00
	Kalpathi A Archana	4.00	6.00
	S Lakshminarayanan	8.70	10.60
	K Ullas Kamath	3.80	6.20
	PB Srinivasan	7.50	9.40
	Revathi Raghunathan	7.10	9.50
	Varun Bajpai	0.50	0.20

c) Balance as at the end of the year

S. No.	Particulars	Amount	
		As at March 31, 2024	As at March 31, 2023
1	Loans provided to		
	Veranda Race Learning Solutions Private Limited	1,786.42	2,525.01
	Veranda XL Learning Solutions Private Limited	3,047.01	2,246.00
	Veranda IAS Learning Solutions Private Limited	965.69	751.16
	Brain4ce Education Solutions Private Limited	3,675.89	3,181.89
	Veranda Learning Solutions North America	800.39	789.28
	Veranda Management Learning Solutions Private Limited	-	21.30
	Veranda Administrative Learning Solutions Private Limited	450.47	-
	BAssure Solutions Private Limited	38.20	-
	Six Phrase Edutech Private Limited	20.50	-
2	Trade receivables		
	Veranda Race Learning Solutions Private Limited	175.17	81.46
	Veranda XL Learning Solutions Private Limited	809.60	116.04
	Veranda IAS Learning Solutions Private Limited	71.35	14.94
	Brain4ce Education Solutions Private Limited	53.19	606.20
	Veranda Management Learning Solutions Private Limited	-	0.87
	Veranda Learning Solutions North America Inc.	11.80	11.80
	BAssure Solutions Private Limited	14.94	-
	Six Phrase Edutech Private Limited	8.50	-
	Neyyar Academy Private Limited	38.81	-
	Neyyar Education Private Limited	40.23	-
	Phire Learning Solutions Private Limited	17.61	-
	Veranda Administrative Learning Solutions Private Limited	66.60	-


NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

S. No.	Particulars	Amount	
		As at March 31, 2024	As at March 31, 2023
3	Trade Payables		
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	23.84	-
	Veranda Management Learning Solutions Private Limited	134.29	-
4	Loans Taken from		
	Veranda Administrative Learning Solutions Private Limited	-	693.90
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	400.00	-
5	Interest Receivable on Loans advanced accrued but not due		
	Veranda Race Learning Solutions Private Limited	314.66	123.87
	Veranda XL Learning Solutions Private Limited	457.69	168.99
	Veranda IAS Learning Solutions Private Limited	145.34	64.82
	Brain4ce Education Solutions Pvt Limited	499.47	106.50
	Veranda Learning Solutions North America Inc.	140.96	56.57
	Veranda Management Learning Solutions Private Limited	4.57	0.60
	Veranda Administrative Learning Solutions Private Limited	17.68	-
	BAssure Solutions Private Limited	0.77	-
	Six Phrase Edutech Private Limited	0.83	-
6	Interest Accrued but not due on borrowings		
	Veranda Administrative Learning Solutions Private Limited	-	6.01
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	3.53	-
7	Key Management Personnel Payable		
	Kalpathi S Aghoram	0.90	-
	Kalpathi S Ganesh	0.90	-
	Kalpathi A Archana	0.90	-
	Kalpathi S Suresh	0.21	-
8	Corporate Guarantee (Refer Note 37)		
	Veranda XL Learning Solutions Private Limited	1,466.67	7,650.00
	Veranda Administrative Learning Solutions Private Limited	11,500.00	-
	Veranda IAS Learning Solutions Private Limited	250.00	-
	Veranda Race Learning Solutions Private Limited	1,200.00	-
	Veranda Management Learning Solutions Private Limited	1,000.00	-
	Brain4ce Education Solutions Private Limited	750.00	750.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

42 RETIREMENT BENEFIT PLANS

42.1 Defined contribution plans

The Company has defined contribution plan of provident fund. Additionally, the company also provides, for covered employees, health insurance through the employee state insurance scheme.

Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The obligation of the Company is limited to the amount of disbursement required and it has no further contractual nor any constructive obligation. The obligation of the Company is limited to the amount of disbursement required and it has no further contractual nor any constructive obligation. The Company has recognised in the Statement of Profit and Loss for the year ended March 31, 2024 an amount of ₹ 18.45 lakhs (PY: ₹ 15.35 lakhs) towards expenses under defined contribution plans and included in 'Contribution to provident and other funds'.

42.2 Defined benefit plans

(a) Gratuity

Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary (basic salary including dearness Allowance if any) by completed years of continuous service with part thereof in excess of six months and again by 15/26. The Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk and salary risk.

Interest risk	A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	March 31, 2024	March 31, 2023
Attrition rate	8.00%	8.00%
Discount Rate	6.97%	7.16%
Rate of increase in compensation level	10.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Particulars	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Provision for Gratuity	0.10	33.25	0.05	13.20

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

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

Particulars	March 31, 2024	March 31, 2023
Current service cost	16.48	9.16
Net interest expense	0.95	0.95
Return on plan assets (excluding amounts included in net interest expense)	-	-
Components of defined benefit costs recognised in profit or loss	17.43	10.11
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gains)/losses recognised during the period	2.67	(10.13)
Components of defined benefit costs recognised in other comprehensive income	2.67	(10.13)
	20.10	(0.02)

The current service cost and the net interest expense for the year are included in the 'employee benefits expense' in profit or loss.

The actuarial gain/ loss on remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:

Particulars	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	33.35	13.25
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	33.35	13.25
Funded	-	-
Unfunded	33.35	13.25
	33.35	13.25

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

Particulars	March 31, 2024	March 31, 2023
Opening defined benefit obligation	13.25	13.27
Current service cost	16.48	9.16
Past service cost - (vested benefit)	-	-
Interest cost	0.95	0.95
Actuarial (gains)/losses	2.67	(10.13)
Benefits paid	-	-
Closing defined benefit obligation	33.35	13.25

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

Particulars	March 31, 2024	March 31, 2023
Opening fair value of plan assets	-	-
Expected return on assets	-	-
Contributions	-	-
Benefits paid	-	-
Expected return on plan assets (excluding amounts included in net interest expense)	-	-
Closing fair value of plan assets	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. The estimates of future salary increases, considered in actuarial valuation, take into account, inflation, seniority, promotions and other relevant factors such as demand and supply in the employment market.

Sensitivity analysis

In view of the fact that the Company for preparing the sensitivity analysis considers the present value of the defined benefit obligation which has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Defined benefit obligation sensitivities were as follows:	March 31, 2024	March 31, 2023
1) DBO - Base assumptions	33.35	13.25
2) Discount rate: +1%	30.09	11.98
3) Discount rate: -1%	37.17	14.71
4) Salary escalation rate: +1%	36.55	14.66
5) Salary escalation rate: -1%	30.40	12.00
6) Attrition rate: 25% increase	30.75	12.03
7) Attrition rate: 25% decrease	36.35	14.63

42.3 Compensated absences

The compensated absences cover the Company's liability for privilege leave provided to the employees. Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Compensated absences	9.86	26.35	1.12	6.18

43 STOCK OPTIONS

The Shareholders of the Company by way of special resolution dated May 27, 2022 approved the plan authorising the board/ Committee thereof, to grant not exceeding 27,88,775 (Twenty seven lakhs eighty eight thousand seven hundred and seventy five) options comprising of 16,73,265 (sixteen lakhs seventy three thousand two hundred and sixty five) options to the strategic team and 11,15,510 (eleven lakhs fifteen thousand five hundred and ten) options to the other eligible Employees in one or more tranches from time to time under the scheme titled "Veranda Learning solutions Limited Employee Stock option Plan 2022" ("ESOS 2022").

The Scheme is administered by the Nomination and Remuneration Committee of the Board. The details of Scheme are given below:

Exercise period:

As per the Scheme, the options can be exercised with in a period of 3-6 years from the date of vesting.

The expense recognised (net of reversal) for share options during the year is 173.73 lakhs (March 31, 2023: 152.63 lakhs).

There are no cancellations or modifications to the awards in March 31, 2024.

Grant	Date of Grant	Number of shares Granted	Vesting Period	Manner of Vesting
Grant1	July 04, 2022	-	-	-
Grant2	July 04, 2022	44,600	July 04, 2023-July 04, 2025	Eligible on a graded manner over three years period with 33.33% of the grants vesting at the end of every 12 months starting from July 04, 2022.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

Grant	Date of Grant	Number of shares Granted	Vesting Period	Manner of Vesting
Grant3	July 04, 2022	27,600	July 04, 2023–July 04, 2024	Eligible on a graded manner over two years period with 50% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant4	July 04, 2022	24,977	July 04, 2023–July 04, 2026	Eligible on a graded manner over Four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant5	July 04, 2022	7,88,496	July 04, 2023–July 04, 2026	Eligible on a graded manner over Four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant6	October 01, 2022	1,900	July 04, 2023–July 04, 2026	Eligible on a graded manner over Four years period with 1.26% of the grants vesting at the end of every 12 months starting from July 04, 2022 except for Vesting in December 31, 2025 with 94.96%.
Grant7	October 03, 2023	6,31,400	October 03, 2024 – October 03, 2027	Eligible on a graded manner over Four years period with 25% of the grants vesting at the end of every 12 months starting from October 03, 2024.
Grant8	October 03, 2023	20,000	October 03, 2024 – October 03, 2027	Eligible on a graded manner over Four years period with 25% of the grants vesting at the end of every 12 months starting from October 03, 2024.

Activity in the options outstanding under 'ESOS 2022':

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Outstanding at the beginning of the year	5,03,345	-
Options Granted during the year	6,51,400	8,87,573
Options lapsed during the year	(25,154)	(3,84,228)
Options exercised during the year	(46,752)	-
Outstanding at the end of the year	10,82,839	5,03,345
Exercisable at the end of the year	83,262	-

The following tables list the inputs to the models used for ESOS 2022 for the years ended March 31, 2024 and March 31, 2023, respectively:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Exercise price per share for the options granted during the year	68.50 to 138.49	68.50 to 175.43
Weighted average fair value per share	197.80	254.57
Weighted average fair value of options granted	142.87	72.91
Expected volatility	46.67%	39.9% to 43.87%
Life of the options granted (Vesting and exercise period in years)	1.50 to 4.50	4.01 to 7.01
Average risk free interest rate	6.98% to 7.13%	6.99% to 7.28%
Expected dividend yield	-	-

44 RATIO ANALYSIS

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

44.1 Current Ratio = Current Assets/ Current Liabilities

Particulars	March 31, 2024	March 31, 2023
Current assets	12,319.58	11,730.27
Current liabilities	8,070.21	505.52
Ratio	1.53	23.20

Change in ratios of more than 25% compared to previous year is because company during the year has reclassified long term borrowings which are paid subsequent to the year end as current liabilities.

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

Particulars	March 31, 2024	March 31, 2023
Total debt	5,985.78	6,359.78
Total equity	61,567.38	44,499.54
Ratio	0.10	0.14

Change in ratios of more than 25% compared to the previous years is because the Company has issued equity shares during the year.

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

Particulars	March 31, 2024	March 31, 2023
Profit for the year	2,333.01	698.28
Add: Non cash expenses and finance costs	1,577.60	388.20
Depreciation and amortisation expense	252.72	51.11
Finance costs	1,324.88	337.09
Earnings available for debt services (A)	3,910.60	1,086.48
Interest cost on borrowings	274.10	142.45
Principal repayments	1,085.10	-
Total interest and principal repayments (B)	1,359.20	142.45
Ratio (A/B)	2.88	7.63

Change in ratios of more than 25% compared to the previous years is because the Company has obtained borrowings during the year hence the finance costs have increased.

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

Particulars	March 31, 2024	March 31, 2023
Profit for the year	2,333.01	698.28
Total Equity	61,567.38	44,499.54
Ratio	0.04	0.02

Change in ratios of more than 25% compared to the previous years is because the Company has issued equity shares during the year and profit has increased from previous year.

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

Particulars	March 31, 2024	March 31, 2023
Credit sales	3,940.85	1,714.09
Closing trade receivables	1,417.39	843.56
Ratio	2.78	2.03

Change in ratios of more than 25% compared to the previous years is because the Company has increased the credit period allowed to its customers (primarily subsidiaries of the company).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

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

Particulars	March 31, 2024	March 31, 2023
Adjusted Expenses	926.17	3,318.96
Closing trade payables	317.37	186.41
Ratio	2.92	17.80

Change in ratios of more than 25% compared to the previous years is because the Company has reduced its expenses in relation to advertisement and professional charges.

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

Particulars	March 31, 2024	March 31, 2023
Revenue from operations	3,940.85	1,714.09
Net Working Capital	4,249.37	11,224.75
Ratio	0.93	0.15

Change in ratios of more than 25% compared to previous year is because company during the year has reclassified long term borrowings which are paid subsequent to the year end as current liabilities.

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

Particulars	March 31, 2024	March 31, 2023
Profit for the year	2,333.01	698.28
Revenue from operations	3,940.85	1,714.09
Ratio	0.59	0.41

Change in ratios of more than 25% compared to the previous years is because the Company has increased its revenue and has reduced its expenses in relation to advertisement and professional charges.

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

Particulars	March 31, 2024	March 31, 2023
Profit before tax (A)	2,333.01	698.28
Finance Costs (B)	1,324.88	337.09
Other income (C)	1,873.76	3,791.48
EBIT (D) = (A)+(B)-(C)	1,784.13	(2,756.11)
Capital Employed- Pre Cash (J) = (E)-(F)-(G)-(H)-(I)	78,931.65	51,794.87
Total Assets (E)	87,082.41	52,389.75
Current Liabilities (F)	8,070.21	505.52
Current Investments (G)	-	-
Cash and Cash equivalents (H)	78.13	87.22
Bank balances other than cash and cash equivalents (I)	2.42	2.14
Ratio (D/J)	0.02	(0.05)

Change in ratios of more than 25% compared to previous year is because company during the year has reclassified long term borrowings which are paid subsequent to the year end as current liabilities and issue of equity shares.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

45 GOING CONCERN

Some of the Company's subsidiaries are in the nascent stages of their operations or yet to commence operations or recently acquired. Accordingly, the Company has committed to provide continued financial support to its subsidiaries. The Company has unutilised funds from issue of share warrants amounting to 4,500 lakhs. Considering the above sources of funds and based on the business projections, the Company is expected to have adequate funds to meet its obligation towards any financial commitment's of the Company and its subsidiaries ('group') for the next twelve months from the balance sheet date. Accordingly, the financial statements of the Company have been prepared on a going concern basis.

Based on the evaluation of impairment indicators for the subsidiaries in accordance with Ind AS 36, the Company has carried out an impairment assessment and noted that the present value of future cash flows exceed the net carrying value of its investments and loans in these subsidiaries as at March 31, 2024. The impairment assessment carried out by the management involves significant estimates & judgements relating to the estimates of future revenues, cash flows, discount rate, etc., Considering that these subsidiaries are in the initial years of their commercial operation and also considering the future business plans of these companies, the management is of the opinion that these amounts are considered good and fully recoverable.

46 EVENTS AFTER THE REPORTING PERIOD

Pursuant to the Debenture Trust Deed dated March 25, 2024, between the Company and Catalyst Trusteeship Limited, the Company has entered into an agreement to issue 2,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of ₹ 1,00,000 each in one or more series and/or tranches aggregating to not more than ₹ 2,500 lakhs along with an additional green shoe option to issue up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of ₹ 1,00,000 each, aggregating to not more than ₹ 10,000 lakhs, in one or more series and/or tranches, to be issued by the Company on a private placement basis, aggregating, on the whole, to not more than ₹ 12,500 lakhs for the purpose of providing inter-corporate loans to group companies, repayment of existing debt, working capital and any other such purposes.

The debentures shall carry a coupon rate of

- a) 9.75% p.a. on and from the Deemed Date of Allotment of the First Tranche NCDs until the expiry of 24 months from the Deemed Date of Allotment of the First Tranche NCDs compounded monthly and payable quarterly.
- b) 11% p.a. after the expiry of 24 Months from the Deemed Date of Allotment of the First Tranche NCDs until the Final Settlement Date compounded monthly and payable quarterly.

Subsequent to the year ended March 31, 2024, the Allotment Committee of the Company, in the meeting held on April 18, 2024, has allotted 2,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of ₹ 1,00,000 each aggregating to ₹ 2,500 lakhs on a private placement basis.

47 OTHER STATUTORY INFORMATION

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- ii) The Company reviewed the status of all its customers and vendors Company, as at March 31, 2024 and March 31, 2023, in MCA portal, and observed that the company do not have any transaction with struck off companies under section 248 of companies Act, 2013 or Section 560 of Companies Act, 1956.
- iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.
- v) The Company have not traded or invested in Crypto currency or virtual currency during the financial year.
- vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries), with any oral or written understanding that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian Rupees (lakhs), unless otherwise stated]

- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - vii) The Company have not received any fund from any person(s) or entity(ies) including foreign entities (funding party) with any oral or written understanding (whether recorded in writing or Otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - viii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
 - ix) During the financial year, the Company has not revalued any of its property, plant and Equipment, Right of use asset and Intangible Assets.
 - x) The Company does not have any investment properties as at March 31, 2024 and March 31, 2023 as defined in Ind AS 40.
 - xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.
 - xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.
 - xiii) With effect from April 01, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for companies to maintain an audit trail throughout the year for transactions impacting books of accounts. Also, the Ministry of Corporate Affairs (MCA) requires companies to maintain daily backups of their financial data on servers located in India. Accordingly, the Company has complied with the same.
- 48** The Company has satisfied the principal business test for being considered as Non-banking Financial Company (NBFC) as per the financial statements as at March 31, 2023. The Company has applied to the Reserve Bank of India (RBI) for waiver from registrations as NBFCs, due to changes in operations in FY 2023-24 leading to the company not satisfying the NBFC criteria test.

During the year, the Company also made an application to the RBI for Registration as a Core Investment Company (CIC) on satisfying the criteria as per the provisions of Reserve Bank of India Act, 1934. The Company, in its correspondence with the RBI also informed that, it is in the process of restructuring its business activities, following which it would no longer meet the eligibility criteria of a CIC. Based on the correspondence, the RBI returned the applications (in original) and advised the Company to approach the Department of Supervision, Chennai Regional Office with latest financial statements. Accordingly, the Company had approached the Department of Supervision, Chennai Regional Office with the latest financial statements and is currently awaiting further communication.

49 APPROVAL OF ACCOUNTS

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issuance on May 28, 2024.

For and on behalf of the Board of Directors**Kalpathi S Suresh**

Executive Director cum Chairman

DIN: 00526480

Saradha Govindarajan

Chief Financial Officer

M Anantharamakrishnan

Company Secretary

Place : Chennai

Date : May 28, 2024

Place : Chennai

Date : May 28, 2024

Place : Chennai

Date : May 28, 2024

INDEPENDENT AUDITOR'S REPORT

To The Members of

Veranda Learning Solutions Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Veranda Learning Solutions Limited (the "Parent Company") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Evaluation of impairment of non-current assets of a CGU The Group has a carrying value of non-current assets (including goodwill, other assets and other intangible assets) amounting to Rs. 24,047.20 lakhs as at March 31, 2024 in one CGU (together referred as "aggregate balances") which has incurred continuous losses.	Principal audit procedures performed: i. We obtained understanding of the process followed by the Group in respect of the assessment of identification of CGUs and impairment of non-current assets in identified CGUs. ii. Evaluated the Group's accounting policy in respect of impairment assessment of non-current assets in identified CGUs.



INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
	<p>The Group's evaluation of aggregate balances for impairment involves the comparison of the recoverable value of the cash-generating unit to its carrying value. The Group used the discounted cash flow model to estimate recoverable value, which requires management to make significant estimates and assumptions related to forecasts of future revenues and operating margins, and discount rates. Changes in these assumptions could have a significant impact on either the recoverable value, the amount of any impairment charge, or both.</p> <p>We focused on this area as Key Audit Matter due to the size/ materiality of the aggregate balances, and because the Group's assessment of the value in use of the cash generating unit involves judgements about the future results of the business and the discount rates applied to future cash flow forecasts.</p>	<p>iii. We tested the Design, Implementation and Operating effectiveness of controls over impairment assessment process, including those over the key assumptions and review of the valuation methodology.</p> <p>iv. Evaluated the objectivity, competence and independence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist.</p> <p>v. Obtained an understanding and tested the reasonableness of management's cash flow projections and the assumptions used in the discounted cash flow model.</p> <p>vi. Tested the appropriateness of the input data considered for the purposes of valuation by reconciling projected cash flows with underlying business plan and related details, duly considering the actual performance of the entities compared with the budgets.</p> <p>vii. Involved our fair valuation specialists and evaluated the reasonableness of valuation methodology used by the management, evaluating the mathematical accuracy and review of the key assumptions such as the discount rate & growth rate and applying sensitivities to assess the reasonableness of the key assumptions.</p> <p>viii. Evaluated the adequacy of the Group's disclosures in the consolidated financial statements in respect of assessment of carrying values of the CGU.</p>
2	<p>Accounting for Acquisitions during the year</p> <p>During the year, the Group acquired various entities through Share Purchase Agreements and Business Transfer Agreements (Acquisition Agreements).</p> <p>We considered the audit of accounting for these acquisitions to be a Key Audit Matter as these were significant transactions during the year which required significant management judgement regarding:</p> <ul style="list-style-type: none"> Assessment of control over the entities acquired. 	<p>Our audit procedures with respect to this matter included, but were not limited to, the following:</p> <p>i. We read the share purchase/ business transfer agreements and other relevant documents to obtain an understanding of the relevant terms of the transaction and assessing the accounting treatment in accordance with Ind AS 103.</p> <p>ii. We tested the Design, Implementation and Operating effectiveness of controls over the accounting for business acquisitions, including control assessment, review of business projections and allocation of purchase price.</p>

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
	<ul style="list-style-type: none"> Assessment of obligation to acquire the balance stake in the entities based on the terms and conditions in the share purchase agreement and shareholders agreement and evaluation of present ownership interest in the non-controlling interest. Allocation (including provisional allocation) of the purchase price to the assets and liabilities acquired and adjustments made to align accounting policies of the newly acquired entities with the Group. Valuation (including provisional valuation) of the put option/ obligations contained within the Acquisition Agreements. Accounting and disclosures given in the financial statements in accordance with the applicable Ind AS. 	<ul style="list-style-type: none"> iii. We evaluated the control assessment made by the management and assessed the accounting treatment applied to these transactions. iv. Evaluated the competence, capabilities and objectivity of management's expert engaged for the purchase price allocation to the identified intangibles, obtained an understanding of the work of the expert, and evaluated the appropriateness of the expert's work as audit evidence. v. Involved our fair valuation experts to: <ul style="list-style-type: none"> o assess the reasonableness of the underlying key assumptions used in determining the fair value of the identified intangibles as at acquisition date. o review the management's assessment/ method including the key assumptions related to the projections including the expected revenue growth rate, terminal growth rate and the discount rate. vi. We evaluated the management assessment of valuation (including provisional valuation) of put option/ obligations contained within the Acquisition Agreements. vii. We assessed whether the accounting treatment followed by the Group for the acquisitions is in accordance with the requirements of Ind AS 103 as applicable and also assessed the compliance of the disclosures made in consolidated financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Report on Corporate Governance, Management Discussion and Analysis, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates subsidiaries is traced from their financial statements audited by the other auditors.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- When we read the Other information mentioned above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements of eight subsidiaries, whose financial statements reflect total assets of Rs. 16,428.74 Lakhs as at March 31, 2024, total revenues of Rs. 4,216.09 Lakhs and net cash inflows amounting to Rs. 377.00 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



INDEPENDENT AUDITOR'S REPORT (Contd.)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law maintained by the Group including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except (a) for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India by the five of its subsidiaries (refer Note 56 (xiv) to the consolidated financial statements) and (b) in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent company, subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent Company and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Group does not have any pending litigations which would impact the consolidated financial position of the Group entities.
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company, and its subsidiary companies incorporated in India.
- iv) (a) The respective Managements of the Parent Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Parent Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule II(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, its subsidiary companies, incorporated in India have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated

INDEPENDENT AUDITOR'S REPORT (Contd.)

throughout the year for all relevant transactions recorded in the software(s) except that:

In respect of five subsidiaries, where a software is operated by a third party software service provider, for maintaining student and course records, in absence of an independent auditor's systems and organisation control report covering the audit trail requirement, the respective auditors are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of audit trail feature being tampered with, in respect of accounting softwares for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

No.	Name of the Company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
1	Veranda Management Learning Solutions Private Limited	U80902TN2022PTC155059	Subsidiary	Clause (ii)(b)
2	Veranda Race Learning Solutions Private Limited	U80100TN2018PTC125803	Subsidiary	Clause (ix)(d)
3	Veranda Race Learning Solutions Private Limited	U80100TN2018PTC125803	Subsidiary	Clause (ii)(b)
4	Veranda Administrative Learning Solutions Private Limited	U80903TN2022PTC155382	Subsidiary	Clause (iii)(c)
5	Veranda IAS Learning Solutions Private Limited	U80904TN2021PTC141652	Subsidiary	Clause (ix)(a)

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No: 008072S)

Krishna Prakash E
Partner (Membership No. 216015)
UDIN : 24216015BKCPZR5958

Place: Chennai
Date: May 28, 2024

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Veranda Learning Solutions Limited (hereinafter referred to as "the Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Parent, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls

with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

ANNEXURE "A" (Contd.)

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to seven subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No: 008072S)

Krishna Prakash E

Partner
(Membership No. 216015)

UDIN:24216015BKCPZR5958

Place: Chennai
Date: May 28, 2024

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2024

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	4	2,678.98	1,408.45
(b) Investment Property	5	4,585.33	-
(c) Right of use assets	6	11,957.78	7,188.02
(d) Capital work in progress	7	71.03	7.57
(e) Goodwill	9	83,327.39	43,744.06
(f) Other intangible assets	4	40,218.88	21,078.40
(g) Intangible assets under development	8	917.96	266.82
(h) Financial Assets			
(i) Investments	11	473.14	1.00
(ii) Other financial assets	12	1,134.84	673.74
(i) Deferred Tax assets (net)	10	1,121.95	496.31
(j) Income Tax assets	13	673.39	723.69
(k) Other Non Current Assets	14	66.74	20.33
Total non-current assets		1,47,227.41	75,608.39
2. Current assets			
(a) Inventories	15	247.51	132.14
(b) Financial assets			
(i) Trade receivables	16	3,896.17	550.56
(ii) Cash and cash equivalents	17	1,971.49	8,481.70
(iii) Bank balances other than (ii) above	17	907.26	212.40
(iv) Loans	18	865.60	-
(v) Other financial assets	19	3,112.78	540.16
(c) Other current assets	20	5,107.33	3,643.77
Total current assets		16,108.14	13,560.73
TOTAL ASSETS		1,63,335.55	89,169.12
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	21	6,919.75	6,157.21
(b) Other equity	22	30,785.81	24,436.94
Equity attributable to equity owners of the Company		37,705.56	30,594.15
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	14,648.23	22,124.45
(ii) Lease Liabilities	6	11,238.05	6,241.42
(iii) Other Financial Liabilities	26	40,869.01	14,513.12
(b) Deferred tax liabilities (net)	10	2,145.38	5,037.56
(c) Provisions	24	363.07	207.16
Total non-current liabilities		69,263.74	48,123.71
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	27	30,515.43	957.13
(ii) Lease Liabilities	6	1,934.04	1,292.97
(iii) Trade payables	28		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		337.46	24.08
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		4,730.22	2,820.26
(iv) Other Financial Liabilities	29	10,883.70	476.04
(b) Other current liabilities	31	7,752.80	4,808.55
(c) Provisions	30	105.40	72.23
(d) Income Tax liabilities	32	107.20	-
Total current liabilities		56,366.25	10,451.26
Total liabilities		1,25,629.99	58,574.97
TOTAL EQUITY AND LIABILITIES		1,63,335.55	89,169.12

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached **For and on behalf of the Board of Directors**

For Deloitte Haskins & Sells

Chartered Accountants

Krishna Prakash E

Partner

Membership No: 216015

Place : Chennai

Date : May 28, 2024

Kalpathi S Suresh

Executive Director cum Chairman

DIN No: 00526480

Place : Chennai

Date : May 28, 2024

M Anantharamakrishnan

Company Secretary

Place : Chennai

Date : May 28, 2024

Saradha Govindarajan

Chief Financial Officer

Place : Chennai

Date : May 28, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
A Income			
Revenue from operations	33	36,173.06	16,135.67
Other income	34	828.68	3,856.39
Total Income		37,001.74	19,992.06
B Expenses			
Cost of Materials consumed	35	7.94	12.06
Purchase of Stock - in - trade	36	701.74	393.31
Changes in Inventories of Stock - in - trade	37	(21.99)	(66.57)
Employee benefits expense	38	8,183.14	5,855.06
Advertisement and Business Promotion Expenses	41	4,867.32	4,224.21
Other expenses	42	17,034.94	12,941.22
Total expenses		30,773.09	23,359.29
C Earnings / (Loss) before Finance Costs, Tax, Depreciation and Amortisation (EBITDA)		6,228.65	(3,367.23)
Finance Costs	39	7,817.27	1,029.87
Depreciation and Amortization expense	40	6,537.22	4,546.15
D Profit / (Loss) before tax		(8,125.84)	(8,943.25)
E Tax Expense			
Current Tax	43	228.25	(177.33)
Deferred Tax	43	(742.92)	(844.55)
Total Tax Expense		(514.67)	(1,021.88)
F Profit / (Loss) after Tax		(7,611.17)	(7,921.37)
G Other comprehensive Income / (Loss) for the year			
(i) Items that will not be subsequently reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit obligations		42.60	30.21
Fair valuation gain / (loss) on investment in equity instruments through other comprehensive income		370.93	-
Income-tax relating to items that will not be subsequently reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit obligations		(3.31)	(3.75)
(ii) Items that will be subsequently reclassified to profit or loss			
Exchange differences on translation of foreign operations		(12.23)	(14.55)
Income-tax relating to items that will be subsequently reclassified to profit or loss			
Exchange differences on translation of foreign operations		-	-
Other comprehensive Income / (loss) for the year, net of tax		397.99	11.91
H Total comprehensive income / (loss) for the year		(7,213.18)	(7,909.46)
Profit / (Loss) for the year / period attributable to:			
Owners of the Company		(7,971.01)	(7,921.37)
Non Controlling interests		359.84	-
Other comprehensive Income / (loss) for the year, as restated attributable to:			
Owners of the Company		393.74	11.91
Non Controlling interests		4.25	-
Total comprehensive income / (loss) for the year, as restated attributable to:			
Owners of the Company		(7,577.27)	(7,909.46)
Non Controlling interests		364.09	-
I Loss per share (₹)	44		
Basic Earnings per share (Nominal value per equity share of ₹10)		(12.05)	(13.65)
Diluted Earnings per share (Nominal value per equity share of ₹10)		(12.05)	(13.65)

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached **For and on behalf of the Board of Directors**

For Deloitte Haskins & Sells
Chartered Accountants

Krishna Prakash E
Partner
Membership No: 216015

Place : Chennai
Date : May 28, 2024

Kalpathi S Suresh
Executive Director cum Chairman
DIN No: 00526480

Place : Chennai
Date : May 28, 2024

M Anantharamakrishnan
Company Secretary

Place : Chennai
Date : May 28, 2024

Saradha Govindarajan
Chief Financial Officer

Place : Chennai
Date : May 28, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flows From Operating Activities		
Loss before tax	(8,125.84)	(8,943.25)
Adjustments to reconcile profit before tax to net cashflows		
Finance costs	7,817.27	1,029.87
Employee share based payment expense	532.56	(236.60)
Depreciation and amortization expense	6,537.22	4,546.15
Interest Income	(451.73)	(171.55)
Unrealised foreign exchange (gain) / loss	54.88	(13.04)
Provision no longer required written back	(4.19)	-
Expected Credit Loss	6.32	145.25
Remeasurement of Financial Liability	22.47	-
Gain on sale of property, plant and equipment	3.04	-
Profit on cancellation of debentures	-	(3,212.71)
Gain on preclosure of lease agreement	(255.55)	(48.12)
Interest on unwinding of security deposit	(53.02)	(16.05)
Operating Profit / (Loss) before Working Capital Changes	6,083.43	(6,920.05)
Change in operating assets and liabilities net of acquisition through business combination		
(Increase) / decrease in Inventories	(3.47)	(68.48)
Increase in trade receivables	(2,749.46)	(337.73)
Increase in other financial assets	(2,018.31)	(712.21)
(Increase) / decrease in other assets	(1,324.06)	3,221.32
Increase in provisions and other liabilities	160.28	138.56
Increase / (decrease) in trade payables	945.76	(1,685.81)
Increase in other financial liabilities	1,905.06	6,607.01
Increase / (decrease) in other current liabilities	(309.18)	1,743.25
Cash generated from operations	2,690.05	1,985.86
Less : Income taxes paid (net of refunds)	(21.75)	(491.13)
Net cash generated from operating activities (A)	2,668.30	1,494.73
Cash Flows From Investing Activities		
Capital Expenditure on Property, Plant & Equipment & Intangible Assets	(1,330.73)	(9,067.95)
Proceeds from sale of property, plant & equipment	30.29	78.60
Acquisition of Subsidiaries / Business Transfer Acquisitions	(21,743.54)	(36,093.69)
Redemption / (Investment) in Fixed Deposit	(525.14)	2,551.70
Interest income received	334.43	171.55

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash used in investing activities (B)	(23,234.69)	(42,359.79)
Cash Flows From Financing Activities		
Proceeds from issue of equity share capital (including premium)	32.03	34,655.23
Transaction costs incurred for issue of equity share capital	-	(1,736.12)
Proceeds from long term borrowings *	15,407.24	18,486.88
Repayment of long term borrowings	(8,273.28)	(5,213.62)
Proceeds from short term borrowings	13,744.50	377.42
Repayment of short term borrowings	(122.59)	(7,682.66)
Repayment of lease liabilities	(2,829.52)	(1,751.90)
Finance costs paid	(4,022.25)	(801.81)
Net cash generated from financing activities (C)	13,936.13	36,333.42
Net decrease in cash and cash equivalents (A+B+C)	(6,630.26)	(4,531.64)
Cash and cash equivalents at the beginning of the year	8,481.70	4,870.11
Cash inflow on account of acquisition of subsidiaries	120.05	8,143.23
Cash and cash equivalents at end of the year (Refer Note 17)	1,971.49	8,481.70

Notes:

- Cash Flow Statement has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 on Cash Flow Statements, Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.

Balances with banks - current accounts	1,833.28	461.03
Balances with banks - Deposit accounts	-	7,830.26
Cash on hand	138.21	10.57
Cheques on hand	-	179.84
	1,971.49	8,481.70

Reconciliation of liabilities from financing activities for the year ended March 31, 2024:

Particulars	As at March 31, 2023	Proceeds	Repayments	Non Cash Changes		As at March 31, 2024
				Fair value / other changes	Reclassification / Forfeiture	
Long-Term borrowings	22,124.45	15,918.79	(8,273.28)	-	(15,121.73)	14,648.23
Short-Term borrowings (including Current maturity to Long-Term borrowings)	957.13	14,559.16	(122.59)	-	15,121.73	30,515.43
Lease liabilities	7,534.39	-	(2,829.52)	8,467.22	-	13,172.09
Total	30,615.97	30,477.95	(11,225.40)	8,467.22	-	58,335.75

* Proceeds includes ₹ 814.66 lakhs of Short term Borrowings and ₹ 511.55 lakhs of Long Term borrowings taken over from subsidiaries acquired during the year.

CONSOLIDATED STATEMENT OF CASH FLOWS**FOR THE YEAR ENDED MARCH 31, 2024**

[All amounts in indian rupees (lakhs), unless otherwise stated]

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

Particulars	As at March 31, 2022	Proceeds	Repayments	Non Cash Changes		As at March 31, 2023
				Fair value / other changes	Reclassification / Forfeiture	
Long-Term borrowings	12,063.90	18,486.88	(5,213.62)	-	(3,212.71)	22,124.45
Short-Term borrowings (including Current maturity to Long-Term borrowings)	8,262.37	377.42	(7,682.66)	-	-	957.13
Lease liabilities	-	-	(1,800.32)	9,334.71	-	7,534.39
Total	20,326.27	18,864.30	(14,696.60)	9,334.71	(3,212.71)	30,615.97

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached **For and on behalf of the Board of Directors****For Deloitte Haskins & Sells**

Chartered Accountants

Krishna Prakash E

Partner

Membership No: 216015

Place : Chennai

Date : May 28, 2024

Kalpathi S SureshExecutive Director
cum Chairman

DIN No: 00526480

Place : Chennai

Date : May 28, 2024

M Anantharamakrishnan

Company Secretary

Place : Chennai

Date : May 28, 2024

Saradha Govindarajan

Chief Financial Officer

Place : Chennai

Date : May 28, 2024

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

[All amounts in indian rupees (lakhs), unless otherwise stated]

(A) EQUITY SHARE CAPITAL

Year	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
FY 2022-23	4,117.70	2,039.51	6,157.21
FY 2023-24	6,157.21	762.54	6,919.75

(B) OTHER EQUITY

Particulars	Employee stock option outstanding	Securities Premium	Share application money pending allotment	Share Warrants	Foreign Currency Translation Reserve	Other Comprehensive Income - Fair Valuation of Investment in Equity Instruments	Retained Earnings	Total	Non Controlling Interest
Balance as at March 31, 2022	785.29	4,832.36	4,675.13	-	-	-	(6,712.50)	3,580.29	-
Loss for the year	-	-	-	-	-	-	(7,921.37)	(7,921.37)	-
Other comprehensive income / (loss), net of tax	-	-	-	-	(14.55)	-	26.45	11.90	-
Share based payment reserve	380.40	-	-	-	-	-	-	380.40	-
Reversal of share based payment reserve	(785.29)	-	-	-	-	-	-	(785.29)	-
Movement during the year	-	35,755.89	(4,675.13)	1,535.00	-	-	-	32,615.76	-
Unamortised share issue expenses	-	(3,444.74)	-	-	-	-	-	(3,444.74)	-

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Employee stock option outstanding	Securities Premium	Share application money pending allotment	Share Warrants	Foreign Currency Translation Reserve	Other Comprehensive Income – Fair Valuation of Investment in Equity Instruments	Retained Earnings	Total	
								Equity attributable to owners of the Company	Non Controlling Interest
Balance as at March 31, 2023	380.40	37,143.51	-	1,535.00	(14.55)	-	(14,607.42)	24,436.94	-
Profit / Loss for the year	-	-	-	-	-	-	(7,971.01)	(7,971.01)	359.84
Other comprehensive income / (loss), net of tax	-	-	-	-	(12.23)	-	35.03	22.80	4.25
Reclassification of Non Controlling Interest to Retained Earnings	-	-	-	-	-	-	-	-	(364.09)
Fair value gain for the year	-	-	-	-	-	370.93	-	370.93	-
NCI arising from acquisition of subsidiary	-	-	-	-	-	-	-	-	13,366.73
Change in fair value of NCI	-	-	-	-	-	-	(48.13)	(48.13)	412.22
Derecognition of NCI to financial liability	-	-	-	-	-	-	-	-	(13,778.95)
Share based payment reserve	532.56	-	-	-	-	-	-	532.56	-

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Employee stock option outstanding	Securities Premium	Share application money pending allotment	Share Warrants	Foreign Currency Translation Reserve	Other Comprehensive Income - Fair Valuation of Investment in Equity Instruments	Retained Earnings	Equity attributable to owners of the Company	Non Controlling Interest
Transferred on account of exercise of stock options	(89.01)	116.36	-	-	-	-	-	27.35	-
Movement during the year	-	13,414.37	-	-	-	-	-	13,414.37	-
Balance as at March 31, 2024	823.95	50,674.24	-	1,535.00	(26.78)	370.93	(22,591.53)	30,785.81	-

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

For and on behalf of the Board of Directors

Krishna Prakash E

Partner

Membership No: 216015

Place : Chennai

Date : May 28, 2024

Kalpathi S Suresh

Executive Director cum Chairman

DIN No: 00526480

Place : Chennai

Date : May 28, 2024

M Anantharamakrishnan

Company Secretary

Place : Chennai

Date : May 28, 2024

Saradha Govindarajan

Chief Financial Officer

Place : Chennai

Date : May 28, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

[All amounts in indian rupees (lakhs), unless otherwise stated]

1 CORPORATE INFORMATION

Veranda Learning Solutions Limited (the “Company” or “VLS”) was incorporated on November 20, 2018 under the provisions of the Companies Act, 2013, with its registered office at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600035, Tamil Nadu. The principal activities of the Holding Company and its subsidiaries (herein referred to as “The Group”) are as follows:

The Group is developing & managing an integrated Online to Offline (O2O) EdTech platform which offers wide range of learning programs for learners preparing for competitive and professional exams with highly curated learning contents, books & Q&A in their repository – Tamil Nadu Public Service Commission (TNPSC), SSC, RRB and Banking exams, Chartered Accountancy and IAS courses. Group is also engaged in the business of providing online training and coaching services.

The Company was listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) with effect from April 11, 2022.

1.1 The group subsidiaries are set out below

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest		Proportion of ownership interest	
		As at March 31, 2024	Date of acquiring of interest	As at March 31, 2023	Date of acquiring of interest
Veranda Race Learning Solutions Private Limited	India	100%	Not applicable	100%	Not applicable
Veranda XL Solutions Private Limited	India	100%*	Not applicable	100%	Not applicable
Veranda IAS Learning Solutions Private Limited	India	100%	Not applicable	100%	Not applicable
Brain4ce Education Solutions Private Limited	India	100%	Not applicable	100%	Not applicable
Veranda Learning Solutions North America, Inc.	USA	100%	June 15, 2022	100%	June 15, 2022
J.K. Shah Education Private Limited	India	NA	NA	100% *	October 31, 2022
Veranda Administration Learning Solutions Private Limited	India	100%	September 15, 2022	100%	September 15, 2022
Veranda Management Learning Solutions Private Limited	India	100%	September 01, 2022	100%	September 01, 2022
BAssure Solutions Private Limited	India	86%	July 21, 2023	Not applicable	Not applicable
Neyyar Academy Private Limited	India	76%	July 21, 2023	Not applicable	Not applicable
Neyyar Education Private Limited	India	76%	July 21, 2023	Not applicable	Not applicable
Phire Learning Solutions Private Limited	India	99.98%	July 21, 2023	Not applicable	Not applicable

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest		Proportion of ownership interest	
		As at March 31, 2024	Date of acquiring of interest	As at March 31, 2023	Date of acquiring of interest
Six Phrase Edutech Private Limited	India	98%	July 21, 2023	Not applicable	Not applicable
Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	India	76%	August 30, 2023	Not applicable	Not applicable
Talentely Innovative Solutions Private Limited	India	98%	July 21, 2023	Not applicable	Not applicable
Sreedhar CCE Learning Solutions Private Limited	India	100%	July 07, 2023	Not applicable	Not applicable
Tapasya Educational Institutions Private Limited	India	50%	January 11, 2024	Not applicable	Not applicable

* Includes 24% of shares held by non controlling interest, where the parent has present ownership interest.

2A RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules 2023, as below :

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023.

The Company has evaluated the amendment and there is no impact on its financial statements.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2B BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**i) Basis of consolidation****Subsidiaries**

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Historical cost convention

The Consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

Measurement of fair values

Certain accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY :

In the application of the Group's accounting policies, which are described in Note 3.1, the Directors of the Holding Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in Indian rupees (lakhs), unless otherwise stated]

revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods. The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies:

- Revenue Recognition
- Useful lives of Property, plant and equipment
- Fair value of financial assets and financial liabilities
- Provision for employee benefits
- Provision for taxation
- Employee shared based payments - Recognition, measurement, presentation and disclosure
- Assessment of going concern
- Useful lives of Intangible assets

Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (₹), which is the Holding Company's functional currency. All financial information presented in ₹ has been rounded to the nearest lakhs (up to two decimals).

3.1 MATERIAL ACCOUNTING POLICIES**a) Current versus non-current classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle:
- ii) Held primarily for the purpose of trading:
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle:
- ii) It is held primarily for the purpose of trading:
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified 12 months as its operating cycle.

b) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The Group derives its revenue by providing comprehensive learning programmes (online and offline). Revenue is recognised on accrual basis, net of refunds and taxes.

A. Revenue from sale of Comprehensive Learning Programs are recognised based on satisfaction of performance obligations as below:

- i) Revenue from courses are recognised based on actual classes conducted by the educators. The Group does not assume any post-performance obligation after completion of the classes. Revenue received from classes to be conducted

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

subsequent to the year-end is considered as deferred Revenue which is included in other current liabilities. Unbilled revenue represents revenue for services provided and not yet billed to the customer.

- ii) Revenue from admission support services encompasses the performance obligation of onboarding students to the university, ensuring they are properly integrated and prepared for their academic journey. The recognition occurs when the onboarding process is completed, signifying the fulfillment of the service commitment.
- iii) Revenue from sale of online content is recognised as and when the services are rendered.
- B. Revenue from sale of books is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration entitled as per the contract / understanding in exchange for the goods or services.
- C. Revenue from sale of license to educational institutions is recognised at the time of transfer of licence (source code) to the customers, in accordance with the agreements with those customers.
- D. Revenue from rental income is recognised when the customer consumes the services at an amount that reflects the consideration entitled as per the contract understanding in exchange for the goods or services fulfillment of the service commitment.

c) Interest Income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash

payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

d) Property, plant and equipment (PPE)

Presentation

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advances paid towards the acquisition of tangible assets outstanding at each balance sheet date, are disclosed as capital advances under long term loans and advances and the cost of the tangible assets not ready for their intended use before such date, are disclosed as capital work in progress.

Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Depreciation on property, plant and equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life.

Assets Category	Estimated useful life (in years)
Office Equipment	5 to 10
Furniture and Fixtures	10
Computers	3 to 4
Motor Vehicles	6 to 8
Plant and Machinery	5
Building	60
Electricals & fittings	5 to 10

The Useful life is as per the companies Act

The useful life of the leasehold improvement is according to the lease agreement terms.

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/ disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded/ sold. Additions to fixed assets, costing ₹5,000 each or less are fully depreciated retaining its residual value.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Intangible assets

Internally generated intangible asset are measured on initial recognition at cost. The cost comprises of all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Useful life and amortisation of intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Assets Category	Estimated useful life (in years)
Content Development Cost	2
Intellectual Property Right	10
Trade Name	5 to 20
Technology	5 to 8
Non compete fee	Based on Contract Period
Computer Software	3
Customer Relationship / Database	8
Website	3
University Network	5

Intangible under development Costs incurred during research phase are charged to profit or loss in the year in which they are incurred. Development phase expenses are initially recognized as intangible assets under development until the development phase is complete, upon which the amount is capitalized as intangible asset.

Intangible assets acquired

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses."

f) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

g) Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to

demand payment as a consequence of the breach.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

h) Borrowing Costs

Borrowing cost include interest computed using Effective Interest Rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. All other borrowings costs are expensed in the period in which they occur.

i) Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined by First in First Out basis. Cost includes all charges in bringing the goods to the point of sale.

j) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

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enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected

to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

k) Retirement and other employee benefits**Provident Fund**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Gratuity

Gratuity is a defined benefit plan. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the plan is recognized in full in the period in which they occur in the statement of profit and loss.

Compensated Absences

Short term compensated absences are provided for based on estimates. Long term compensated balances are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Leave encashment liability of an employee, who leaves the Company before the close of the year and which is

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

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remaining unpaid, is provided for on actual computation basis."

i) **Share based Payments**

Select employees of the Group receive remuneration in the form of equity settled instruments or cash settled instruments, for rendering services over a defined vesting period and for Subsidiary's performance-based stock options over the defined period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognized in the statement of income with a corresponding increase to the share-based payment reserve, a component of equity. The equity instruments or cash settled instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Group estimate of equity instruments or cash settled instruments that will eventually vest. Cash Settled instruments granted are re-measured by reference to the fair value at the end of each reporting period and at the time of vesting. The expense is recognized in the statement of income with a corresponding increase to financial liability or Share-based payment reserve, when the liability is settled through allotment of shares of another entity.

m) **Impairment of non financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable

amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

n) **Provisions, contingent liabilities and contingent asset**

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.



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[All amounts in indian rupees (lakhs), unless otherwise stated]

Contingent assets

Where an inflow of economic benefits is probable, the Group discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the financial statements.

o) Cash and cash equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

p) Cash Flow Statement

Cash flows are presented using indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of cash flow statement.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares."

r) Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for low value leases. For low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

s) Segment reporting

Based on internal reporting provided to the Chief operating decision maker, the Group's operations predominantly related to sale of comprehensive learning programs and, accordingly, this is the only operating segment. The management committee reviews and monitors the operating results of the business segment for the purpose of making decisions about resource allocation and performance assessment using profit or loss and return on capital employed.

t) Financial instruments

I Financial Assets

(i) Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction

costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent measurement:

- Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are fair valued through profit or loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Group use 'Expected Credit Loss' (ECL) model,



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

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for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivable. Further the Group uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed. For other assets, the Group uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

II Financial liabilities

- (i) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

- (ii) Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within

one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

u) Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest s issued by the Group in exchange of control of the acquiree.

- At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Measurement period adjustments are adjustments that arise from additional information obtained during the

'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Put option relating to non-controlling interests

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is adjusted in equity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

4 PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS									
Particulars	Tangible Assets								Total
	Furniture and fixtures	Office Equipment	Computers	Electricals & fittings	Leasehold Improvements	Plant & Machinery	Vehicles	Building	
Balance as at March 31, 2022	37.25	44.14	250.92	-	-	-	52.21	-	384.52
Additions	119.30	115.76	156.78	25.64	223.42	19.82	0.26	-	660.98
Addition on account of acquisition of subsidiaries (Refer Note 53)	890.58	390.84	27.44	-	-	-	127.87	-	1,436.73
Disposals / Transfers	25.69	29.59	96.05	-	-	-	-	-	151.33
Balance as at March 31, 2023	1,021.44	521.15	339.08	25.64	223.42	19.82	180.34	-	2,330.90
Additions	203.22	152.53	61.54	1.75	214.85	6.10	-	-	639.99
Addition on account of acquisition of subsidiaries (Refer Note 53)	592.72	126.32	75.92	1.07	0.41	17.04	420.97	69.35	1,303.80
Reclassification on account of acquisition of subsidiaries	-	-	-	-	-	-	-	-	-
Disposals / Transfers	2.04	34.78	67.80	-	8.02	-	-	-	112.64
Balance as at March 31, 2024	1,815.34	765.22	408.74	28.46	430.66	42.97	601.31	69.35	4,162.05
Accumulated depreciation									
Balance as at March 31, 2022	9.35	20.34	165.16	-	-	-	42.11	-	236.97
Depreciation for the year	81.99	38.40	93.26	19.97	25.77	1.46	9.92	-	270.79
Addition on account of acquisition of subsidiaries (Refer Note 53)	372.64	86.63	14.62	-	-	-	13.76	-	487.65
Disposals / Transfers	6.14	10.84	55.99	-	-	-	-	-	72.97
Balance as at March 31, 2023	457.84	134.54	217.05	19.97	25.77	1.46	65.79	-	922.45
Depreciation for the year	203.42	101.71	102.57	1.94	185.04	7.53	36.94	0.79	639.94
Disposals / Transfers	0.01	23.68	47.60	-	8.02	-	-	-	79.31
Balance as at March 31, 2024	661.25	212.57	272.02	21.91	202.79	8.99	102.73	0.79	1,483.08
Net Carrying Value									
As at March 31, 2024	1,154.09	552.65	136.72	6.55	227.87	33.98	498.58	68.56	2,678.98
As at March 31, 2023	563.60	386.61	122.03	5.67	197.65	18.36	114.55	-	1,408.45

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Intangible Assets										Total
	Non-Compete Fee	Intellectual Property Rights	Content Cost	Software	Trade Name	Technology	Customer Relationship	Others	University Network	Goodwill	
Balance as at March 31, 2022	3,636.93	81.00	602.08	24.16	2,001.94	2,917.29	-	-	-	-	9,263.40
Additions	0.40	0.73	61.51	46.19	-	-	-	-	-	838.89	947.72
Addition on account of acquisition of subsidiaries (Refer Note 53)	3,149.00	-	-	2.73	5,843.00	6,601.00	-	9.78	-	-	15,605.51
Disposals / Transfers	-	-	-	0.49	-	-	-	-	-	-	0.49
Balance as at March 31, 2023	6,786.33	81.73	663.59	72.59	7,844.94	9,518.29	-	9.78	-	838.89	25,816.14
Additions	1,762.60	-	-	356.34	5.40	-	-	23.62	-	10,226.60	12,374.56
Addition on account of acquisition of subsidiaries (Refer Note 53)	208.00	-	424.00	301.52	2,275.98	378.51	3,365.30	388.74	1,182.00	4,271.21	12,795.26
Transfer in / Transfer Out* (Refer Note 53.9)	(3,149.00)	-	-	-	(2,675.00)	(6,601.00)	10,034.00	-	-	-	(2,391.00)
Disposals / Transfers	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	5,607.93	81.73	1,087.59	730.45	7,451.32	3,295.80	13,399.30	422.14	1,182.00	15,336.70	48,594.96
Accumulated depreciation											
Balance as at March 31, 2022	485.73	10.58	216.91	23.52	213.91	311.71	-	-	-	-	1,262.36
Depreciation for the year	1,342.13	8.13	340.83	6.55	641.98	1,129.62	-	-	-	-	3,469.24
Addition on account of acquisition of subsidiaries (Refer Note 53)	-	-	-	2.45	-	-	-	3.95	-	-	6.40
Disposals / Transfers	-	-	-	0.26	-	-	-	-	-	-	0.26
Balance as at March 31, 2023	1,827.86	18.71	557.74	32.26	855.89	1,441.33	-	3.95	-	-	4,737.74
Depreciation for the year	657.42	8.36	144.82	87.02	503.60	65.01	1,969.33	32.20	170.58	-	3,638.34
Disposals / Transfers	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	2,485.28	27.07	702.56	119.28	1,359.49	1,506.34	1,969.33	36.15	170.58	-	8,376.08
Net Carrying Value											
As at March 31, 2024	3,122.65	54.66	385.03	611.17	6,091.84	1,789.46	11,429.97	385.99	1,011.42	15,336.70	40,218.88
As at March 31, 2023	4,958.47	63.02	105.85	40.33	6,989.05	8,076.96	-	5.84	-	838.89	21,078.40

* Transfer in / Transfer out represents reclassification on account of completion of Purchase price allocation for one subsidiary during the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

5. INVESTMENT PROPERTY

Particulars	Land	Building	Total
Gross carrying Amount at cost*			
Balance as at March 31, 2022	-	-	-
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2023	-	-	-
Additions	-	-	-
Addition on account of acquisition of subsidiaries (Refer Note 53)	4,584.05	1.30	4,585.35
Disposals	-	-	-
Balance as at March 31, 2024	4,584.05	1.30	4,585.35
Accumulated Depreciation			
Balance as at March 31, 2022	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
Balance as at March 31, 2023	-	-	-
Charge for the year	-	0.02	0.02
Disposals	-	-	-
Balance as at March 31, 2024	-	0.02	0.02
Net Block			
As at March 31, 2024	4,584.05	1.28	4,585.33
As at March 31, 2023	-	-	-

* Pursuant to share purchase agreement dated May 22, 2023, the group acquired Land and buildings in the subsidiary Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) as part of acquisition. Fair valuation ascertained through independent registered valuer as on the date of acquisition i.e. August 30, 2023 has been considered above. The fair value as at March 31, 2024 is not expected to be materially different from the book value considered above.

6. RIGHT OF USE ASSETS AND LEASE LIABILITIES

This note provides information for leases where the Group is a lessee. The Group has leased a rental premises for office purpose.

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2024	As at March 31, 2023
Right-of-use assets		
Buildings*	11,957.78	7,188.02
Total	11,957.78	7,188.02
Lease liabilities **		
Current	1,934.04	1,292.97
Non-Current	11,238.05	6,241.42
Total	13,172.09	7,534.39

* Movement of Right-of-use assets and Lease liabilities

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Buildings	Total
Gross carrying amount		
As at March 31, 2022	121.13	121.13
Reclassification from property, plant & equipment	2,624.59	2,624.59
Additions during the year	7,323.88	7,323.88
Addition on account of acquisition of subsidiaries (Refer Note 53)	-	-
Disposals	(677.27)	(677.27)
As at March 31, 2023	9,392.33	9,392.33
Reclassification from property, plant & equipment	-	-
Additions during the year	8,553.41	8,553.41
Addition on account of acquisition of subsidiaries (Refer Note 53)	3,723.49	3,723.49
Disposals	(4,347.33)	(4,347.33)
As at March 31, 2024	17,321.90	17,321.90

Particulars	Buildings	Total
Accumulated depreciation and impairment		
As at March 31, 2022	121.13	121.13
Reclassification from property, plant & equipment	1,679.00	1,679.00
Depreciation / amortisation charge during the year	806.12	806.12
Addition on account of acquisition of subsidiaries (Refer Note 53)	-	-
Disposals	(401.94)	(401.94)
As at March 31, 2023	2,204.31	2,204.31
Reclassification from property, plant & equipment	-	-
Addition on account of acquisition of subsidiaries (Refer Note 53)	1,023.12	1,023.12
Depreciation / amortisation charge during the year	2,258.92	2,258.92
Disposals	(122.23)	(122.23)
As at March 31, 2024	5,364.12	5,364.12
Net carrying amount as at March 31, 2024	11,957.78	11,957.78
Net carrying amount as at March 31, 2023	7,188.02	7,188.02

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	7,534.39	-
Addition on account of acquisition of subsidiaries (Refer Note 53)	3,448.57	2,097.32
Add: Lease liabilities recognised during the year	8,553.42	7,330.30
Add: Interest cost accrued during the year	941.13	230.24
Less: Deletions during the year	(4,475.90)	(323.45)
Less: Payment of lease liabilities including interest	(2,829.52)	(1,800.02)
Balance at the end of the year	13,172.09	7,534.39

6.1 The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

6.2 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	2,853.02	1,292.97
One to five years	7,530.30	6,241.42
More than five years	11,145.99	-
Total	21,529.31	7,534.39

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation charge for right-of-use assets (Refer Note 40)	2,258.92	806.12
Total	2,258.92	806.12

Interest expense (included in finance costs) (Refer Note 39)	941.13	230.24
Expense relating to low value items (included in other expenses) (Refer Note 42)	378.66	225.09

(iii) Amounts recognized in cash flow statement

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total cash (outflows) for leases	(2,829.52)	(1,800.02)

(iv) Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend and not terminate.
- If any lease hold improvements are expected to have a significant remaining value the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee. During the current financial year, there was no revision in the lease terms.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for low value leases. For low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

(v) Extension and termination options

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not with the respective lessor.

7. CAPITAL WORK IN PROGRESS (CWIP)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital work in progress	71.03	7.57
	71.03	7.57

Ageing for Capital working in progress as at March 31, 2024 is as follows:

Capital work in progress	As at March 31, 2024				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	71.03	-	-	-	71.03
Project temporarily suspended	-	-	-	-	-

Ageing for Capital working in progress as at March 31, 2023 is as follows:

Capital work in progress	As at March 31, 2023				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7.57	-	-	-	7.57
Project temporarily suspended	-	-	-	-	-

Note : There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

8. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at March 31, 2024	As at March 31, 2023
Software Development Cost	917.96	266.82
	917.96	266.82

Ageing for intangible assets under development as at March 31, 2024 is as follows:

Particulars	As at March 31, 2024				
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software Development Cost					
Projects in progress	787.65	130.31	-	-	917.96
Project suspended	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Ageing for intangible assets under development as at March 31, 2023 is as follows:

Particulars	As at March 31, 2023				
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software Development Cost					
Projects in progress	266.82	-	-	-	266.82
Project suspended	-	-	-	-	-

Note : There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

9. GOODWILL

Particulars	As at March 31, 2024	As at March 31, 2023
Goodwill (Refer Note 53)	83,327.39	43,744.06
	83,327.39	43,744.06

9.1 Movement of Goodwill during the year

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	43,744.06	17,307.61
Additions pursuant to Business Combination (Refer Note 53)	39,583.33	26,436.45
Closing Balance	83,327.39	43,744.06

10. DEFERRED TAX LIABILITY

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability		
On property plant and equipment	5,155.46	1,896.62
On right of use asset	(0.07)	-
On expenses allowable on payment basis	(5.62)	-
On account of fair value of assets acquired through business combination	(3,004.39)	3,140.94
	2,145.38	5,037.56

Deferred Tax Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset		
On property plant and equipment	(801.38)	288.12
On right-of-use assets	304.32	91.37
On expenses allowable on payment basis	122.19	62.75
On carryforward business losses	1,409.92	-
On security deposits	35.87	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	As at March 31, 2024	As at March 31, 2023
On Provision for Doubtful Debts	-	24.49
On others	51.03	29.58
Deferred Tax Assets	1,121.95	496.31

11. NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in equity shares at Fair Value Through Other Comprehensive Income		
Smartbridge Educational Services Private Limited (Refer Note 11.1)	472.14	-
526 (March 31, 2023:Nil) equity shares of ₹10 each, fully paid		
Investment in preference shares at Cost		
Saraswat Co-operative Bank Limited	1.00	1.00
10,000 (March 31, 2023: 10,000) Perpetual non-cumulative preference shares (Series 1) of ₹ 10 each fully paid up		
	473.14	1.00

11.1 During the year, in accordance with the share purchase agreement dated July 07, 2023, the Company has acquired, as part of the first tranche acquisition as well as primary investment, 526 shares of Smart Bridge Educational Services Private Limited for a consideration of ₹ 100.00 lakhs. Consequent to this acquisition, shareholding of the Group in Smart Bridge Educational Services Private Limited stands at 5% as at March 31, 2024. ₹ 1.21 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

As at March 31, 2024, the investment in Smart Bridge Educational Services Private Limited is fair valued at ₹ 472.14 lakhs.

12. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	468.06	356.91
In fixed deposits - with original maturity more than 12 months*	666.78	313.50
Interest accrued on fixed deposit but not due	-	3.33
Total	1,134.84	673.74

* The fixed deposit are held under lien against loan taken from Piramal Enterprises Limited amounting to ₹ 524.00 lakhs (as at March 31, 2023 - ₹ Nil)

13. INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax and Tax deducted at source (TDS) receivable	673.39	723.69
Total	673.39	723.69

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

14. OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances	66.74	20.33
Total	66.74	20.33

15. INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
Valued at lower of cost and net realisable value unless otherwise stated		
Stock in Trade (Books)	243.90	128.71
Packing Material	3.61	3.43
	247.51	132.14

16. TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good		
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured	4,187.59	642.41
(c) Have significant increase in Credit Risk	-	-
(d) Credit impaired	11.80	-
Less : Allowance for credit impaired	(303.22)	(91.85)
	3,896.17	550.56

Trade Receivables ageing schedule

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	3,292.02	596.38	299.19	-	-	4,187.59
(ii) Undisputed trade receivables - Credit impaired	-	-	11.80	-	-	11.80
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	3,292.02	596.38	310.99	-	-	4,199.39
Less : Allowance for credit loss						303.22
Total trade receivables						3,896.17

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	642.41	-	-	-	-	642.41
(ii) Undisputed trade receivables – Credit impaired	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables – Credit impaired	-	-	-	-	-	-
	642.41	-	-	-	-	642.41
Less : Allowance for credit loss						91.85
Total trade receivables						550.56

17. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks – In current accounts	1,833.28	461.03
Balances with Banks – In Deposit accounts	-	7,830.26
Cash – on – Hand	138.21	10.57
Cheques on hand	-	179.84
	1,971.49	8,481.70
Other bank balances		
In Fixed deposit – with remaining maturity less than 12 months – Under Lien (Refer Note 17.1)	2.42	2.14
In Fixed Deposit – with remaining maturity less than 12 months	904.84	210.26
	907.26	212.40
	2,878.75	8,694.10

17.1 The fixed deposit are held under lien against issue of Corporate Credit cards amounted to ₹ 2.42 lakhs (as at March 31, 2023 – ₹ 2.14 lakhs)

18. LOANS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Digivision Electronics Limited (Refer Note 18.1)	865.60	-
	865.60	-

18.1 Loan to Digivision Electronics Limited by one of the subsidiaries is advanced at an interest rate of 8% p.a and is repayable on demand.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

19. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured considered good)		
Interest accrued but not due on bank deposits	15.72	15.05
Security Deposits	417.46	206.20
Unbilled Revenue	2,544.15	271.55
Interest receivable on loans	135.45	47.36
	3,112.78	540.16

20. OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to vendors	761.44	478.59
Advance to employees	387.36	346.91
Prepaid expenses	1,013.42	837.44
Balance with government authorities	1,411.96	1,524.82
Unamortized loan processing charges	1,509.15	450.90
Other Receivables	24.00	5.11
	5,107.33	3,643.77

21. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital		
10,00,00,000 (March 31, 2023 - 10,00,00,000) Equity Shares of ₹10/- each (March 31, 2023 - ₹ 10/- each)	10,000.00	10,000.00
	10,000.00	10,000.00
Issued Share Capital		
6,91,97,546 (March 31, 2023 - 6,15,72,051) Equity Shares of ₹ 10/- each (March 31, 2023 - ₹ 10/- each)	6,919.75	6,157.21
	6,919.75	6,157.21
Subscribed and fully paid up share capital		
6,91,97,546 (March 31, 2023 - 6,15,72,051) Equity Shares of ₹ 10/- each (March 31, 2023 - ₹ 10/- each)	6,919.75	6,157.21
	6,919.75	6,157.21

21.1. Reconciliation of number of equity shares subscribed

Particulars	As at		As at	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	6,15,72,051	6,157.21	4,11,76,979	4,117.70
Issued during the year	76,25,495	762.54	2,03,95,072	2,039.51
Balance at the end of the year	6,91,97,546	6,919.75	6,15,72,051	6,157.21

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

21.2. Rights, preferences and restrictions in respect of equity shares issued by the Company

- The Company has issued only one class of equity shares having a par value of ₹ 1 each. The equity shares of the Company having par value of ₹ 1 rank pari-passu in all respects including voting rights.
- The Company has not declared dividend on equity shares.
- In the event of liquidation, shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholder.
- During the current year and previous year the Company has neither issued any shares as bonus shares nor bought back any shares.

21.3 The Company has allotted further equity shares at face value of ₹ 10/- each during the year as follows:

Board meeting date	Shareholder	No. of shares allotted
No. of shares at beginning of previous year		4,11,76,979
April 06, 2022	Others	1,45,98,540
October 31, 2022	Others	57,96,532
No. of shares at the beginning of the current year		6,15,72,051
August 26, 2023 (Refer Note 21.4)	Others	75,78,743
September 23, 2023 (Refer Note 21.5)	Others	46,752
No. of shares at the end of the current year		6,91,97,546

21.4 Pursuant to a resolution of the Board of Directors of the Company dated July 14, 2023 and shareholders of the Company dated August 07, 2023, the Company has issued and allotted 75,78,743 shares of ₹ 10 each at ₹ 187/- per share valued in accordance with Chapter V of SEBI ICDR Regulations and Articles of Associations of the Company for a consideration other than cash (i.e., swap of 14,17,22,639 shares of Veranda Administrative Learning Solutions Private Limited) on a private placement basis to non-promoters.

21.5 Shares reserved for issuance under ESOP scheme

The Shareholders of the Company by way of special resolution dated May 27, 2022 approved the plan authorising the board/ Committee thereof, to grant not exceeding 27,88,775 (Twenty seven lakhs eighty eight thousand seven hundred and seventy five) options comprising of 16,73,265 (Sixteen lakhs seventy three thousand two hundred and sixty five) options to the strategic team and 11,15,510 (Eleven lakhs fifteen thousand five hundred and ten) options to the other eligible Employees in one or more tranches from time to time under the scheme titled " Veranda Learning solutions Limited Employee Stock option Plan 2022" ("ESOS 2022"). (Refer note 52)

Pursuant to a resolution of the Board of Directors of the Company dated September 23, 2023, the Company has allotted 46,752 equity shares of face value of ₹ 10/- each of the Company under Veranda Learning Solutions Limited - Employee Stock Option Plan 2022, to the eligible grantees, pursuant to exercise of stock options granted thereunder.

21.6 Shareholders holding more than 5% of the total share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of Holding	No. of shares	% of Holding
Kalpathi S Aghoram	1,21,62,886	17.58%	1,21,01,636	19.65%
Kalpathi S Ganesh	1,21,61,382	17.57%	1,21,00,132	19.65%
Kalpathi S Suresh	1,21,45,382	17.55%	1,20,72,632	19.61%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

21.7 Shareholdings of Promoters

Particulars	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of Holding	% Change during the year	No. of shares	% of Holding	% Change during the year
Kalpathi S Aghoram	1,21,62,886	17.58%	(10.57%)	1,21,01,636	19.65%	(32.75%)
Kalpathi S Ganesh	1,21,61,382	17.57%	(10.57%)	1,21,00,132	19.65%	(32.75%)
Kalpathi S Suresh	1,21,45,382	17.55%	(10.48%)	1,20,72,632	19.61%	(32.90%)

* Promoters as defined under the Companies Act' 2013 has been considered for the purpose of disclosure.

22. OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings	(22,591.53)	(14,607.42)
Securities Premium Reserve	50,674.24	37,143.51
Money received against share warrants (Refer Note 22.1)	1,535.00	1,535.00
Employee stock option Reserve	823.95	380.40
Fair Valuation of Equity Instruments	370.93	-
Foreign Currency Translation Reserve	(26.78)	(14.55)
	30,785.81	24,436.94
a) Retained earnings		
Balance at the beginning of the year	(14,607.42)	(6,712.50)
Net Loss as per the Statement of Profit and Loss	(7,971.01)	(7,921.37)
Transfers	-	-
Adjustment for investment in subsidiaries	-	-
Fair valuation impact on future acquisition liability	(48.13)	-
Other Comprehensive Income / (Loss)	35.03	26.45
Balance at the end of the year	(22,591.53)	(14,607.42)
b) Money received against share warrants		
Balance at the beginning of the year	1,535.00	-
Additions during the year (Refer Note 22.1)	-	1,535.00
Balance at the end of the year	1,535.00	1,535.00
c) Securities Premium Reserve		
Balance at the beginning of the year	37,143.51	4,832.36
Additions during the year	13,414.37	35,755.89
Premium on exercise of stock options	116.36	-
Share issue expenses	-	(3,444.74)
Balance at the end of the year	50,674.24	37,143.51
d) Employee stock option Reserve		
Balance at the beginning of the year	380.40	785.29
Additions during the year	532.56	380.40
Transferred to securities premium account on exercise of stock options / reversals during the year	(89.01)	(785.29)
Balance at the end of the year	823.95	380.40

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	As at March 31, 2024	As at March 31, 2023
e) Fair Valuation of Equity Instruments		
Balance at the beginning of the year	-	-
Fair value gain for the year	370.93	-
Balance at the end of the year	370.93	-
f) Foreign Currency Translation Reserve		
Balance at the beginning of the year	(14.55)	-
Transfer during the year	(12.23)	(14.55)
Balance at the end of the year	(26.78)	(14.55)

22.1 "The Company has issued 20,00,000 Share Warrants to Promoters for upfront consideration of ₹ 1,535.00 lakhs being 25% of the total consideration of ₹ 6,140.00 lakhs. Each warrant is convertible into one equity share of the Company within 18 months from the date of allotment. Subsequent to the year ended March 31, 2024, the Allotment Committee of the Company has considered and approved the allotment of 20,00,000 equity shares of ₹ 10 each at a premium of ₹ 297 per share to the promoters of the Company against receipt of the remaining consideration of ₹ 4,605.00 lakhs upon conversion of the share warrants."

22.2 Pursuant to the Initial Public Offering, the Company had opened the bid/offer on March 28, 2022 to the Anchor investors and had received ₹ 4,675.13 lakhs on March 28, 2022. Out of this, the Company has allocated ₹ 4675.13 lakhs towards fresh issue of equity shares and such shares have been issued at a price of 137 per share (including a premium of ₹ 127 per share) on April 06, 2022.

23. NON CONTROLLING INTEREST (NCI)

Particulars	As at March 31, 2024	As at March 31, 2023
NCI arising from acquisition of subsidiary	13,366.73	-
Add : Non-controlling share in the results for the year	364.09	-
Add : Change in fair value of NCI	412.22	-
Less : Derecognition of NCI to financial liability	(13,778.95)	-
Less : Derecognition of NCI to retained earnings	(364.09)	-
Balance at the end of the year	-	-

24. PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer Note 51.2)	278.75	178.61
Provision for Compensated absences (Refer Note 51.3)	84.32	28.55
	363.07	207.16

25. NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Non Convertible Debentures (NCD)	18,665.88	4,165.88
Term Loan from Financial Institutions	21,957.25	17,386.06
Piramal Enterprises Limited	-	8,149.14

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	As at March 31, 2024	As at March 31, 2023
Vehicle loans (Refer Note 25.1)	45.72	-
Loan against Property	42.37	-
Term Loan from Banks (Refer Note 25.2)	-	51.70
Term Loan from Related Parties	1,212.97	1,100.00
Tata Capital Financial Services	83.33	-
Finance Lease	16.57	-
Preference Shares	12.00	-
Less: Current Maturities of long term debt (Refer Note 27.1)	(27,304.53)	(579.19)
Hinduja Leyland Finance Ltd	-	(537.37)
Tata Capital Financial Services	33.33	-
Tata Capital Financial Services - Finance Lease	5.78	-
ICICI Bank Auto Loan	12.66	-
Other Business loans (Refer Note 22.3)	-	(41.82)
	14,648.23	22,124.45

Details of Borrowings

Particulars	Interest Rate/ Coupon	Repayment Terms	As at March 31, 2024	As at March 31, 2023
Term Loan from Hinduja Leyland Finance Limited - I - Unsecured	11.50%	124 monthly instalments from April 2023	8,706.89	9,236.92
Term Loan from Hinduja Leyland Finance Limited - II - Unsecured	11.50%	125 monthly instalments from October 2023	1,167.03	-
Non Convertible Debentures - I (Unsecured)	4.00%	Repayable on September 16, 2024	4,165.88	4,165.88
"Non Convertible Debentures - II (Secured) (Refer Note 25.3)"	9.75%	Repayable in 15 quarterly installments from August 2025	14,500.00	-
Term Loan from Piramal Enterprises Limited - I Secured (Refer Note 25.8)	10.75%	24 Monthly installments from April 2024	-	7,649.14
Term Loan from Piramal Enterprises Limited - II Secured (Refer Note 27.1)	10.75%	48 Monthly installments from April 2024	500.00	500.00
Term Loan from Piramal Enterprises Limited - III Secured (Refer Note 27.1)	13.50%	22 quarterly instalments from June 2024	11,500.00	-
SSI Ventures Private limited (Unsecured)	14.00%	Repayable in Single Installment on January 2025	1,212.97	1,100.00
Tata Capital Financial Services	11.50%	12 quarterly installments from December 2023	83.33	-
Vehicle loans	7.50%	84 monthly installments from July 2022	45.72	-
HDFC - Loan against Property (Refer Note 25.7)	7.95%	Repayable in 180 monthly installments	42.37	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Interest Rate/ Coupon	Repayment Terms	As at March 31, 2024	As at March 31, 2023
Finance Lease from Tata Capital Financial Services		37 monthly installments from November 2023	16.57	-
Preference Shares (Refer Note 25.4)			10.00	-
Preference Shares (Refer Note 25.5)			1.00	-
Preference Shares (Refer Note 25.6)			1.00	-
Term Loan from Banks	8.25%	60 monthly installments from July 2018	-	51.70
Less: Current Maturities of debt				
Current Maturities of long term debt (Refer Note 27.1)			(27,304.53)	(579.19)
			14,648.23	22,124.45

25.1 Vehicle Loans are secured against hypothecation of vehicle and further secured by the personal guarantee of the promoter directors of the Company. Defaults in instalments - Nil.

25.2 Term Loan from Banks are secured against current and fixed assets and further secured by the personal guarantee of the promoter directors of the Company. Defaults in instalments - Nil.

25.3 Pursuant to the Debenture Trust Deed dated March 25, 2024, between the Company and Catalyst Trusteeship Limited, Veranda XL Learning Solutions Private Limited (Subsidiary) has entered into an agreement to issue 31,000 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of ₹ 1,00,000 each in one or more series and/or tranches aggregating to not more than ₹ 31,000 lakhs, in one or more series and/or tranches, to be issued by Veranda XL Learning Solutions Private Limited on a private placement basis, aggregating, on the whole, to not more than ₹ 31,000 lakhs for the purpose of providing inter-corporate loans to group companies, repayment of existing debt, working capital and any other such purposes.

Pursuant to the Debenture Trust Deed dated March 25, 2024, between the Company and Catalyst Trusteeship Limited, Veranda XL Learning Solutions Private Limited (subsidiary) has allotted 14,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of ₹ 1,00,000 each at a discounted price of ₹ 94,137.93 each aggregating to ₹ 13,650 lakhs with a tenure of 5 years from the Deemed Date of allotment on a private placement basis at its meeting held on March 27, 2024.

The debentures shall carry a coupon rate of:

- 9.75% p.a. on and from the Deemed Date of Allotment of the First Tranche NCDs until the expiry of 24 months from the Deemed Date of Allotment of the First Tranche NCDs compounded monthly and payable quarterly.
- 11% p.a. after the expiry of 24 Months from the Deemed Date of Allotment of the First Tranche NCDs until the Final Settlement Date compounded monthly and payable quarterly.

25.4 1,00,000 Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) having a face value of ₹ 10 each were issued by Veranda Administrative Learning Solutions Private Limited (Subsidiary) on May 22, 2023 to Mr. N. D. Prabhu. The preference shares are entitled to a dividend equivalent to 0.001% p.a. on the face value.

25.5 10,000 Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) having a face value of ₹ 10 each were issued by Veranda Administrative Learning Solutions Private Limited (Subsidiary) on June 27, 2023 to H. D. Sherrif and Jyotsna V. The preference shares are entitled to a dividend equivalent to 0.001% p.a. on the face value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

25.6 5,053 Class A Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) having a face value of ₹ 10 each were issued by Veranda Administrative Learning Solutions Private Limited (Subsidiary) at par on July 07, 2023. The preference shares are entitled to a dividend equivalent to 0.001% p.a. on the face value. On and from the date of expiry of 12 months from the closing date, Class A OCRPS holders shall be entitled to convert into such number of equity shares at conversion price.

In accordance with the share purchase agreement dated July 07, 2023, the Veranda Administrative Learning Solutions Private Limited has agreed to acquire, 5,053 Class A Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) for a consideration of ₹ 677.00 lakhs.

4,947 Class B Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) having a face value of ₹ 10 each were issued at par on July 07, 2023. The preference shares are entitled to a dividend equivalent to 0.001% p.a. on the face value. On and from the date of expiry of 36 months from the closing date, Class B OCRPS holders shall be entitled to convert into such number of equity shares at conversion price.

Accordingly, the Veranda Administrative Learning Solutions Private Limited (subsidiary) has agreed to acquire, 4,947 Class B Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) for a consideration of ₹ 614.00 lakhs.

25.7 Loan against property from HDFC Bank is secured against Apartment 7J in Nikunjam Meredian located in Thycaud Village, Thiruvananthapuram.

25.8 The Company has preclosed the Term Loan obtained from Piramal Enterprises Limited amounting to ₹ 7,649.14 lakhs in November 2023.

26. OTHER FINANCIAL LIABILITIES – NON CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Purchase consideration payable – Non Current	36,469.04	12,180.40
Other Financial Liabilities – ESOP Liability	1,985.06	1,799.78
Deferred Revenue	1,502.48	224.90
Interest payable on deferred consideration	12.43	308.04
Security Deposits	900.00	-
	40,869.01	14,513.12

27. SHORT TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Term Loan from Related Parties	-	100.00
Term Loan from Banks	9.33	-
From Others		
Credit Card	55.09	-
Bank Overdraft (Secured)	2,435.30	277.94
(Secured by the personal guarantee of the promoter directors of the Company. The Loan is repayable on demand with interest rate of 7.0% p.a.)		
Loan from Others	711.18	-
Current Maturities of Long-term debt (Refer Note 27.1)	27,304.53	579.19
	30,515.43	957.13

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

27.1 The Company intends to pre-close the loans borrowed from Hinduja Leyland Finance Limited and Piramal Enterprises Limited and accordingly the loan outstanding has been reclassified as current liability as at the March 31, 2024. Out of the current maturities of long term debt Hinduja Leyland Finance Limited amounts to ₹ 9,873.92 lakhs and Piramal Enterprises Limited amounts to 12,000 lakhs. Subsequent to the year end, the loan has been closed on April 18, 2024.

27.2 Overdraft from Bank is secured against charge on all current and non current assets of the Company and further secured by the personal guarantee of the promoter directors of the Company.

28. TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 28.1)	337.46	24.08
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,730.22	2,820.26
	5,067.69	2,844.34

28.1 Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprise. (Refer Note 45)

Trade payables ageing schedule

Particulars	Unbilled	Not Due	Consolidated As at March 31, 2024				
			Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	52.75	136.58	118.00	30.13	-	-	337.46
(ii) Others	770.13	1,743.76	2,202.94	7.18	6.21	-	4,730.22
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Particulars	Unbilled	Not Due	Consolidated As at March 31, 2023				
			Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	24.08	-	-	-	24.08
(ii) Others	-	411.95	2,820.26	-	-	-	3,232.21
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

29. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Purchase consideration payable - Current	9,013.22	329.00
Interest payable	1,840.06	103.99
Interest payable - related party (Refer Note 50)	12.97	31.24
Others	2.05	11.81
	10,883.70	476.04

30. PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (Refer Note 51.2)	77.20	63.57
Provision for compensated absences (Refer Note 51.3)	28.20	8.66
	105.40	72.23

31. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	736.50	371.92
Deferred revenue	5,011.51	4,371.66
Franchisee deposits	0.05	-
Advance received from customers	2,004.74	64.97
	7,752.80	4,808.55

32. INCOME TAX LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for income tax	107.20	-
	107.20	-

33. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Services - Comprehensive Learning Programs	33,204.30	15,460.10
Sale of Books	2,072.94	657.10
Rental Income	350.00	-
Sale of license	424.00	-
Other Operating Revenue		
Royalty Income	81.98	-
Others	39.85	18.47
	36,173.06	16,135.67

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

33.1 Disaggregated Revenue

The Group derives revenue from transfer of goods and services over time and at a point in time as given below:

Timing of recognition:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue recognised over time	31,511.69	14,989.67
Revenue recognised at a Point in time	4,661.37	1,146.00
	36,173.06	16,135.67

33.2 Reconciliation of revenue with contract price

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Price		
Revenue from Operations - Gross	42,687.05	16,606.53
Adjustments:		
Deferred Revenue	(6,513.99)	(470.86)
Total	36,173.06	16,135.67

Contract balances :

Revenue from operations recognised is collected as per the terms of the contract. Trade receivables have been disclosed under Note 16 and Deferred revenue disclosed under Note 31.

Performance Obligations :

The Contracts with customers are structured in such a way that the Group has the right to consideration from a customer in an amount that corresponds directly with the value to the customer of the performance obligation complete to date and the Company has the right to invoice. Therefore, taking the practical expedient, the details on transaction price allocated to the remaining performance obligations are not disclosed.

Information about major customers:

During the year, there is no revenue from a single customer which is more than 10% of the Group's total revenue.

34. OTHER INCOME

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income		
Interest on Fixed deposit	360.63	171.55
Interest on loans	50.71	27.46
Interest on advances	40.39	-
Foreign exchange gain, net	14.17	13.04
Profit on sale of property, plant and equipment	4.89	-
Commission Income	8.98	-
Profit on cancellation of debentures	-	3,212.71

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Provision / Liabilities no longer required written back	4.19	116.74
Gain on preclosure of Lease Agreement	255.55	48.12
Miscellaneous Income	89.16	266.77
	828.68	3,856.39

35. COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock of Packing Material	3.43	1.51
Purchase of Packing Material	8.12	13.98
Less : Closing Stock of Packing Material	(3.61)	(3.43)
	7.94	12.06

36. PURCHASE OF STOCK - IN - TRADE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Books	701.74	393.31
	701.74	393.31

37. CHANGES IN INVENTORY OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock of Books	240.61	62.14
Inventory written off	(18.70)	-
Less : Closing Stock of Books	(243.90)	(128.71)
	(21.99)	(66.57)

38. EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	7,201.84	5,746.80
Gratuity Expenses (Refer Note 51.2)	70.37	84.97
Contribution to provident and other funds (Refer Note 51.1)	208.11	154.79
Staff Welfare Expenses	170.26	105.10
Compensation cost for Restricted Stock Units (RSU)	-	(785.29)
Share based payment expense (net)	532.56	548.69
	8,183.14	5,855.06

39. FINANCE COSTS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Borrowings	4,019.49	581.38
Interest on Lease liabilities	941.13	230.24

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on NCD	208.79	100.87
Interest on Income tax	6.90	-
Interest on unwinding of Financial liability	185.28	-
Other Interest Expense	31.62	8.04
Interest on Deferred Payment Consideration	1,431.70	49.27
Loan Processing Charges	992.36	60.07
	7,817.27	1,029.87

40. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (Refer Note 4)	639.94	270.79
Depreciation on Investment Property (Refer Note 5)	0.02	-
Depreciation on Right of use assets (Refer Note 6)	2,258.92	806.12
Amortisation on Intangible asset (Refer Note 4)	3,638.34	3,469.24
	6,537.22	4,546.15

41. ADVERTISEMENT & BUSINESS PROMOTION EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement & Sales Promotion	4,542.74	3,750.68
Business Promotion Expenses	324.58	473.53
	4,867.32	4,224.21

42. OTHER EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Power & Fuel	463.03	134.92
Rent	378.66	225.09
Repairs & Maintenance	300.91	130.24
Brokerage	54.94	21.41
Affiliate cost	334.94	270.36
Foreign exchange loss, net	69.05	90.66
Manpower Charges	1,122.89	471.45
Delivery Partner Fee	3,772.67	2,901.79
Lecturer Fee	4,749.90	2,471.06
Rates and taxes	296.78	218.54
Auditors Remuneration		
- As statutory auditor	152.00	96.65
- Other services	21.02	4.00
Legal & professional charges	1,645.14	3,483.73

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Printing & Stationery	544.95	234.81
Payment Gateway Charges	295.11	317.14
Freight charges	33.65	17.75
Royalty Expenses	46.15	-
Insurance & Business Support Services expenses	557.56	607.98
Communication Expenses	249.68	155.51
Postage & Courier	82.29	-
Subscription Charges	629.83	408.05
Office expenses	310.13	81.19
Travelling & Conveyance	545.85	243.03
Bank charges	47.75	40.38
Directors remuneration	51.80	83.80
Expected Credit Loss	6.32	145.25
Commission	25.51	-
Loss on sale of property, plant and equipment	7.93	18.67
Corporate social responsibility	33.80	26.16
Remeasurement of Financial Liability	22.47	-
Miscellaneous expenses	182.23	41.61
	17,034.94	12,941.22

43. TAX EXPENSE:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax		
Current income tax charge	228.25	(177.33)
	228.25	(177.33)
Deferred tax		
Acquired through business combination	(546.59)	(785.72)
Recognised in profit or loss	(196.33)	(58.82)
Net recognised in Profit & Loss	(742.92)	(844.55)
Recognised in OCI	3.31	3.75
	(739.61)	(840.80)

a) Movement of deferred tax expense during the year ended March 31, 2024

Deferred tax (liabilities)/assets in relation to:	Opening balance	Acquired through Business Combination	Recognised in profit or loss	Recognised in OCI	Closing Balance
Property, plant, and equipment and Intangible Assets	288.12	(144.34)	(1,063.06)	-	(919.28)
Right-of-use assets	91.37	187.16	25.86	-	304.39

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Deferred tax (liabilities)/assets in relation to:	Opening balance	Acquired through Business Combination	Recognised in profit or loss	Recognised in OCI	Closing Balance
On expenses allowable on payment basis	87.24	20.75	23.12	(3.31)	127.81
On fair valuation of financial instruments	29.58	-	57.32	-	86.90
On carryforward business losses	-	256.83	1,153.09	-	1,409.92
Total	496.31	320.40	196.33	(3.31)	1,009.74

b) Movement of deferred tax expense during the year ended March 31, 2023

Deferred tax (liabilities)/assets in relation to:	Opening balance	Acquired through Business Combination	Recognised in profit or loss	Recognised in OCI	Closing Balance
Property, plant, and equipment and Intangible Assets	12.36	211.25	64.51	-	288.12
Right-of-use assets	-	68.50	22.87	-	91.37
On expenses allowable on payment basis	78.62	31.30	(18.93)	(3.75)	87.24
On Prepaid Income	6.09	-	(6.09)	-	-
On fair valuation of financial instruments	17.01	16.11	(3.54)	-	29.58
Total	114.08	327.16	58.82	(3.75)	496.31

On Account of business combination as at March 31, 2024:

Deferred tax liabilities/(assets) in relation to:	Opening balance	Acquired through Business Combination	Recognised in profit or loss	Closing Balance
Property, plant, and equipment and Intangible Assets	5,037.56	(2,457.81)	(546.59)	2,033.17
Others	-	-	-	-
Total	5,037.56	(2,457.81)	(546.59)	2,033.17

On Account of business combination as at March 31, 2023:

Deferred tax liabilities/(assets) in relation to:	Opening balance	Acquired through Business Combination	Recognised in profit or loss	Closing Balance
Property, plant, and equipment and Intangible Assets	1,896.62	3,926.67	(785.72)	5,037.56
Others	-	-	-	-
Total	1,896.62	3,926.67	(785.72)	5,037.56

Reconciliation of accounting Profits	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss before tax	(8,125.84)	(3,367.23)
Income tax rate	25.17%	26.00%
At Statutory income tax rate	(2,045.27)	(875.48)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Reconciliation of accounting Profits	For the year ended March 31, 2024	For the year ended March 31, 2023
Non - deductible expenses for tax purposes		
Property, plant, and equipment and Intangible Assets	(1,063.06)	64.51
Right-of-use assets	25.86	-
On expenses allowable on payment basis	23.12	(18.93)
On Prepaid Income	-	(6.09)
On fair valuation of financial instruments	57.32	-
Deferred tax on intangible assets acquired through business combination	(546.59)	(785.72)
Deferred tax not considered on Business loss and unabsorbed depreciation	3,033.94	777.16
At the effective income tax rate		
Income tax expenses reported in the statement of profit and loss	(514.67)	(844.55)

44. LOSS PER SHARE

Reconciliation of accounting Profits	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss for the year attributable to owners of the Company	(7,971.01)	(7,921.37)
Weighted average number of ordinary shares outstanding Basic (Refer Notes below)	6,61,31,271	5,80,37,080
Weighted average number of ordinary shares outstanding for diluted EPS (Refer Notes below)	6,61,31,271	5,80,37,080
Basic earnings per share (Rs)	(12.05)	(13.65)
Diluted earnings per share (Rs)	(12.05)	(13.65)

44.1 The employee stock options issued by the Company is based on specified conditions involving future events/valuation of the Company. The number of ordinary shares contingently issuable may depend on the future market price of the ordinary shares and are therefore treated as contingently issuable shares because their issue is contingent upon satisfying specified conditions in addition to the passage of time. Contingently issuable ordinary shares are not included in the diluted earnings per share calculation unless both conditions are met. As at year end, since both the conditions have not been met, they have not been included in the calculation of diluted earnings per share. Further the Company has incurred loss during the year and any potential issue of shares will result in an anti dilutive effect on loss per share.

45. DISCLOSURES REQUIRED BY THE MICRO AND SMALL ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006 ARE AS UNDER

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Principal amount due to suppliers registered under MSMED Act and remaining unpaid	337.46	24.08
(ii) Interest due to suppliers registered under the MSMED act and remaining unpaid	31.61	8.05
(iii) Principal amounts paid to suppliers registered under the MSMED act, beyond the appointed day during the year	950.96	228.37

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
(vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	25.67	7.64
(vii) Further interest remaining due and payable for earlier years	8.05	1.06

46. CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013, Veranda XL Learning Solutions Private Limited has formed a Corporate Social Responsibility (CSR) Committee. The Committee has approved the amount to be spent on the focus areas which are covered in the activities described in Schedule VII of the Companies Act 2013.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Gross Amount required to be spent by the Company during the year	33.37	46.35
(b) Amount of expenditure incurred	33.80	49.18
(c) Shortfall at the end of the year	-	-
(d) Total of previous year shortfall	-	-
(e) Reasons for shortfall	-	-
(f) Details of related party transactions	-	-
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-
(h) Nature of CSR activities: Hunger Management	-	-

47. CONTINGENT LIABILITIES & COMMITMENTS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contingent Liabilities	-	-
Commitments	-	-

48. OPERATING SEGMENT

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. The Company's operations predominantly relates to sale of comprehensive learning programs and, accordingly, this is the only operating segment. The Group's revenue from operations and non-current operating assets are from single segment i.e. is India.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

49. FINANCIAL INSTRUMENTS**Capital management**

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern, while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

The Group determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings and other short-term borrowings.

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders.

Particulars	As at March 31, 2024	As at March 31, 2023
Debt	45,163.65	23,081.58
Less: Cash and bank balances	2,878.75	8,481.70
Net debt	42,284.90	14,599.88
Total equity	37,705.56	30,594.15
Net debt to equity ratio (%)	112.14%	47.72%

Credit risk management

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions, who have been assigned high credit rating by international and domestic rating agencies.

Liquidity risk management

Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal requirements.

Market risk management

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Liquidity tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay."

Particulars	As at March 31, 2024			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings (Fixed rate)	30,515.43	14,648.23	-	45,163.66
Trade payables (Non-interest bearing)	5,067.68	-	-	5,067.68
Other Financial Liabilities (Non - Interest bearing)	10,883.70	40,869.01	-	51,752.71
Lease Liabilities (Non - interest bearing)	2,853.02	7,530.30	11,145.99	21,529.31
	49,319.83	63,047.54	11,145.99	1,23,513.36

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	As at March 31, 2023			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings (Fixed rate)	957.13	22,124.45	-	23,081.58
Trade payables (Non-interest bearing)	2,844.34	-	-	2,844.34
Other Financial Liabilities (Non - Interest bearing)	476.04	14,513.12	-	14,989.16
Lease Liabilities (Non - interest bearing)	1,292.97	6,241.42	-	7,534.39
	5,570.48	42,878.99	-	48,449.47

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):	Nil	Nil

49.1 Fair value measurements

Financial assets	Note	Hierarchy	As at March 31, 2024	As at March 31, 2023
Amortised cost				
Trade Receivables	16	-	3,896.17	550.56
Cash and cash equivalents	17	-	1,971.49	8,481.70
Bank balances other than cash and cash equivalents	17	-	907.26	212.40
Other Financial assets	19 , 12	-	4,247.62	540.16
Fair value through OCI (FVOCI)				
Investments	11	Level 2	472.14	-
Total financial assets			11,494.69	9,784.82

Financial liabilities	Note	Hierarchy	As at March 31, 2024	As at March 31, 2023
Amortised cost				
Borrowings	25 , 27	-	45,163.66	23,081.58
Trade payables	28	-	5,067.68	2,844.34
Lease Liabilities	6	-	13,172.09	1,292.97
Other Financial Liabilities	29 , 26	-	40,622.07	4,092.67
Fair value through profit and loss (FVTPL)				
Other Financial Liabilities	29 , 26	Level 2	11,130.64	10,896.49
Total financial liabilities			1,15,156.14	42,208.05

Fair value measurement

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as under:"

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The borrowing rate of the Group has been taken as the discount rate used for determination of fair value.

50 RELATED PARTY DISCLOSURE

a) List of parties having significant influence

Key management personnel (KMP) and their relatives	
Sri. Kalpathi S Aghoram	Director
Sri. Kalpathi S Ganesh	Director
Sri. Kalpathi S Suresh	Director
Smt. Kalpathi A Archana	Non- Executive Director
Smt. Saradha Govindarajan	Chief Financial Officer
Sri. M Anantharamakrishnan	Company Secretary
Independent Directors	
Sri. S Lakshminarayanan	Independent Director
Smt. Revathi S Raghunathan	Independent Director
Sri. K Ullas Kamath	Independent Director
Sri. PB Srinivasan	Independent Director
Sri. Varun Bajpai*	Independent Director

*Sri. Varun Bajpai was appointed as Independent Director w.e.f June 01, 2022. He has resigned as an independent director with effect from December 26, 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Enterprises in which Key Management Personnel and their relatives have significant influence

AGS Cinemas Private Limited

Veranda Children's Educational Institution Private Limited

Leonne Hill Property Developments Private Limited

Grasslands Agro Private Limited

b) Transactions during the year

S. No.	Nature of transactions	Amount	
		FY 2023-24	FY 2022-23
1	Rent paid towards Registered office		
	Kalpathi S Aghoram	0.08	0.08
	Kalpathi S Ganesh	0.08	0.08
	Kalpathi S Suresh	0.08	0.08
2	Rent paid towards Corporate office		
	Leonne Hill Property Developments Private Limited	75.65	64.50
3	Loan taken from		
	SSI Ventures Private Limited	135.56	1,200.00
	Kalpathi S Aghoram	-	40.00
	Kalpathi S Ganesh	-	40.00
	Kalpathi S Suresh	-	40.00
4	Repayment of Loans taken from		
	SSI Ventures Private Limited	122.59	-
	Kalpathi S Aghoram	-	40.00
	Kalpathi S Ganesh	-	40.00
	Kalpathi S Suresh	-	40.00
5	Interest on borrowings		
	SSI Ventures Private Limited	159.56	34.60
6	Advertisement & Sales Promotion		
	AGS Cinemas Private Limited	1.81	-
7	Remuneration to Key Managerial Personnel		
	M Anantharamakrishnan	70.62	62.68
	Saradha Govindarajan	119.56	77.16
	Kalpathi Suresh	11.37	15.69
8	Director Sitting Fees		
	Kalpathi S Aghoram	5.30	6.70
	Kalpathi S Ganesh	4.50	6.00
	Kalpathi A Archana	4.00	6.00
	S Lakshminarayanan	11.70	14.60

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

S. No.	Nature of transactions	Amount	
		FY 2023-24	FY 2022-23
	Revathi S Raghunathan	10.70	10.70
	K Ullas Kamath	3.80	6.20
	PB Srinivasan	11.30	13.60
	Varun Bajpai	0.50	0.20

c) Balance as at the end of the year

S. No.	Particulars	Amount	
		As at March 31, 2024	As at March 31, 2023
1	Loans taken From		
	SSI Ventures Private Limited	1,212.97	1,200.00
2	Interest Accrued		
	SSI Ventures Private Limited	12.98	31.24
3	Key Management Personnel		
	Kalpathi S Aghoram	0.90	-
	Kalpathi S Ganesh	0.90	-
	Kalpathi A Archana	0.90	-
	Kalpathi S Suresh	0.21	-

51. RETIREMENT BENEFIT PLANS**51.1 Defined Contribution plans**

The Group has defined contribution plan of provident fund. Additionally, the Group also provides, for covered employees, health insurance through the employee state insurance scheme.

Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The obligation of the Group is limited to the amount of disbursement required and it has no further contractual nor any constructive obligation. The obligation of the Group is limited to the amount of disbursement required and it has no further contractual nor any constructive obligation. The Group has recognized in the Statement of Profit and Loss for the year ended March 31, 2024 an amount of ₹ 208.11 lakhs (March 31, 2023 - ₹ 154.79 lakhs) towards expenses under defined contribution plans and included in 'Contribution to provident and other funds'.

51.2 Defined benefit plans**(a) Gratuity**

Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary (basic salary including dearness Allowance if any) by completed years of continuous service with part thereof in excess of six months and again by 15/26. The Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk and salary risk.

Interest risk	A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Particulars	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Provision for Gratuity	77.20	278.75	63.57	178.61

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	March 31, 2024	March 31, 2023
Attrition rate	8.00%	8.00%
Discount Rate	6.97%	7.16%
Rate of increase in compensation level	10.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:

Particulars	March 31, 2024	March 31, 2023
Current service cost	122.51	77.39
Past service cost	(70.80)	-
Net interest expense	19.90	12.72
Return on plan assets (excluding amounts included in net interest expense)	-	-
Acquired through business combination	(1.24)	(5.14)
Components of defined benefit costs recognised in profit or loss	70.37	84.97
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gains)/losses recognised during the period	(41.21)	(22.07)
Acquired through business combination	(1.39)	(8.14)
Components of defined benefit costs recognised in other comprehensive income	(42.60)	(30.21)
	27.77	54.76

The current service cost and the net interest expense for the year are included in the 'employee benefits expense' in profit or loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

The actuarial gain/ loss on remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the Group's obligation in respect of its defined benefit plans is as follows:

Particulars	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	355.94	242.18
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	355.94	242.18
Funded	-	-
Unfunded	355.94	242.18
	355.94	242.18

Movements in the present value of the defined benefit obligation in the current year were as follows:

Particulars	March 31, 2024	March 31, 2023
Opening defined benefit obligation	242.18	115.65
Current service cost	122.51	77.39
Past service cost - (vested benefit)	(70.80)	-
Interest cost	19.90	12.72
Actuarial (gains)/losses	(41.21)	(22.07)
Acquired through business combination	92.94	85.98
Benefits paid	(9.57)	(27.49)
Closing defined benefit obligation	355.94	242.18

Movements in the fair value of the plan assets in the current year were as follows:

Particulars	March 31, 2024	March 31, 2023
Opening fair value of plan assets	-	-
Expected return on assets	-	-
Contributions	-	-
Benefits paid	-	-
Expected return on plan assets (excluding amounts included in net interest expense)	-	-
Closing fair value of plan assets	-	-

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. The estimates of future salary increases, considered in actuarial valuation, take into account, inflation, seniority, promotions and other relevant factors such as demand and supply in the employment market.

Sensitivity analysis

In view of the fact that the Group for preparing the sensitivity analysis considers the present value of the defined benefit obligation which has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	March 31, 2024	March 31, 2023
1) DBO - Base assumptions	355.94	242.18
2) Discount rate: +1%	336.44	244.60
3) Discount rate: -1%	378.44	239.76
4) Salary escalation rate: +1%	374.99	244.60
5) Salary escalation rate: -1%	338.67	239.76
6) Attrition rate: 25% increase	341.30	302.73
7) Attrition rate: 25% decrease	373.31	181.64

51.3 Compensated absences

The compensated absences cover the Group's liability for privilege leave provided to the employees. Based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Compensated absences	28.20	84.32	8.66	28.55

51.4 Share-based payments**Restricted Stock Unit**

During the year ended March 31, 2021, the Company had issued RSU to one of its employees, with a service condition that the employee shall remain in employment with VRLSPL till December 31, 2027. The employee had the following options:

- Cash Option to the extent of ₹ 4200 lakhs; or
- Equity Option to the extent of ₹ 5600 lakhs; or
- Lower of Equity Option of ₹ 5600 lakhs or 1.33 times the turnover of calendar year ended 31.12.2027 (duly adjusted for proportionate debt) of the Company."

Amendments during FY FY 2022-23

During the previous year, the said employee has resigned from the services of VRLSPL and the service condition related to RSUs is not satisfied thereby resulting in forfeiture in accordance with Indian Accounting Standard 102 - Share-Based Payment. Consequent to the above, compensation costs aggregating to ₹ 1,121.06 lakhs (for the period April 01, 2022 to September 30, 2022 amounting to ₹ 335.77 lakhs and compensation cost accrued up to March 31, 2022 amounting to ₹ 785.29 lakhs) has been adjusted to the Employee Benefit Expenses during the year.

52. STOCK OPTIONS

The Shareholders of the Company by way of special resolution dated May 27, 2022 approved the plan authorising the board/ Committee thereof, to grant not exceeding 27,88,775 (Twenty seven lakhs eighty eight thousand seven hundred and seventy five) options comprising of 16,73,265 (sixteen lakhs seventy three thousand two hundred and sixty five) options to the strategic team and 11,15,510 (eleven lakhs fifteen thousand five hundred and ten) options to the other eligible Employees in one or more tranches from time to time under the scheme titled "" Veranda Learning solutions Limited Employee Stock option Plan 2022"" ("ESOS 2022").

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

The Scheme is administered by the Nomination and Remuneration Committee of the Board. The details of Scheme are given below:

Exercise period:

As per the Scheme, the options can be exercised within a period of 3-6 years from the date of vesting. The expense recognised (net of reversal) for share options during the year is ₹ 532.56 lakhs (March 31, 2023: 548.69 lakhs). There are no cancellations or modifications to the awards in March 31, 2024.

Grant	Date Of Grant	Number of shares Granted	Vesting Period	Manner of Vesting
Grant1	July 04, 2022	-	-	-
Grant2	July 04, 2022	44,600	July 04, 2023- July 04, 2025	Eligible on a graded manner over three years period with 33.33% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant3	July 04, 2022	27,600	July 04, 2023- July 04, 2024	Eligible on a graded manner over two years period with 50% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant4	July 04, 2022	24,977	July 04, 2023- July 04, 2026	Eligible on a graded manner over Four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant5	July 04, 2022	7,88,496	July 04, 2023- July 04, 2026	Eligible on a graded manner over Four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant6	October 01, 2022	1,900	July 04, 2023- July 04, 2026	Eligible on a graded manner over Four years period with 1.26% of the grants vesting at the end of every 12 months starting from July 04, 2022 except for Vesting in December 31, 2025 with 94.96%.
Grant7	October 03, 2023	6,31,400	October 03, 2024 - October 03, 2027	Eligible on a graded manner over Four years period with 25% of the grants vesting at the end of every 12 months starting from October 03, 2024.
Grant8	October 03, 2023	20,000	October 03, 2024 - October 03, 2027	Eligible on a graded manner over Four years period with 25% of the grants vesting at the end of every 12 months starting from October 03, 2024.

Activity in the options outstanding under 'ESOS 2022':

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Outstanding at the beginning of the year	5,03,345.00	-
Options Granted during the year	6,51,400	8,87,573
Options lapsed during the year	(25,154)	(3,84,228)
Options exercised during the year	(46,752)	-
Outstanding at the end of the year	10,82,839	5,03,345
Exercisable at the end of the year	83,262	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

The following tables list the inputs to the models used for ESOS 2022 for the years ended March 31, 2024 and March 31, 2023, respectively:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Exercise price per share for the options granted during the year	68.50 to 138.49	68.50 to 175.43
Weighted average fair value per share	197.80	254.57
Weighted average fair value of options granted	142.87	72.91
Expected volatility	46.67%	39.9% to 43.87%
Life of the options granted (Vesting and exercise period in years)	1.50 to 4.50	4.01 to 7.01
Average risk free interest rate	6.98% to 7.13%	6.99% to 7.28%
Expected dividend yield	-	-

53. BUSINESS COMBINATIONS

Subsidiaries

53.1 Six Phrase Edutech Private Limited

Particulars	Amount
Property, Plant and Equipment	6,372.22
Intangibles	
- Brand	-
- University Network	-
Cash & Bank Balance	21.07
Trade Receivables	29.93
Other Non Current Assets	1.68
Other Current Financial Assets	234.95
Other Current Assets	73.40
Total Assets	6,733.25
Current Financial Liabilities - Borrowings	(149.14)
Non-Current Financial Liabilities - Borrowings	(10.00)
Trade Payables	(440.41)
Other Non-Current Liabilities	(12.67)
Other Non-Current Financial Liabilities	(6.16)
Other Current Financial Liabilities	(6.34)
Other Current Liabilities	(25.02)
- Deferred Tax Liabilities on above intangible assets	-
Total Liabilities	(649.74)
Net identifiable Asset Acquired	6,083.51

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Amount
Purchase Consideration	6,133.45
Fair Value of Non Controlling Interest (NCI)	3,072.02
Total Consideration	9,205.47
	6,083.51
Goodwill*	3,121.96

*Goodwill is not deductible for tax purpose.

During the year, in accordance with the share purchase agreement dated May 22, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition, 49,00,000 shares of Six Phrase Edutech Private Limited for a consideration of ₹ 6000.03 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in Six Phrase Edutech Private Limited stands at 98.00% as at March 31, 2024. ₹ 133.42 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

NCI subject to put option has been recorded at fair value of ₹ 3,315.55 lakhs as financial liability. The difference of ₹ 243.53 lakhs is accounted for as an equity transaction.

53.2B Assure Solutions Private Limited

Particulars	Amount
Property, Plant and Equipment	104.18
Intangibles	
- Trade Mark	105.80
Cash & Bank Balance	0.11
Trade Receivables	48.56
Income tax Assets	11.43
Deferred tax assets (net)	13.94
Other Non Current Financials Assets	-
Other Current Assets	2.82
Other Current Financials Assets	31.07
Total Assets	317.91
Current Financial Liabilities - Borrowings	(445.15)
Non-Current Financial Liabilities - Borrowings	(43.42)
Trade Payables	(254.55)
Other Non-Current Financial Liabilities	-
Other Non-Current Liabilities	(18.47)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Amount
Other Current Liabilities	(6.24)
Other Current Financial Liabilities	(26.49)
- Deferred Tax Liabilities on above intangible assets	(26.63)
Total Liabilities	(820.94)
Net identifiable Asset Acquired	(503.03)

Particulars	Amount
Purchase Consideration	576.92
Fair Value of Non Controlling Interest (NCI)	117.69
Total Consideration	694.61
Less: Net identifiable assets acquired	(503.03)
Goodwill*	1,197.63

*Goodwill is not deductible for tax purpose.

During the year, in accordance with the share purchase agreement dated July 07, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition, 30,426 shares of BAssure Solutions Private Limited for a consideration of ₹ 570.00 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in BAssure Solutions Private Limited stands at 86% as at March 31, 2024. ₹ 6.92 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

NCI subject to put option has been recorded at fair value of ₹ 132.33 lakhs as financial liability. The difference of ₹ 14.64 lakhs is accounted for as an equity transaction.

53.3 Veranda K-12 Learning Solutions Private Limited**(formerly known as Educare Infrastructure Services Private Limited)**

Particulars	Amount
Property, Plant and Equipment	4,585.35
Intangibles	
- Master Service Agreements	2,213.00
- Non Compete	208.00
Cash & Bank Balance	0.21
Other Non Current Assets	-
Loans and Advances	865.60
Other Non Current Financials Assets	30.14
Other Current Assets	-
Other Current Financials Assets	-
Total Assets	7,902.30

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Amount
Current Financial Liabilities – Borrowings	(5.90)
Trade Payables	(9.91)
Deferred tax liabilities	(0.30)
Other Current Liabilities	(2,594.19)
– Deferred Tax Liabilities on above intangible assets	(609.29)
Total Liabilities	(3,219.59)
Net identifiable Asset Acquired	4,682.71

Particulars	Amount
Purchase Consideration	19,116.22
Less: Net identifiable assets acquired	4,682.71
Goodwill*	14,433.51

*Goodwill is not deductible for tax purpose.

During the year, in accordance with the share purchase agreement dated May 22, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition as well as primary investment, 38,988 shares of Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) for a consideration of ₹ 15,000.21 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in Veranda K-12 Learning Solutions Private Limited stands at 76% as at March 31, 2024. ₹ 334.62 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

Further, as per the aforesaid Share purchase agreement, Veranda Administrative Learning Solutions Private Limited has an unconditional obligation to purchase balance 24% of the equity share capital (12,312 equity shares of Veranda K-12 Learning Solutions Private Limited) within December 30, 2024. Accordingly, this obligation meets the definition of financial liability as per Ind AS 32 and has been recognized as “deferred consideration obligation” by discounting the estimated future cash flows at their present values with a corresponding debit to “Deemed Investments”.

53.4 Neyyar Academy Private Limited

Particulars	Amount
Property, Plant and Equipment	6.09
Trade Receivables	108.72
Intangibles	
– Trademark	77.20
Cash & Bank Balance	11.14
Deferred tax assets (net)	5.75
Other Current Assets	6.65
Other Current Financials Assets	11.22
Total Assets	226.77
Current Financial Liabilities – Borrowings	(42.38)
Non-Current Financial Liabilities – Borrowings	(4.99)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Amount
Trade Payables	(110.31)
Other Current Liabilities	(332.56)
- Deferred Tax Liabilities on above intangible assets	(19.43)
Total Liabilities	(509.67)
Net identifiable Asset Acquired	(282.90)
Particulars	Amount
Purchase Consideration	596.37
Add: Fair Value of Non Controlling Interest (NCI)	323.54
Less: Net identifiable assets acquired	(282.90)
Goodwill*	1,202.82

*Goodwill is not deductible for tax purpose.

During the year, in accordance with the share purchase agreement dated May 22, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition as well as primary investment, 10,083 shares of Neyyar Academy Private Limited for a consideration of ₹ 853.97 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in Neyyar Academy Private Limited stands at 76% as at March 31, 2024. ₹ 10.02 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

NCI subject to put option has been recorded at fair value of ₹ 378.80 lakhs as financial liability. The difference of ₹ 55.26 lakhs is accounted for as an equity transaction.

53.5 Phire Learning Solutions Private Limited

Particulars	Amount
Property, Plant and Equipment	455.49
Trade Receivables	0.90
Intangibles	
- Trademark	-
Cash & Bank Balance	0.11
Other Non Current Assets	-
Other Non Current Financials Assets	-
Other Current Assets	0.30
Other Current Financials Assets	-
Total Assets	456.80
Non-Current Financial Liabilities - Borrowings	(1.00)
Trade Payables	(0.50)
Other Non-Current Liabilities	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Amount
Other Current Liabilities	(4.76)
- Deferred Tax Liabilities on above intangible assets	-
Total Liabilities	(6.26)
Net identifiable Asset Acquired	450.54
Particulars	Amount
Purchase Consideration	461.53
Add: Fair Value of Non Controlling Interest (NCI)	174.58
Less: Net identifiable assets acquired	450.54
Goodwill*	185.57

*Goodwill is not deductible for tax purpose.

During the year, in accordance with the share purchase agreement dated June 27, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition, 45,60,000 shares of Phire Learning Solutions Private Limited for a consideration of ₹ 456.00 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in Phire Learning Solutions Private Limited stands at 99.98% as at March 31, 2024. ₹ 5.53 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

NCI subject to put option has been recorded at fair value of ₹ 199.12 lakhs as financial liability. The difference of ₹ 24.54 lakhs is accounted for as an equity transaction.

53.6 Neyyar Education Private Limited

Particulars	Amount
Property, Plant and Equipment	70.89
Inventories	111.90
Trade Receivables	214.10
Intangibles	
- Trademark	117.00
- Content	213.00
Cash & Bank Balance	22.75
Deferred tax assets (net)	1.62
Income tax assets	0.34
Other non-current Financial Assets	0.66
Other Current Assets	32.01
Other Current Financials Assets	26.85
Total Assets	811.12

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Amount
Current Financial Liabilities – Borrowings	(334.87)
Non-Current Financial Liabilities – Borrowings	(50.41)
Trade Payables	(315.55)
Other Non-Current Liabilities	(8.74)
Other Current Liabilities	(1.27)
– Deferred Tax Liabilities on above intangible assets	(83.05)
Total Liabilities	(793.89)
Net identifiable Asset Acquired	17.23

Particulars	Amount
Purchase Consideration	1,450.63
Add: Fair Value of Non Controlling Interest (NCI)	456.90
Less: Net identifiable assets acquired	17.23
Goodwill*	1,890.30

*Goodwill is not deductible for tax purpose.

During the year, in accordance with the share purchase agreement dated May 22, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition as well as primary investment, 8,174 shares of Neyyar Education Private Limited for a consideration of ₹ 1,558.64 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in Neyyar Education Private Limited stands at 76% as at March 31, 2024. ₹ 16.30 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

NCI subject to put option has been recorded at fair value of ₹ 531.15 lakhs as financial liability. The difference of ₹ 74.25 lakhs is accounted for as an equity transaction.

53.7 JK Shah Education Private Limited

Group acquired 100% shareholding of JK Shah Education Private Limited on November 01, 2022. Goodwill on consolidation was computed as under:

Particulars	Amount
Property, Plant and Equipment	955.17
Intangibles	
– Brand Name	3,168.00
– Tutor Relationship	10,034.00
Cash & Bank Balance	8,143.23
Other Non Current Assets	4,236.71
Other Current Assets	574.96
Total Assets	27,112.07
Borrowings	–

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

Particulars	Amount
Trade Payables	(1,010.00)
Other Non-Current Liabilities	(3,854.03)
Other Current Liabilities	(1,422.40)
Total Liabilities	(6,286.43)
Net identifiable Asset Acquired	20,825.64

Particulars	Amount
Purchase Consideration	45,525.65
Total Consideration	45,525.65
Less: Net identifiable assets acquired	20,825.64
Goodwill*	24,700.01

*Goodwill is not deductible for tax purpose.

During the previous year, in accordance with Share purchase agreement dated October 31, 2022, Veranda XL Learning Solutions acquired 63.14% shareholding control of J K Shah Education Private Limited (JK Shah) consisting of 20,57,011 Shares of ₹ 10 Each for a total consideration of ₹ 26,642.56 lakhs. Subsequent to this acquisition, Veranda XL Learning Solutions further acquired 12,56,728 shares for a consideration of ₹ 7,139.13 lakhs. Consequent to this acquisition, shareholding of the Company in JK Shah stands at 76% as at March 31, 2023. ₹ 1,135.97 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

The Board of Directors of Veranda XL Learning Solutions in its meeting dated January 17, 2023 has approved merger of Veranda XL Learning Solutions Private Limited (Veranda XL) and J.K Shah Education Private Limited (Step - Down Subsidiary). The application for merger has been approved by the National Company Law Tribunal on November 30, 2023 with appointed date as October 31, 2022.

The merger has been accounted for using the acquisition accounting method under Ind AS 103 – Business Combinations and the difference between the fair value of net identifiable assets acquired and consideration paid on the merger has been accounted for as Goodwill.

During the year ended March 31, 2024, pursuant to the scheme of merger, the Company has issued 18,98,970 equity shares of ₹ 10 each to the shareholders of J.K Shah Education Private Limited in lieu of their shareholding in J.K Shah Education Private Limited.

Furthermore, according to the Share Purchase Agreements dated October 31, 2022, and March 31, 2023, Veranda Learning Solutions Limited is unconditionally obligated to acquire the remaining 24% of the equity share capital (comprising 1,898,970 equity shares) of the Company within three years from the date of the respective Share Purchase Agreements, i.e., by October 31, 2025. Accordingly, the Company has not recorded Non-Controlling Interest in its financial statements and has accordingly recognized a financial liability amounting to ₹ 10607.99 lakhs as at March 31, 2024.

As at March 31, 2024, for the above entities 53.1 to 53.7, the initial accounting for business combinations is complete and the Group has recorded the actual amounts of identified assets and liabilities. The Group has carried out the detailed purchase price allocation (PPA) using an independent expert and has completed the evaluation during the measurement period (one year from the date of acquisition).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

53.8 Tapasya Educational Institutions Private Limited

Particulars	Amount
Property, Plant and Equipment	1,144.29
Intangible Assets	1,779.69
Intangibles	
- Brand	845.00
- Content	211.00
- Customer Relationship	615.00
Cash & Bank Balance	64.66
Trade Receivables	255.13
Other Non Current Assets	3,278.04
Other Current Assets	865.15
Total Assets	9,057.97
Trade Payables	(64.41)
Other Non-Current Liabilities	(2,837.92)
Other Current Liabilities	(1,160.32)
Total Liabilities	(4,062.65)
Net identifiable Asset Acquired	4,995.32

Particulars	Amount
Purchase Consideration	13,370.00
Fair Value of Non Controlling Interest (NCI)	9,222.00
Total Consideration	22,592.00
Add: Deferred tax liability recognised on Intangible Assets acquired	420.54
Less: Net identifiable assets acquired	4,995.32
Goodwill*	18,017.22

Pursuant to share purchase agreement dated January 11, 2023, the Company has acquired 50.00% shareholding control of Tapasya Educational Institutions Private Limited consisting of 25,98,750 shares of ₹ 10 each for a total consideration of ₹ 13,100 lakhs. ₹ 270 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

NCI subject to put option has been recorded at its fair value of ₹ 9,222.00 lakhs as financial liability.

The Group has accordingly performed the purchase price allocation on a provisional basis as of March 31, 2024 in accordance with Ind AS 103 and will complete the exercise within a period of 1 year from the date of acquisition.

53.9 Green Marker Edutech Private Limited

Sreedhar CCE Learning Solutions Private Limited ("Transferee Company") has entered into a Business Transfer Agreement ("BTA") on July 14, 2023 with Green Marker Edutech Private Limited ("Transferor Company"), for

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

the acquisition of the Business of the Transferor Company as a going concern, the Consideration for the business undertaking acquired from Transferor 1 ("Business Undertaking 1") is to be paid on a deferred basis, in tranches consisting of annual instalments of an amount to be determined based on the performance of Business Undertaking 1 for the said year. The last tranche under BTA 1 is payable in the financial year 2028-2029. The final payout to be paid to Transferor 1 for the relevant year is to be made after adjusting / deducting monthly pay-outs of IN 25,00,000 each paid to Transferor 1 during the said year.

Goodwill has been computed for the above transaction as follows:

Particulars	Amount
Property, Plant and Equipment	23.51
Intangibles	
- Non Compete	1,762.60
- Software	2.33
Total Assets	1,788.44
Total Liabilities	-
Net identifiable Asset Acquired	1,788.44
Particulars	Amount
Purchase Consideration	12,015.03
Less: Net identifiable assets acquired	1,788.44
Goodwill*	10,226.60

*Future acquisition liability is recognised at fair value of ₹ 12,015.04 lakhs as at the date of acquisition and an amount of ₹ 566.36 lakhs has been accounted during the period ended March 31, 2024 as unwinding of the financial liability and the deferred consideration liability as at March 31, 2024 is ₹ 12,571.14 lakhs (₹ 1,174.58 lakhs as current liability and ₹ 11,396.82 lakhs as non current liability). The Company has accordingly performed the provisional purchase price allocation (PPA) in accordance with IND AS 103 and will complete the exercise within the period of one year from the date of acquisition.

The Group has accordingly performed the purchase price allocation on a provisional basis as of March 31, 2024 in accordance with Ind AS 103 and will complete the exercise within a period of 1 year from the date of acquisition.

53.10 Goodwill on consolidation

Goodwill represents goodwill on consolidation and is the excess of purchase consideration paid over net asset value of acquired subsidiary on the date of such acquisition. Such goodwill is tested for impairment annually or more frequently, if there are indicators for impairment. The management does not foresee any risk of impairment on the carrying value of goodwill as at reporting date.

Goodwill on consolidation as at March 31, 2024 stood at ₹ 83,327.39 lakhs (March 31, 2023: ₹ 43,744.06 lakhs).

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating unit that is expected to benefit from the synergies of the acquisition. The Chief operating decision maker reviews the goodwill for any impairment at each reporting date. The fair value of a CGU is determined based on pre-tax cash flow projections for a CGU over a period of five years. As of March 31, 2022 the estimated recoverable amount of the CGU exceeds its carrying amount. The recoverable amount was computed based on the fair value less cost to sell being higher than value-in-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

use. The values assigned to the key assumptions represents management assessment of future trend in the relevant industries and have been based on both historical data from both internal and external sources:-

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	20.09%	20.09%
Terminal value of growth rate	4.00%	4.00%

54. RATIO ANALYSIS

a) Current Ratio = Current Assets/ Current Liabilities

Particulars	March 31, 2024	March 31, 2023
Current assets	16,108.14	13,560.73
Current liabilities	56,366.25	10,451.26
Ratio	0.29	1.30

Change in ratios of more than 25% compared to previous year is because the Group during the year has reclassified long term borrowings which are paid subsequent to the year end as current liabilities.

b) Debt - Equity Ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	March 31, 2024	March 31, 2023
Total debt	45,163.65	23,081.58
Total equity	37,705.56	30,594.15
Ratio	1.20	0.75

Change in ratios of more than 25% compared to previous year is because the Group during the year has issued non convertible debentures during the year and has issued equity shares for consideration other than cash.

c) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayments

Particulars	March 31, 2024	March 31, 2023
Loss before tax for the period	(8,125.84)	(8,943.25)
Add: Non cash expenses and finance costs		
Depreciation and amortization expense	6,537.22	4,546.15
Finance costs	7,817.27	1,029.87
Earnings available for debt services	6,228.65	(3,367.23)
Interest cost on borrowings	4,019.49	581.38
Principal repayments	11,225.40	-
Total interest and principal repayments	15,244.89	581.38
Ratio	0.41	(5.79)

Change in ratios of more than 25% compared to the previous years is because the Group has obtained borrowings during the year hence the finance costs have increased.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

d) **Return on Equity Ratio/Return on Investment Ratio = Net profit after tax divided by Equity**

Particulars	March 31, 2024	March 31, 2023
Loss before tax for the period	(8,125.84)	(8,943.25)
Total Equity	37,705.56	30,594.15
Ratio	(0.22)	(0.29)

Change in ratios of more than 25% compared to the previous years is because the Group has issued shares for consideration other than cash.

e) **Inventory Turnover Ratio = Purchases Changes in inventory divided by closing inventory**

Particulars	March 31, 2024	March 31, 2023
Purchases	709.86	407.29
Changes in inventory	(21.99)	(66.57)
Closing Inventory	(247.51)	(132.14)
Ratio	(2.78)	(2.58)

f) **Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables**

Particulars	March 31, 2024	March 31, 2023
Credit sales	36,173.06	16,135.67
Closing trade receivables	3,896.17	550.56
Ratio	9.28	29.31

Change in ratios of more than 25% compared to the previous years is because the Group has increased the sales and the credit period allowed to its customers.

g) **Trade payables turnover ratio = Credit purchases divided by closing trade payables**

Particulars	March 31, 2024	March 31, 2023
Credit purchases	701.74	393.31
Closing trade payables	5,067.68	2,844.34
Ratio	0.14	0.14

h) **Net capital Turnover Ratio =Revenue from Operations divided by Net Working capital (whereas net working capital= current assets - current liabilities)**

Particulars	March 31, 2024	March 31, 2023
Revenue from operations	36,173.06	16,135.67
Net Working Capital	(40,258.10)	3,109.47
Ratio	(0.90)	5.19

Change in ratios of more than 25% compared to previous year is because Group during the year has reclassified long term borrowings as current liabilities.

i) **Net profit ratio = Net profit after tax divided by Revenue from operations**

Particulars	March 31, 2024	March 31, 2023
Loss for the year	(7,611.17)	(7,921.37)
Revenue from operations	36,173.06	16,135.67
Ratio	(0.21)	(0.49)

Change in ratios of more than 25% compared to previous year is because of increased revenue from operations during the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

j) Return on Capital employed- pre cash (ROCE)=Earnings before interest and taxes(EBIT) divided by Capital Employed- pre cash

Particulars	March 31, 2024	March 31, 2023
Loss before tax (A)	(8,125.84)	(8,943.25)
Finance Costs (B)	7,817.27	1,029.87
Other income (C)	828.68	3,856.39
EBIT (D) = (A)+(B)-(C)	(1,137.25)	(11,769.77)
Capital Employed- Pre Cash (J)=(E)-(F)-(G)-(H)-(I)	1,04,090.55	70,023.76
Total Assets (E)	1,63,335.55	89,169.12
Current Liabilities (F)	56,366.25	10,451.26
Current Investments (G)	-	-
Cash and Cash equivalents (H)	1,971.49	8,481.70
Bank balances other than cash and cash equivalents (I)	907.26	212.40
Ratio (D/J)	(0.01)	(0.17)

Change in ratios of more than 25% compared to previous year is because Group during the year has reclassified long term borrowings as current liabilities and issued equity shares for consideration other than cash.

55. EVENTS AFTER THE REPORTING DATE

55.1 Subsequent to the year ended March 31, 2024, the Allotment Committee of the Holding Company, in the meeting held on April 18, 2024, has allotted 2,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of ₹ 1,00,000 each aggregating to ₹ 2,500 lakhs on a private placement basis, the Board of Directors of Veranda Race Learning Solutions Private Limited, in its meeting held on April 18, 2024, has allotted 9,000 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of ₹ 1,00,000 each aggregating to ₹ 9,000 lakhs on a private placement basis and the Board of Directors of Veranda XL Learning Solutions Private Limited in its meeting held on April 18, 2024, has allotted 16,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of ₹ 1,00,000 each aggregating to ₹ 16,500 lakhs on a private placement basis.

The debentures shall carry a coupon rate of

- 9.75% p.a. on and from the Deemed Date of Allotment of the First Tranche NCDs until the expiry of 24 months from the Deemed Date of Allotment of the First Tranche NCDs compounded monthly and payable quarterly.
- 11% p.a. after the expiry of 24 Months from the Deemed Date of Allotment of the First Tranche NCDs until the Final Settlement Date compounded monthly and payable quarterly.

55.2 Subsequent to the year ended March 31, 2024, Veranda XL Learning Solutions Private Limited ("Subsidiary") ("Transferee Company") has entered into a Business Transfer Agreement on April 18, 2024, with Logic Management Training Institutes Private Limited ("Transferor Company") for acquisition of the business of Transferor Company on a going concern for a consideration in the form of cash or shares, at the discretion of the Transferee Company.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

56. OTHER STATUTORY INFORMATION

- i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Group reviewed the status of all its customers and vendors Company, as at March 31, 2024 and March 31, 2023, in MCA portal, and observed that the Company do not have any transaction with struckoff companies under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.
- iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Group has not been declared wilful defaulter by any bank or financial institution or other lender during the year.
- v) The Group have not traded or invested in Crypto currency or virtual currency during the financial year.
- vi) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with any oral or written understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- vii) The Group have not received any fund from any person(s) or entity(ies) including foreign entities (funding party) with any oral or written understanding (whether recorded in writing or Otherwise) that the Company shall: (a) directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- viii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- ix) During the financial year, the Group has not revalued any of it's property, plant and Equipment, Right of use asset and Intangible Assets.
- x) The Group has performed fair valuation of any investment properties as at March 31, 2024.
- xi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the act read with the Companies (Restriction on number of layers) Rules, 2017.
- xii) Quarterly results or statements of current assets are yet to be filed by the Group with banks financial institutions.
- xiii) The Group has not entered into any scheme of arrangement which has an accounting impact on current financial year.
- xiv) With effect from April 01, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for companies to maintain an audit trail throughout the year for transactions impacting books of accounts. Accordingly, the Group has complied with the same. except with respect to five subsidiaries, for a software operated by a third party software service provider, for maintaining student and course records. However, the Group has adequate controls in relation to edit log features.

Further, MCA requires companies to maintain daily backups of their financial data on servers located in India. Accordingly, the Group has complied with the maintenance of the daily backup of their financial data except for third party software used for maintaining student and course records where the backups of the financial data are not maintained on servers located in India.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

[All amounts in indian rupees (lakhs), unless otherwise stated]

57. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS.

The Consolidated financial statements were approved by the Board of Directors and authorised for issuance on May 28, 2024.

For and on behalf of the Board of Directors**Kalpathi S Suresh**

Executive Director cum Chairman
DIN No: 00526480

Place : Chennai

Date : May 28, 2024

M Anantharamakrishnan

Company Secretary

Place : Chennai

Date : May 28, 2024

Saradha Govindarajan

Chief Financial Officer

Place : Chennai

Date : May 28, 2024

NOTICE

Notice is hereby given that the Sixth Annual General Meeting ("AGM") of the members of Veranda Learning Solutions Limited ("The Company") will be held on **Friday, September 27, 2024 at 12:00 Noon IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt (a) the Audited Standalone Financial Statement of the Company for the Financial Year Ended March 31, 2024, together with the Reports of Board of Directors and Auditors thereon, and (b) the Audited Consolidated Financial Statement of the Company for the Financial Year Ended March 31, 2024, and the Report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as an **Ordinary Resolutions**:

- a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2024, and the report of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby approved and adopted."
- b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2024, and the report of Auditors thereon, as circulated to the Members, be and are hereby approved and adopted."

2. To appoint Mr. Kalpathi S Aghoram (DIN: 00526585) who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kalpathi S Aghoram (DIN: 00526585), who retires by rotation at this meeting and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company.

SPECIAL BUSINESS

3. To approve Material Related Party Transactions of the Company and in this regard, to consider and if thought fit, to pass the following resolution

as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws /statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company to enter into the related party transaction(s) /contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1) (zc) of the Listing Regulations) in terms of the explanatory statement to this resolution and more specifically set out in Table nos. A1 to A7 in the explanatory statement to this resolution on the respective material terms & conditions set out in each of Table nos. A1 to A7 and the said transaction(s) /contract(s) / arrangement(s) / agreement(s) to be carried out at arm's length and in the ordinary course of business of the Company and its subsidiaries.

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

NOTICE (CONTD.)

4. To approve Material Related Party Transactions of Subsidiaries of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and basis the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Subsidiaries (as defined under the Companies Act, 2013) of the Company, to enter into the related party transaction(s) / contract(s) / arrangement(s)/ agreement(s) (in terms of Regulation 2(1) (zc) of the Listing Regulations) in terms of the explanatory statement to this resolution and more specifically set out in Table nos. B1 to B3 in the explanatory statement to this resolution on the respective material terms & conditions set out in each of Table nos. B1 to B3 and the said transaction(s) /contract(s) / arrangement(s) / agreement(s) to be carried out at arm's length and in the ordinary course of business of the subsidiaries.

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this

regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

5. To approve the borrowing limit by way of issuance of non-convertible debentures/bonds/ other instruments upto ₹ 1,000 Crores and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of all earlier resolution passed by the Company and pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, pursuant to (i) the provisions of Sections 23, 42, 71, 180(1) (C) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules framed thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"); (ii) the applicable provisions of the Memorandum of Association and the Articles of Association of the Company; (iii) the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended; and (iv) Foreign Exchange Management Act, 1999 and the rules, regulations, master directions, circulars, press notes issued thereunder and (v) all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications and subject to such other consent(s) / permission(s) / sanction(s), as may be required, Consent of the Members be and is hereby accorded to the Board of Directors of the Company and/or the Finance and Investment Committee, to create / invite / offer / issue / allot such number of non-convertible debentures ("NCDs"), bonds and other debt instruments for subscription by investors including domestic and foreign institutional investors under private placement route, in one or more series or tranches, to such eligible person(s), on such terms and conditions as the Board or the Committee may determine and think fit, such

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that the aggregate principal amount of NCDs/ Bonds/ Other Instruments to be issued during a period of 1 (one) year commencing from the date of passing the Special Resolution at General Meeting does not exceed ₹ 1,000 Crores (Rupees One Thousand Crores Only) (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business and by way of loans, overdraft facilities; external commercial borrowings by way of fund/non-fund based credit facilities availed from overseas lenders, or in any other form from banks, financial institutions, other corporates or other eligible investors, domestic non-fund based borrowings in the form of Bank Guarantee, Letter of Credit, or by means of such other borrowings as the Company may deem fit).

"RESOLVED FURTHER THAT the Board and/or the Finance and Investment Committee be and hereby authorised to take such initiatives to determine the price and terms of each issuance or tranche/series of the non-convertible debentures or other instruments from time to time as per the prevailing market conditions and to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution and to settle all questions / doubts / queries / difficulties that may arise in this regard.

6. Approval for payment of remuneration to related party for holding the office or place of profit and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013, Rule 15(3) of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("Listing Regulations"), and based on the approval of the Audit Committee and the Board of Directors of the Company, the approval of the members be and is hereby accorded for the appointment of Mr. Kalpathi

S Abishek as General Manager (Corporate Strategy) and payment of remuneration exceeding Rs. 2.50 Lakhs per month subject to maximum remuneration up to Rs.5.00 Lakhs per month to Mr. Kalpathi S Abishek, a 'Related Party' as defined under section 2(76) of the Companies Act, 2013 and Listing Regulations with effect from October 01, 2024."

"RESOLVED FURTHER THAT the Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013, to effect change in designation and responsibilities of the person holding office or place of profit within the maximum limit approved by the Members."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalise the terms and conditions as may be considered necessary, expedient or desirable and execute such documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this resolution in the best interest of the Company."

7. Approval for providing loans under Section 185 of the Companies Act, 2013 and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time, consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer (s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including a loan represented by a book debt to the subsidiaries [including step-down subsidiary(ies)] of the company, in which any director of the Company

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is or is deemed to be interested, upto an aggregate sum of Rs 400 Crores (Rupees Four Hundred Crores Only), in one or more tranches in their absolute discretion deem beneficial and in the interest of the Company provided that such loans are utilized by the borrowing Subsidiary company [including step-down subsidiary(ies)] for its principal business activities."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution."

For **Veranda Learning Solutions Limited**

S. Balasundharam

Company Secretary & Compliance Officer
Membership No 11114

Date: September 03,2024
Place: Chennai

**REGISTERED OFFICE:
VERANDA LEARNING SOLUTIONS LIMITED
L74999TN2018PLC125880**

G.R Complex, First floor,
No .807-808, Anna Salai,
Nandanam, Chennai 600035

NOTICE (CONTD.)**NOTES:**

1. The Ministry of Corporate Affairs vide its Circular No. 09/2023 dated September 25, 2023, read with Circular No.10/2022 dated December 28, 2022 read with Circular No. 02/2022 dated May 05, 2022 read with Circular No. 21/2021 dated December 14, 2021 read with Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20/2020 dated May 05, 2020, Circular No.14/2020 dated April 08, 2020 read with Circular No.17/2020 dated April 13, 2020 allows conducting of Annual General Meeting of the Company through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the members for the meeting at a common venue till September 30, 2024. In terms of the said Circulars and in compliance with the provisions of the Companies Act, 2013 and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC / OAVM only. The deemed venue for the AGM shall be the Registered office of the Company. The detailed procedure for participating in the meeting through VC / OAVM is appended herewith and also available at the Company's website <https://www.verandalearning.com/web/index.php>
2. Since the AGM is being conducted through VC / OAVM, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. The Statement, pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business with respect to Item Nos. 3 to 7 forms part of this Notice.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the Central Depository Services (India) Limited (CDSL) e-Voting website at www.evotingindia.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first serve basis as per the MCA Circulars.
5. The board has appointed Mr K. Sridhar, Practising Company Secretary, (Membership No: 9939/CP No.12060) issued by the Institute of Company

Secretaries of India (ICSI) as the Scrutinizer (ID: K.Sridhar) to Scrutinize the e-Voting process in a fair and transparent manner.

6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to sridhark@akshayacs.com with a copy marked to Registrar and Share Transfer Agent (RTA) at mohan.a@kfintech.com.
7. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting.
9. In accordance with the aforesaid MCA Circulars and the relevant SEBI Circulars, the Notice of the AGM along with the Annual Report are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of Annual Report to those Members who request the same at secretarial@verandalearning.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 06th AGM along with the Annual Report will also be available on the website of the Company at <https://www.verandalearning.com/web/index.php/general-meeting>, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of CDSL at www.evotingindia.com.
10. **Registration of e-mail address permanently with Company/DP:**

Members are requested to register the e-mail address with their concerned DPs, in respect of electronic holding, and with RTA, in respect of physical holding, by submitting Form ISR-

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1 duly filled and signed by the holders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/ RTA to enable servicing of notices/ documents/Integrated Reports and other communications electronically to their e-mail address in future.

11. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or statement will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to secretarial@verandalearning.com
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
13. The Voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off date Friday, September 20, 2024. Members whose names appear on the Register of Members / List of Beneficial Owners as on Cut-off date i.e Friday, September 20, 2024 will be considered for the purpose of availing Remote e-Voting or Vote in the Annual General Meeting. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
14. The voting results of the Annual General Meeting will be declared and communicated to the Stock Exchanges and would also be displayed on the Company's website at www.verandalearning.com and will also available in website of Central

Depository Services (India) Limited (CDSL) www.evotingindia.com.

AGM-CALENDER		
S. No	Particulars	Date
1	Cut off date for Eligibility of Voting for the AGM	Friday, September 20, 2024.
2	Remote E-Voting Period	Tuesday, September 24, 2024 at 09:00 A.M. and will end on Thursday, September 26, 2024 at 05:00 P.M
3	Date & Time of AGM	Friday, September 27, 2024 at 12:00 Noon (IST)

INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OVAM ARE AS UNDER:

- i. The remote e-voting period begins on Tuesday, September 24, 2024, at 9.00 A.M. and ends on Thursday, September 26, 2024 at 5.00 P.M. During this period, Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, September 20, 2024, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/ CIR/P/2020/242** dated **December 09, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

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Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company

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on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Veranda Learning Solutions Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (ii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to

www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;secretarial@verandalearning.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

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4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **04 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **04 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if

the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
 1. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

NOTICE (CONTD.)**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No: 03 & 04**

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 01, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 01, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company.

The Audit Committee has, based on relevant details provided by the management, as required by the law, at its meeting held on May 28, 2024 and August 07, 2024, reviewed and approved the said transaction(s).

The material related party transactions for which the approval of the shareholders is being sought falls into the following two categories:

1. Transactions between the Company and related parties (**Item No 03**) which are disclosed as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular") as follows:

A1: Transactions involving Sharing of Common Expenses

S. NO	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	Name of the related parties <ol style="list-style-type: none"> Veranda XL Learning Solutions Private Limited Phire Learning Solutions Private Limited BAssure Solutions Private Limited Neyyar Academy Private Limited Neyyar Education Private Limited Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited) Six Phrase Edutech Private Limited Tapasya Educational Institutions Private Limited Relationship <ol style="list-style-type: none"> Subsidiary. VIII – Step Down Subsidiaries.

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S. NO	Particulars	Details
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	<p>Mr Lakshminarayanan Seshadri, Mr P. B Srinivasan Directors of the Company are also directors of Veranda XL Learning Solutions Private Limited.</p> <p>Mr P. B. Srinivasan, Director of the Company is also a director of Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited).</p> <p>Mrs. Revathi S Raghunathan, Director of the Company is also a director of Six Phrase Edutech Private Limited</p> <p>Mr Lakshminarayanan Seshadri, Director of the Company is also a director of Tapasya Educational Institutions Private Limited.</p>
3.	Type, tenure, material terms and particulars	<p>The Company proposes to enter into various transactions with its subsidiary and step down subsidiaries such as sharing of common facilities and reimbursement of expenses (i.e. share of common expenses) for the purpose of business to/from subsidiary and step down subsidiary.</p> <p>These transactions are proposed to be entered for a period of 3 years from the date of entering into the agreement (i) for an aggregate amount of upto ₹ 1,000 lakhs between the Company and its subsidiary, and</p> <p>(ii) for an aggregate amount of upto ₹ 1,000 lakhs between the Company and each step-down subsidiaries.</p>
4.	Value of the proposed transactions (In lakhs)	<p>(i) for an aggregate amount of upto ₹ 1,000 lakhs between the Company and its subsidiary, and</p> <p>(ii) for an aggregate amount of upto ₹ 1,000 lakhs between the Company and each step-down subsidiaries.</p>
5.	The percentage of the Veranda Learning Solutions Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>The transactions value at above represents 2.76% of the annual consolidated turnover of the Company for the FY 2023-24.</p> <p>The Transactions value at above represents following percentage of the annual standalone turnover of the subsidiaries for FY 2023-24</p> <ol style="list-style-type: none"> Veranda XL Learning Solutions Private Limited – 9.3 % Phire Learning Solutions Private Limited – 431.4 % BAssure Solutions Private Limited – 415.7% Neyyar Academy Private Limited – 254.8 % Neyyar Education Private Limited – 127.8% Veranda K-12 Learning Solutions Private Limited – 110.3% (Formerly Known as Educare Infrastructure Services Private Limited) Six Phrase Edutech Private Limited – 55.3% Tapasya Educational Institutions Private Limited – 26.4 %

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S. NO	Particulars	Details
6.	<p>Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</p> <p>i) details of the source of funds in connection with the proposed transaction.</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness. • cost of funds; and • tenure <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	It is a revenue in the hands of Veranda Learning Solutions Limited by charging its subsidiaries for share of common expenses.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
9.	Any other information that may be relevant	NIL

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

A2: Transactions involving Sharing of Technical Knowhow and Professional Fees Customer Relationship Management Support (CRM Support)

S. No	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	<p>Name of the related party</p> <p>Veranda XL Learning Solutions Private Limited ("Veranda XL") – Subsidiary</p> <p>Tapasya Educational Institutions Private Limited ("Tapasya") – Step-down Subsidiary</p>
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	<p>Mr Lakshminarayanan Seshadri and Mr P. B Srinivasan, Directors of the Company are also directors of Veranda XL Learning Solutions Private Limited.</p> <p>Mr Lakshminarayanan Seshadri, Director of the Company is also director of Tapasya Educational Institutions Private Limited.</p>

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S. No	Particulars	Details
3.	Type, tenure, material terms and particulars	<p>The Company proposes to enter into various transactions with Veranda XL and Tapasya relating to Technical Knowhow and with Veranda XL relating to Professional Fees CRM Support for the purpose of business to/ from Veranda XL/Tapasya.</p> <p>These transactions are proposed to be entered for a period of 3 years from the date of entering into the agreement for an aggregate amount of up to ₹ 2,000 lakhs with VXL and for an aggregate amount up to ₹ 500 lakhs with Tapasya</p>
4.	Value of the proposed transactions (In lakhs)	<p>₹ 1,000 lakhs – Technical Knowhow</p> <p>₹ 1,000 lakhs – Professional Fee CRM Support</p> <p>₹ 500 lakhs – Technical Knowhow Tapasya</p>
5.	The percentage of the Veranda Learning Solutions Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>The transactions value at above represents – 8.29% of the annual consolidated turnover of the Company for the FY 2023-24.</p> <p>The Transactions value at above represents 9.3% of the annual standalone turnover of the Veranda XL Learning Solutions Private Limited for FY 2023-24.</p> <p>The Transactions value at above represents 13.21% of the annual standalone turnover of the Tapasya Educational Institutions Private Limited for FY 2023-24</p>
6.	<p>Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</p> <p>i) details of the source of funds in connection with the proposed transaction.</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness. • cost of funds; and • tenure <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	It is a revenue in the hands of Veranda Learning Solutions Limited by charging its subsidiary for management and technical support services and by charging its step-down subsidiary for technical support services.

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S. No	Particulars	Details
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
9.	Any other information that may be relevant	NIL

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

A3 : Transactions involving Professional Fees for Technical Support

S. No	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	Name of the related parties I. BAssure Solutions Private Limited ("BAssure") II. Six Phrase Edutech Private Limited (Six Phrase") Relationship Step- Down Subsidiaries
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mrs Revathi S Raghunathan, Director of the Company is also a director of Six Phrase Edutech Private Limited.
3.	Type, tenure, material terms and particulars	The Company proposes to enter into various transactions with BAssure and Six Phrase such as Professional Fees for Technical Support for the purpose of business to/from BAssure and Six Phrase. These transactions are proposed to be entered for a period of 3 years from the date of entering into the agreement for an aggregate amount of up to ₹ 500 lakhs with BAssure and ₹ 1000 lakhs with Six Phrase.
4.	Value of the proposed transaction (In lakhs)	₹ 500 lakhs – BAssure ₹ 1,000 lakhs – Six Phrase
5.	The percentage of the Veranda Learning Solutions Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The transactions value at above represents 1.38% and 2.76% of the annual consolidated turnover of the Company for the FY 2023-24. The Transactions value at above represents 207.8% of the annual standalone turnover of the BAssure Solutions Private Limited for FY 2023-24. The Transactions value at above represents 55.3 % of the annual standalone turnover of the Six Phrase Edutech Private Limited for FY 2023-24.

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S. No	Particulars	Details
6.	<p>Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</p> <p>i) details of the source of funds in connection with the proposed transaction.</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness. • cost of funds; and • tenure <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	It is a revenue in the hands of Veranda Learning Solutions Limited by charging the professional fee to provide the technical support to its step-down subsidiaries.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
9.	Any other information that may be relevant	NIL

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the said transactions.

A4: Transactions involving Rental Income

S. No	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	<p>Name of the related party</p> <p>Veranda XL Learning Solutions Private Limited ("Veranda XL")</p> <p>Relationship</p> <p>Subsidiary</p>
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr Lakshminarayanan Seshadri, Mr P. B Srinivasan, Directors of the Company are also directors of Veranda XL Learning Solutions Private Limited.
3.	Type, tenure, material terms and particulars	<p>Rental Income</p> <p>The Company proposes to enter into sub-lease Agreement with Veranda XL for the purpose of business to/ from Veranda XL for a period of 3 years from the date of entering into the agreement. The said transaction proposed to be entered for an aggregate amount of up to ₹ 780 lakhs.</p>

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S. No	Particulars	Details
4.	Value of the proposed transaction (In lakhs)	₹ 780 lakhs
5.	The percentage of the Veranda Learning Solutions Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>The transactions value at above represents 2.16% of the annual consolidated turnover of the Company for the FY 2023-24.</p> <p>The Transactions value at above represents 7.3% of the annual standalone turnover of the Veranda XL Learning Solutions Private Limited for FY 2023-24.</p>
6.	<p>Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</p> <p>i) details of the source of fund in connection with the proposed transaction.</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness. • cost of funds; and • tenure <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	It is a revenue in the hands of Veranda Learning Solutions Limited. The Company has taken properties on lease, which is being subleased to Veranda XL for its business operations.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
9.	Any other information that may be relevant	NIL

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

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A5: Transactions involving Loans to Subsidiaries and Interest on the said Loans

S. No	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	<p>Name of the related party</p> <p>I. Veranda XL Learning Solutions Private Limited</p> <p>II. Phire Learning Solutions Private Limited</p> <p>III. BAssure Solutions Private Limited</p> <p>IV. Neyyar Academy Private Limited</p> <p>V. Neyyar Education Private Limited</p> <p>VI. Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited)</p> <p>VII. Six Phrase Edutech Private Limited</p> <p>VIII. Tapasya Educational Institutions Private Limited</p> <p>Relationship</p> <p>I- Subsidiary.</p> <p>II – VIII – Step-down Subsidiaries.</p>
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	<p>Mr Lakshminarayanan Seshadri and Mr P. B Srinivasan, Directors of the Company are also directors of Veranda XL Learning Solutions Private Limited.</p> <p>Mr P. B Srinivasan, Director of the Company is also a director of Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited).</p> <p>Mrs Revathi S Raghunathan, Director of the Company is also a director of Six Phrase Edutech Private Limited.</p> <p>Mr Lakshminarayanan Seshadri, Director of the Company is also a director of Tapasya Educational Institutions Private Limited.</p>
3.	Type, tenure, material terms and particulars	<p>The Company proposes to enter into the transactions such as loans and interest on loans with the subsidiary and its step-down subsidiaries for a period of 5 years from the date of entering into the agreement.</p> <p>These transactions are proposed to be entered (i) Loan for an aggregate amount of upto ₹ 5,000 lakhs between the Company and its subsidiary, and interest on loan for an aggregate amount of upto ₹ 4,500 lakhs between the Company and its subsidiary.</p> <p>(ii) Loan for an aggregate amount of upto ₹ 5,000 lakhs between the Company and each step-down subsidiaries and interest on loan for an aggregate amount of upto ₹ 4,500 lakhs between the Company and each step-down subsidiary.</p>
4.	Value of the proposed transaction (in lakhs)	<p>₹ 5,000 lakhs per related party for Loans</p> <p>₹ 4,500 lakhs per related party for Interest on the Loans</p>

NOTICE (CONTD.)

S. No	Particulars	Details
5.	The percentage of the Veranda Learning Solutions Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>a) The transactions value of Loans given represents 13.82% of the annual consolidated turnover of the Company for the FY 2023-24.</p> <p>b) The transactions value of Interest on Loans given represents 12.44% of the annual consolidated turnover of the Company for the FY 2023-24.</p> <p>The Transactions value at above represents following percentage of the annual standalone turnover of the subsidiaries for FY 2023-24</p> <p>I. Veranda XL Learning Solutions Private Limited – 46.6 %</p> <p>II. Phire Learning Solutions Private Limited – 2156.9 %</p> <p>III. BAssure Solutions Private Limited – 2078.4%</p> <p>IV. Neyyar Academy Private Limited – 1273.9 %</p> <p>V. Neyyar Education Private Limited – 639%</p> <p>VI. Veranda K-12 Learning Solutions Private Limited – 551.6%</p> <p>(Formerly Known as Educare Infrastructure Services Private Limited)</p> <p>VII. Six Phrase Edutech Private Limited – 276.3%</p> <p>VIII. Tapasya Educational Institutions Private Limited – 132.1 %</p>
6.	<p>Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</p> <p>i) details of the source of fund in connection with the proposed transaction.</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> nature of indebtedness. cost of funds; and tenure <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>Own Funds</p> <p>Not Applicable</p> <p>Tenure – 5 years</p> <p>Interest Rate – 18% p.a</p> <p>Nature – Unsecured, Repayable on Demand</p> <p>Working Capital requirement and General Corporate purpose</p>
7.	Justification as to why the RPT is in the interest of the listed entity	This will facilitate the subsidiary and step-down subsidiaries to meet their working capital requirements.

NOTICE (CONTD.)

S. No	Particulars	Details
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
9.	Any other information that may be relevant	NIL

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

A6: Transactions involving borrowings from subsidiaries and interest on the said borrowings

S. No	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	<p>Name of the related party</p> <p>I. Veranda XL Learning Solutions Private Limited</p> <p>II. Phire Learning Solutions Private Limited</p> <p>III. BAssure Solutions Private Limited</p> <p>IV. Neyyar Academy Private Limited</p> <p>V. Neyyar Education Private Limited</p> <p>VI. Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited)</p> <p>VII. Six Phrase Edutech Private Limited</p> <p>VIII. Tapasya Educational Institutions Private Limited</p> <p>Relationship</p> <p>I-Subsidiary;</p> <p>II- VIII – Step-down Subsidiaries.</p>
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	<p>Mr Lakshminarayanan Seshadri and Mr P. B Srinivasan, Directors of the Company are also directors of Veranda XL Learning Solutions Private Limited.</p> <p>Mr P. B Srinivasan, Director of the Company is also a director of Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited) and</p> <p>Mrs. Revathi S Raghunathan, Director of the Company is also a director of Six Phrase Edutech Private Limited.</p> <p>Mr Lakshminarayanan Seshadri, Director of the Company is also a director of Tapasya Educational Institutions Private Limited.</p>

NOTICE (CONTD.)

S. No	Particulars	Details
3.	Type, tenure, material terms and particulars	<p>The Company proposes to borrow loans from its subsidiary and Step-down Subsidiaries and to pay interest on such loans to the subsidiary and its step-down subsidiaries for a period of 5 years from the date of entering into the agreement.</p> <p>These transactions are proposed to be entered</p> <p>(i) Borrow Loan for an aggregate amount of upto ₹ 5,000 lakhs from its subsidiary, and to pay interest for such loan for an aggregate amount of upto ₹ 4,500 lakhs to its subsidiary.</p> <p>(ii) Borrow Loan for an aggregate amount of upto ₹ 5,000 lakhs from each step-down subsidiaries and to pay interest on such loans for an aggregate amount of upto ₹ 4,500 lakhs to each step-down subsidiary.</p>
4.	Value of the proposed transaction (In lakhs)	<p>₹ 5,000 lakhs per related party for Loans.</p> <p>₹ 4,500 lakhs per related party for Interest on the Loans.</p>
5.	The percentage of the Veranda Learning Solutions Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>a) The transactions value of Loans given represents 13.82% of the annual consolidated turnover of the Company for the FY 2023-24.</p> <p>b) The transactions value of Interest on Loans given represents 12.44% of the annual consolidated turnover of the Company for the FY 2023-24.</p> <p>The Transactions value at above represents following percentage of the annual standalone turnover of the subsidiaries for FY 2023-24</p> <p>I. Veranda XL Learning Solutions Private Limited - 46.6 %</p> <p>II. Phire Learning Solutions Private Limited - 2156.9 %</p> <p>III. BAssure Solutions Private Limited - 2078.4%</p> <p>IV. Neyyar Academy Private Limited - 1273.9 %</p> <p>V. Neyyar Education Private Limited - 639%</p> <p>VI. Veranda K-12 Learning Solutions Private Limited - 551.6% (Formerly Known as Educare Infrastructure Services Private Limited)</p> <p>VII. Six Phrase Edutech Private Limited - 276.3%</p> <p>VIII. Tapasya Educational Institutions Private Limited - 132.1%</p>

NOTICE (CONTD.)

S. No	Particulars	Details
6.	<p>Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</p> <p>i) details of the source of funds in connection with the proposed transaction.</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> nature of indebtedness. cost of funds; and tenure <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>Own Funds</p> <p>Not Applicable</p> <p>Tenure – 5 years</p> <p>Interest Rate – 18% p.a</p> <p>Nature – Unsecured, Repayable on Demand</p> <p>Working Capital requirement and General Corporate purpose.</p>
7.	Justification as to why the RPT is in the interest of the listed entity	This will facilitate the company in meeting its working capital.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable.
9.	Any other information that may be relevant	NIL

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

A7: Transactions involving Licensing of Learning Management System (LMS).

S. No	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	<p>Name of the related party</p> <p>I. Veranda XL Learning Solutions Private Limited</p> <p>II. Phire Learning Solutions Private Limited</p> <p>III. BAssure Solutions Private Limited</p> <p>IV. Neyyar Academy Private Limited</p> <p>V. Neyyar Education Private Limited</p> <p>VI. Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited)</p> <p>VII. Six Phrase Edutech Private Limited</p> <p>VIII. Tapasya Educational Institutions Private Limited</p> <p>Relationship</p> <p>I – Subsidiary</p> <p>II – VIII – Step-down Subsidiaries.</p>

NOTICE (CONTD.)

S. No	Particulars	Details
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	<p>Mr Lakshminarayanan Seshadri and Mr P. B Srinivasan, Directors of the Company are also directors of Veranda XL Learning Solutions Private Limited.</p> <p>Mr P. B Srinivasan, Director of the Company is also a director of Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited)</p> <p>Mrs Revathi S Raghunathan, Director of the Company is also a director of Six Phrase Edutech Private Limited</p> <p>Mr Lakshminarayanan Seshadri, Director of the Company is also a director of Tapasya Educational Institutions Private Limited</p>
3.	Type, tenure, material terms and particulars	<p>The Company proposes to enter certain transactions pertaining to Licensing of Learning Management System (LMS).</p> <p>These transactions are proposed to be entered for a period of 3 years from the date of entering into the agreement (i) for an aggregate amount of upto ₹ 1,000 lakhs between the Company and its subsidiary, and</p> <p>(ii) for an aggregate amount of upto ₹ 1,000 lakhs between the Company and each step-down subsidiaries.</p>
4.	Value of the proposed transaction (In lakhs)	<p>(i) for an aggregate amount of upto ₹ 1,000 lakhs between the Company and its subsidiary, and</p> <p>(ii) for an aggregate amount of upto ₹ 1,000 lakhs between the Company and each step-down subsidiaries.</p>
5.	The percentage of the Veranda Learning Solutions Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>The transactions value at above represents 2.76% of the annual consolidated turnover of the Company for the FY 2023-24.</p> <p>The Transactions value at above represents following percentage of the annual standalone turnover of the subsidiaries for FY 2023-24</p> <ol style="list-style-type: none"> Veranda XL Learning Solutions Private Limited – 9.3 % Phire Learning Solutions Private Limited – 431.4 % BAssure Solutions Private Limited – 415.7% Neyyar Academy Private Limited – 254.8 % Neyyar Education Private Limited – 127.8 % Veranda K-12 Learning Solutions Private Limited – 110.3 % (Formerly Known as Educare Infrastructure Services Private Limited) Six Phrase Edutech Private Limited – 55.3% Tapasya Educational Institutions Private Limited – 26.4%

NOTICE (CONTD.)

S. No	Particulars	Details
6.	<p>Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</p> <p>i) details of the source of funds in connection with the proposed transaction.</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness. • cost of funds; and • tenure <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	It is a revenue in the hands of Veranda Learning Solutions Limited by charging its subsidiaries for sub licensing Learning Management System.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable.
9.	Any other information that may be relevant	NIL

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

2. Transactions between the Subsidiaries and related parties (Item No 04) which are disclosed as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular") as follows:

B1: Transactions between Veranda Race Learning Solutions Private Limited (Subsidiary) and step down subsidiaries of the company

S. No	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	<p>Name of the related parties</p> <p>I. Veranda Race Learning Solutions Private Limited and</p> <ul style="list-style-type: none"> a) Neyyar Academy Private Limited b) Neyyar Education Private Limited c) Phire Learning Solutions Private Limited d) Six Phrase Edutech Private Limited <p>Relationship</p> <p>Veranda Race Learning Solutions Private Limited is a wholly owned subsidiary of the Company and</p> <ul style="list-style-type: none"> a) Neyyar Academy Private Limited (Step Down Subsidiary) b) Neyyar Education Private Limited (Step Down Subsidiary) c) Phire Learning Solutions Private Limited (Step Down Subsidiary) d) Six Phrase Edutech Private Limited (Step Down Subsidiary)

NOTICE (CONTD.)

S. No	Particulars	Details
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr K Praveen Kumar, Director of Veranda Race Learning Solutions Private Limited is also a director of Six Phrase Edutech Private Limited
3.	Type, tenure, material terms and particulars	Veranda Race Learning Solutions Private Limited ("VRLS") proposes to enter into various transactions with step-down subsidiaries of Veranda Learning Solutions Limited ("the Company") such as common cost and studio expenses for the purpose of business to/from them. These transactions are proposed to be entered for a period of 3 years from the date of entering into the agreement for an aggregate amount of upto ₹ 500 lakhs between VRLS and each Step-down Subsidiaries of the Company.
4.	Value of the proposed transaction (In lakhs)	₹ 500 lakhs per related party
5.	The percentage of the Veranda Learning Solutions Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	a. The transactions value above represents 1.38% of the annual consolidated turnover of the Company for FY 2023-24. b. The transactions value above represents 6.33% of the annual standalone turnover of Veranda Race Learning Solutions Private Limited for FY 2023-24.
6.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary i) details of the source of fund in connection with the proposed transaction. ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	Not Applicable
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
9.	Any other information that may be relevant	NIL

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

NOTICE (CONTD.)

B2: Transaction between Tapasya Educational Institutions Private Limited and Veranda XL Learning Solutions Private Limited

S. No	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	<p>Name of the related parties</p> <p>Tapasya Educational Institutions Private Limited and Veranda XL Learning Solutions Private Limited</p> <p>Relationship</p> <p>Tapasya Educational Institutions Private Limited is a step down subsidiary of the Company and Veranda XL Learning Solutions Private Limited is a subsidiary of the Company.</p>
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr Lakshminarayanan Seshadri, Mr R. Rangarajan and Mr K Praveen Kumar, Directors of Veranda XL Learning Solutions Private Limited are also directors of Tapasya Educational Institutions Private Limited.
3.	Type, tenure, material terms and particulars	It is proposed to enter into (i) grant an unsecured loan for an aggregate amount of upto ₹ 500 lakhs by Tapasya Educational Institutions Private Limited, a step down subsidiary of Veranda Learning Solutions Limited ("the Company") to Veranda XL Learning Solutions Private Limited, a subsidiary of the Company and (ii) interest on loan for an aggregate amount of upto ₹ 450 lakhs between Tapasya and Veranda XL for a period of 5 years from the date of entering into the agreement.
4.	Value of the proposed transaction (In lakhs)	<p>(i) Loan amounting ₹ 500 lakhs .</p> <p>(ii) Interest on Loan ₹ 450 lakhs .</p>
5.	The percentage of the Veranda Learning Solutions Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>a. The transaction's value above represents 1.38% of the annual consolidated turnover of the Company for FY 2023-24.</p> <p>b. The transactions value above represents 13.21% of the annual standalone turnover of Tapasya Educational Institutions Private Limited for FY 2023-24.</p>

NOTICE (CONTD.)

S. No	Particulars	Details
6.	<p>Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</p> <p>i) details of the source of fund in connection with the proposed transaction.</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness. • cost of funds; and • tenure <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>Own Funds</p> <p>Not Applicable</p> <p>Tenure – 5 years</p> <p>Interest Rate – 18% p.a</p> <p>Nature – Unsecured, Repayable on Demand</p> <p>Working Capital requirement and General Corporate purpose</p>
7.	Justification as to why the RPT is in the interest of the listed entity	Not Applicable
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
9.	Any other information that may be relevant	NIL

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

B3: Transactions between Veranda XL Learning Solutions Private Limited and Tapasya Educational Institutions Private Limited

S. No	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	<p>Name of the related parties</p> <p>Tapasya Educational Institutions Private Limited and Veranda XL Learning Solutions Private Limited</p> <p>Relationship</p> <p>Tapasya Educational Institutions Private Limited is a step-down subsidiary of the Company and Veranda XL Learning Solutions Private Limited is a subsidiary of the Company.</p>

NOTICE (CONTD.)

S. No	Particulars	Details
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr Lakshminarayanan Seshadri, Mr R. Rangarajan and Mr K Praveen Kumar, Directors of Veranda XL Learning Solutions Private Limited are also directors of Tapasya Education Institutions Private Limited.
3.	Type, tenure, material terms and particulars	Veranda XL Learning Solutions Private Limited ("VXL") proposes to enter into various transactions with Tapasya Educational Institutions Private Limited ("Tapasya") such as sale of courses for the purpose of business to/from Tapasya. The said transactions are proposed to be entered for a period of 3 years from the date of entering into the agreement for an aggregate amount of upto ₹ 900 lakhs between VXL and Tapasya.
4.	Value of the proposed transaction (In lakhs)	₹ 900 lakhs
5.	The percentage of the Veranda Learning Solutions Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	a. The transaction's value above represents 2.49% of the annual consolidated turnover of the Company for FY 2023-24. b. The transactions value above represents 8.39% of the annual standalone turnover of Veranda XL Learning Solutions Private Limited for FY 2023-24.
6.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary i) details of the source of fund in connection with the proposed transaction. ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none">nature of indebtedness.cost of funds; andtenure iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	Not Applicable
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
9.	Any other information that may be relevant	NIL

NOTICE (CONTD.)

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

Pursuant to Regulation 23 of the Listing Regulations, Members may also note that no related party of the Company shall vote to approve the Ordinary Resolutions set out at Item Nos. 03 and 04 whether the entity is a related party to the particular transaction or not.

The Board recommends the Ordinary Resolutions set out at Item Nos. 03 and 04 of the Notice for approval by the Members.

Item No: 05

Members are requested to note that considering the growth and expansion plans of the Company and to enable the Company to raise funds by way of issuance of NCDs, Bonds and other debt instruments the Board of Directors of the Company at their meeting held on September 03, 2024, subject to the approval of the Members of the Company, accorded their approval to create / invite / offer / issue / allot upto such number of NCDs, Bonds and other debt instruments under private placement, in one or more series or tranches, such that the aggregate principal amount of such NCDs to be issued during a period of 1 (one) year commencing from the date of passing of the Special Resolution set out at Item No. 05 of the AGM Notice, does not exceed ₹ 1,000 Crores.

Further, the Board of Directors has constituted and authorised the Finance and Investment Committee to undertake all acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, proper or desirable, in respect of issuance of NCDs, Bonds and other debt instruments under private placement including but not limited to determine the terms and conditions of the NCDs to be issued, number of NCDs, Bonds and other debt instruments to be issued, issue price, face value, issue size, coupon, tenor, objects of the issue, etc.

Members are requested to note that in terms of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company shall not make an offer or invitation to subscribe to securities (including NCD's) through private placement unless the proposal has been previously approved by the members of the Company, by way of special resolution. Further, in case of offer or invitation to subscribe NCD's, Bonds and other debt instruments, it shall be sufficient if the Company passes a previous special resolution only once in a year for all the offers or invitations to subscribe NCD's, Bonds and other debt instruments during the year. Accordingly, it is proposed to seek the approval of the Members of the Company in terms of Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, to create / invite / offer / issue / allot upto such number of NCDs, under private placement, in one or more series or tranches, such that the aggregate principal amount of such NCD's to be issued during a period of 1 (one) year from the date of passing of the Special Resolution set out at Item No.05 of the AGM Notice, does not exceed INR 1000 Crores with respect to non-convertible debentures ("NCDs"), Bonds and other debt instruments.

The Board recommends the resolution set out at Item No. 05 of the AGM Notice to the Members for their consideration and approval, by way of **Special Resolution**.

None of the Directors or Key Managerial Personnel or their relatives may be deemed to be concerned or interested in the said resolution except to the extent of their shareholding in the Company, if any.

Item No: 06

Mr. Kalpathi S Abishek holds a master's in management from University College London and several other degrees from reputed universities around the globe. He is a highly accomplished and results-driven professional with a wealth of experience in the field of marketing, content creation, supply chain management, digitization, and rebranding. It is proposed to appoint him as General Manager – Corporate Strategy with effect from October 01, 2024.

NOTICE (CONTD.)

The information as required in accordance with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as well as pursuant to Listing Regulations is as under:

S.No	Particulars	Details
1.	Name of the related party	Mr. Kalpathi S Abishek
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Kalpathi S Abishek is the son of Mr. Kalpathi S Suresh, Chairman cum Executive Director
3.	Type, tenure, material terms and particulars	Mr. Kalpathi S Abishek is proposed to be appointed as General Manager – Corporate Strategy whereby remuneration payable to him will exceed Rs. 2.50 Lakhs per month subject to maximum remuneration of Rs.5.00 Lakhs per month.
4.	Value of the proposed transactions (In Lakhs)	Rs. 2.50 Lakhs per month subject to maximum remuneration of Rs.5.00 Lakhs per month
5.	The percentage of the Veranda Learning Solutions Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The transactions value at above represents 0.17 % of the annual consolidated turnover of the Company for the FY2023-24.
6.	<p>Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</p> <p>i) details of the source of funds in connection with the proposed transaction.</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness. • cost of funds; and • tenure <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	Mr. Kalpathi S Abishek holds a master's in management from University College London and several other degrees from reputed universities around the globe. He is a highly accomplished and results-driven professional with a wealth of experience in the field of marketing, content creation, supply chain management, digitization, and rebranding. Keeping in view his qualification and experience in the field of marketing, it would be in the interest of the Company to appoint him as General Manager – Corporate Strategy

NOTICE (CONTD.)

S.No	Particulars	Details
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
9.	Any other information that may be relevant	NIL

The Board of Directors recommends resolution as set out for approval of the members of the Company by way of passing an ordinary Resolution.

Mr. Kalpathi S Suresh, Mr. Kalpathi S Aghoram, Mr. Kalpathi S Ganesh and Ms. Kalpathi Archana and their relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transaction.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transaction.

Item No: 07

The Company will be required to render support for the business requirements of its subsidiary companies [including step-down subsidiary(ies)] from time to time. In the light of the provisions of Companies Act, 2013, the Company, with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to its subsidiaries [including step-down subsidiary(ies)] for their principal business activities. This would exclude wholly owned subsidiaries of the Company which are exempt from the requirement of members approval as well as providing any guarantee or security in respect of loan made by any bank or financial institution to its subsidiaries.

The Company intends to extend Inter Corporate Loans to following Subsidiaries [including step-down subsidiary(ies)] from time to time to meet their working capital needs which shall not exceed INR 400 Crores (Rupees Four Hundred Crores Only) in the aggregate in respect of following Subsidiaries [including step-down subsidiary(ies)].

Name of the Subsidiaries [including step-down subsidiary(ies)]	Inter Corporate Loan to be given in INR Crores	Purpose for which the loan is proposed to be utilised
Veranda XL Learning Solutions Private Limited	50	support for the business requirements and working capital needs.
Phire Learning Solutions Private Limited	50	
BAssure Solutions Private Limited	50	
Neyyar Academy Private Limited	50	
Neyyar Education Private Limited	50	
Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited)	50	
Six Phrase Edutech Private Limited	50	
Tapasya Educational Institutions Private Limited	50	
Total	400	

The Board of Directors may be authorised to evaluate the proposals and provide such loan, through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time,

The Board of Directors recommends resolution as set out for approval of the members of the Company by way of passing a Special Resolution.

NOTICE (CONTD.)

Mr Lakshminarayanan Seshadri and Mr P. B Srinivasan, Independent Directors of the Company serve on the Board of Veranda XL Learning Solutions Private Limited. Mr P. B Srinivasan also serves on the Board of Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited). Mr Lakshminarayanan Seshadri, also serves on the Board of Tapasya Educational Institutions Private Limited. Mrs Revathi S Raghunathan, Independent Director of the Company serve on the Board of Six Phrase Edutech Private Limited and hence to that extent are interested in the resolution. Except as above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

For **Veranda Learning Solutions Limited**

S. Balasundharam

Company Secretary & Compliance Officer
Membership No 11114

Date: September 03,2024
Place: Chennai

REGISTERED OFFICE:
VERANDA LEARNING SOLUTIONS LIMITED
L74999TN2018PLC125880
G.R Complex, First floor,
No .807-808, Anna Salai,
Nandanam, Chennai 600035

NOTICE (CONTD.)**ANNEXURE TO THE NOTICE DATED SEPTEMBER 03, 2024****Item 02:**

Additional Information on Directors recommended for Reappointment as required under Regulation 36 of the Listing Regulations and applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

S. No	Details	Particulars
1.	Name of the Director	Mr. Kalpathi S Aghoram
2.	Age	65 years
3.	Qualification	Bachelor's degree in commerce from University of Madras
4.	Experience (Including a brief resume and expertise in specific functional areas)	He Served as the Promoter and Vice-Chairman of SSI. SSI was Engaged in providing software Education and IT Training in Emerging Software Technologies and established itself as a leading player in India. In the Year 2003, He was one of the founders of a Production House called AGS Entertainment Private Limited. He Possesses Experience in Finance, Education, Information Technology, Entertainment and Sports Industry. He also served as the Vice-President of the Tamil Nadu Cricket Association from 2010-2019 and was a Member of the Marketing Committee of the BCCI.
5.	Terms and Conditions of Re-appointment	Pursuant to Section 152 of the Companies Act, 2013, Mr. Kalpathi S Aghoram is liable to retire by rotation and being eligible, offers himself for reappointment.
6.	Date of First Appointment on the Board	September 21, 2021
7.	Remuneration last drawn	NIL
8.	Shareholding in the Company (Including Beneficial Ownership, if any.)	1,21,62,886 equity shares (as on March 31, 2024)
9.	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Brother of Mr. Kalpathi S Suresh and Mr. Kalpathi S Ganesh. Father of Ms. Kalpathi A Archana.
10.	Number of Meetings of the Board attended during the year	9 out of 9 meetings
11.	Directorships of other Boards, including Listed Entities	1) Kalpathi Investments Private Limited 2) AGS Entertainment Network Private Limited 3) AGS Entertainment Private Limited 4) YUVA Active Advocacy Forum
12.	Membership/ Chairmanship of Committees of other Boards, including Listed Entities	Member of Allotment Committee and Finance & Investment Committee of Veranda Learning Solutions Limited
13.	Listed Entities from which the person has resigned in the past three years	Not applicable

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Corporate Information

Board of Directors

Mr. Kalpathi S. Suresh

Executive Director Cum Chairman

Mr. Kalpathi S. Aghoram

Non-Executive Director cum Vice-Chairman

Mr. Kalpathi S. Ganesh

Non-Executive Director

Ms. Kalpathi A. Archana

Non-Executive Director

Mr. S. Lakshminarayanan

Non-Executive Independent Director

Ms. Revathi S. Raghunathan

Non-Executive Independent Director

Mr. P.B. Srinivasan

Non-Executive Independent Director

Mr. Kasaragod Ullas Kamath

Non-Executive Independent Director

Mr. Varun Bajpai

Non-Executive Independent Director

(upto December 26, 2023)

Chief Financial Officer

Ms. Saradha Govindarajan

Company Secretary & Compliance Officer

Mr. M. Anantharamakrishnan

(upto August 11, 2024)

Company Secretary & Compliance Officer

Mr.S.Balasundharam

Bankers

HDFC Bank Limited, Chennai

Axis Bank Limited, Chennai

Statutory Auditors

M/s. DELOITTE HASKINS & SELLS Chartered
Accountants,

ASV N Ramana Tower,

52, Venkatnarayana Road,

T.Nagar, Chennai 600017

Internal Auditors

M/s. Sundaram & Srinivasan Chartered
Accountants

23, C.P. Ramaswamy Road,

Alwarpet, Chennai 600018

Secretarial Auditors

M/s. IBH & Co,

Practicing Company Secretaries,

No. 44/38, 1st Floor, Veerabadran Street,

Nungambakkam, Chennai – 600034

Registrar and Transfer Agent

KFIN Technologies Limited

Hyderabad



Registered Office

VERANDA LEARNING SOLUTIONS LTD
G.R. Complex, First Floor, No. 807-808,
Anna Salai, Nandanam,
Chennai - 600035, Tamil Nadu

CIN: L74999TN2018PLC125880

Website

<https://www.verandalearning.com>

September 06, 2025

BSE Limited Dept of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 543514	National Stock Exchange of India Limited The Listing Department, Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051 Symbol: VERANDA
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Dear Sir/Madam,

Sub: -

**(i) Circulation of the Notice of the 7th Annual General Meeting and
(ii) Circulation of the Annual Report for the Financial Year 2024-25 to the Shareholders of the Company**

Ref: Disclosure under Regulation 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

We wish to inform you that the Notice of the 7th Annual General Meeting (AGM) scheduled to be held on **Monday, September 29, 2025, at 11.30 A.M (IST)** through Video Conferencing/Other Audio Visual Means (VC/OAVM) together with the Annual Report for the Financial Year 2024-25, is being dispatched today through electronic mode to all the members whose name appear in the Register of members/List of Beneficial Owners as on August 29, 2025.

The Notice and Annual Report for the Financial Year 2024-25 have been uploaded on the website of the Company, which is available at the below link:

1. Notice of AGM: [click here.](#)
2. Annual Report: [click here.](#)

Pursuant to Regulations 30 and 34 of the SEBI Listing Regulations, we hereby enclose a copy of the Annual Report and the Notice of AGM for the Financial Year 2024-25 which is being dispatched to the shareholders of the Company.

The following are the events in connection with the AGM and e-voting:

Particulars	Details
Date and time of AGM	Monday, September 29, 2025, at 11.30 A.M (IST)
Mode of AGM	Video Conferencing ("VC") & Other Audio-Visual Means ("OAVM")
Company Website	www.verandalearning.com
Cut-off date for e-voting	Monday, September 22, 2025
E-voting start date and time	Friday, 26 September 2025 at 09.00 A.M (IST)
E-voting end date and time	Sunday, 28 September 2025 at 05.00 P.M (IST)
E-voting website of CDSL	www.evotingindia.com

✉ contact@verandalearning.com

🌐 www.verandalearning.com

☎ +91 44 4690 1007

G.R. Complex First floor No.807-808,
Anna Salai, Nandanam,

Chennai -600 035

CIN: L74999TN2018PLC125880

We request you to kindly take the above on record as per the provisions of SEBI Listing Regulations.

**Thanking you,
For Veranda Learning Solutions Limited**

SWAMINADHAN
BALASUNDHARAM

Digitally signed by
SWAMINADHAN
BALASUNDHARAM
Date: 2025.09.06 19:04:56 +05'30'

**S Balasundharam
Company Secretary & Compliance Officer
M. No: ACS-11114**

✉ contact@verandalearning.com

🌐 www.verandalearning.com

☎ +91 44 4690 1007

G.R. Complex First floor No.807-808,
Anna Salai, Nandanam,

Chennai -600 035

CIN: L74999TN2018PLC125880

From Access to Impact: Veranda's Learning Revolution



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For more investor-related information please visit
<https://www.verandalearning.com/web/index.php/annual-reports>



Investor Information

Market Cap	: ₹ 1,575 Crores
CIN	: L74999TN2018PLC125880
BSE Code	: 543514
NSE Symbol	: VERANDA

Disclaimer

This document contains statements about expected future events and financials of Veranda Learning ('the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

From Access to Impact: Veranda's Learning Revolution

Veranda Learning Solutions is redefining the education paradigm through a comprehensive suite of offerings that span the entire learner's lifecycle—from school education to career readiness and lifelong professional development. Our integrated approach of delivering through offline, online, hybrid, and blended models—ensures that no learner is left behind.

Structured across four verticals— Commerce, Vocational, Academics, and Test-Prep—Veranda's platforms are unified by a singular vision: to make high-quality education accessible, relevant, and outcome-driven. With a pan-India footprint, we are actively bridging gaps in learning and career opportunities for students, graduates, and working professionals.

FY 2024-25 marks a defining year for Veranda as we deepen our transition into Veranda 2.0—a phase focused on consolidation, cross-brand integration, and operational excellence.

Our focus during the year remained on expanding reach through Preferred Delivery Centres (PDCs), scaling strategic partnerships, and strengthening content delivery across domains. These efforts have translated into sustained revenue growth, healthy margins, and increased learner engagement—reinforcing the stability and scalability of our business model.

As we move forward, Veranda Learning remains committed to empowering India's learners with the skills, knowledge, and confidence to lead in a fast-changing world. Our story is not just one of growth—it's one of impact, transformation, and an unshakeable belief in the power of education.



Vision

To become India's most trusted and transformative education ecosystem—empowering learners from every background, at every stage of life, through inclusive, innovative, and outcome-driven learning experiences.



Mission

At Veranda Learning, our mission is to democratise high-quality education by offering integrated, learner-first solutions across school, competitive exam preparation, higher education, and professional upskilling. Through multi-modal delivery, strategic partnerships, and a deeply aligned academic philosophy, we aim to unlock the potential of every learner—enabling access, enhancing employability, and shaping futures with purpose.



Veranda at a Glance

Who We Are

Veranda Learning Solutions is a listed, full-spectrum education company delivering end-to-end learning solutions that span four clearly defined verticals—Commerce, Vocational, Academics, and Test-Prep. Our integrated approach to education ensures that learners from school to working professionals can access high-quality, outcome-oriented learning through multiple delivery formats, including online, offline, blended, and in-campus models. We are committed to making education inclusive, accessible, and aligned with real-world demands.

Our core philosophy rests on learner-centricity, academic rigour, industry relevance, and a strong emphasis on career outcomes. As a growing ecosystem of education brands with a pan-India presence, Veranda continues to shape learners' futures by offering courses that build strong academic foundations, prepare students for competitive success, enable professional transformation, and foster lifelong learning.

A deep dive into Veranda ecosystem

Our Four Strategic Verticals



1 Commerce Test Preparation

Veranda's Commerce vertical is anchored by a group of legacy brands that have consistently produced All India Rankers and top-performing commerce professionals across the country. This vertical represents a stronghold of Veranda Learning, built through the strategic acquisition and integration of renowned commerce education brands. At the forefront is JK Shah Classes, an iconic name with over four decades of excellence in commerce coaching, known for nurturing thousands of Chartered Accountants, Company Secretaries, and Cost Accountants. Strengthening this foundation further, Veranda acquired BB Virtuals and Navkar Digital Institute in February 2025, enhancing its reach and digital capability in commerce-focused exam preparation.

Adding to the strength of this vertical are Tapasya College of Commerce and Management and Logic School of Management, both of which have consistently delivered academic excellence and professional success to thousands of students across South India. The Commerce vertical offers integrated coaching programmes allowing students to pursue a formal degree while simultaneously preparing for some of the most competitive Indian and foreign finance certifications.

The Commerce vertical offers integrated coaching programmes for: Chartered Accountant (CA), Company Secretary (CS), Cost and Management Accountant (CMA), Chartered Financial Analyst (CFA), and Association of Chartered Certified Accountants (ACCA) among others.

With tailored exemptions for ACCA—three papers for business degrees, five for commerce streams, and nine for qualified CAs—Veranda is also helping learners tap into global finance opportunities.

This vertical is delivered through a combination of offline, online, and hybrid formats, ensuring students from metros to smaller towns gain access to top-quality commerce education. With its strong institutional heritage, strategic acquisitions, and academic innovation, the Commerce vertical stands as a leading force in shaping the next generation of finance and accounting professionals.

2 Academic

The Academic vertical underpins our commitment to building strong educational foundations. Veranda K-12, which forms the fulcrum of our academics vertical, manages curriculum development, teacher training, academic audit systems, and digital content delivery across multiple schools. We enable educational excellence through initiatives that foster conceptual learning, technology integration, and student-centric instruction. Through this vertical, Veranda is building the next generation of academically strong, socially aware, and professionally prepared graduates.

3 Vocational

This vertical at Veranda Learning is designed to bridge the gap between academic knowledge and industry expectations by offering career-focused education and professional development. Vocational vertical serves a broad audience—college students, fresh graduates, and working professionals—who are looking to acquire job-aligned skills and credentials that improve employability and accelerate career growth. Our key brands under this vertical include Edureka, Veranda HigherEd, Six Phrase, and Phire. Each of these contributes to delivering industry-relevant, skill-based education in flexible formats.

Through a portfolio of short-term certification programmes, technical upskilling courses, soft skills training, and customised corporate learning solutions, Edureka offers programmes in high-demand domains such as:

-  **Data Science and Analytics**
-  **Artificial Intelligence and Machine Learning**
-  **Cloud Computing and DevOps**
-  **FinTech and Cybersecurity**
-  **Digital Marketing and UI/UX Design**

Veranda HigherEd's vocational offerings are enriched through strategic collaborations with premier institutions in India and abroad. These include MBA programmes, executive education, and certification courses co-developed and delivered in partnership with renowned universities and business schools, giving learners access to globally benchmarked curriculum and industry exposure.

This vertical also includes comprehensive career support modules, such as internships, interview readiness especially targeting students from Tier 2 and Tier 3 cities. By combining academic rigour, practical training, and real-world application, the vocational vertical transforms education into a tangible economic opportunity.

4 Government Test-Preparation

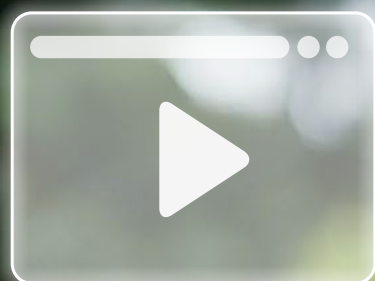
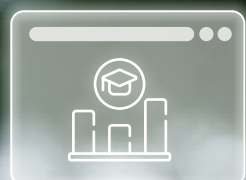
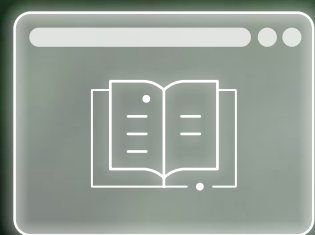
The Competition Test-Preparation vertical addresses the aspirations of millions of students preparing for competitive examinations across India. Veranda's portfolio includes leading test-prep brands like Veranda RACE (banking, SSC, TNPSC), Talent Academy (KPSC) and Veranda IAS (UPSC).

This vertical caters to:

- Civil Services Exams (UPSC & State PSCs): Full-time and residential coaching programmes with intensive mentoring.
- Banking & Insurance Exams (IBPS, SBI, RBI, LIC): Structured courses for Prelims, Mains, and Interview preparation.
- Government Exams (SSC, Railways, TNPSC, KPSC, etc.): Rigorous subject-wise training for various roles in the public sector.

Each program within this vertical is backed by expert faculty, comprehensive content, regular mock tests, personalized progress tracking, and mentorship support. Our blend of academic discipline, smart study strategies, and real-time feedback has made this vertical a trusted destination for competitive success.

Courses that Create Futures



Veranda Learning delivers a powerful continuum of education services that spans school foundations, exam readiness, higher education, and professional upskilling. Designed to be present end-to-end in a learner's journey, our courses address the evolving needs of learners across multiple stages in life—from students in classrooms to professionals navigating dynamic career landscapes. Our commitment lies in creating not just courses but learning pathways that lead to lifelong growth.



School Education (K-12)

Through Veranda K-12, our managed schools are provided with a comprehensive suite of academic services aimed at building a strong base for student success. These include well-researched curricula, teacher development programmes, continuous assessments, digital tools for immersive learning, and student counselling frameworks. By blending academic rigour with emotional and social development, we ensure learners are equipped for the challenges of tomorrow.



Higher Education & Postgraduate Programmes

Our higher education initiatives are delivered in partnership with leading institutions and are tailored to meet the aspirations of graduates and working professionals. We offer flexible, tech-enabled programmes in management, leadership, technology, and marketing. These courses are enriched with real-world case studies, peer learning, and industry mentorship—ensuring learners are prepared to thrive in complex professional environments.

Civil Services: Intensive IAS and state-level PSC coaching, including residential and full-time programmes for immersive learning.

Professional Certifications: Integrated and standalone coaching programmes for: Chartered Accountant (CA), Company Secretary (CS), Cost and Management Accountant (CMA), Chartered Financial Analyst (CFA), Association of Chartered Certified Accountants (ACCA) among others

Banking: Structured programmes for IBPS, SBI, and other banking exams, covering both prelims and mains.

Government Job Exams: Preparation for SSC, RRB, TNPSC, and other public sector recruitment tests with vernacular support where needed.

Each program features subject matter experts, robust practice modules, and personalized mentoring to ensure aspirants are well-prepared and confident.



Professional Skills & Employability Training

Our skilling programmes cater to the ever-changing needs of the modern workforce. These offerings are designed for both individuals and corporate teams, and include:

Technical Upskilling: Hands-on training in high-demand domains such as data science, AI, machine learning, DevOps, and cloud computing, with industry-aligned curricula and live project exposure.

Soft Skills Development: Courses that build communication, leadership, collaboration, and critical thinking—essential for career success.

Career Enablement Services: Focused support through resume-building sessions, interview preparation, job-readiness workshops, and career counselling.

With this robust and diversified portfolio, Veranda Learning continues to unlock potential and drive impact—empowering learners to build meaningful futures, at every stage of their academic and professional journey.

Our Delivery Models

Veranda's flexible and inclusive delivery architecture is designed to meet the diverse needs of learners across geographies, age groups, and learning preferences. Our multi-modal approach ensures seamless access to quality education, regardless of the learner's location or schedule.

Online Learning

Learners can access structured, self-paced digital content anytime, anywhere. Our learning management system offers a wide range of courses delivered through videos, assessments, and digital resources designed for convenience and continuity.

Live Online Classes

Real-time instructor-led sessions conducted via our proprietary platforms offer learners the opportunity to engage with expert faculty, ask questions, and collaborate with peers, thereby replicating the traditional classroom experience virtually.

Blended Learning

Combining the best of both worlds, our blended model integrates digital content with periodic in-person sessions. This ensures learners benefit from the flexibility of online learning while receiving the personal touch and discipline of classroom interaction.

Offline & In-Campus Models

For those who prefer traditional learning environments, we offer instructor-led programmes at our training centres and in partnership with academic institutions. These centres follow structured curricula and provide a focused, distraction-free learning space.

Hybrid Programmes

Designed for specific career pathways and industry readiness, our hybrid programmes combine online modules, classroom sessions, and hands-on projects. These customised journeys cater to learner goals while meeting industry expectations.



Our Pedagogical Approach

At Veranda, our pedagogy is guided by a learner-first philosophy, designed to ensure meaningful learning outcomes. Our methodology is rooted in cognitive science, learner engagement, and industry relevance.

Personalised Learning Journeys

We leverage adaptive assessments and AI-driven content recommendations to provide each learner with a unique, data-informed path. This enables focused progression and remediation where needed.

Expert-Led Instruction

Courses are delivered by experienced educators, industry veterans, and subject-matter experts who bring academic rigour and real-world context into the learning experience.

Industry-Aligned Curriculum

Our curriculum design is tightly integrated with current market needs. We constantly update course content in consultation with industry partners to ensure learners are job-ready from day one.

Continuous Feedback

Performance analytics, regular assessments, and diagnostic tools enable both learners and instructors to track progress in real-time, identify gaps, and implement targeted interventions.

Engaging Environments

Whether online or offline, our delivery incorporates interactive elements such as case studies, simulations, quizzes, and group work to foster active learning and critical thinking.



Key Strengths



Visionary Leadership

Veranda is helmed by a team of seasoned entrepreneurs and education leaders with over four decades of combined experience in IT education, digital transformation, and enterprise-scale innovation. Their deep domain knowledge and strategic foresight have enabled the Company to navigate the evolving education landscape with agility and purpose.



Comprehensive Offerings across the Spectrum

Veranda is among the few integrated education providers in India offering a 360-degree learning journey—from foundational school-level education to postgraduate degrees, competitive exam preparation, and professional certification. This end-to-end presence ensures continuity, coherence, and credibility in every learner's academic and career pathway.



Strategic and Institutional Partnerships

We work closely with top universities, corporates, government bodies, and skilling partners to co-develop content, enable credentialing, and provide holistic career support. These collaborations strengthen our credibility and ensure our learners remain aligned with global education and employment trends.



Tech-Enabled Scalability

Our proprietary digital platforms and robust technology infrastructure allow us to scale high-quality learning experiences across regions and languages. With data analytics, adaptive learning tools, and real-time feedback mechanisms, we enhance teaching efficacy and learner engagement at scale.



Brand Equity and Market Reach

Backed by a strong portfolio of trusted brands such as JK Shah Classes, Veranda RACE, BB Virtuals, and Edureka, Veranda Higher-Ed, Veranda has built a significant presence across the learning ecosystem. These brands are recognized for academic excellence, result-oriented pedagogy, and learner-centric services.

Key Milestones

Veranda Learning's ever-growing list of achievements and milestones only showcases our commitment to improvement and growth. Our motto is to provide world-class education at affordable rates for students across India. We look to bridge the employability gap in the country through our result-oriented approach.



April 2022

Veranda Learning Solutions got listed at the stock market. The Initial Public Offering (IPO) of Veranda Learning Solutions was subscribed 3.53 times.



September 2021

Expanded its portfolio by acquiring upskilling platform Edureka.



December 2020

Acquired the content, brand, and educational assets of Chennai Race Coaching Institute through wholly owned subsidiary Veranda Race Learning Solutions.



September 2020

The Company name changed from 'Andromeda Edutech Private Limited' to 'Veranda Learning Solutions Private Limited'.



November 2018

Incorporated as Andromeda Edutech Private Limited.

October 2022

Veranda Learning Solutions acquired JK Shah Classes.



May 2023

Veranda Learning showcased the breadth of its end-to-end education offerings by bringing together key players under its umbrella—Veranda K-12, Six Phrase, Talent Academy and Publications, and Phire. This strategic consolidation strengthened Veranda's presence across the full education spectrum—from school education and campus recruitment training to test preparation—reinforcing its position as a comprehensive education solutions provider.



December 2023

Partnered with Illinois Tech, Chicago's premier technology-focused university, to offer advanced IT programmes to Indian learners.



February 2024

Appointed associate partner by Cambridge University Press & Assessment India to recruit and support Cambridge-affiliated schools in Tier 2 and Tier 3 cities.



March 2024

Acquired a 50% stake in Tapasya Educational Institutions (TEIPL), expanding presence in commerce education.



April 2024

Entered a strategic agreement with Pearson to co-create and deliver enhanced test prep and higher education resources.

March 2025

Signed an MoU with IIT Madras to offer curated courses on SWAYAM Plus, a digital initiative by the Ministry of Education and IIT Madras.



February 2025

Acquired BB Virtuals and Navkar Digital to strengthen digital delivery and content capabilities.



November 2024

Partnered with NSDC and the UK-based Institute of Accountants and Bookkeepers to roll out the Certified International Accounting Professional (CIAP) program in India.



August 2024

Expanded into the Middle East through JK Shah Classes, partnering with Jumeira University Connect in the UAE to offer Chartered Accountancy preparation course for students in the UAE.



August 2024

Launched the 'Second Career Initiative for Women', empowering women returning to the workforce or exploring new careers after a break.

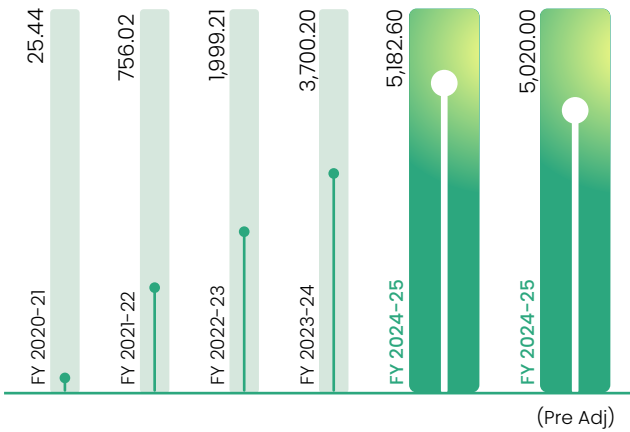


April 2024

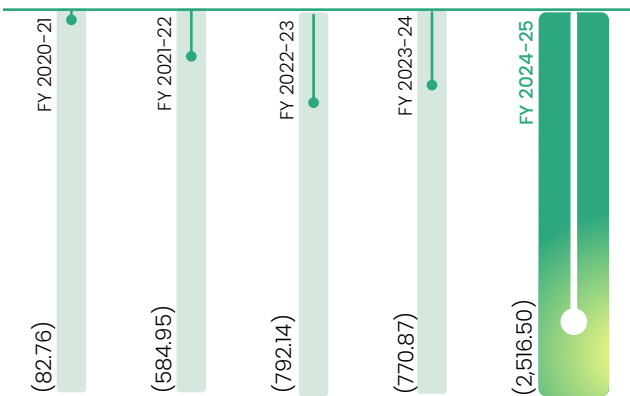
Acquired the business of Kochi-based Logic Management Training Institute Pvt. Ltd., reinforcing its professional training portfolio.

Performance Over the Years

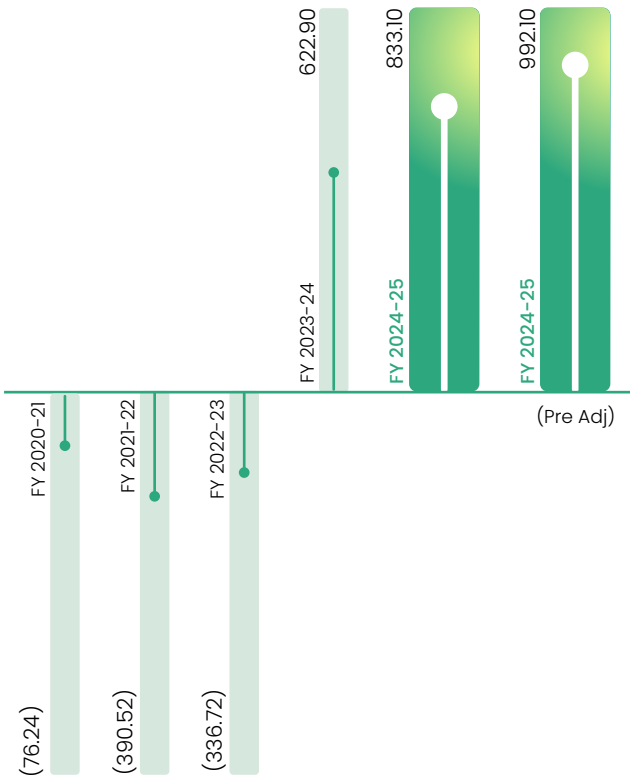
Revenue (in ₹ Mn)



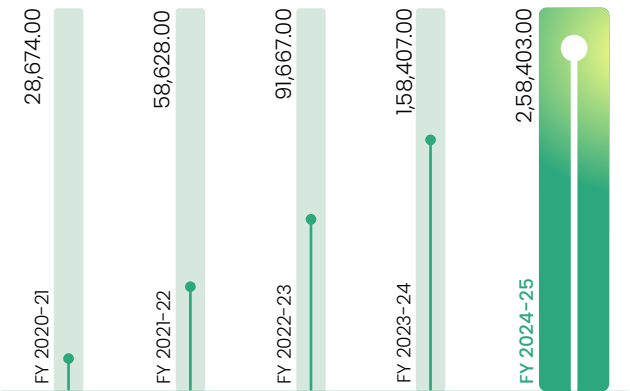
PAT (in ₹ Mn)



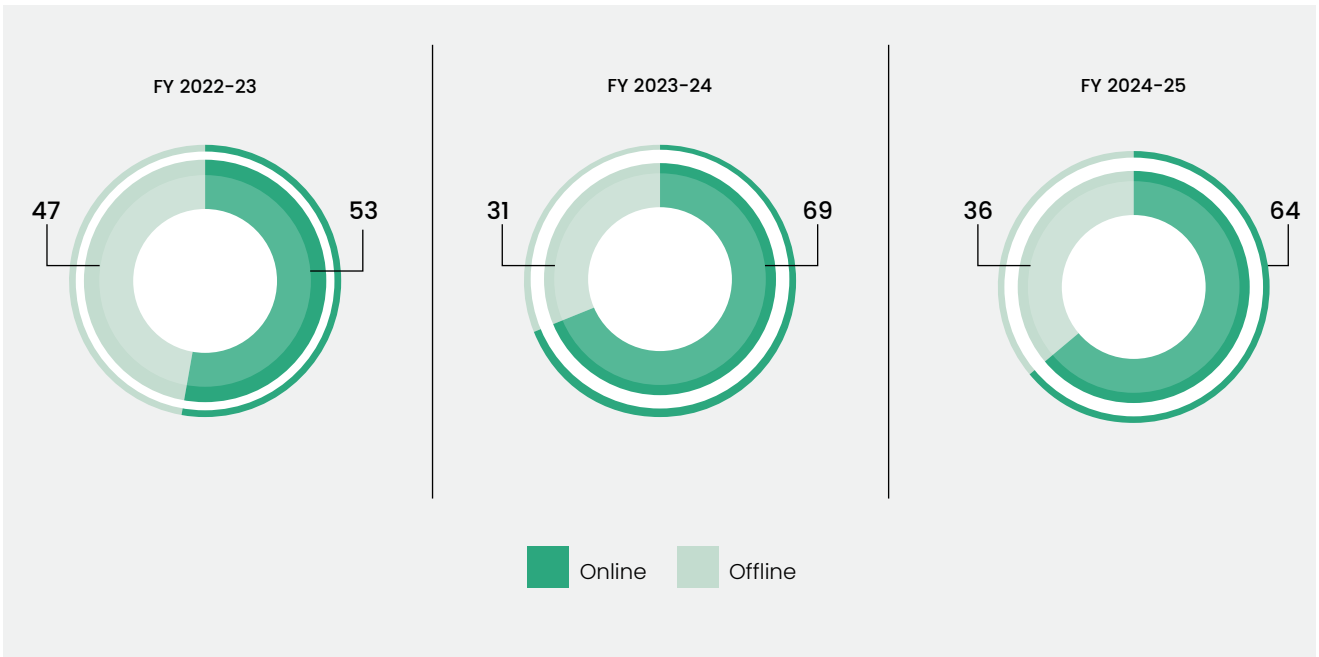
EBITDA (in ₹ Mn)



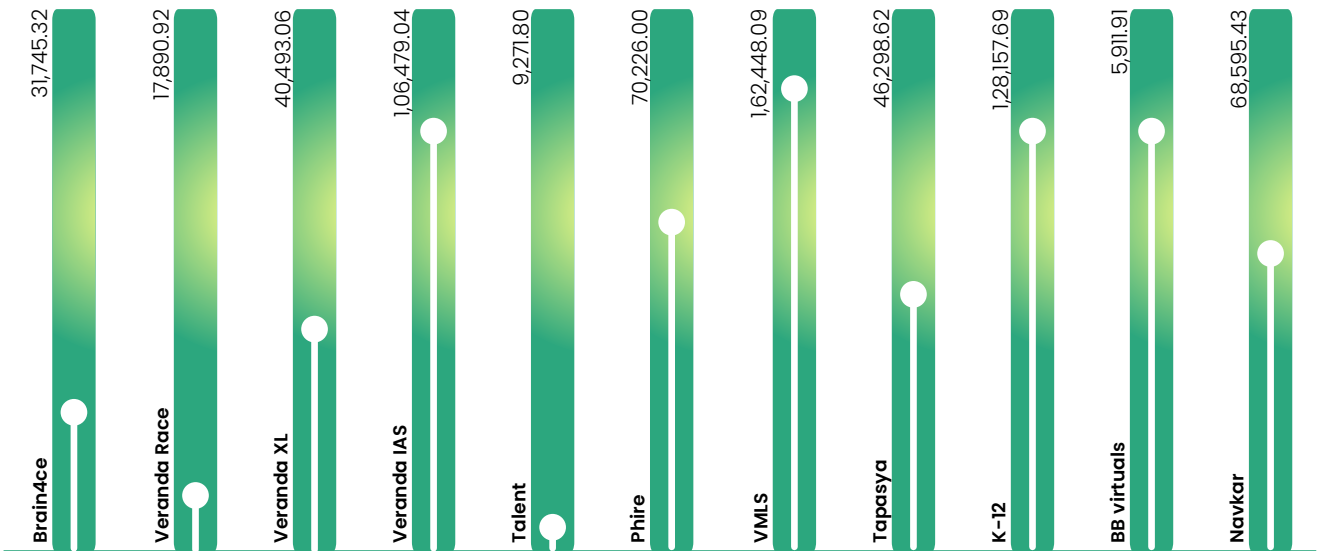
Enrolments



Revenue Breakdown (%)



ARPU



Chairman's Message

Kalpathi S. Suresh



This year represents more than just the end of a financial cycle—it marks a strategic turning point in our journey. With the foundation of your organisation firmly in place, we have now entered what we define as Veranda 2.0—a phase of consolidation, integration, and long-term value creation.



Dear Shareholders,

It is with great pride and optimism that I present to you the Annual Report of Veranda Learning Solutions for the financial year 2024–25. This year represents more than just the end of a financial cycle—it marks a strategic turning point in our journey. With the foundation of your organisation firmly in place, we have now entered what we define as Veranda 2.0—a phase of consolidation, integration, and long-term value creation.

The first phase of our journey—Veranda 1.0—was defined by rapid, well-calibrated inorganic growth. In a short span of time, we built a diverse and formidable portfolio of education brands, each respected in its own domain and region. From regional test-prep leaders and commerce coaching pioneers to skill-focused upskilling platforms and managing K-12 institutions, our initiatives were guided by the larger vision of becoming a truly end-to-end education company. This strategy has helped your Company establish a rare footprint across the entire learning lifecycle—from school education and college programmes to competitive exam preparation and professional development.

Now, with Veranda 2.0, we are transitioning from expansion to execution. Our focus is to extract deeper value from our portfolio by streamlining operations, standardising delivery, and bringing synergies across entities. At the core of this evolution is a sharper organisational structure based on four clearly defined verticals—Commerce, Vocational, Academic, and Test-Prep. These verticals now serve as the foundation of our operating model and reflect our learner-first approach.

The Commerce vertical is home to some of the most trusted names in finance and accountancy education. With institutions like JK Shah Classes, BB Virtuals, Navkar Digital Institute, Tapasya College of Commerce and Management, and Logic School of Management, we offer a complete academic and professional learning pathway. This includes programmes that span from junior college through to integrated B.Com degrees, complemented with coaching for qualifications such as CA, ACCA, CMA, CS,



Now, with Veranda 2.0, we are transitioning from expansion to execution. Our focus is to extract deeper value from our portfolio by streamlining operations, standardising delivery, and bringing synergies across entities. At the core of this evolution is a sharper organisational structure based on four clearly defined verticals—Commerce, Vocational, Academic, and Test-Prep. These verticals now serve as the foundation of our operating model and reflect our learner-first approach.

CFA and more. The ability to blend mainstream commerce education with globally and nationally recognised certifications makes this vertical uniquely positioned to cater to ambitious learners aiming for professional excellence in accounting and finance.

In our Vocational vertical, the focus is firmly on bridging the gap between academic learning and real-world job readiness. Brands like Edureka, Veranda HigherEd, Six Phrase and Phire offer career-focused courses in emerging technologies and in-demand soft skills. With programmes spanning data science, cloud computing, communication and digital skills, this vertical is playing a vital role in upskilling fresh graduates and young professionals looking to thrive in a fast-evolving job market. Our commitment here is to create employability pathways, especially for youth outside major urban centres.

The Academics vertical is anchored by Veranda K-12 which manages schools in states like Tamil Nadu and Karnataka. With an emphasis on curriculum excellence, values-based education, and future-readiness, this vertical is

shaping well-rounded learners with strong academic foundations. Through our partnership with Cambridge University Press & Assessment, we are also enabling access to globally recognised curricula, a testament to our belief in democratising high-quality education.

Our government Test-Prep vertical continues to be one of our strongest pillars, delivering results across a wide range of competitive examinations. With trusted brands such as Veranda RACE, Veranda IAS, and Talent Academy, we provide coaching for civil services, banking, SSC, railways, and state PSC exams. Known for our rigorously structured pedagogy, experienced faculty, and hybrid delivery formats, we have built a reputation for outcome-oriented learning. This vertical continues to serve thousands of aspirants across India with consistency and excellence.

As we look ahead, Veranda 2.0 is not just a reorganisation—it is a commitment to scale with substance. We are now focused on operational efficiency, learner outcomes, brand clarity, and sustainable growth. While Veranda 1.0 was about building presence, Veranda 2.0 is about deepening impact. We are investing in technology, learner experience, academic quality, and internal re-alignment—setting the stage for a more unified and performance-driven future.

I would like to take this opportunity to thank each member of the Veranda team for their relentless dedication. I also wish to express my deep gratitude to you, our shareholders, for your unwavering support and belief in our vision. With Veranda 2.0, we are poised to build an education company that is not only scalable and future-ready but also deeply rooted in purpose and impact.

Warm Regards,

Kalpathi S. Suresh

Executive Director and Chairman

CFO's Message



We closed FY25 with Total Revenue (pre-adjustment) of ₹502.0 Crore, marking a robust 35.6% year-on-year growth, driven by broad-based performance across all verticals. Our EBITDA (pre-adjustment) stood at ₹99.2 Crore, a substantial 59.1% increase from ₹62.3 Crore in FY24, reflecting our strong operational momentum, improved cost efficiencies, and focus on scalable growth.

Mohasin Khan



Dear Shareholders,

It is my privilege to present to you the financial performance review of Veranda Learning Solutions for the financial year 2024-25—a year marked by strong execution, operational discipline, and a clear path towards sustainable profitability.

We closed FY25 with Total Revenue (pre-adjustment) of ₹502.0 crore, marking a robust 35.6% year-on-year growth, driven by broad-based performance across all verticals. Our EBITDA (pre-adjustment) stood at ₹99.2 crore, a substantial 59.1% increase from ₹62.3 crore in FY24, reflecting our strong operational momentum, improved cost efficiencies, and focus on scalable growth.

Throughout FY25, our financial strategy remained rooted in fundamentals: generating healthy cash flows, improving working capital cycles, and building a path towards predictable and profitable growth. We continued to invest judiciously in learner experience, digital infrastructure, and data-led innovations—all of which are key enablers in our transformation journey.

FY25 also marked a turning point for Veranda—a year in which we not only consolidated our leadership across categories. This outcome is not just a financial milestone; it is a validation of our long-term strategic direction and our ability to balance scale with sustainability.

As we enter the next phase of our journey—Veranda 2.0—we are approaching growth with greater financial discipline and operational maturity. We are committed to creating long-term stakeholder value by building a future-ready, resilient education enterprise that stands at the intersection of quality, access, and affordability.



₹ **502.0** Crore

Total Revenue

₹ **99.2** Crore

EBITDA

To our valued shareholders, thank you for your unwavering support and belief in our mission. To our teams across India, thank you for your relentless execution, adaptability, and alignment with our goals. Together, we are redefining what it means to build an education company that not only grows but also endures.

Warm Regards,

Mohasin Khan

Chief Financial Officer
Veranda Learning Solutions

CHRO's Message

Vivek Sapre





Our Employee Engagement Framework, built on the seven pillars of Veranda Connect, Recognise, Learn, Celebrate, Benefit, Care, and Give Back, continued to drive people practices across the organisation.

Dear Shareholders,

FY 2024–25 has been a defining year for Veranda Learning Solutions as we transitioned into the Veranda 2.0 phase. Our human capital strategy has been focused on strengthening alignment across Group entities, nurturing internal talent, and deepening our commitment to diversity and inclusion.

Our Employee Engagement Framework, built on the seven pillars of Veranda Connect, Recognise, Learn, Celebrate, Benefit, Care, and Give Back, continued to drive people practices across the organisation.

Under Veranda Connect, the One Veranda initiative evolved to become a unifying platform for internal communications and employee engagement across our subsidiaries. Through monthly newsletters, centralised policy sharing, Internal Job Postings (IJP), and cross-company referral incentives, we have improved transparency, mobility, and information flow. Our goal-setting and annual appraisal framework, powered by HRIS technology, brought further structure and consistency to performance management across teams.

Veranda Recognise continued to acknowledge high performers and emerging leaders. Our leadership development pipeline has gained momentum, with structured mentorships and coaching programmes enabling internal talent to take on greater responsibilities. The Teacher Career Progression Framework in our managed schools remain an important career enabler, offering clear growth paths into academic, administrative, training, or R&D roles within the larger Veranda network.

As part of our ongoing focus on diversity and inclusion, we brought in the Second Career for Women initiative. It was put in place to provide better opportunities for women re-entering the workforce after a career break. Focused onboarding, flexible work options, and aligned role placements were implemented to support



3,200+

Total Number of Employees across Veranda Learning and Subsidiaries

a smoother reintegration process. Our inclusive hiring practices have also continued to reflect our commitment to diversity in leadership and operations.

Through Veranda Learn, we delivered in-house compliance and domain-specific training, supported by a growing use of our LMS platforms. Under Veranda Celebrate, we marked festivals, birthdays, and workplace milestones. Our commitment to well-being was reflected through Veranda Care, which offered

wellness sessions, health check-ups, and mental health awareness activities. Meanwhile, Veranda Give Back saw employee participation in community outreach, donation drives, and other CSR-linked engagements.

As we look ahead, our people strategy will continue to build a culture of transparency, purpose, and growth—supporting Veranda’s mission of building a sustainable, learner-centric organisation.

Warm Regards,

Vivek Sapre

Chief Human Resources Officer
Veranda Learning Solutions

CSR Mission:

Education with Purpose.

Impact with Heart.



At Veranda Learning, CSR is not a checkbox—it’s a calling rooted in our belief that **education must serve everyone, especially those on the margins**. Our initiatives go beyond institutional boundaries to uplift underserved learners and build stronger communities.

In FY 2024–25, we expanded our flagship program supporting **financially disadvantaged students** preparing for government exams, offering free

coaching, learning resources, and mentorship. This initiative embodies our core belief: **no dream should be denied due to lack of access**.

Beyond education, we took active steps to foster a culture of compassion and collective action. Veranda employees across India led **blood donation camps, cloth collection drives, and community outreach events**—demonstrating that impact begins with empathy.

Our CSR efforts are guided by three principles:



Access

Bridging educational gaps for underprivileged learners



Awareness

Creating career pathways for students in low-income geographies



Action

Engaging employees in causes that bring tangible community value

As we grow into Veranda 2.0, our CSR focus will remain unwavering: to create **not just educated individuals—but empowered citizens**.



Voices of Veranda: Learners and Leaders Speak



At Veranda Learning, impact is measured not just in numbers, but in the lives, we help shape. Whether it's a student achieving their dream government job or a team leader driving innovation within our Group companies, their journeys reflect the true essence of our mission. Here are a few stories — from the classrooms to the boardrooms — that capture the spirit of Veranda.



Joining Veranda RACE's online coaching program was a turning point. The engaging sessions and structured curriculum re-ignited my motivation. Their guidance kept me on track and gave me the confidence to aim higher. Securing State Rank 2 in the HSPTO exam was made possible because of the strong foundation laid by Veranda RACE.

Tamil Selvi – Secured State Rank 2, TNPSC HSPTO Exam



Veranda RACE showed me what's possible. Inspired by the success stories of fellow students, I enrolled in the Banking course. With structured classes, on-demand video lectures, a dedicated computer lab, and even solo cabins for focused study — everything was designed to support my preparation. The app-based schedule updates made planning effortless. I'm proud to have cleared three government exams, and I owe a big part of that to Veranda RACE.

Sarath Kumar – Cleared LIC Assistant, IBPS Clerk, SBI Junior Associate



At Veranda, design is more than just aesthetics — it's about enabling clarity, focus, and impact across our learning platforms and communication. As Manager of Design, I've had the opportunity to work across our brands, each with its own identity but united by a common mission. The collaborative culture here fuels creativity, and the leadership encourages us to experiment, learn, and adapt. Whether it's crafting intuitive learner interfaces or visualising data for investor presentations, every pixel we design contributes to a larger purpose — making quality education accessible and engaging.

S Ramesh, Manager of Design, Veranda Learning



At Veranda IAS, our mission is to democratise access to high-quality civil services preparation. Being part of the larger Veranda Learning family has allowed us to strengthen our pedagogy, expand our reach, and innovate in how we deliver content. It's a collaborative ecosystem that truly believes in outcome-driven education — and that belief is what empowers our students and our team alike.

Dr Vigneswar Kumar, Business Head, Veranda IAS



Board of Directors



Kalpathi S. Suresh

Executive Director Cum Chairman (DIN:00526480)

Kalpathi S Suresh, aged 60 years is the Chairman and Executive Director of our Company. He holds a bachelor's of technology degree in electrical engineering from Indian Institute of Technology, Madras and a master of science degree in electrical engineering from Clemson University. He is currently associated with AGS Entertainment Private Limited since 2003 and AGS Entertainment Network Private Limited since 2008, in the capacity of Director. He has been associated with our Company since October 28, 2021. He has over two decades of experience in business strategy and management. He looks after various functions in our Company while focusing on pursuing strategic business opportunities, including potential acquisitions and client onboarding. He has been associated with our Company since September 7, 2020 in the capacity of our Non-executive Director and since October 28, 2021 in the capacity of our Chairman and Executive Director.



Kalpathi S. Ganesh

Non-Executive Director (DIN:00526451)

Kalpathi S. Ganesh, aged 62 years is the Non-Executive Director of our Company. He holds a bachelor of science degree in applied sciences from Anna University, Madras and a master of science degree in software systems branch from The Birla Institute of Technology & Science. He has completed a certificate course in Computer Software and Applications from the National Institute of Information Technology. He also holds diploma of associate membership of the Institution of Engineers (India). He has also been registered by the Council of Institution of Engineers (India) and is authorised to use the style and title of Chartered Engineer (India). He is currently associated with AGS Entertainment Private Limited since 2003 and AGS Entertainment Network Private Limited since 2008, in the capacity of Director. He has over two decades of experience in business strategy and management. He has been associated with our Company since October 28, 2020 in the capacity of Non-Executive Director.



Kalpathi S. Aghoram

Non-Executive Director cum Vice-Chairman (DIN:00526585)

Kalpathi S. Aghoram, aged 65 years is the Non-Executive Director of our Company. He holds a bachelor of commerce degree from University of Madras. He is currently associated with AGS Entertainment Private Limited since 2003 and AGS Entertainment Network Private Limited since 2008, in the capacity of Director. He has over two decades of experience in business strategy and management. He has been associated with our Company since October 28, 2020 in the capacity of Non-Executive Director.



Kalpathi Aghoram Archana

Non-Executive Director (DIN:05331133)

Kalpathi A Archana, aged 41 years, is the Non-Executive Director of our Company. She holds a bachelor degree of engineering in computer science and engineering from Anna University and a master degree of science from State University of New York at Buffalo. She has also completed investing in alternative investment program from Yale School of Management. She has over two decades of experience in business strategy and management. She has been associated with our Company since October 29, 2021 in the capacity of Non-Executive Director.



Revathi S. Raghunathan

Non-Executive Independent Director (DIN:01254043)

Revati Raghunathan, aged 58 years, is the Non-Executive Independent Director of our Company. She is a fellow member of the Institute of Chartered Accountants of India (ICAI). She is also an Insolvency Professional registered with the Insolvency and Bankruptcy Board of India. She has also obtained a certificate for course on Forensic Accounting and Fraud Detection from the ICAI. She is also a Certified Information Systems Auditor registered as a member of the Information Systems and Audit Control Association. She is also a member of the Institute of Directors. She is currently associated with her LLP concern (erstwhile partnership firm) under the name M/s. A Raghunathan & Company in the capacity of Designated Partner since June 20, 1990. She has an experience of over three decades as a practising chartered accountant. She has been associated with our Company since October 29, 2021, in the capacity of Non-Executive Independent Director.



S. Lakshminarayanan

Non-Executive Independent Director (DIN:01753098)

S. Lakshminarayanan, aged 63 years, is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce from University of Madras. He is a fellow member in the Institute of Chartered Accountants of India (ICAI) and holds a certificate of practice issued by the ICAI. He also holds a Company Secretary membership from the Institute of Company Secretaries of India. He is also a graduate of the Institute of Cost and Works Accountants of India and 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 holds Certificate of Practice from the IOV Registered Valuers Foundation. Additionally, he has also obtained Certificates for courses on Business Responsibility and Sustainability Reporting (BRSR), Artificial Intelligence-Level 1 and Forensic Accounting and Fraud Detection from ICAI, Social Auditors Certificate Exam from NISM, GHG Accounting, Carbon Markets, and CBAM. He was also one of the technical reviewers for ICAI's sustainability awards 2024. He is also a COOPTED member of the committee on Sustainability & Standards of the SIRC of ICAI for the year 2025-26. He has been associated with our Company since October 29, 2021 in the capacity of Non-Executive Independent Director.

**P.B. Srinivasan****Non-Executive Independent Director (DIN:09366225)**

Pillaipakkam Bahukudumbi Srinivasan, aged 61 years, is the Non-Executive Independent Director of our Company. He is an associate member of Institute of Chartered Accountants of India (ICAI) and also holds a certificate of practice issued by ICAI. He has over three decades of experience as a Practicing Chartered Accountant. He has been associated with our Company since October 28, 2021, in the capacity of Non-Executive Independent Director.

**Prof. Jitendra Kantil Shah****Non-Executive Director (DIN:01795017)**

Jitendra Kantil Shah, aged 64 years, is the Non-Executive Director of our Company. He is a Fellow member of the Institute of Chartered Accountants of India (ICAI). In the past, he has been associated with J. K. Shah Education Private Limited in the capacity of Managing Director since February 20, 2008 till its merger with Veranda XL Learning Solutions Private Limited in 2023. He has been associated with our Company since October 15, 2024 in the capacity of Non-Executive Director. He has over a decade of experience in the education and teaching industry.

**Prof. Ashok Misra****Non-Executive Independent Director (DIN:00006051)**

Ashok Misra, aged 77 years, is the Non-Executive Independent Director of our Company. In the past he has been associated with Indian Institute of Technology, Bombay (IIT) in the capacity of a Director since May 8, 2000, Intellectual Ventures India Consulting Private Limited in the capacity of Chairman since October 1, 2008. In the year 2017 he was also nominated and appointed as the 'NASI-Platinum Jubilee Chair Distinguished Professor' by the National Academy of Sciences, India (NASI) for a period of five year. He has two decades of experience in teaching and education industry. He has been associated with our Company since October 15, 2024.

**N. Alamelu****Non-Executive Independent Director (DIN:07921583)**

Alamelu, aged 50 years, is the Non-Executive Independent Director of our Company. She is an associate member of Institute of Chartered Accountants of India (ICAI) and also holds a certificate of practice issued by ICAI. She is also admitted as an associate of the Institute of Cost and Works Accountants of India. She has also been admitted as an associate to the Institute of Company Secretaries of India. She also holds a certificate of completion of International Financing Reporting assessment issued by Association of Chartered Certified Accountants. She also holds a postgraduate diploma in international business from Symbiosis Centre for Distance Learning, Pune and has obtained a certificate to practice as registered valuer issued by ICAI Registered Valuers Organization. She has received an enrollment certificate as a GST practitioner issued by the Government of India. She has been associated with our Company since October 15, 2024, in the capacity of Non-Executive Independent Director.



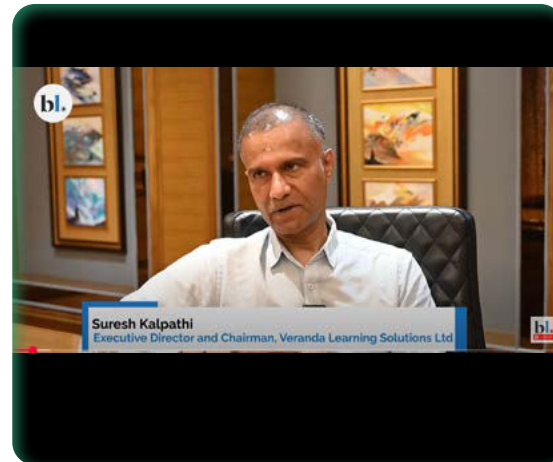
In the News

Veranda Learning has consistently been in the spotlight for its impactful presence in the education sector. Across leading media platforms, our efforts to empower learners and redefine education have been recognised and celebrated. From our innovative learning solutions to milestone achievements, the coverage reflects a journey marked by growth, purpose, and a commitment to making quality education accessible and future ready.



Veranda Learning: Healthy FY24 Q1 Earnings Update, What's the Company's Target for Enrolments?'

<https://www.youtube.com/watch?v=JsJxhmEcq2Q>



We will continue to explore new acquisitions," said Suresh Kalpathi.

<https://www.youtube.com/watch?v=gIL9JSdtw4w&t=14s>



Veranda Learning, NSDC, and IAB to launch the 'Certified International Accounting Professional (CIAP)' programme

https://education21.in/veranda-learning-nsdc-and-iab-to-launch-the-certified-international-accounting-professional-ciap-program/#google_vignette

NEWS

A leader who inspires with his marathon spirit

Whether making investments in the boardroom or crossing finish lines, Suresh Kalpathi of Veranda Learning Solutions personifies resilience



Suresh Kalpathi shared insights from his entrepreneurial journey and its profound connection to his passion for long-distance running in an article on ET Panache titled 'A leader who inspires with his marathon spirit'



Veranda Learning Solutions raises ₹250 crore, announces strategic acquisitions

<https://www.cnbtv18.com/market/veranda-learning-solutions-raises-250-crore-announces-strategic-acquisitions-19523298.htm>



IIT Madras partners with Veranda Learning for competitive exam courses

<https://www.thehindubusinessline.com/markets/stock-markets/iit-madras-partners-with-veranda-learning-for-competitive-exam-courses/article69301507.ece>



Veranda Learning shifts focus to organic growth

<https://www.financialexpress.com/jobs-career/education-veranda-learning-shifts-focus-to-organic-growth-3867214/>

Leadership at Veranda

At the heart of Veranda Learning lies a dynamic and diverse leadership team committed to reshaping the education landscape. With decades of experience across technology, finance, academia, and operations, these leaders bring together a powerful blend of vision, expertise, and executional excellence. They drive Veranda's mission of delivering accessible, high-quality education across all learning stages—from school to professional upskilling—while fostering innovation and student-centric solutions.

Corporate Leadership



Kalpathi Suresh

Executive Director and Chairman

He holds a B.Tech from IIT Madras and M.S. from Clemson University. He comes with three decades of experience in software development, education, business purchase and integration.



Aditya Malik

Chief Operating Officer

With 28 years of professional experience—including 8 years in the education sector—Aditya has held leadership roles at ANZ Grindlays, Bank of America, American Express, GE, and Talentedge. He currently oversees Veranda's operational integration and expansion.



Saurani Pathan Mohasin Khan

Chief Financial Officer

A Chartered Accountant and Company Secretary, Mohasin joined Veranda in 2022. With over a decade of experience in finance, strategy, and operations, he plays a key role in driving financial discipline and supporting the Company's growth roadmap.



Vivek Sapre

Chief Human Resources Officer

An XLRI alumnus with a background in engineering, Vivek brings 17 years of cross-functional experience across HR, consulting, product management, and marketing. He leads people strategies and employee development initiatives across the Veranda ecosystem.



Pravin Menon

Chief Marketing Officer

With over 26 years in marketing and communication across EdTech, media, and publishing, Pravin holds a degree from the University of Mumbai and spearheads brand, digital, and growth marketing initiatives at Veranda.



Vertical & Subsidiary Leadership



K. Subramanyam

CEO – Veranda K-12

Bringing over 15 years of experience in managing K-12 operations, Subramanyam has previously held leadership roles at Pearson India and The Premia Academy, Hyderabad. He leads strategy and operations for Veranda's school education vertical.



Rajesh Pankaj

Joint CEO – Veranda K-12

With 30 years of experience in technology and educational content, Rajesh is a science graduate from Mahatma Gandhi University with a PG diploma from NIIT. He focuses on curriculum innovation and delivery excellence for school-level learning.



Santhosh Kumar

CEO – Veranda RACE & Talent Academy and Publications

Armed with an MBA from Illinois Tech and a second Master's from Great Lakes Institute, Santhosh has nearly a decade of experience in managing competitive exam training. He heads both the government exam prep and publishing divisions.



Bharath Seeman

CEO – Veranda IAS

With a Master's degree in technology from Anna University and a decade of business leadership experience, Bharath drives innovation in civil service exam preparation.



Prof. J.K. Shah

Founder – J.K. Shah Classes

A pioneer in CA coaching, Prof. Shah brings 42 years of unmatched academic leadership and has built one of the most trusted brands in commerce education.



Vineet Chaturvedi

CEO – Edureka

Vineet has 17 years of experience in scaling digital learning platforms and has played key roles across sales, marketing, and business growth within Edureka.



HD Sheriff,
CEO – Phire

Sheriff holds an MBA from the University of Madras and brings 24 years of financial services experience with institutions such as ICICI Bank, Axis Bank, and Kotak Mahindra. He now leads Phire, Veranda's skilling arm for the BFSI sector.



K.R. Santhosh Kumar,
Director – Logic School of Management

A US CMA-certified professional with an M.Com from Kottayam, Santhosh has 19 years of leadership experience in finance and accounting education.



Muppala Sreedhar,
Chairman – Tapasya Educational Institutions

Sreedhar holds key positions within the ICAI, including Vice Chairman of the Board of Studies and Deputy Convenor of the Digital Re-Engineering Directorate. He brings deep insights into commerce education and curriculum reform.



ND Prabhu,
CEO – Six Phrase

Founder of Six Phrase, Prabhu leads employability and soft skill development initiatives. An electronics and communications engineer by training, he has previously worked at IBM and Cognizant.



Bhanwar Borana,
Founder – BB Virtuals

A Chartered Accountant with nearly 15 years of teaching experience, Bhanwar has mentored over 200,000 students and helped secure more than 500 CA exam ranks.



Hitesh Shah,
Managing Director – Navkar Digital

With CA and CMA credentials and 25+ years of experience in taxation, accounting, and finance, Hitesh leads Navkar Digital's initiatives.

Recognition for Our Group and Brands

Recognition from leading industry platforms continues to validate Veranda Learning's mission of transforming education through innovation, integration, and impact. Whether it's in the realm of academic excellence, employability training or public relations, our Group and its brands have been acknowledged for consistently raising the bar. These honours not only celebrate our achievements but also reflect the trust we have built across learners, educators, and industry stakeholders.



At the Outlook Business Spotlight – Southern Achievers Awards held in December 2024, Veranda Learning was honoured with the title of 'Trailblazer in End-to-End Educational Solutions.' This award is a testament to our integrated approach in delivering quality education across every stage of learning.



Six Phrase, a Veranda Learning enterprise, received high honours at the Times Business Awards organised by The Times of India in Coimbatore. The award acknowledged its consistent excellence in employability training, and its dedication to empowering learners with industry-ready skills.



Veranda Learning was recognised among the Top 30 Corporate Communications Teams for 2025 by Reputation Today. Presented at the REPRISE 2025 event in New Delhi, this recognition celebrates Veranda's compelling storytelling, strategic public relations, and its role in shaping narratives that matter.



Bharath Seeman, Founder of Veranda RACE and CEO of Veranda IAS, was named a BW Education 40under40 awardee at the BW Education 40under40 Summit & Awards held in New Delhi on February 19. The recognition underlines his transformative leadership in competitive exam preparation and civil services training.

These achievements reaffirm our belief that impactful education, when combined with innovative thinking and strategic communication, can create ripples of change across the nation.



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
- Prof. Jitendra Kantilal Shah**
Non-Executive Director
- Mr. S. Lakshminarayanan**
Non-Executive Independent Director
- Mrs. Revathi S Raghunathan**
Non-Executive Independent Director
- Mr. P.B. Srinivasan**
Non-Executive Independent Director
- Prof. Ashok Misra**
Non-Executive Independent Director
- Ms. N. Alamelu**
Non-Executive Independent Director
- Mr. Kasaragod Ullas Kamath**
Non-Executive Independent Director
(Upto October 28 2024)

Chief Financial Officer

- Ms. Saradha Govindarajan**
(Upto May 05 2025)
- Mr. Saurani Pathan Mohasin Khan**
(From May 06 2025)

Company Secretary & Compliance Officer

Mr. S. Balasundharam

Bankers

HDFC Bank Limited, Chennai
Axis Bank Limited, Chennai

Statutory Auditors

M/s. DELOITTE HASKINS & SELLS Chartered Accountants,
ASV N Ramana Tower,
52, Venkatnarayana Road, T.Nagar,
Chennai 600 017

Internal Auditors

M/s. Sundaram & Srinivasan Chartered Accountants
23, C.P. Ramaswamy Road, Alwarpet,
Chennai 600 018

Secretarial Auditors (Upto FY 2024-25)

M/s. IBH & Co.
Practicing Company Secretaries,
No. 44/38, 1st Floor, Veerabadran Street,
Nungambakkam,
Chennai – 600 034

Registrar and Transfer Agent

KFIN Technologies Limited
Hyderabad

BOARD’S REPORT

Dear Members,

The Board of Directors is pleased to present the report on the business and operations of your Company (“the Company” or “Veranda”) for the financial year ended March 31 2025, along with the audited financial statements. Wherever applicable, references have been made to the consolidated performance of the Company and its subsidiaries.

FINANCIAL RESULTS:

The financial performance of your Company is stated hereunder:

Particulars	₹ in Lakhs			
	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	4,108.24	3,940.85	47,086.56	36,173.06
Other Income	5,691.94	1,873.76	4,740.25	828.68
Total Income	9,800.18	5,814.61	51,826.81	37,001.74
Profit/(Loss) before tax	(600.49)	2,049.65	(25,458.67)	(8,256.18)
Less: Tax expenses	(215.95)	(283.36)	(293.63)	(547.47)
Profit/(Loss) after tax	(384.54)	2,333.01	(25,165.04)	(7,708.71)
Closing balance in Retained Earnings	1,227.50	1,612.04	(49,154.66)	(22,689.06)
EPS Basic (₹)	(0.54)	3.53	(34.73)	(12.20)
EPS Diluted (₹)	(0.54)	3.41	(34.73)	(12.20)

STATE OF THE COMPANY’S AFFAIRS

Veranda Learning Solutions is a listed, full-spectrum education company committed to delivering end-to-end learning solutions across the learner lifecycle—from K-12 education and competitive test preparation to higher education, professional certification, and career-focused upskilling. Our mission is rooted in accessibility, learner-centricity, and outcome-focused delivery. With a presence across metros and Tier 2/3 cities, Veranda continues to bridge the education-employability gap by combining academic rigour with real-world relevance.

Veranda 2.0: A Strategic Inflection Point

FY 2024-25 marked a transformational shift as we transitioned from a phase of high-velocity expansion to a focused period of consolidation—Veranda 2.0. Having built a robust portfolio of respected education brands, we directed our efforts this year toward integration, operational efficiency, and cross-brand synergy. This new phase places a sharper emphasis on streamlining processes, driving learner outcomes, and ensuring long-term value creation.

The company is now structured around four core verticals—Commerce, Academics, Vocational, and Test Preparation—each operating with clear objectives, defined audiences, and aligned delivery strategies.

Vertical-Led Ecosystem

Commerce:

Our Commerce vertical has grown into a formidable force, with legacy brands such as JK Shah Classes, Tapasya Educational Institutions, Logic School of Management, BB Virtuals, and Navkar Digital under its fold. These institutions offer integrated academic programs alongside premier finance certifications like CA, CMA, ACCA, CS, and CFA. Strategic acquisitions in February 2025 have further expanded our digital delivery capabilities and national reach.

BOARD'S REPORT (CONTD.)

Academics:

Veranda K-12 forms the backbone of our Academics vertical, managing schools in Tamil Nadu and Karnataka. This vertical provides curriculum design, teacher development, academic audit systems, and digital content, while our partnership with Cambridge University Press & Assessment has unlocked globally benchmarked learning pathways.

Vocational:

Through Edureka, Veranda HigherEd, Six Phrase, and Phire, we offer industry-aligned programs in Data Science, Cloud Computing, AI/ML, FinTech, Cybersecurity, and more. Our offerings include short-term certifications, executive education, and MBA programs delivered in partnership with reputed institutions. These courses are supported by robust career enablement services, especially focused on Tier 2/3 learners.

Test Preparation:

This vertical continues to be one of Veranda's strongest pillars. Our brands—Veranda RACE, Veranda IAS, and Talent Academy—serve aspirants

of Civil Services, Banking, SSC, State PSCs, and Judiciary exams. Programs are delivered through a blend of rigorous content, experienced faculty, and hybrid formats that ensure academic discipline and measurable outcomes.

Pedagogy & Delivery: Outcome-Driven, Technology-Enabled

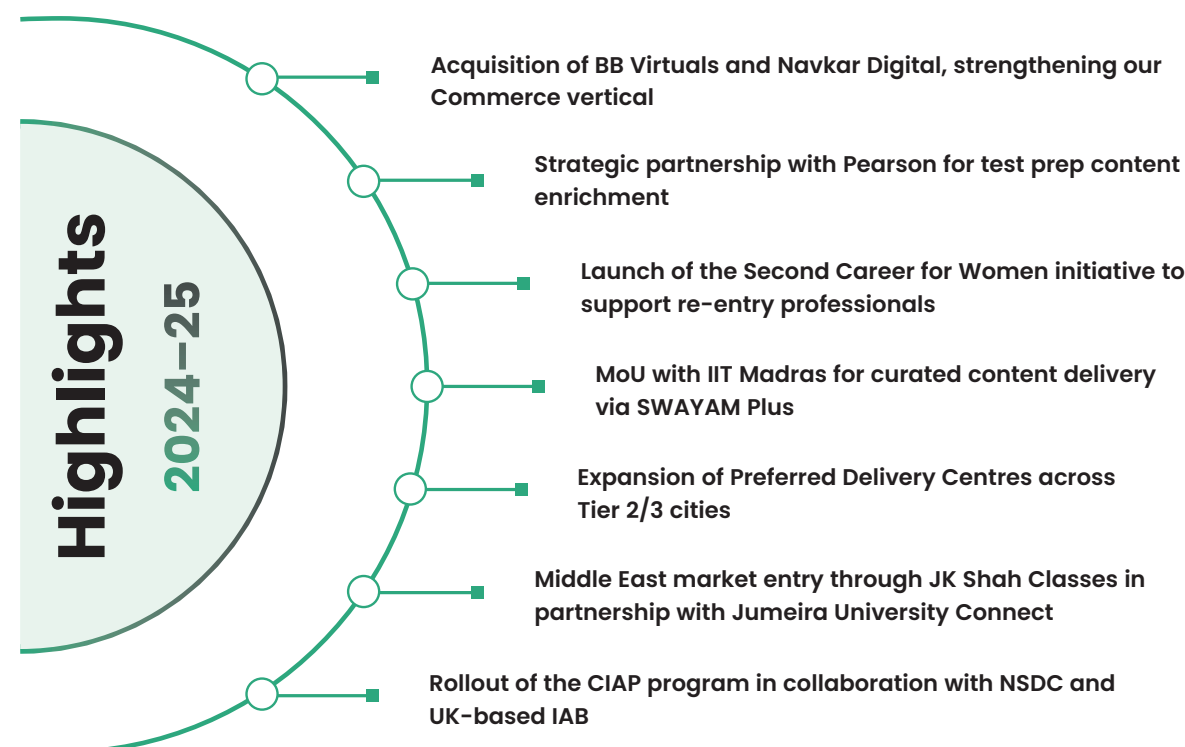
At the heart of our delivery is a 360-degree learning framework that integrates curriculum structure, adaptive assessments, real-time mentoring, and digital learning tools. Our formats include:

- Online: Self-paced and live instructor-led programs
- Blended: Combination of recorded content and classroom support
- OfflineHybrid: In-centre instruction supplemented by digital resources
- Campus-in-Campus: Embedded learning models inside partner institutions

This learner-first architecture allows us to serve diverse education goals while maintaining consistency, quality, and reach.

Highlights of 2024–25

The year saw key initiatives that solidified our market position:



These milestones underscore our commitment to both geographic expansion and learner impact.

BOARD'S REPORT (CONTD.)

Way Forward

Looking ahead, Veranda is focused on deepening its presence across core verticals, enhancing learner engagement, and maintaining a healthy balance between scale and sustainability. Our strategic priorities include:

- Broadening certification and degree-linked programs
- Strengthening digital platforms and content innovation
- Expanding the PDC model to deepen regional footprint
- Pursuing select international opportunities
- Enhancing brand equity through storytelling and outcome visibility

As we move into the next phase of our journey, Veranda Learning remains steadfast in its mission to build a purpose-led, future-ready, and scalable education ecosystem that equips learners for lifelong success.

CORE INVESTMENT COMPANY (CIC) REGISTRATION

The Company had earlier submitted an application to the Reserve Bank of India (RBI) seeking registration as a Core Investment Company (CIC). Subsequently, the Company informed the RBI that it was in the process of restructuring its business activities, as a result of which it would no longer meet the eligibility criteria for classification as a CIC. During the financial year ended March 31 2025, the Company received a response from the RBI stating that registration as a Core Investment Company was not required.

TRANSFER TO RESERVES

In view of the financial performance during the year, the Company has not proposed any transfer to its reserves.

DIVIDEND

During the financial year, the Board of Directors does not recommend any dividend. However, the Company's Dividend Distribution Policy, formulated in accordance with Regulation 43A of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and approved by the Board, is available on the Company's website https://www.verandalearning.com/web/application/files/4816/7723/3782/Dividend_Distribution_Policy.pdf

SHARE CAPITAL**Authorised Share Capital:**

As on 31 March, 2025, the authorised share capital of the Company was ₹ 100 cr. comprising of 10 cr. Equity Shares of ₹ 10/- each.

Paid-up Share Capital:**Preferential Allotment for Cash**

During the year, your Company issued and allotted 11,98,630 equity shares of ₹ 10 each at an issue price of ₹ 292 per share (including a premium of ₹ 282 per share), on a preferential basis for cash consideration.

Preferential Allotment other than Cash

"During the year, the Company allotted 15,58,352 equity shares of ₹ 10 each at an issue price of ₹ 292 per share (including a premium of ₹ 282 per share), on a preferential basis for consideration other than cash. This allotment was made for the purpose of acquiring equity shares of Navkar Digital Institute Private Limited.

Further, the Company allotted 2,56,671 equity shares of ₹ 10 each at an issue price of ₹ 292 per share (including a premium of ₹ 282 per share), also on a preferential basis for consideration other than cash. This allotment was carried out to facilitate the acquisition of equity shares of Veranda Administrative Learning Solutions Private Limited."

Employee Stock Options

During the year, your Company allotted 1,85,049 Equity Shares of ₹ 10/- each at a premium of ₹ 58.5/- per share to the Employees of the Company and its subsidiaries upon exercise of the grants vested. The details of the stock options granted under "Veranda Learning Solutions Limited – Employee Stock Option Plan 2022" and the disclosures in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (ESOP Regulations) and Section 62(1)(b) of the Companies Act 2013 ("Act") read with Rule 12(9) of

BOARD'S REPORT (CONTD.)

the Companies (Share Capital and Debentures) Rules, 2014 are set out in **ANNEXURE I** and are available on the website of the Company at <https://www.verandalearning.com/web/index.php/annual-reports> The scheme is in compliance with the ESOP Regulations.

The Company has received a Certificate from the Secretarial Auditors that the above referred Scheme had been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolutions passed by the members in this regard.

Conversion of Warrants into Equity Shares

"During the year, the promoters exercised their right to convert 20,00,000 convertible warrants into equity shares by remitting ₹ 46,05,00,000, representing 75% of the warrant issue price of ₹ 307 per warrant. The balance 25% of the consideration, amounting to ₹ 15,35,00,000, had been received at the time of

warrant allotment. Consequently, the Company allotted 20,00,000 equity shares of ₹ 10 each at an issue price of ₹ 307 per share (including a premium of ₹ 297 per share)."

"As a result, the paid-up share capital of the Company as on 31 March, 2025 increased to ₹ 74,39,62,480, comprising 7,43,96,248 equity shares of face value ₹ 10 each, up from ₹ 69,19,75,460."

Convertible Warrants:

"During the year, the Company allotted 7,78,817 convertible warrants on a preferential basis to non-promoters for cash consideration, in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Each warrant is convertible into one fully paid-up equity share of face value ₹ 10 each of the Company, at any time within 18 months from the date of allotment. The issue price per warrant is ₹ 321, (including a premium of ₹ 311 per warrant)."

The Details of Warrants are as follows:-

S. No	Particulars	Details
1	Date of issue and allotment of warrants	Date of Issuance of Warrant is January 09 2025 and the Date of Allotment of Warrants is February 27 2025 and March 03 2025
2	Number of warrants	7,78,817 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	₹ 321 Per Warrant
5	Maturity Date	August 26 2026 and September 02 2026
6	Amount raised, specifically stating as to whether twenty five percent of the consideration has been collected upfront from the holders of the warrants;	₹ 6,25,00,064.25 (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.

STATEMENT OF DEVIATION OR VARIATION

The funds raised through Preferential Issue have been fully utilised. As a result, the requirement to provide any explanation for deviations or variations doesn't arise.

Redemption of Secured, Redeemable, Unlisted Non-Convertible Debentures

On February 28, 2025, the Company redeemed 41,65,880 (Forty-One Lakh Sixty-Five Thousand Eight Hundred Eighty) secured, redeemable, unlisted Non-Convertible Debentures (NCDs) of face value ₹100/- (Rupees One Hundred Only) each, which were originally allotted to the debenture holders on September 16, 2021.

BOARD'S REPORT (CONTD.)

SUBSIDIARY COMPANY(IES)

During the year, your company acquired 40.41% of the paid-up share capital of BB Publication Private Limited ("BB Publication") for cash consideration. BB Virtuals Private Limited ("BB Virtuals") is a wholly owned subsidiary of BB Publication.

Additionally, your company acquired 65% of the paid-up share capital of Navkar Digital Institute Private Limited ("Navkar") through a non-cash transaction involving a swap of equity shares of VLS in exchange for shares of Navkar.

Furthermore, through Veranda Administrative Learning Solutions Private Limited, your company acquired an additional 4% of the paid-up equity share capital and 100% of the Class A optionally convertible redeemable preference shares of BAssure Solutions Private Limited ("BAssure") for consideration other than cash, by way of a share swap (i.e., equity shares of VALS exchanged for shares of BAssure). As a result, VALS' equity holding in BAssure increased to 90% of the paid-up equity share capital and 50.53% of the preference share capital.

Veranda Race Learning Solutions Private Limited (VRL)

During the year, the Boards of Directors of Veranda Race Learning Solutions Private Limited and Sreedhar CCE Learning Solutions Private Limited approved a Scheme of Merger between Veranda Race Learning Solutions Private Limited ("Transferee Company") and Sreedhar CCE Learning Solutions Private Limited ("Transferor Company"), a wholly owned subsidiary of VRL. The merger is subject to requisite approvals from statutory and regulatory authorities, as well as from the respective shareholders and creditors of the companies involved. The primary objective of the merger is to rationalise and consolidate the group structure. The merger does not involve any cash consideration or issuance of shares.

A report on the performance and financial position of each of the subsidiaries are provided in the notes to the consolidated financial statements. Pursuant to the provisions of Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiaries, in Form AOC-I is attached. Refer **Annexure-II**

Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of the subsidiaries are available on the website of the Company in the link <https://www.verandalearning.com/web/index.php/annual-reports>. The Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website in the link https://www.verandalearning.com/web/application/files/8116/7723/3786/Policy_for_Determination_of_Material_Subsidiaries.pdf.

Board Meetings

The Board met six times during the year under review. Details of the Board meetings, including attendance of the Directors, are provided in the Corporate Governance Report.

The composition of the Board of Directors and its Committees is in compliance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). The Corporate Governance Report, provided in **Annexure IV** to this Report, includes detailed information on the composition of the Board and its Committees.

Board Evaluation

Pursuant to the provisions of Section 134(3)(p) and Section 149(8) read with Schedule IV of the Act, and in accordance with the SEBI LODR, the Company conducted an annual performance evaluation of the Board, its Committees, and individual Directors. The evaluation criteria were defined in the Nomination and Remuneration Policy adopted by the Board.

The evaluation of the Board was based on various parameters, including the composition and diversity of the Board, availability of multi-disciplinary skills, commitment to corporate governance, and adherence to regulatory compliance. A separate meeting of Independent Directors was held to evaluate the performance of the Board and Non-Independent Directors.

The Board also assessed the functioning and effectiveness of its committees, and the performance of Independent Directors, in line with the guidelines prescribed by SEBI.

BOARD'S REPORT (CONTD.)

For comprehensive details and insights into the performance evaluation process and outcomes, please refer to the Corporate Governance Report forming part of this Annual Report

**DIRECTORS AND KEY
MANAGERIAL PERSONNEL:****Re-appointment of director retiring by rotation**

Pursuant to Section 152(6)(c) of the Companies Act, 2013, Mr. Kalpathi S. Ganesh, (DIN:00526451) Non-Executive Director of the Company, retires by rotation and, being eligible, offers himself for re-appointment. His re-appointment is being placed before the 07th Annual General Meeting for the approval of the shareholders.

Independent Directors

During the financial year under review, Mr. Kasaragod Ullas Kamath (DIN: 00506681) ceased to be a Non-Executive Independent Director of the Company upon completion of his tenure on October 28 2024. The Board of Directors places on record its sincere appreciation for the invaluable contributions, leadership, and guidance provided by him during his tenure.

Mr. Ashok Misra (DIN: 00006051) and Ms. N. Alamelu (DIN: 07921583) were appointed as Additional Directors (Non-Executive Independent) by the Board of Directors with effect from October 15 2024, to hold office until the conclusion of the ensuing Annual General Meeting. Subsequently, their appointments were approved by the members of the Company at the Extra-Ordinary General Meeting held on November 07 2024. Accordingly, Mr. Ashok Misra and Ms. N. Alamelu have been appointed as Non-Executive Independent Directors of the Company, not liable to retire by rotation, for a term of five (5) years commencing from October 15 2024, and ending on October 14 2029 (both days inclusive).

Re-appointment of Independent Directors

Mr. Lakshminarayanan Seshadri (DIN: 01753098), Mr. P. B. Srinivasan (DIN: 09366225), and Mrs. Revathi S. Raghunathan (DIN: 01254043), Non-Executive Independent Directors of the Company, whose first term expired on October 28 2024, were reappointed for a second term by the members at the Extraordinary General Meeting held on November 07 2024 to hold office from October 29 2024, to October 28 2029.

The Company has received declarations from all the Independent Directors currently serving on the Board as of the end of the financial year 2024-25. 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 LODR including any amendments made thereto.

Additionally, the Independent Directors have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs (IICA). Further, there has been no change in the circumstances which may affect their status as Independent Director during the year.

Furthermore, none of the Directors of the Company are disqualified from being appointed as Directors, as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. The format of the mentioned disclosure is provided as **ANNEXURE C** of Corporate Governance Report.

In the opinion of the Board, the Independent Directors appointed are persons of high repute, integrity and possesses the relevant expertise, experience and proficiency and are Independent of the Management. The terms and conditions of appointment of the Independent Directors are placed on the website at <https://www.verandalearning.com/web/index.php/corporate-governance-policies>

The Company has disclosed the Director's familiarisation programme on its website at https://www.verandalearning.com/web/application/files/8016/7723/3783/Familiarization_Program_for_Independent_Directors.pdf.

During the year, Non-Executive Directors had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of expenses incurred by them for attending meetings of the Company.

Appointment of Non- Executive Director

Mr. Jitendra Kantilal Shah (DIN: 01795017), who was appointed as an Additional Director (Non-Executive, Non-Independent) by the Board of Directors on October 15 2024, to hold office until the ensuing Annual General Meeting, was appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation, at the Extraordinary General Meeting held on November 07 2024.

BOARD'S REPORT (CONTD.)

Key Managerial Personnel

Mr. M. Anantharamakrishnan ceased to be the Company Secretary and Compliance Officer of the Company upon his superannuation on August 11 2024. Subsequently, Mr. S. Balasundharam was appointed by the Board of Directors as the Company Secretary, Compliance Officer, and Key Managerial Personnel of the Company with effect from the same date.

On May 05 2025, the Board of Directors took note of the resignation of Ms. Saradha Govindarajan as Chief Financial Officer of the Company. The Board appointed Mr. Saurani Pathan Mohasin Khan as the Chief Financial Officer and Key Managerial Personnel of the Company, with effect from May 06 2025.

Pursuant to the provisions of Section 2(51) and 203 of the Act, as on the date of this report, the Key Managerial Personnel (KMP) of the Company are Mr. Kalpathi S Suresh, Executive Director cum Chairman, Mr. Saurani Pathan Mohasin Khan, Chief Financial Officer and Mr. S. Balasundharam, Company Secretary & Compliance Officer. There are no changes in the Senior Management/ KMP otherwise than disclosed in the Directors' Report/ Corporate Governance Report.

**MANAGEMENT DISCUSSION
& ANALYSIS**

In accordance with Regulation 34(2) of the SEBI LODR, the Management Discussion and Analysis report forms part of this Report as **Annexure-VII**

**CONSOLIDATED FINANCIAL
STATEMENT HIGHLIGHTS**

Pursuant to Section 129(3) of the Act and SEBI LODR, the Consolidated Financial Statements prepared in accordance with the Indian Accounting Standards prescribed by the Institute of Chartered Accountants of India, is attached to this report.

FIXED DEPOSITS

During the year, your Company did not accept or renew any deposits from the public as defined under Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.

**PARTICULARS OF LOANS,
GUARANTEES OR INVESTMENTS**

Details of loans given, investments made, guarantees given and securities provided pursuant to the provisions of Section 186 of the Act have been given in the notes to the Financial Statements.

**NOMINATION AND
REMUNERATION POLICY**

The Company recognises the importance of fostering a diverse and inclusive culture as a fundamental element of its success. It believes that a diverse Board, among other factors, contributes to better decision-making by leveraging the diverse skills, qualifications, professional experiences, and knowledge of its members, thereby facilitating sustainable and balanced development. In line with this, the Board, based on the recommendations of the Nomination and Remuneration Committee, has established a comprehensive policy regarding the appointment, remuneration, and evaluation of Directors, Key Managerial Personnel and Senior Management of the Company.

The policy encompasses various aspects, including the criteria for determining qualifications, positive attributes, independence and remuneration of 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. During the year under review, there has been no change to the Policy. Furthermore, the Nomination and Remuneration Policy is accessible on the Company's official website, providing transparency and easy access to interested stakeholders at https://www.verandalearning.com/web/application/files/9416/7723/3783/Nomination_and_Remuneration_Policy.pdf.

RISK MANAGEMENT

In accordance with Section 134(3)(n) of the Act, and Regulation 21 of the SEBI LODR, the Company has established a comprehensive Risk Management Policy. This policy provides a framework for identifying, assessing, monitoring, and mitigating various business, operational, financial, and other risks associated with the Company's operations.

BOARD'S REPORT (CONTD.)

To oversee the implementation and effectiveness of the risk management plan, the Board of Directors has constituted a dedicated Risk Management Committee. This Committee is responsible for regularly reviewing and evaluating the risk management strategies and ensuring their alignment with the Company's objectives.

The Company has taken proactive measures to address and manage the identified risks, which have been thoroughly examined and discussed in meetings of the Risk Management Committee and the Board of Directors. These measures aim to safeguard the Company's interests and enhance its resilience in a dynamic business environment.

For further details on the Company's Risk Management Policy, members can access the document on the Company's website at https://www.verandalearning.com/web/application/files/4316/7723/3788/Risk_Management_Policy.pdf.

**INTERNAL CONTROL SYSTEMS
AND THEIR ADEQUACY**

The Company has an adequate internal control system which commensurate with the size, scale and complexity of its operations. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and there by strengthen the controls. A report of Auditors pursuant to Section 143(3)(i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Independent Auditors Report.

**DETAILS IN RESPECT OF FRAUDS
REPORTED BY AUDITORS**

The Statutory Auditors of the Company have confirmed, through their Independent Auditors' Report, that during the course of their audit, no material fraud by the Company or any fraudulent activities involving its officers or employees were identified or reported. As a result, there is no obligation to report such matters to the Audit Committee or the

Board of Directors of the Company. The Statutory Auditor's statement provides assurance regarding the integrity and transparency of the Company's financial statements and internal control systems.

**VIGIL MECHANISM/ WHISTLE
BLOWER POLICY**

Pursuant to the provisions of Section 177(9) of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations 4 and 22 of the SEBI LODR and in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a Whistle Blower policy to deal with unethical or improper practice or violation of Company's Code of Business Conduct or any complaints regarding accounting, auditing, internal controls or disclosure practices of the Company.

This Policy inter-alia provides a direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no Director/employee has been denied access to the Chairman of the Audit Committee. Brief details about the policy are provided in the Corporate Governance Report attached to this Report as **Annexure-IV**

The Vigil Mechanism Policy, detailing the process and safeguards, is available on the Company's website, https://www.verandalearning.com/web/application/files/7417/0192/5500/Whistle_Blower_Policy_revised.pdf

**DIRECTOR'S ' RESPONSIBILITY
STATEMENT**

Pursuant to the requirement under Sections 134(3) (c) and 134(5) of the Act, in relation to the audited financial statements of the Company for the year ended March 31 2025, 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

BOARD'S REPORT (CONTD.)

fair view of the state of affairs of your Company as at March 31 2025 and of the profit /Loss 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
6. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations during the financial year 2024-25 were in the ordinary course of business and on an arm's length pricing basis. The Audit Committee and the Board of Directors have approved the Related Party Transactions Policy and the same has been hosted on the Company's website at https://www.verandalearning.com/web/application/files/3717/0952/3542/Policy_on_Related_Party_Transactions.pdf. The Policy intends to ensure that

proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

The particulars of contract or arrangement entered into with related parties referred to in Section 188(1) of the Act which are material in nature are disclosed in the prescribed Form AOC-2 and annexed herewith as **Annexure-III** to this report. The details of the related party transactions as per Indian Accounting Standards (IND AS-24 are as well set out in Note No: 43 to the standalone financial statements of the Company.

The Company in terms of Regulation 23 of the SEBI LODR submits within the stipulated time from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards to the stock exchanges. The said disclosures are available on the website of the Company at <https://www.verandalearning.com/web/index.php/stock-exchange-intimations>

BOARD AND COMMITTEE MEETINGS

The details of the Board and other Committee meetings including the attendance for the said meetings are given in Corporate Governance Report which is forming part of this **Annexure- IV**. The intervals between the Board meetings adhered to the maximum period prescribed under the Act, and the SEBI LODR, as amended and notified from time to time.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR
TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

During the year under review, there have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

PARTICULARS OF EMPLOYEES, REMUNERATION OF DIRECTORS/ KMP

The information pertaining to the remuneration of Managerial Personnel, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2), and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure - VIII** which forms part of this Annual Report.

BOARD'S REPORT (CONTD.)

As per first proviso to Section 136(1) of the Act and Second Proviso to Rule 5 of the Rules, the report and financial statements are being sent to the members of the Company excluding the statement of particulars of employees under Rule 5(2) and Rule 5(3) of the Rules. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered office of the Company. The said statement is also available for inspection by the members at registered office of the Company during office hours till the date of Annual General Meeting. The Company affirms that the remuneration is as per the remuneration policy of the Company as approved by the Board of Directors.

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.

The gender-wise details of employees as on the close of the financial year are disclosed in the BRSR Report, which forms part of the Board's Report.

COMPLIANCE OF THE PROVISIONS OF MATERNITY BENEFIT ACT, 1961

During the year under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961.

CORPORATE GOVERNANCE

Your company has taken adequate steps to adhere to all the conditions laid down in SEBI LODR with respect to Corporate Governance. Pursuant to Regulation 34(3) of the SEBI LODR read with Schedule-V thereof, the report on Corporate Governance has been furnished in the Annual Report and forms part of the Annual Report.

A Certificate from the Secretarial Auditors of the Company confirming the compliance of conditions of Corporate Governance as stipulated in SEBI LODR forms part of this Annual Report.

The Executive Chairman 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 LODR pertaining to CEO/CFO certification for the financial year ended March 31 2025 and the same is enclosed as Annexure A to the Corporate Governance Report.

STATUTORY AUDITORS

In accordance with the provisions of Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. Deloitte Haskins & Sells, Chartered Accountants, with FRN: 008072S, were appointed as the Statutory Auditors of the Company at the 3rd Annual General Meeting held on October 29 2021. They were appointed for a term of 5 years, concluding at the 8th Annual General Meeting to be held in the 2026-27.

BOARD'S REPORT (CONTD.)

The Annual Accounts of the Company, including the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement, along with the Notes and Schedules to the Accounts, have been audited by M/s. Deloitte Haskins & Sells, Chartered Accountants, based in Chennai. The Independent Auditors' Report, provided by the Auditors on the Company's financial statements, is included in the Annual Report. The Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer that would require any explanation or comments from the Board.

SECRETARIAL AUDITORS

In accordance with Section 204(1) of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Subject to the approval of the members at the ensuing annual general meeting the Board of Directors has appointed M/s. S. Sandeep & Associates, Practising Company Secretaries, Chennai, (Firm Reg No: P2025TN103600) as the Secretarial Auditors of the Company.

The Secretarial Audit Report issued by M/s. IBH & Co., Practising Company Secretaries, Chennai (FRN: S2011KR152500) for the financial year ended March 31 2025, is attached as **Annexure V** to this Report. The Report does not contain any qualifications, reservations or adverse remarks.

The Secretarial Audit of the material subsidiaries of the Company for the Financial Year 2024-25 has been duly completed and it does not have any qualification or adverse remark. The report is attached as **Annexure V**. The Board confirms compliance of the provisions of the Secretarial Standards notified by the Institute of Company Secretaries of India (ICSI).

INTERNAL AUDITOR

M/s. Sundaram & Srinivasan, an Independent Chartered Accountant Firm, are the internal auditors of the Company. The reports of the Internal Auditors are placed to the Audit Committee at its meetings.

COST RECORDS

During the year under review the maintenance of cost records are not applicable to the Company.

EMPLOYEE SAFETY

The safety and well-being of our employees are paramount. We are dedicated to fostering a safe, healthy, and supportive work environment. Our safety protocols are designed to protect our workforce and ensure compliance with all relevant health and safety regulations.

BOARD'S REPORT (CONTD.)

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

(₹ in Lakhs)			
S. No.	Particulars	Financial Year	
		2024-25	2023-24
A	Foreign Exchange earned	-	-
B	Foreign Exchange used	318.30	3.36
C	Net Foreign Exchange earned (A-B)	(318.30)	(3.36)

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In compliance with Regulation 34(f) of the SEBI LODR, a separate report on the Business Responsibility and Sustainability Report, forms part of this Annual Report as **Annexure - VI**.

RECOMMENDATIONS OF AUDIT COMMITTEE

During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

CHANGE IN NATURE OF BUSINESS:

During the year under review there was no change in nature of business of the Company.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company occurred during the financial year ended, i.e. March 31 2025 to which these financial statements relate and to the date of this report. The following additional information are given: -

The Company has allotted 21,48,866 fully paid-up equity shares of face value ₹ 10 each at an issue price of ₹ 221 per share (including a premium of ₹ 211 per share), aggregating to an amount not exceeding ₹ 47,48,99,386.

These shares have been allotted to individuals/entities who are neither promoters nor part of the promoter group of the Company. The allotment has been made for consideration other than cash, specifically towards the acquisition of 4,74,89,997 fully paid-up equity shares of ₹ 10 each in Veranda Administrative Learning Solutions Private Limited.

This private placement allotment was carried out on a preferential issue basis in accordance with Chapter V of the SEBI (ICDR) Regulations and other applicable laws.

BOARD'S REPORT (CONTD.)

In addition, the Company has allotted 11,85,984 fully paid-up equity shares of face value ₹ 10 each at an issue price of ₹ 221 per share (including a premium of ₹ 211 per share), aggregating to an amount not exceeding ₹ 26,21,02,464.

These shares have also been allotted to individuals/entities who are neither promoters nor part of the promoter group of the Company, for consideration other than cash. This pertains to the acquisition of 1,059 fully paid-up equity shares of BB Publication Private Limited.

This allotment too was carried out by way of preferential issue on a private placement basis, in accordance with Chapter V of the SEBI (ICDR) Regulations and other applicable laws.

Further the company has allotted 1,58,71,173 Equity Shares of face value of ₹ 10 each to eligible qualified institutional buyers at an issue price of ₹ 225.20 per Equity Share (including a premium of ₹ 215.20 per Equity Share), (which includes a discount of 4.95% on the floor price, as determined in terms of the SEBI ICDR Regulations), against the floor price of ₹ 236.92 per Equity Share, aggregating to ₹ 3,57,41,88,159.60 (Three Hundred Fifty-Seven Crore Forty-One Lakh Eighty-Eight Thousand One Hundred Fifty-Nine and Sixty Paise Only).

Hence, the paid-up capital is increased from ₹ 74,39,62,480 to ₹ 93,60,22,710 as on the date of the report.

DEMERGER OF THE COMMERCE VERTICAL

The Board of Directors at the meeting held on 28th July, 2025 granted their in-principle approval to Demerge Commerce Vertical under a scheme of arrangement as recommended by the Restructuring Committee at its meeting held on July 23, 2025, and Audit committee at its meeting held on July 28, 2025. The scheme of arrangement will be submitted to the Board's approval in due course, subject to the approval of the Committees of the Board constituted.

TRANSFERS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("The Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven consecutive years from the date of transfer of such amount to unpaid dividend account. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to the demat account of IEPF Authority.

During the year under review, there was no such instances requiring any transfer by the Company to the IEPF.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year under review, our company is not obligated to comply with the provisions of Section 135 and Schedule VII of the Act, along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 on CSR spending. However, CSR policy is applicable and has been adopted by the Board and the same is hosted on the website of the Company <https://www.verandalearning.com/web/index.php/corporate-governance-policies>.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, the Company hasn't made any application or any proceedings pending against the Company under Insolvency and Bankruptcy, Code 2016.

BOARD'S REPORT (CONTD.)

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one-time settlement during the year under review with banks or financial institutions and therefore, this clause is not applicable.

ANNUAL RETURN

The Annual Return of the Company as of March 31 2025, in Form MGT-7 as **ANNEXURE IX**, in compliance with Section 92(3) of the Companies Act, along with the Companies (Management and Administration) Rules, 2014, is accessible on the Company's website at <https://www.verandalearning.com/web/index.php/investors-financials>

COMPLIANCE WITH CODE OF CONDUCT

The Company has framed Code of Conduct for the Board of Directors and Senior Management personnel of the Company. The Code of Conduct is available on the Company's website www.verandalearnings.com. All the Board of Directors and senior management personnel have affirmed compliance with the Code of conduct as on March 31 2025.

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 financial year 2024-25.

PERSONNEL

Employee relations have been very cordial during the financial year ended March 31 2025. The Board wishes to place on record its appreciation to all the employees in the Company for their sustained efforts and immense contribution to the high level of performance and growth of the business during the year.

ACKNOWLEDGEMENT

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, co-operation and dedication during the year.

The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board of Directors

Kalpathi S Suresh

Place: Chennai Executive Director cum Chairman
Date: August 05 2025 DIN: 00526480

ANNEXURE-I**DISCLOSURE OF VERANDA LEARNING SOLUTIONS LIMITED – EMPLOYEE STOCK OPTION PLAN 2022.**

[Pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014].

All the relevant details of the Company's Employee Stock Option Plan are provided below and are also available on website of the Company at <https://www.verandalearning.com/investor/annualreports>.

(A) Relevant disclosures in terms of the Accounting Standards prescribed by the Central Government and Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time:

Refer Note No. 45 forming part of the standalone financial statements and Note No.55 of the consolidated financial statements for the financial year 2024-25. 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 20 – Earnings Per Share' issued by the Central Government or any other relevant Accounting Standards as issued from time to time:

Refer Note No. 37 forming part of the standalone financial statements and Note No.47 of the consolidated financial statements for the financial year 2024-25. 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.
(c)	Vesting requirements	<p>All the options granted on any date shall vest not earlier than minimum period of 1 (One) year and not later than a maximum period of 4 (Four) years from the date of grant of options as may be determined by the Committee. The Committee may extend, shorten, or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.</p> <p>The vesting dates in respect of the options granted under the Plan shall be determined by the Committee and may vary from an employee to employee or any class thereof and / or in respect of the number or percentage of options to be vested.</p> <p>Options shall vest essentially based on continuation of employment/ service as per requirement of SEBI SBEB & SE Regulations. Apart from that the Committee may prescribe achievement of any performance condition(s) to one or more Employee covered under the Plan, on a mutually agreed basis, subject to satisfaction of which the Options would vest.</p>

ANNEXURE- I (CONTD.)

Sr. No	Particulars	Details of 2022 Plan
(d)	Exercise price or pricing formula	<p>For Strategic Team:</p> <p>The Exercise Price shall be 50% of the IPO Price.</p> <p>For Others forming part of general team:</p> <p>The Exercise Price shall be at 25% discount to Current Market Price at the time of grant.</p> <p>Provided that in any circumstances, the exercise price shall not be less than the face value of the Share as on date of grant of such option.</p>
(e)	Maximum term of options granted	The exercise period would commence from the date of vesting and will expire on completion 6 (Six) years from the date of respective vesting, or such other shorter period as may be decided by the Committee from time to time.
(f)	Source of shares (primary, secondary or combination)	The Plan contemplates issue of fresh/ primary shares by the Company.
(g)	Variation in terms of options	None.
(ii)	Method used to account for ESOS	The Company shall follow the IND AS 102 on Share-based payments and/ or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB & SE Regulations. In case, the existing guidance note, or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB & SE Regulations.
(iii)	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company	Not applicable.
(iv)	Option movement during the year:	
	Number of options outstanding at the beginning of the period	The Number of options outstanding at the beginning of the period is "10,82,839".
	Number of options granted during the year	The Number of Options granted for the Financial Year 2024-25 is 3,69,955 by NRC Committee.

ANNEXURE-I (CONTD.)

Sr. No	Particulars	Details of 2022 Plan
	Number of options forfeited/lapsed during the year	1,01,914 options were forfeited due to resignation of option grantees for the Financial Year 2024-25.
	Number of options vested during the year	8,15,509 options were vested to the option grantees.
	Number of options exercised during the year	1,85,049 options were converted into Equity Shares by the option grantees for the Financial year 2024-25.
	Number of shares arising as a result of exercise of options	1,85,049 Equity Shares
	Money realised by exercise of options (₹), if scheme is implemented directly by the Company	₹ 1,27,74,339/- (Rupees One cr. Twenty Seven Lakhs Seventy Four Thousand Three Hundred and Thirty Nine Only)
	Loan repaid by the Trust during the year from exercise price received	Not applicable.
	Number of options outstanding at the end of the year	11,65,831 options are outstanding at the end of the year.
	Number of options exercisable at the end of the year	5,72,220.
(v)	Weighted-average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Refer Note 55 of consolidated financial statements
(vi)	Employee wise details of options granted during the FY 2024-25 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	<p>Mr. Vivek Sapre, Chief Human Resources Officer was granted 25,000 options at an exercise price of ₹ 68.50/- per option.</p> <p>Mr. Saurani Pathan Mohasin Khan, Chief Financial Officer of the Company(KMP) was granted 10,000 options at an exercise price of Rs. 68.50/- per option and</p> <p>Mr. S Balasundharam, Company Secretary & Compliance Officer of the Company (KMP) was granted 13,000 options at an exercise price of Rs. 68.50/- per option.</p>
(b)	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	<p>During the year, Mr. Vivek Sapre Chief Human Resources Officer of the Company was granted 25,000 options and</p> <p>Mr. Srihari Oguri, an employee of Step-down Subsidiary of the Company was granted 20,000 options.</p>

ANNEXURE-I (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	261.10
	Exercise price	As per the grant letter issued
	Expected volatility	54.36% to 56.63%
	Expected option life	1.5 to 4.5 years
	Expected dividends	0%
	Risk-free interest rate	6.67% to 7.10%
	Any other inputs to the model	Not applicable.
(b)	The method used and the assumptions made to incorporate the effects of expected early exercise:-	N.A.
(c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Each vest has been considered as a separate grant, we have considered the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. Volatility has been calculated based on the daily closing market price of BSE & , NIFTY respectively. Weighted average of these companies has been taken into account for the purpose of calculating fair values to reduce any company specific variations.
(d)	Whether and how any other features of the option granted were incorporated into the measurement of fair value, such as a market condition	Not applicable.

(D) Disclosures in respect of grants made in three years prior to IPO under each ESOS: NIL.

For and on behalf of the Board of Directors

Kalpathi S Suresh

Executive Director cum Chairman

DIN: 00526480

Place: Chennai

Date: August 05 2025

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,

The Members,

Veranda Learning Solutions Limited

G.R. Complex First floor No.807- 808,

Anna Salai, Nandanam, Chennai -600 035

I, **I B Harikrishna, Company Secretary in practice** have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on May 28 2024 by the Board of Directors of **Veranda Learning Solutions Limited** (hereinafter referred to as **'the Company'**), having CIN: L74999TN2018PLC125880 and having its registered office at G.R. Complex, First floor, No.807- 808, Anna Salai, Nandanam, Chennai -600 035. This Certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations") for the year ended March 31 2025.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the scheme(s) including designing, maintaining records and devising proper systems and effective internal controls to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented "Veranda Learning Solutions Limited - Employee Stock Option Plan 2022" (herein after referred as "ESOP Plan 2022") in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations") by Special Resolution passed at the Extra Ordinary General Meeting held on May 27 2022 and subsequently extended to the employees of Associate Company(ies) by Special Resolution passed at the Annual General Meeting held on September 30 2022.

For the purpose of verifying the compliance of the Regulations, I have examined the following documents:

1. Scheme received from/furnished by the Company;
2. Articles of Association of the Company;

3. Minutes of the Meeting of the Board of Directors;
4. Minutes of the General Meeting held for approving the Scheme;
5. Minutes of the Meeting of the Nomination and Remuneration Committee;
6. Detailed Terms and Conditions of the Scheme as approved by Nomination and Remuneration Committee;
7. Disclosure in Statutory Auditor's report and Director's Responsibility Statement w.r.t relevant Accounting Standards as prescribed by the Central Government;
8. Certificate obtained by the Company from Practicing Company Secretary confirming the receipt of exercise price against the exercise of options by the eligible employees of the Company under the scheme during the financial year;
9. Exercise Price/ Pricing formula stated under the Scheme;
10. Disclosure by the Board of Directors in its Board's Report approved during the financial year ended on March 31 2025;
11. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

Certification:

In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I hereby certify that the Company has implemented the scheme in accordance with the applicable provisions of the Regulations and Resolution(s) passed by the Company in the General Meeting held on May 27 2022.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information as furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.

3.

We have relied upon on the compliance of accounting standards as mentioned in Regulation 15 of the SBEB regulations based on the Auditor’s report provided by the Statutory Auditors of the Company and statement made by the Directors in their Director’s Responsibility Statement.
4.

The NRC has determined the exercise price of the options in accordance with the relevant Accounting Standard prescribed by Central Government read with the ‘Guidance Note on Accounting for employee share-based Payments’ or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time.
5.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

6.

This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For **IBH & Co.,**
Company Secretaries
FRN: S2011KR152500

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302
PR No.: 1281/2021
UDIN: F005829G000737791

Place: Chennai
Date: July 08 2025

ANNEXURE-II TO THE BOARD’S REPORT

FORM AOC-1
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART “A”: SUBSIDIARIES
(Information in respect of each subsidiary to be presented with amounts in ₹ Lakhs)

Sl. No.	Name of the subsidiary	Veranda XL Learning Solutions Private Limited	Veranda IAS Learning Solutions Private Limited	Veranda Race Learning Solutions Private Limited	Veranda Administrative Learning Solutions Private Limited	Brain4ce Education Solutions Private Limited	Veranda Management Learning Solutions Private Limited	Veranda Learning Solutions North America, Inc.
1	The date since when subsidiary was acquired	Not Applicable	Not Applicable	Not Applicable	September 15 2022	Not Applicable	September 01 2022	June 15 2022
2	Provisions pursuant to which the Company has become a subsidiary	Sec2 (87)(ii)	Sec2 (87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)
3	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
4	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
5	Share capital	791.23	1.00	100.00	14,922.74	85.81	1.00	-
6	Reserves & surplus	(1,376.79)	(2,508.81)	(4,293.85)	(7,398.86)	(8,924.82)	(3,210.77)	(1,053.90)
7	Total assets	57,047.45	2,024.19	12,472.48	30,931.84	3,564.09	3,142.84	60.14
8	Total Liabilities	57,633.02	4,532.05	16,666.34	23,407.92	12,402.99	6,352.57	1,114.05
9	Investments	13,685.00	21.61	1.00	29,088.98	-	-	-
10	Turnover	12,793.36	541.87	8,238.26	72.00	7,072.36	3,006.36	83.24
11	Profit / Loss before taxation	(13,115.25)	(1,408.25)	(1,631.16)	(4,836.38)	(1,253.69)	(1,458.08)	(74.07)
12	Provision for taxation	642.65	-	-	-	-	-	-
13	Profit/Loss after taxation	(13,757.90)	(1,408.25)	(1,631.16)	(4,836.38)	(1,253.69)	(1,458.08)	(74.07)
14	Proposed Dividend	-	-	-	-	-	-	-
15	Extent of shareholding (in Percentage)	76.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Other Informations								
Names of subsidiaries which are yet to commence operations		NIL						
Names of subsidiaries which have been liquidated or sold during the year		NIL						

ANNEXURE-II TO THE BOARD'S REPORT (CONTD.)

Sl. No.	Name of the subsidiary	Sreedhar CCE Learning Solutions Private Limited	BAssure Solutions Private Limited	Neyyar Academy Private Limited	Neyyar Education Private Limited	Phire Learning Solutions Private Limited	Six Phrase Edutech Private Limited	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	Talentely Innovative Solutions Private Limited	Tapasya Educational Institutions Private Limited
1	The date since when subsidiary was acquired	July 07 2023	July 21 2023	July 21 2023	July 21 2023	July 21 2023	July 21 2023	August 30 2023	July 21 2023	January 11 2024
2	Provisions pursuant to which the Company has become a subsidiary	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
5.	Share capital	1.00	3.54	1.33	1.08	456.10	500.00	5.13	1.00	519.75
6.	Reserves & surplus	(120.28)	(882.29)	(367.54)	(106.70)	(280.67)	5,319.71	1,520.76	(125.51)	2,605.47
7.	Total assets	89.12	86.43	161.13	607.05	594.38	7,055.16	4,245.14	412.47	6,915.33
8.	Total Liabilities	208.39	965.22	527.32	712.68	418.95	1,235.47	2,719.22	536.97	3,790.10
9.	Investments	-	-	-	-	-	1.00	-	-	-
10.	Turnover	3,331.26	3.48	196.56	576.76	420.25	1,213.15	2,847.80	266.05	4,296.70
11	Profit/Loss before taxation	306.26	(230.20)	(257.73)	(151.53)	(232.66)	(570.24)	2,257.01	(196.53)	(1,013.74)
12.	Provision for taxation	137.88	9.59	(3.79)	(34.29)	(10.75)	15.68	565.02	(95.24)	(266.85)
13.	Profit/Loss after taxation	168.38	(239.79)	(253.94)	(117.24)	(221.91)	(585.92)	1,691.99	(101.29)	(746.90)

ANNEXURE-II TO THE BOARD'S REPORT (CONTD.)

Sl. No.	Name of the subsidiary	Sreedhar CCE Learning Solutions Private Limited	BAssure Solutions Private Limited	Neyyar Academy Private Limited	Neyyar Education Private Limited	Phire Learning Solutions Private Limited	Six Phrase Edutech Private Limited	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	Talentely Innovative Solutions Private Limited	Tapasya Educational Institutions Private Limited
14.	Proposed Dividend	-	-	-	-	-	-	-	-	-
15.	Extent of shareholding (in Percentage)	100.00%	90.00%	76.00%	76.00%	99.98%	98.00%	76.00%	98.00%	51.00%
Other Informations										
Names of subsidiaries which are yet to commence operations		NIL								
Names of subsidiaries which have been liquidated or sold during the year		NIL								

Sl. No.	Name of the subsidiary	Navkar Digital Institute Private Limited	BB Publication Private Limited	BB Virtuals Private Limited
1	The date since when subsidiary was acquired	February 18, 2025	January 01, 2025	January 01, 2025
2	Provisions pursuant to which the Company has become a subsidiary	Sec2(87)(ii)	Sec2(87)(i)*	Sec2(87)(ii)**
3.	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 Ultimate Holding Company
4.	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
5.	Share capital	1.00	1.00	10.00
6.	Reserves & surplus	636.24	420.24	3,461.43
7.	Total assets	3,236.36	521.83	5,798.21
8.	Total Liabilities	2,599.12	100.59	2,326.79
9.	Investments	-	10.00	-
10.	Turnover	2,302.46	363.03	5,749.98

ANNEXURE-II TO THE BOARD'S REPORT (CONTD.)

Sl. No.	Name of the subsidiary	Navkar Digital Institute Private Limited	BB Publication Private Limited	BB Virtuals Private Limited
11	Profit/Loss before taxation	704.22	15.93	1,836.39
12.	Provision for taxation	151.34	0.06	412.78
13.	Profit/Loss after taxation	552.88	15.87	1,423.61
14.	Proposed Dividend	-	-	-
15.	Extent of shareholding (in Percentage)	65.00%	40.41%	40.41%
Other Informations				
Names of subsidiaries which are yet to commence operations		NIL		
Names of subsidiaries which have been liquidated or sold during the year		NIL		

Note:* Veranda Learning Solutions Limited (“VLS”) holds 40.41% of the paid up capital and controls the composition of the Board of Directors of BB Publication Private Limited. Accordingly, BB Publication Private Limited qualifies as a subsidiary of VLS under Section 2(87)(i) of the Companies Act, 2013

** VLS holds 40.41% of the paid-up capital in BB Virtuals Private Limited through its subsidiary, BB Publication Private Limited as on date.

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: August 05, 2025

Kalpathi S Suresh
Executive Director Cum
Chairman
DIN: 00526480

Saurani Pathan Mohasin Khan
Chief Financial Officer

Balasundharam.S
Company Secretary &
Compliance Officer

ANNEXURE-III TO THE BOARD'S REPORT

RELATED PARTY TRANSACTIONS

FORM NO. AOC 2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under their provision thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis – :
There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.
2. Details of material contracts or arrangements or transactions at arm's length basis :
There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2025.

For Veranda Learning Solutions Limited

Place: Chennai
Date: August 05, 2025

Kalpathi S Suresh
Executive Director Cum Chairman
DIN: 00526480

Note: There were no material contracts, arrangements, or transactions requiring disclosure under the Companies Act, 2013. However, the Company has obtained shareholder's approval for material related party transactions in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNEXURE-IV TO THE BOARD'S REPORT

REPORT ON CORPORATE GOVERNANCE



1. CORPORATE GOVERNANCE PHILOSOPHY

Veranda Learning Solutions Limited ("VLS" or "the Company") diligently follows its self-determined goals on corporate governance. The objective of the Company is to protect and enhance the value of all stakeholders, including shareholders, creditors, customers, employees, and the government. It strives to achieve these objectives through a set of systems, procedures, policies, practices, and high standards in dealings, following business ethics in all its activities.

The Company's policies, practices, and philosophy adopted since inception are in line with corporate governance principles. These policies and practices are periodically updated to ensure effective compliance. The composition of the Board of Directors is well-balanced, enabling the Company to manage its affairs efficiently and professionally.



2. BOARD OF DIRECTORS

a) Composition and category of directors; b) Number of other Board of Directors or committees in which the Directors are members or chairperson

The Board has an optimum mix of Executive, Non-Executive and Independent Directors. The Board of the Company is diverse in terms of qualification, competence, skills and expertise, which enables it to ensure long-term value creation for all the stakeholders. The composition of the Board is in compliance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR"), ensuring adherence to the required standards. This compliance guarantees a balanced and effective governance structure that aligns with regulatory expectations. The Board is headed by the -Executive Chairman. As on March 31 2025, the Board consists of Ten (10) Directors as mentioned below comprising of Executive Director(1); Non-Executive Non-Independent (4) and Non-Executive - Independent Directors (5)

S. No.	Name of the Director/DIN / Category of directors	*No. of Directorships in other Companies		**No. of Committee Memberships in other Companies	
		Chairman	Member	Chairman	Member
1	Mr. Kalpathi S Suresh/ 00526480 Executive Director Cum Chairman	-	4	-	-
2	Mr. Kalpathi S Aghoram/00526585 Non - Executive Director Cum Vice - Chairman	-	4	-	-
3	Mr. Kalpathi S Ganesh/ 00526451 Non - Executive Director	-	4	-	-
4	Mr. Jitendra Kantilal Shah/01795017 Non - Executive Director	-	2	-	-
5	Ms. Kalpathi A Archana/ 05331133 Non - Executive Director	-	4	-	-

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)

S. No.	Name of the Director/DIN / Category of directors	*No. of Directorships in other Companies		**No. of Committee Memberships in other Companies	
		Chairman	Member	Chairman	Member
6	Mr. S Lakshminarayanan/ 01753098 Non - Executive Independent Director	-	4	2	4
7	Mr. Ashok Misra/00006051 Non - Executive Independent Director	-	5	-	1
8	Mr. P B Srinivasan/ 09366225 Non - Executive Independent Director	-	4	1	3
9	Mrs. Revathi S Raghunathan/01254043 Non - Executive Independent Director	-	9	2	7
10	Ms. Alamelu /07921583 Non - Executive Independent Director	-	-	-	-

Note:

- Mr. K Ullas Kamath (DIN: 00506681), Non - Executive Independent Director resigned, with effect from 28.10.2024
- Mr. Ashok Misra and Ms. Alamelu were appointed as Non-Executive Independent Director; Mr. Jitendra Kantilal Shah was appointed as Non-Executive Director with effect from 15.10.2024
- All Independent Directors possess the requisite qualifications and have extensive experience in their respective fields, fulfilling the required independence criteria. None of the Directors holds membership in more than ten committees or serves as Chairman of more than five committees in public limited companies where they are Directors.
- There are no Alternate Directors on the Board. None of the Independent Directors serve as Independent Director in more than seven (7) listed Companies and where any Independent Director is serving as Whole-Time Director in a listed Company, he / she serves as Independent Director in not more than three (3) listed Companies, if any
- Necessary disclosures regarding their directorships have been obtained from all Directors and have been recorded by the Board.

* Number of other board of directors in which the directors are members or chairperson denotes the number of directorships including listed entities.

**Number of membership and chairmanship in committees denotes membership in Audit / Stakeholder relationship Committee including listed entities.

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)

c. Attendance of Directors at the Board Meeting and the Annual General Meeting held during the financial year 2024-25

During the financial year 2024 – 25, the Board met Six (6) times on 28.05.2024, 07.08.2024, 03.09.2024, 14.11.2024, 11.12.2024 and 13.02.2025 with requisite quorum present throughout these meetings. 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. The attendance particulars of the Directors are as under:

S. No.	Name of the Director	No. of Board Meetings held during their Tenure#	No. of Board Meetings Attended	Attendance at the AGM held on September 27, 2024
1	Mr. Kalpathi S Suresh	6	➤➤➤➤➤➤	Yes No
2	Mr. Kalpathi S Aghoram	6	➤➤➤➤➤➤	Yes No
3	Mr. Kalpathi S Ganesh	6	➤➤➤➤➤➤	Yes No
4	Mrs. Kalpathi A Archana	6	➤➤➤➤➤➤	Yes No
5	Mr. S Lakshminarayanan	6	➤➤➤➤➤➤	Yes No
6	Mr. K Ullas Kamath	3	➤➤➤	Yes No
7	Mr. P B Srinivasan	6	➤➤➤➤➤➤	Yes No
8	Mrs. Revathi S Raghunathan	6	➤➤➤➤➤➤	Yes No
9	Mr. Ashok Misra [§]	3	➤➤➤	NA
10	Mr. Jitendra Kantilal Shah [§]	3	➤➤➤	NA
11	Ms. Alamelu [§]	3	➤➤➤	NA

Board Meeting attended – 1 meeting = ➤

Note: #Entitlement to attend meeting is considered

[§]Since, Mr. Ashok Misra and Ms. Alamelu were appointed as Non-Executive Independent Director; Mr. Jitendra Kantilal Shah was appointed Non-Executive Director with effect from 15.10.2024, their attendance at the last AGM are not applicable.

d 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	Name of the Listed Companies
1	Mr. Kalpathi S Suresh	–
2	Mr. Kalpathi S Aghoram	–
3	Mr. Kalpathi S Ganesh	–
4	Mrs. Kalpathi A Archana	–
5	Mr. S Lakshminarayanan	–
6	Mr. P B Srinivasan	–
7	Mrs. Revathi S Raghunathan	Independent Director: W.S. Industries (India) Limited; Healthy Investments Ltd
8	Mr. Ashok Misra	Independent Director: Kirloskar Electric Company Limited
9	Mr. Jitendra Kantilal Shah	–
10	Ms. Alamelu	–

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)

e Relationship between Directors inter-se

Directors	Relationship
Mr. Kalpathi S Suresh	Executive Director Cum Chairman Brother of Mr. Kalpathi S Aghoram, Mr. Kalpathi S Ganesh; Uncle of Ms. Kalpathi A Archana
Mr. Kalpathi S Aghoram	Non- Executive Director Cum Vice- Chairman Brother of Mr. Kalpathi S Suresh; Mr. Kalpathi S Ganesh Father of Ms. Kalpathi A Archana
Mr. Kalpathi S Ganesh	Non-Executive Director Brother of Mr. Kalpathi S Aghoram; Mr. Kalpathi S Suresh Uncle of Ms. Kalpathi A Archana
Ms. Kalpathi A Archana	Non-Executive Director Daughter of Mr. Kalpathi S Aghoram Niece of Mr. Kalpathi S Ganesh and Mr. Kalpathi S Suresh

f. No. of shares and convertible instruments held by Non-Executive Directors

S. No.	Name	No. of Equity Shares held	No. of Warrants held
1	Mr. Kalpathi S Aghoram Non – Executive Director	1,28,29,553	–
2	Mr. Kalpathi S Ganesh Non – Executive Director	1,28,28,049	–
3	Ms. 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. Ashok Misra Non – Executive Independent Director	–	–
9	Mr. Jitendra Kantilal Shah Non – Executive Director	–	3,11,527
10	Ms. Alamelu 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-governancepolicies>

ANNEXURE-IV TO THE BOARD’S REPORT (CONTD.)

h. A chart or a matrix setting out the skills / expertise / competence of the board of directors specifying the list of core skills / expertise / competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board

The following are the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the business of the Company:

Name of the Director	Competency Matrix					
	General Management skills	Leadership skills	Problem solving/ Decision making	Relationship building	Communication skills	Planning & Strategy Development
Mr. Kalpathi S Suresh	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
Mr. Kalpathi S Aghoram	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
Mr. Kalpathi S Ganesh	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
Ms. Kalpathi A Archana	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
Mr. S Lakshminarayanan	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
Mr. K Ullas Kamath	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
Mr. P B Srinivasan	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
Mrs. Revathi S Raghunathan	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
Mr. Ashok Misra	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
Mr. Jitendra Kantilal Shah	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
Ms. Alamelu	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No

i. Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management

In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in the SEBI LODR and are independent of the management of the Company. Refer Annexure - E

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 -Not Applicable

3. AUDIT COMMITTEE

a. Brief description of terms of reference

The Audit Committee assists the board in the dissemination of financial information and oversees the financial and accounting processes in the company. The terms of reference of the Audit Committee cover all matters specified in Regulation 18 of SEBI LODR and also under Section 177 of the Companies Act 2013. These terms broadly include the review of internal audit reports and action taken reports, assessment of the efficacy of internal control systems/financial reporting systems and reviewing the adequacy of the financial policies and practices followed by the company. The Audit Committee reviews compliance with legal and statutory requirements, quarterly and annual financial statements, and related party transactions, reporting its findings to the Board. Additionally, the committee recommends

ANNEXURE-IV TO THE BOARD’S REPORT (CONTD.)

the appointment of the Statutory Auditor, Internal Auditor, and Secretarial Auditor. It takes note of any defaults in payments to creditors and shareholders and addresses matters specifically referred to it by the Board. Statutory Auditors and Internal Auditors were present at all Audit Committee meetings. The Company Secretary is the Secretary to the Committee

b. Composition of the Audit Committee; meetings and attendance during the financial year 2024-25

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 LODR.

The Audit Committee comprises of the following directors for the year ended March 31 2025 as given in the below table.

During the financial year ended March 31 2025, there were 8(Eight) Audit Committee Meetings which was held on May 28 2024, August 07 2024, September 02 2024, November 14 2024, November 29 2024, December 11 2024, February 13 2025 and March 28 2025. The interval between any two meetings was well within the maximum time limit allowed as per the provisions of the Companies Act, 2013 and its amendments. The Company Secretary is the Secretary to the Committee

S. No	Name	Category	No. of Meetings held	Attended
1	Mrs. Revathi S. Raghunathan Chairperson	Non-Executive & Independent	8	➡➡➡➡➡➡➡➡
2	Mr. S. Lakshminarayanan	Non-Executive & Independent	8	➡➡➡➡➡➡➡➡
3	Mr. P. B. Srinivasan	Non-Executive & Independent	8	➡➡➡➡➡➡➡➡

Board Meeting attended - 1 meeting = ➡

The Committee comprised of Independent Directors, all of whom are financially literate and have relevant finance / audit exposure.

4. NOMINATION AND REMUNERATION COMMITTEE

a) 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 LODR. The terms of reference of the committee are as follows:

- 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.
- 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.
- Advise the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- Devising a policy on Board diversity.
- 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.

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)

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.

b) Composition of the Committee; Meetings & Attendance

During the financial year ended March 31 2025, 6 (Six) Nomination and Remuneration Committee Meeting, was held on April 26 2024, May 21 2024, August 05 2024, September 13 2024, October 15 2024 and December 27 2024. The Company Secretary is the Secretary to the Committee

S. No	Name	Category	No. of Meetings held	Attended
①	Mr. S. Lakshminarayanan Chairman	Non-Executive & Independent Director	6	➡➡➡➡➡➡
②	Mrs. Revathi S. Raghunathan	Non-Executive & Independent Director	6	➡➡➡➡➡➡
③	Mr. P. B. Srinivasan	Non-Executive & Independent Director	6	➡➡➡➡➡➡

Board Meeting attended - 1 meeting = ➡

c) Performance evaluation criteria for independent directors

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. Their criteria provide for certain parameters below:-

- act objectively and constructively while exercising their duties.
- exercise their responsibilities in a bona fide manner in the interest of the Company.
- devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- refrain from any action that would lead to loss of their independence
- inform the Board immediately when they lose their independence,
- 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;

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)

- strive to attend the general meetings of the Company;
- keep themselves well informed about the Company and the external environment in which it operates;
- do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
- abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading etc.

A separate exercise was carried out to evaluate the performance of individual directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its various stakeholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors; the Directors expressed their satisfaction with the evaluation process.

**5. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The constitution of the committee is in compliance of Section 178 of the Companies Act, 2013, and Regulation 20 and Part D (Point B) of the Schedule II of SEBI LODR. Mr. S Balasundharam Company Secretary is the Compliance officer for the said Committee

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; Number of Meeting and Attendance

During the financial year ended March 31 2025, 1(One) Stakeholders Relationship Committee Meeting was held on March 11 2025. The Members of the Committee namely Mrs. Revathi S Raghunathan, Mr. S Lakshminarayanan, Mr. P B Srinivasan attended the said Meeting

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

- Number of Shareholders complaints received during the financial year- Nil
- Number of Complaints not solved to the Satisfaction of Shareholders - Nil
- Number pending Complaints- Nil

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)



5A. RISK MANAGEMENT COMMITTEE:

The constitution of the committee is in with Regulation 21 and Part D (Point C) of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company Secretary is the Secretary to the Committee

The terms of reference of the committee are as follows:

- 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.
- 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.
- To measure risk mitigation including systems and processes for internal control of identified risks.
- To formulate business Continuity Plan.
- To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
- To assure business growth with financial stability
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 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; Meetings and Attendance during the year

During the financial year ended March 31 2025, there were 2 (Two) Risk Management Committee Meeting, held on October 03 2024 and March 11 2025.

S. No	Name of Members	No. Meetings held	Attended
①	Mr. Ullas K Kamath, Chairman Non-Executive & Independent	1	➤
②	Mr. S. Lakshminarayanan Non-Executive & Independent	2	➤➤
③	Mr. P B Srinivasan Non-Executive & Independent	1	➤
④	Mr. Rajesh P, Chief Programme Officer	2	➤➤

Board Meeting attended - 1 meeting = ➤

Note: Mr. K Ullas Kamath resigned from the Board with effect from 28.10.2024 and consequently he ceased to be a member of the Committee from the said date and Mr S. Lakshminarayanan is the Chairman of the said Committee after his cessation.

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)



5B SENIOR MANAGEMENT:

Name of the senior management personnel (SMP)	Designation	Name & effective date of Change, if any since the close of the previous FY
Mr. K Praveen Kumar	President -Corporate Strategy	-
Mr. Vivek Sapre	Chief Human Resource Officer	-
Mr. Aditya Malik	Chief Operating Officer	September 16, 2024
Mr. M. Anantharamakrishnan.	Company Secretary & Compliance Officer	Attained Superannuation on August 11, 2024.
Mr. S. Balasundharam	Company Secretary & Compliance Officer	Appointed w.e.f. 11th August, 2024

*Note: Mr. Rajesh Pankaj, Chief Programme Officer and Mr. Pravin Menon, Chief Marketing Officer were transferred to subsidiary companies namely Veranda K-12 Learning Solutions Private Limited and Veranda Race Learning Solutions Private Limited w.e.f. 05th May, 2025.

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 2025, 1 (one) Independent Directors' Meeting was held on March 11 2025, and it was attended by all the Independent Directors who were on the Board on the said date.



6. REMUNERATION OF DIRECTORS

(a) All pecuniary relationship or transactions of the non-executive director's vis-a-vis the listed entity

There were no other pecuniary relationships or transactions of the non-executive directors vis- à- vis the company during the Financial Year ended March 31 2025 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

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)

(c) Disclosures with respect to remuneration

Remuneration to Executive Director

Details of Remuneration paid to Mr. Kalpathi S Suresh, Executive Director Cum Chairman during the Financial Year 2024-25:

S. No	Particulars of Remuneration	Name of the Executive Director	Total in Lakhs
		Shri. Kalpathi S Suresh	-
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	11.37	11.37
	(b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	16.5	16.5
2	Others – Commission	NIL	NIL
3	Contribution towards Provident Fund	0.43	0.43
4	Contribution towards Superannuation Fund	NIL	NIL
5	Medical Reimbursement	-	-
6	Sitting Fee	NIL	-
	Total	28.30	28.30
	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.

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 2025, was ₹ -3,462.57/ Lakhs Accordingly, the company can pay the remuneration up to ₹ 60.00/ Lakhs and it has paid the Remuneration of ₹ 28.30/- Lakhs and the approval of the members in the ensuing annual general meeting is being sought to ratify and to waive the said remuneration paid to Shri. Kalpathi S Suresh, under Section 197(10) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder.

Remuneration to Non- Executive Directors

Details of Sitting Fees paid to Non-Executive Directors during the Financial Year 2024-25

Name of the Director	Total (Amount in Lakhs)
Mr. Kalpathi S Aghoram	5.15
Mr. Kalpathi S Ganesh	3.75
Mrs. Kalpathi A Archana	3
Mr. S Lakshminarayanan	11.75
Mr. K Ullas Kamath	2.5
Mr. P B Srinivasan	10.55
Mrs. Revathi S Raghunathan	8.4
Mr. Ashok Misra	1.75
Mr. Jitendra Kantilal Shah	1.5
Ms. Alamelu	2.5
TOTAL	50.85

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)



7. ANNUAL GENERAL MEETING:-

a) Location and time, where last three Annual General Meetings (AGM) held and confirmation of special resolution passed during the meetings:

Financial year - 2023-2024

- Through Video Conferencing Mode September 27 2024 12:00 Noon
- i) Approve the borrowing Limit by way Of Issuance of Non-Convertible Debentures/Bonds/ Other Instruments Up to ₹ 1,000 cr..
- ii) Approval for Providing Loans Under Section 185 Of the Companies Act, 2013.

Financial year - 2022-2023

- Through Video Conferencing Mode September 29 2023 12.00 Noon
- i) creation of security, lease and encumbrance on properties and assets of the company
- ii) To increase the borrowing limits from ₹ 1000 cr. to ₹ 2000 cr. in excess of the aggregate of the paid up capital and free reserves and securities premium of the company
- iii) To approve the borrowing limit by way of issuance of non-convertible debentures/ bonds/ other instruments upto ₹ 1000 cr.
- iv) To increase the limits to give loans / guarantees, provide security and to make investments in securities upto ₹ 2000 cr. under section 186 of the companies act, 2013

Financial year - 2021-2022

- Through Video Conferencing Mode September 30 2022 11.00 A.M
- i) Grant of Employee Stock Options to the Employees of Associate Company(ies) of the Company under 'Veranda Learning Solutions Limited- Employee Stock Option Plan 2022

Location | Date | Time | Special Resolution

b) Details of any special resolution passed last year through postal ballot and details of voting pattern- Not Applicable

c) Whether any special resolution is proposed to be conducted through postal ballot- No

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)

8. MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end, the Company has taken the following initiatives:

- a) Quarterly results –** The submission of Quarterly results under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 Obligations and Disclosure Requirements) Regulations, 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 Secretarial@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 made presentation to investors and to the analysts during the financial year ended March 31 2025 the same are available on the website of the Company i.e <https://www.verandalearning.com/web/index.php/stock-exchange-intimations>.

9. GENERAL SHAREHOLDERS INFORMATION

a. Date & time of Annual General Meeting	Monday, September 29, 2025 at 11:30 a.m.
b. Venue	Video Conferencing (VC) / Other Audio - Visual Means (OAVM)
c. Book Closure Date	Not applicable
d. Financial year	The financial year of the Company is April 01 to March 31.
e. Approval of financial results / statements (both standalone and consolidated)	Quarter ending June 30 2025 - Not later than August 14 2025; Quarter ending September 30 2025 - Not later than November 14 2025; Quarter ending December 31 2025 - Not later than February 14 2026 Year ending March 31 2026 - Not later than May 30 2026
f. Dividend payment date:	Payment of Dividend during the financial year 2024-25 is not applicable as no dividend was proposed for the financial year ended March 31 2025
g. Listing on Stock Exchanges	The equity shares of the Company are listed on :- a) the National Stock Exchange of India Ltd. Mumbai (NSE) (Address: Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051). b) BSE Limited , Dept of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)

h. Listing Fees	The Company has made payment of listing fee to both the Stock Exchanges within the prescribed time period. The shares of the Company were not suspended from trading during the 2024-25
i. Registrar and Share Transfer Agent	M/s. KFin Technologies Limited (formerly known as KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nankramguda, Serilingampally, Hyderabad, Rangerette, Telangana India-500032
j. Share / Security Transfer System	The Company has entered into the necessary agreements with National Securities Depository Limited ("NSDL") and Central Depositories Services (India) Limited ("CDSL") for dematerialisation. No physical transfer of shares were carried out during the financial year 2024-25.

K. Distribution of Shareholding pattern as on 31st March 2025:

Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	9,435	82.444949	8,43,745	84,37,450	1.152695
5001- 10000	676	5.907026	5,50,462	55,04,620	0.752022
10001- 20000	443	3.871024	6,92,717	69,27,170	0.946365
20001- 30000	202	1.765117	5,21,746	52,17,460	0.712791
30001- 40000	104	0.908773	3,75,589	37,55,890	0.513116
40001- 50000	103	0.900035	4,89,881	48,98,810	0.669258
50001- 100000	203	1.773855	15,57,599	1,55,75,990	2.127937
100001& Above	278	2.429221	6,81,65,879	68,16,58,790	93.125816
Total	11444	100.00	7,31,97,618	73,19,76,180	100.00

i) Shareholding pattern as on 31st March 2025:

Category	No. of Shares held	% of total shares held
PROMOTERS & PROMOTER GROUP	-	
Promoter	3,84,69,650	52.56
Promoter Group	6,38,200	0.87
Sub Total (A)	3,91,07,850	53.43
PUBLIC AND OTHERS		
Alternative Investment Fund	91833	0.13
Body Corporates	79,08,801	10.8
Foreign Portfolio - Corporates	637243	0.87
HUF	1159123	1.58
Non-Resident Indian Non Repatriable	29720	0.04
Non Resident Indians	113734	0.16
Resident Individuals	2,40,85,667	32.9
Employee	58,876	0.08
NBFC	4771	0.01
Sub total (B)	3,40,89,768	46.57
TOTAL (A+B)	7,31,97,618	100

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)

m) Dematerialisation of shares and Liquidity:

In accordance with the SEBI Circular SEBI/Cir/ISD/3 2011 dated June 17, 2011, the entire shareholding of the Company are held in Dematerialised form

Mode of holding	As on 31st March, 2025		As on 31st March, 2024	
	No. of Shares	% to Equity	No. of Shares	% to Equity
NSDL	5,33,61,688	72.90	5,39,68,873	78.00
CDSL	1,98,35,930	27.10	1,52,28,673	22.00
PHYSICAL	NIL	NIL	NIL	NIL

n) Outstanding GDRs / ADRs / Warrants or any Convertible instrument, Conversion date and likely impact on equity:

Sl. No	Particulars	Details
1.	Date of allotment of warrants	Date of Allotment of Warrants : February 27 2025 and March 03 2025
2.	Number of warrants;	7,78,817 Convertible Warrants.
3.	Whether the issue of warrants was by way of preferential allotment, private placement, public issue;	The Issuance of Warrants were made by way of Preferential allotment.
4.	Issue Price	₹ 321/- per warrant
5.	Maturity Date	August 26 2026 & September 02 2026
6.	Amount raised	₹ 6,25,00,064.25 (i.e., 25% of the Consideration collected from the holders of warrants) and balance ₹ 18,75,00,192.75/- (i.e 75% of the Exercise of the Warrants) will be paid at the time of Conversion of Warrants.
7.	Terms and conditions of warrants including conversion terms.	As per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules.

o) Commodity price risk or foreign exchange risk and hedging activities. :- The Company does not have exposure to foreign exchange risk.

p) Plant Locations: Not Applicable.

q) Address for Correspondence:

Registrar and Share Transfer Agent	M/s. KFin Technologies Limited (formerly known as KFin Technologies Private Limited. Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nankramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India-500 032.	Phone:-+91 40 6716 2222, 7961 1000 Email:- mohan.a@kfintech.com
For any other general matters or in case of any difficulty / grievance	Company Secretary and Compliance Officer, Veranda Learning Solutions Limited at the Registered office.	Phone: +91 44 4690 1007 Email: Secretarial@verandalearning.com

r) 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

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)

10. OTHER DISCLOSURES:

a) Disclosure on materially significant related party transactions that may have potential conflict with the interests of listed entity at large: There is no materially significant related party transactions having potential conflict with the interest of the Company.

b) Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange or the board or any statutory authority, on any matter related to capital markets, during the last three years:

The BSE Limited and National Stock Exchange of India Limited (hereinafter "the Stock Exchanges") had imposed a monetary penalty on our Company for failure to comply with Schedule XIX, Para 2 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. As per the said regulation, an issuer is required to make an application for listing of equity shares issued on a preferential basis within 20 days from the date of allotment. Our Company, in relation to two allotments dated February 19, 2025 and February 21, 2025, made the listing application on March 14, 2025, thereby resulting in a delay of 3 days and 1 day, respectively. Consequently, each stock exchange had levied fines amounting to ₹ 60,000.00 and ₹ 20,000.00, respectively for the said delays, along with 18.00% GST, aggregating to a total fine of ₹ 1,88,800.00.

BSE Limited and National Stock Exchange of India Limited (hereinafter " the Stock Exchanges"), pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter VII(A) – Penal Actions for Non-Compliance), imposed a monetary penalty of ₹ 1,08,560.00 (including GST) on the Company for alleged non-compliance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said regulation pertains to the appointment or continuation of a non-executive director who has attained the age of seventy-five years without obtaining prior approval of shareholders by way of a special resolution.

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.

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)

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 financial year 2024-25.

d) Reporting of internal auditor:

The Internal auditor is directly reporting to the Audit Committee covering the scope of Internal Audit.

e) Policy for Determining 'Material' Subsidiaries:

The Policy for determining Material Subsidiaries is available in our company's website <https://www.verandalearning.com/web/index.php/corporate-governance-policies> The Company has Material Subsidiaries in terms of Regulation 16 of the Listing Regulations. The minutes of the Material Subsidiaries were placed before the Board every quarterly.

f) Policy on dealing with related party transactions is available

The Policy on dealing with related party transactions is available in Company's website <https://www.verandalearning.com/web/index.php/corporate-governance-policies>

g) Disclosure of Commodity Price Risks and Commodity Hedging Activities:

Not Applicable

h) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) –

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 – As per Regulation 32(1) of SEBI (LODR) Regulations, 2015 and SEBI vide Circular No. CIR/CFD/CMD1/162/2019 dated December 24 2019.

Preferential Allotment of Equity Shares:

S. No	Particulars	Details
1	Issue Size	Issued 39,48,632 equity shares of ₹10 each at an issue price of ₹ 292 per share (including a premium of ₹282 per share), of which 11,98,630 equity shares were subscribed and fully paid up.
2	Date of Board Resolution	December 11 2024
3	Date of Members Resolution	January 09, 2025
4	Amount Utilized till March 31 2025	₹ 3500.00 Lakhs
5	Unutilized Amount as on March 31 2025	NIL

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)

Preferential Allotment of Convertible Warrants:

S. No	Particulars	Details
1	Issue Size	Issued 15,57,633 convertible warrants of ₹ 10 each at an issue price of ₹ 321 per warrant (including a premium of ₹ 311 per warrant). Out of these, 7,78,817 warrants were subscribed, with 25% of the consideration paid upfront. The remaining 75% will be payable upon conversion of the warrants into equity shares.
2	Date of Board Resolution	December 11 2024
3	Date of Members Resolution	January 09 2025
4	Amount Utilized till March 31 2025	₹ 625.00 Lakhs
5	Unutilized Amount as on March 31 2025	NIL

The amount raised by allotment of equity shares and convertible warrants on preferential basis have been fully utilized for Growth Initiatives, Repayment of NCD's and General Corporate Purposes and there is no deviation in the utilization of said funds.

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 July 08, 2025 and is set out in this Report as Annexure -C.

j) Details of recommendations of Committees which were not accepted by the board along with reasons: Not Applicable

k) Total fees for all services paid by the Company on a consolidated basis, to the Statutory Auditors

M/s. Deloitte Haskins & Sells Chartered Accountants (Firm Registration No.008072S) is the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis are given below:

S. No.	Particulars	Amount (in Lakhs)
1.	Audit Fees	178.25
2.	Tax Audit Fees	Nil
3.	Other Services	5.11
	Total	183.36

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

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)

- m. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount-

Refer to note: 43 to Notes to Standalone Financial Statements.

- n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Sl. No	Name of the material subsidiary	Date and Place of Incorporation	Name and date of appointment of the Statutory auditors in material subsidiary
1	Veranda Race Learning Solutions Private Limited	November 15 2018 Chennai	Deloitte Haskins & Sells 29.10.2021
2	Veranda XL Learning solutions Private Limited	January 04 2019 Chennai	Deloitte Haskins & Sells 29.10.2021
3	Veranda Administrative Learning Solutions Private Limited	September 15 2022 Chennai	Deloitte Haskins & Sells 29.12.2023
4	Brain4ce Education Solutions Private Limited	May 13 2011 Bangalore	Deloitte Haskins & Sells 19.11.2021
5	Six Phrase Edutech Private Limited	April 27 2023 Coimbatore	N S SHASTRI & CO 24.09.2024

P. Disclosure of Certain types of Agreements binding listed entities

Pursuant to Regulation 30A of the Listing Regulations, the Company has entered into an agreement under Regulation 30A. The same has been provided at the following link: <https://www.verandalearning.com/web/index.php/stock-exchange-intimations>.

11. NON-COMPLIANCE OF ANY REQUIREMENT OF S. NO 2 TO 10 OF SCHEDULE V OF REGULATION 34 OF SEBI (LODR) REGULATIONS, 2015 – Not Applicable

12. AFFIRMATION THAT THE CORPORATE GOVERNANCE REPORT HAS DISCLOSED THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF THE SCHEDULE II TO THE REGULATION 27 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company has adopted the requirements as per Regulations 27(i) 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.,) 1st April 2024 to 31.03.2025.

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)

13. DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015

Regulation	Particulars	Compliance Status with effect from April 01 2024 to March 31, 2025 (Yes / No / NA)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders' Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary companies	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance Requirements	Yes
46(2) (b) to (i)	Website	Yes

14. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT: Not Applicable

15. COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE SHALL BE ANNEXED WITH THE DIRECTORS' REPORT – Refer Annexure B

16. Code of Conduct : All Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct approved and adopted by the Board of Directors and the declaration in this regard is forming part of this Report. Refer Annexure D

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

The Board of Directors
Veranda Learning Solutions Limited
G.R. Complex First floor No.807- 808,
Anna Salai, Nandanam,
Chennai -600 035.

We hereby certify that on the basis of the review of the financial statements and the cash flow statement for the financial year ended March 31 2025 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 2025 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 2025;
- 2. significant changes, in accounting policies during the financial year ended March 31 2025 and that the same have been disclosed in the notes to the financial statements; and
- 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Kalpathi S Suresh
Executive Director Cum Chairman
DIN: 00526480

Place: Chennai
Date: May 28, 2025

Saurani Pathan Mohasin Khan
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Veranda Learning Solutions Limited
G.R. Complex First floor No.807- 808,
Anna Salai, Nandanam, Chennai -600 035

We have examined the compliance of the conditions of Corporate Governance by Veranda Learning Solutions Limited ('the Company') for the year ended on March 31 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31 2025 as required by the Company for annual submission to the Stock Exchanges.

The compliance with 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 the 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 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **IBH & Co.,**
Company Secretaries
FRN: S2011KR152500

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302
PR No.: 1281/2021
UDIN: F005829G000737692

Place: Chennai
Date: July 08, 2025

ANNEXURE – C

ANNEXURE – D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Veranda Learning Solutions Limited
G.R. Complex, First floor, No.807- 808,
Anna Salai, Nandanam, Chennai –600 035.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Veranda Learning Solutions Limited having CIN: L74999TN2018PLC125880 and having registered office at G.R. Complex, First floor, No.807- 808, Anna Salai, Nandanam, Chennai –600 035 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No	Name of the Directors	DIN	Date of appointment in Company
1.	Kalpathi S Aghoram	00526585	September 07 2020
2.	Kalpathi S Ganesh	00526451	September 07 2020
3.	Kalpathi S Suresh	00526480	September 07 2020
4.	Kalpathi A Archana	05331133	September 21 2021
5.	Ashok Misra	00006051	October 15 2024
6.	Revathi S Raghunathan	01254043	October 28 2021
7.	S.Lakshminarayanan	01753098	October 28 2021
8.	P.B.Srinivasan	09366225	October 28 2021
9.	Jitendra Kantilal Shah	01795017	October 15 2024
10.	Alamelu	07921583	October 15 2024

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: S201IKR152500

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302
PR No.: 1281/2021
UDIN: F005829G000737681

Place: Chennai
Date: July 08, 2025

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 2025.

Place: Chennai
Date: May 05, 2025

Kalpathi S Suresh
Executive Director Cum Chairman
DIN:00526480

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: May 05, 2025

Kalpathi S Suresh
Executive Director Cum Chairman
DIN: 00526480

ANNEXURE-V TO THE BOARD’S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended on March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VERANDA LEARNING SOLUTIONS LIMITED
G.R Complex, First floor, No. 807 – 808,
Anna Salai, Nandanam, Chennai, 600035.

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 31st March 2025. 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 2025** 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 2025** 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, and Overseas Direct Investment ;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulation – 2021; **(Not applicable to the Company during the Audit Period);**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);** and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annexure-V TO THE BOARD'S REPORT (CONTD.)

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.

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 one case wherein there has been slight delay.

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 of Director during the year:

1. Mr. Kalpathi S Aghoram, who retired by rotation has been reappointed at the AGM held on September 27, 2024
2. Mr. P.B. Srinivasan, Mrs. Revathi Raghunathan, and Mr. Lakshminarayanan Seshadri, Independent Directors, were reappointed via circular resolution dated 15th October 2024, and their re-appointments were approved by the members at the Extra Ordinary General Meeting held on November 07, 2024.
3. Mr. Jitendra Kantilal Shah (DIN: 01795017), was appointed as Additional Director (Non Executive), and Mr. Ashok Misra (DIN: 00006051) and Ms. N Alamelu (DIN: 07921583) were appointed as Additional Director, (NonExecutive Independent) via circular resolution dated October 15, 2024, and their appointments were approved by the members at the Extra Ordinary General Meeting held on dated November 07, 2024.
4. Cessation of Mr. Ullas Kamath, (DIN: 00506681) Non Executive Independent Director on completion of his term with effect from October 28, 2024.

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.

Annexure-V TO THE BOARD'S REPORT (CONTD.)

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 15, 2024:
 - a) Material Related Party Transactions between the Company, the Company's subsidiaries, and the Company's Step - Down subsidiaries for issuance of Guarantees, and/ or creation of security/ encumbrance, to secure the senior, unlisted, redeemable, non-convertible debentures to be issued by the Company, Veranda Race Learning Solutions Private Limited, and Veranda XL Learning Solutions Private Limited
 - b) the disposal of shares resulting in reduction of Shareholding of the Company in its material subsidiaries to less than 50%.
 - c) the sale, disposal and leasing of assets exceeding 20% of the assets of the material subsidiaries of the Company
 - d) the Material Related Party Transactions between Veranda XL Learning Solutions Private Limited and Veranda Administrative Learning Solutions Private Limited and
 - e) Creation of security and providing guarantee and to grant loan to any person in whom the director of the Company is interested pursuant to Section 185 of the Companies Act, 2013.
2. The Company has allotted 2500 Non-Convertible Debenture vide Allotment Committee Meeting dated April 18, 2024.
3. The Company has obtained approval for providing Corporate Guarantee of ₹1,28,00,000/- to Tata Capital Limited for and on behalf of Veranda IAS Learning Solutions Private Limited vide Finance and Investment Committee Meeting held on April 30, 2024.
4. The Company has obtained approval to Grant unsecured Loan of ₹25,00,00,000/- to Brain4ce Education Solutions Private Limited the wholly owned subsidiary of the Company vide Finance

and Investment Committee meeting held on July 30, 2024.

5. The Company has allotted 99,599 Equity Shares under Veranda Learning Solutions Limited - Employee Stock Option Plan 2022 vide Allotment Committee Meeting dated August 05, 2024.
6. The Company has allotted 9500 Equity Shares under Veranda Learning Solutions Limited - Employee Stock Option Plan 2022 vide Allotment Committee Meeting dated September 02, 2024.
7. The following are the major transactions which were approved by the members of the Company at its 6th Annual General Meeting held on September 27, 2024:
 - a) the borrowing limit by way of issuance of Non-Convertible Debentures/Bonds/other instruments up to ₹ 1000/- cr.
 - b) Providing Loan up to an aggregating sum of ₹ 400 cr. to the Subsidiary Companies including step down subsidiaries. and
 - c) Approved the Material Related Party Transactions
8. The following are the major transactions which were approved by the members of the Company at its Extra - Ordinary General Meeting held on January 09, 2025:
 - a) issue of 39,48,632 Equity Shares for cash consideration on Preferential Basis.
 - b) issue of 2,56,671 Equity Shares for consideration other than cash on Preferential Basis (Veranda Administrative Learning Solutions Private Limited)
 - c) issue of 8,97,611 Equity Shares for consideration other than cash on Preferential Basis (BB Publication Private Limited).
 - d) issue of 15,58,352 Equity Shares for consideration other than cash on Preferential Basis (Navkar Digital Institute Private Limited)
 - e) issue of 15,57,633 Convertible Warrants on Preferential Basis to the Promoters and Certain Identified Non-Promoters
 - f) Approved the Material Related Party Transactions of Subsidiaries of the Company

Annexure-V TO THE BOARD’S REPORT (CONTD.)

9. The Company had obtained board approval vide Circular resolution dated May 03, 2024 to change the registered office of the Company from Old No. 54, New No. 34, Thirumalai Road, T Nagar, Chennai – 600017 to G.R Complex, First floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600035.

10. Mr. S. Balasundharam has been appointed as the Compliance Officer and Company Secretary to fill the vacancy arising from the superannuation of Mr. M. Anantharamakrishnan, with effect from August 11, 2024, via Board meeting held on August 07, 2024.

During the financial year under review, Mr. Kalpathi Subramanian Suresh, Executive Director Cum Chairman of the Company, was paid remuneration of ₹28.30 Lakhs exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013. On the recommendation of the NRC Committee and Board of Directors, subject to the

approval of the members at the ensuing General Meeting, it is proposed to ratify and waive the entire remuneration paid to him pursuant to the provisions of the Act.

For **IBH & Co.,**
Company Secretaries
FRN: S2011KR152500

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302
PR No.: 1281/2021

Place: Chennai
Date: August 05, 2025 UDIN: F005829G000920908

Note:
This report is to be read with Annexure A which forms an integral part of this report.

Annexure A

To,
The Members,
VERANDA LEARNING SOLUTIONS LIMITED
G.R Complex, First floor, No .807-808, Anna Salai,
Nandanam, Chennai -600035

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: F005829G000920908

Place: Chennai
Date: August 05, 2025

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended on March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

BRAIN4CE EDUCATION SOLUTIONS PRIVATE LIMITED

G.R Complex, First floor, No.807-808,

Anna Salai, Nandanam, Chennai 600035

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 2025. 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 2025** 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 2025** according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the Company during the Audit period)**
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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)**

- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulation - 2021; **(Not applicable to the Company during the Audit period)**
 - 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.
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable to the Company during the Audit period)**

- 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: -

- Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- Listing Agreements entered into by the Company with BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE), **(Not applicable to the Company during the Audit period)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws, environment laws etc.

In respect of financial laws like Tax laws, etc., I have relied on the audit reports made available to me during the audit to my satisfaction that the Company has complied with the provisions of such laws.

The Company has filed all the forms as required under the Companies Act, 2013 and rules made thereunder within the applicable due dates except in one case 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.

Adequate notices were given to all Directors to schedule the Board meetings, agenda and detailed note on agenda were sent at least seven days in

advance and wherever required sent at shorter period, the requisite compliances were carried out and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors of the Company.

I, further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The Company being a material subsidiary of Veranda Learning Solutions Limited ("VLS"), directors and certain employees of the Company have been categorised as Designated Persons and are covered by the Code of Conduct of Veranda Learning Solutions Limited under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

I further report that during the audit period, the following specific events/actions having major bearing on the Company's affairs have taken place:

- The following are the major transactions which were approved by the Members of the Board at its Board Meeting held on April 01, 2024:
 - To provide security, guarantee in relation to Non-Convertible Debentures issued by Veranda Learning Solutions Limited, Veranda XL Learning Solutions Private Limited and Veranda Race Learning Solutions Private Limited.
 - The borrowing of unsecured loan amounting to ₹ 15.90 Crores from Veranda Race Learning Solutions Private Limited.
- The following are the major transactions which were approved by the Members of the Company at its Extraordinary General Meeting held on April 03, 2024:
 - Increase borrowing limits under Section 180(1)(c) of the Companies Act, 2013.
 - Increase in limits Section 180(1)(a) of the Companies Act, 2013.

Annexure A

- e) Advance any loan, give any guarantee or provide any security to the person(s) specified under Section 185 of the Companies Act, 2013 as detailed below for an amount not exceeding ₹ 5,45,00,00,000:
- Veranda Learning Solutions Limited
 - Veranda XL Learning Solutions Private Limited
 - Veranda Race Learning Solutions Private Limited
- f) Increase of limits to give loans, make investments, provide guarantees and security upto ₹1000 Crores under 186 of the Companies Act, 2013.
- g) Alteration to MOA by inserting new object 3(b)(20A) and 3(b)(43).
- h) Alteration to AOA by inserting new Article 6.4, 17A and omission of Article 13.
3. Approval of the borrowing of loan amounting to ₹ 25,00,00,000 from Veranda Learning Solutions Limited at the Board Meeting held on July 26, 2024.
4. Approval for the amendment of the ESOP plan 2014 & ESOP Plan 2018 at the Extra-Ordinary General Meeting held on July 27, 2024.
5. The following are the major transactions which were approved by the Members of the Company at its Extraordinary General Meeting held on September 12, 2024:
- a) Shifting of Registered Office of the Company from State of Karnataka to State of Tamil Nadu, within the jurisdiction of ROC, Chennai.
6. The following are the major transactions which were approved by the member of the Board of the Company at its Board Meeting held on August 06, 2024:
- a) Borrowing of Unsecured Loans from Veranda Learning Solutions Limited amounting to ₹50 Crores.
- b) Granting of Unsecured Loans to Veranda Learning Solutions Limited amounting to ₹50 Crores.
7. Approval of the investment of funds upto ₹100 Crores in different categories of financial instruments such as Overnight Mutual Funds, Debt Mutual Funds, Liquid Funds, Money Market Funds, Treasury Bills & Arbitrage Fund at the Board Meeting held on November 13, 2024.
8. Pursuant to the approval granted by the Regional Director, South East Region, vide order dated December 04, 2024, the Registered Office of the Company was shifted from the State of Karnataka to the State of Tamil Nadu, under the jurisdiction of the Registrar of Companies, Chennai. The new registered office address was duly approved by the Board of Directors through a resolution passed by circulation on December 16, 2024.

For **IBH & Co.,**
Company Secretaries
FRN: S2011KR152500

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302

Place: Chennai PR No.: 1281/2021
Date: July 30, 2025 UDIN: F005829G000898699

Note: This report is to be read with Annexure A which forms an integral part of this report.

To

The Members,

BRAIN4CE EDUCATION SOLUTIONS PRIVATE LIMITED

5th Floor, Indiqube ETA, NO.38/4 Doddanekundi Village,
Outer Ring Road, Bangalore - 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. 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: F005829G000898699

Place: Chennai
Date: July 30, 2025

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended on March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

VERANDA RACE LEARNING SOLUTIONS PRIVATE LIMITED

G.R Complex, First floor, No 807-808,

Anna Salai, Nandanam, Chennai – 600035

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, 2025. 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 2025** 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 2025 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder; **(Not applicable to the Company during the Audit period)**
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- 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)**
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulation – 2021 **(Not applicable to the Company during the Audit period)**
 - 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;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable to the Company during the Audit period)**

- 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: -

- Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- Listing Agreements entered into by the Company with BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). (Not applicable to the Company during the Audit period)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws, environment laws etc.

In respect of financial laws like Tax laws, etc I have relied on the audit reports made available to me during the audit to my satisfaction that the Company has complied with the provisions of such laws.

The Company has filed all the forms as required under the Companies Act, 2013 and rules made thereunder within the applicable due dates except in few cases wherein there has been slight delays.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals including Compliance of Labour laws and other laws applicable based on their location of business.

I, further report that the Board of Directors of the Company is duly constituted.

Adequate notices were given to all Directors to schedule the Board meetings, agenda and detailed note on agenda were sent at least seven days in advance and wherever required sent at shorter period, the requisite compliances were carried out and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors of the Company.

I, further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The Company being a material subsidiary of Veranda Learning Solutions Limited (“VLS”), directors and certain employees of the Company have been categorised as Designated Persons and are covered by the Code of Conduct of Veranda Learning Solutions Limited under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

I further report that during the audit period, the following specific events / actions having major bearing on the Company’s affairs have taken place:

- Alteration of AOA for insertion of Article No. 79A at the Extra-Ordinary General Meeting held on April 13, 2024.
- Allotment of 9000 Non-Convertible Debentures of ₹ 1,00,000 each on Private Placement basis at the Board Meeting held on April 18, 2024.
- Shifting of the Registered Office of the Company within the local limits of the city from Old No. 54, New No. 34, Thirumalai Pillai Road, T. Nagar, Chennai – 600017 to G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600035, pursuant to the approval of the Board through a Circular Resolution dated May 04, 2024.

Annexure A

4. Allotment of 1000 Non-Convertible Debentures of ₹1,00,000 each on Private Placement basis at the Board Meeting held on July 10, 2024.
5. The following are the major transactions which were approved by the member of the Board of the Company at its Board Meeting held on August 06, 2024:
- a) Borrowing of Unsecured Loans from Veranda Learning Solutions Limited amounting to ₹50 cr.
- b) Granting of Unsecured Loans to Veranda Learning Solutions Limited amounting to ₹50 cr.
6. Investment of funds upto ₹500 Crores in different categories of financial instruments such as Overnight Mutual Funds, Debt Mutual Funds, Liquid Funds, Money Market Funds, Treasury Bills & Arbitrage Fund at the Board Meeting held on November 13, 2024.
7. Approval of the Scheme of Amalgamation (Merger) between the Company (Transferee) and Sreedhar CCE Learning Solutions Private Limited (Transferor) at the Board Meeting held on March 28, 2025.
- For **IBH & Co.,**
Company Secretaries
FRN: S201IKR152500
- CS I B Harikrishna**
Company Secretary
Membership No.: 5829
C.P. No: 5302
Place: Chennai
Date: July 30, 2025
PR No.: 1281/2021
UDIN: F005829G000898655
- Note:
This report is to be read with Annexure A which forms an integral part of this report.

To,

The Members,

VERANDA RACE LEARNING SOLUTIONS PRIVATE LIMITED

G.R Complex, First floor, No 807-808,

Anna Salai, Nandanam, Chennai - 600035

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: S201IKR152500

Place: Chennai
Date: July 30, 2025

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302
PR No.: 1281/2021
UDIN: F005829G000898655

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended on March 31 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED

G.R Complex, First floor, No 807-808,

Anna Salai, Nandanam, Chennai - 600035

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 2025. 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 2025** 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 2025 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the Company during the Audit period)**
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- 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)**
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations - 2021 **(Not applicable to the Company during the Audit period)**
 - 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.
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable to the Company during the Audit period)**

- 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: -

- Secretarial Standards pursuant to Section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- Listing Agreements entered into by the Company with BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) (Not applicable to the Company during the Audit period)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws, environment laws etc.

In respect of financial laws like Tax laws, etc I have relied on the audit reports made available to me during the audit to my satisfaction that the Company has complied with the provisions of such laws.

The Company has filed all the forms as required under the Companies Act, 2013 and rules made thereunder within the applicable due dates except in few cases wherein there has been slight delays.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals including Compliance of Labour laws and other laws applicable based on their location of business.

I, further report that the Board of Directors of the Company is duly constituted.

The appointment/resignation made during the year:

- Mr. Pillaiappakkam Bahukudumbi Srinivasan (DIN: 09366225) was appointed as Non-Executive Independent Director at the Board Meeting held on August 06, 2024 and regularised as Non-Executive Independent Director at the Annual General Meeting held on September 28, 2024.
- Mr. Lakshminarayanan Seshadri (DIN: 017530988) was redesignated as Non-Executive Independent Director by Board resolution passed on August 06, 2024.

Adequate notices were given to all Directors to schedule the Board meetings, agenda and detailed note on agenda were sent at least seven days in advance and wherever required sent at shorter period, the requisite compliances were carried out and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors of the Company.

I, further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The Company being a material subsidiary of Veranda Learning Solutions Limited ("VLS"), directors and certain employees of the Company have been categorised as Designated Persons and are covered by the Code of Conduct of Veranda Learning Solutions Limited under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

I further report that during the audit period, the following specific events / actions having major bearing on the Company's affairs have taken place:

- The following are the major transactions which were approved by the Members of the

Annexure A

Company at its Extraordinary General Meeting held on April 13, 2024:

- a) Alteration in Articles of Association of the Company for insertion of Article 79A and omission of Article 69
2. Approval for entering into the business transfer agreement with Logic Management Training Institutes Private Limited at the Board Meeting held on April 17, 2024.
3. The following are the major transactions which were approved by the Members of the Company at its Extraordinary General Meeting held on April 18, 2024:
 - a) Allotment of 16,500 Non-Convertible Debentures with face value of ₹1,00,000 on a Private Placement basis
 - b) Grant of Unsecured Loans not exceeding ₹150 cr. to Veranda Administrative Learning Solutions Private Limited
4. Approval for shifting of the Registered Office of the Company within the local limits of the city from Old No. 54, New No. 34, Thirumalai Pillai Road, T. Nagar, Chennai – 600017 to G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600035, pursuant to the approval of the Board through a Circular Resolution dated May 04, 2024.
5. Approval of the borrowing of Unsecured Loans amounting to ₹5 cr. from Tapasya Educational Institutions Private Limited at the Board Meeting held on May 27, 2024.
6. The following are the major transactions which were approved by the member of the Board of the Company at its Board Meeting held on August 06, 2024:
 - a) Borrowing of Unsecured Loans from Veranda Learning Solutions Limited amounting to ₹50 cr.

- b) Granting of Unsecured Loans to Veranda Learning Solutions Limited amounting to ₹ 50 cr.
7. Investment of funds upto ₹ 500 cr. in different categories of financial instruments such as Overnight Mutual Funds, Debt Mutual Funds, Liquid Funds, Money Market Funds, Treasury Bills & Arbitrage Fund at the Board Meeting held on November 13, 2024.
8. The following are the major transactions which were approved by the member of the Board of the Company at its Board Meeting held on February 12, 2025:
 - a) Borrowing of Unsecured Loans amounting to ₹ 15 cr. from Navkar Digital Institute Private Limited.
 - b) Borrowing of Unsecured Loans amounting to ₹ 30 cr. from BB Virtuals Private Limited.
 - c) Borrowing of Unsecured Loans amounting to ₹15 cr. from BB Publication Private Limited.

For **IBH & Co.,**
Company Secretaries
FRN: S2011KR152500

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302

Place: Chennai PR No.: 1281/2021
Date: July 30, 2025 UDIN: F005829G000898633

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

G.R Complex, First floor, No 807-808,
Anna Salai, Nandanam, Chennai – 600035

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: F005829G000898633

Place: Chennai
Date: July 30, 2025

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended on March 31 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VERANDA ADMINISTRATIVE LEARNING SOLUTIONS PRIVATE LIMITED

G.R Complex, First floor, No 807-808,
Anna Salai, Nandanam, Chennai - 600035

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VERANDA ADMINISTRATIVE LEARNING SOLUTIONS PRIVATE LIMITED** (CIN: U80903TN2022PTC155382) (hereinafter called "the Company") for the financial year ending March 31 2025. 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 2025** generally complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **VERANDA ADMINISTRATIVE LEARNING SOLUTIONS PRIVATE LIMITED** ("the Company") for the financial year ended on March 31 2025 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the Company during the Audit period)**
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- 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)**
- Reserve Bank of India Act, 1934 read with rules made thereunder.
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulations - 2021; **(Not applicable to the Company during the Audit period)**
 - 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;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable to the Company during the Audit period)**

- 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: -

- Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- Listing Agreements entered into by the Company with BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) (Not applicable to the Company during the Audit period)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws, environment laws etc.

In respect of financial laws like Tax laws, etc I have relied on the audit reports made available to me during the audit to my satisfaction that the Company has complied with the provisions of such laws.

The Company has filed all the forms as required under the Companies Act, 2013 and rules made thereunder within the applicable due dates except in few cases wherein there has been slight delays.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals including Compliance of Labour laws and other laws applicable based on their location of business.

I, further report that the Board of Directors of the Company is duly constituted.

The appointment/resignation made during the year:

Mr. Rokarokala Venkatram Suresh Babu, has resigned from the office of Company Secretary pursuant to the approval of Board through a Circular Resolution dated March 31 2025.

Adequate notices were given to all Directors to schedule the Board meetings, agenda and detailed note on agenda were sent at least seven days in advance and wherever required sent at shorter period, the requisite compliances were carried out and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors of the Company.

I, further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The Company being a material subsidiary of Veranda Learning Solutions Limited ("VLS"), directors and certain employees of the Company have been categorised as Designated Persons and are covered by the Code of Conduct of Veranda Learning Solutions Limited under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

I further report that during the audit period, the following specific events / actions having major bearing on the Company's affairs have taken place:

- The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 but it has not obtained the registration as the Company has made a request with the Reserve bank of India (RBI) for waiver from obtaining registration as an NBFC.
- The following are the major transactions which were approved by the members of the Company

Annexure A

at its Extraordinary General Meeting held on April 03 2024:

- a) Increase in Borrowing limits under Section 180(1)(c) of the Companies Act, 2013
- b) Creation of Mortgage/charge on the properties/undertakings of the Company under Section 180(1)(a) of the Companies Act, 2013
- c) Advance any loan, give any guarantee or provide any security to the person(s) specified under Section 185 of the Companies Act, 2013 as detailed below for an amount not exceeding ₹ 5,45,00,00,000:
 - Veranda Learning Solutions Limited
 - Veranda XL Learning Solutions Private Limited
 - Veranda Race Learning Solutions Private Limited
- d) Increase of the limits under Section 186 of the Companies Act, 2013 upto ₹1000 cr.
- e) Alteration of MOA for insertion of new object 3(b)(18A)
- f) Alteration of AOA for insertion of Article No.s 22A, 79A and omission of Article No. 69.

3. Approval for shifting of the Registered Office of the Company within the local limits of the city from Old No. 54, New No. 34, Thirumalai Pillai Road, T. Nagar, Chennai – 600017 to G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600035, pursuant to the approval of the Board through a Circular Resolution dated May 04, 2024.

4. The following are the major transactions which were approved by the members of the Company at its Extraordinary General Meeting held on September 03, 2024:

- a) Alteration of MOA for insertion of new objects 3(a) 5, 3(a) 6, 3(a) 7, 3(b) 38, 3(b) 39 & 3(b) 40

5. The following are the major transactions which were approved by the members of the Company at its Annual General Meeting held on September 28, 2024:

- a) Provide unsecured loan not exceeding ₹ 5 cr. to Neyyar Academy Private Limited in

terms of Section 185 of the Companies Act, 2013.

- b) Provide unsecured loan not exceeding ₹ 5 cr. to Phire Learning Private Limited in terms of Section 185 of the Companies Act, 2013.
6. Approval of the investment of funds upto ₹ 100 cr. in different categories of financial instruments such as Overnight Mutual Funds, Debt Mutual Funds, Liquid Funds, Money Market Funds, Treasury Bills & Arbitrage Fund at the Board Meeting held on November 13, 2024.
7. Approval for acquisition of 5053 Class A OCRPS shares of ₹10 each and 1416 equity shares of ₹10 each of BAssure Solutions Private Limited by way of swap of equity shares at the Board Meeting held on December 05 2024
8. Approval for the Issue of 74,94,808 Equity Shares of ₹ 10/- each for consideration other than cash for acquisition of 5053 Class A OCRPS shares of ₹10 each and 1416 equity shares of ₹10 each of BAssure Solutions Private Limited at the Extra-Ordinary General Meeting held on December 06 2024.
9. Approval of the allotment of 74,94,808 fully paid up equity shares of face value of ₹10 for consideration other than cash on preferential basis pursuant to the approval of Board through a circular resolution dated December 10 2024.
10. Approval of the borrowing of unsecured loan amounting to ₹30 cr. from BB Virtuals Private Limited at the Board Meeting held on February 12 2025.

For **IBH & Co.,**
Company Secretaries
FRN: S2011KR152500

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302

Place: Chennai

Date: July 30 2025

PR No.: 1281/2021

UDIN: F005829G000898677

Note:

This report is to be read with Annexure A which forms an integral part of this report.

To

The Members,

VERANDA ADMINISTRATIVE LEARNING SOLUTIONS PRIVATE LIMITED

G.R Complex, First floor, No 807-808,

Anna Salai, Nandanam, Chennai – 600035

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: F005829G000898677

Place: Chennai

Date: July 30 2025

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended on March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Six Phrase Edutech Private Limited
G.R Complex, First Floor, No. 807-808,
Anna Salai, Nandanam, Chennai - 600035.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Six Phrase Edutech Private Limited** (CIN: U78100TN2023PTC181737) (hereinafter called "the Company") for the financial year ending 31st March 2025. 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 2025** 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 the Company for the financial year ended on **March 31 2025** according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the Company during the Audit period)**
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- 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)**
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulation - 2021
 - 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;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- As per the representation made by the Company and its officers there are no sector specific Acts or Regulations applicable to the Company.

I have also examined compliance with the applicable clauses of the following: -

- Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- Listing Agreements entered into by the Company with BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). **(Not applicable to the Company during the Audit period)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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.

I, further report that :

- The Board of Directors of the Company is duly constituted
- 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 Act:

S. No	Name of Director	Nature of Change	Current Designation
1.	Koorapati Praveen Kumar	Change in designation (Regularisation in AGM)	Non- Executive Director
2.	Revathi Raghunathan	Change in designation (Regularisation in AGM)	Non- Executive Director
3.	Seeman Bharath	Change in designation (Regularisation in AGM)	Non- Executive Director

- 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 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 and regulations.

The following key transactions, having impact on the Company's affairs, were approved by the Members at the Extra-Ordinary General Meeting held on April 4 2024:

- Increase in borrowing limits by way of issuance of various instruments including Debentures, bonds, loans, and other financial indebtedness up to ₹1,000 crores.
- Creation of Mortgage/charge on the properties/undertakings of the Company under section 180(1)(a) of the Companies Act, 2013
- Advance any loan, give any guarantee or to provide any security to the person(s) specified under section 185 of the Companies Act, 2013 as detailed below:
 - To provide security and guarantee to secure the Debentures to be allotted by Veranda Learning Solutions Limited and Veranda XL Learning Solutions Private Limited and Veranda Race Learning Solutions Private Limited to an amount not exceeding ₹ 545 crores.

- d) Increased the Limits under Section 186 of the Companies Act, 2013 upto ₹ 1000 Crores.
- e) Alteration of Memorandum of Association for insertion of new object 14A after the existing object 14.
- f) Alteration of Articles of Association for insertion of new articles 22A, 86A and omission of article XIX.

For **D.Surekha & Associates**
Practicing Company Secretary
FRN: S2024TN972500

CS Surekha Dharmalingam
Company Secretary
Membership No.: 66797
C.P. No: 27194
PR No.: 6328/2024
UDIN: A066797G000781390

Place: Chennai
Date: July 15, 2025

This report is to be read with Annexure A which forms an integral part of this report.

Annexure A

To,

The Members,

Six Phrase Edutech Private Limited
G.R Complex, First Floor, No. 807-808, Anna Salai, Nandanam,
Chennai - 600035.

My report of event 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 **D.Surekha & Associates**
Practicing Company Secretary
FRN: S2024TN972500

CS Surekha Dharmalingam
Company Secretary
Membership No.: 66797
C.P. No: 27194
PR No.: 6328/2024
UDIN: A066797G000781390

Place: Chennai
Date: July 15, 2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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.	Date of Incorporation:	20/11/2018												
4.	Registered office address:	G.R Complex, First floor, No .807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India, 600035												
5.	Corporate address:	G.R Complex, First floor, No. 807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India, 600035												
6.	E-mail:	secretarial@verandalearning.com												
7.	Telephone:	044 – 46901007												
8.	Website:	https://www.verandalearning.com/web/index.php												
9.	Financial year for which reporting is being done:	<table><thead><tr><th>Financial year(FY)</th><th>Start date</th><th>End date</th></tr></thead><tbody><tr><td>Current FY</td><td>01/04/2024</td><td>31/03/2025</td></tr><tr><td>Previous FY</td><td>01/04/2023</td><td>31/03/2024</td></tr><tr><td>Prior to Previous FY</td><td>01/04/2022</td><td>31/03/2023</td></tr></tbody></table>	Financial year(FY)	Start date	End date	Current FY	01/04/2024	31/03/2025	Previous FY	01/04/2023	31/03/2024	Prior to Previous FY	01/04/2022	31/03/2023
Financial year(FY)	Start date	End date												
Current FY	01/04/2024	31/03/2025												
Previous FY	01/04/2023	31/03/2024												
Prior to Previous FY	01/04/2022	31/03/2023												
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:	₹ 7,439.62 Lakhs												
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	S.Balasundharam- Company Secretary & Compliance Officer, Email: secretarial@verandalearning.com Phone: 044-46901007												
13.	Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):	Standalone												
14.	Whether the Company has undertaken reasonable assurance of the BRSR Core?	No												
15.	Name of assurance provider	Not Applicable												
16.	Type of assurance obtained	Not Applicable												

II. Products/services

17. 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 liaisoning for various stakeholders	96.81%
2	Education Services	Engage in skill training	3.19%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Management Support Services	85491	96.81%
2	Education Services	85499	3.19%

III. Operations

19. 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

20. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	2
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity? Nil

c. A brief on types of customers

- Institutions – Courses offered in partnership with schools, colleges, and universities. E.g., Veranda Varsity.
- Skill Development Corporation of different states – Courses offered in partnership with skill development corporations of different states. E.g., Naan Mudhalvan program with TNSDC.

Note: above business are running through our subsidiary / step-down subsidiaries

IV. Employees

21. Details as at the end of Financial Year: March 2025

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)	94	79	84.04%	15	15.96%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	94	79	84.04%	15	15.96%
WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	Total workers (F + G)	NA	NA	NA	NA	NA

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total differently abled employees (D + E)	Nil	Nil	Nil	Nil	Nil
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than permanent (G)	NA	NA	NA	NA	NA
6.	Total differently abled workers (F + G)	NA	NA	NA	NA	NA

22. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	03	30%
Key Management Personnel	03	01	33.33%

23. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	54	11	65	15	03	18	64	17	81
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Veranda Race Learning Solutions Private Limited	Subsidiary	100%	No
2	Veranda XL Learning Solutions Private Limited	Subsidiary	76%	No
3	Veranda IAS Learning Solutions Private Limited	Subsidiary	100%	No

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
4	Veranda Management Learning Solutions Private Limited	Subsidiary	100%	No
5	Veranda Administrative Learning Solutions Private Limited	Subsidiary	100%	No
6	Brain4ce Education Solutions Private Limited	Subsidiary	100%	No
7	Navkar Digital Institute Private Limited	Subsidiary	65%	No
8	BB Publication Private Limited	Subsidiary	40.41%	No
9	BB Virtuals Private Limited	Step down Subsidiary	40.41%	No
10	Veranda Learning Solutions North America, Inc	Subsidiary	100%	No
11	Sreedhar CCE Learning Solutions Private Limited	Step-Down Subsidiary	100%	No
12	BAssure Solutions Private Limited	Step-Down Subsidiary	90%	No
13	Neyyar Academy Private Limited	Step-Down Subsidiary	76%	No
14	Neyyar Education Private Limited	Step-Down Subsidiary	76%	No
15	Phire Learning Solutions Private Limited	Step-Down Subsidiary	99.98%	No
16	Six Phrase Edutech Private Limited	Step-Down Subsidiary	98.00%	No
17	Veranda K-12 Learning Solutions Private Limited (Formerly Known as "Educare Infrastructure Services Private Limited")	Step-Down Subsidiary	76.00%	No
18	Talently Innovative Solutions Private Limited	Step-Down Subsidiary	98.00%	No
19	Tapasya Educational Institutions Private Limited	Step-Down Subsidiary	51.00%	No

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

VI. CSR Details

25. (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

26. 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 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	0	0		0	0	
Investors (other than shareholders)	Yes*	0	0		0	0	

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 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes*	0	0		0	0	
Employees and workers	Yes*	Nil	Nil		Nil	Nil	
Customers	Yes*	0	0		0	0	
Value Chain Partners	Yes*	0	0		0	0	
Other (please specify)	Yes*	0	0		0	0	

*<https://www.verandalearning.com/web/index.php>

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

27. 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.	We initiated a comprehensive assessment across our business units to identify security vulnerabilities. Security measures have been deployed across all units, with ongoing monitoring to ensure compliance with ISO 27001:2022 standards. Additionally, we are promoting awareness of cybersecurity best practices during onboarding and ongoing employee training to ensure understanding and adherence to our data security policies on continuous basis.	Negative Implication

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

S. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Business Ethics & Corporate governance	Opportunity	Business ethics are cornerstones of ensuring transparent and sustainable corporate governance frameworks. Upholding policies such as code of conduct and anti-bribery & corruption and good-Business ethics are cornerstones of ensuring transparent and sustainable corporate governance frameworks. Upholding policies such as code of conduct and anti-bribery & corruption and good-governance measures to effectively implement stringent actions, among others tantamount to strong business ethics. When such business ethics are not complied with it often leads to significant reputational damage. Company has a Code of Conduct in place to ensure compliance with standards of business practices and legal requirements for all its employees. We also have comprehensive anti-bribery and anti-corruption policy and measures to ensure compliance and management of risks. Policies such as whistleblower, related party transactions, etc. are also existent and material to business.		Positive Implication

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

S. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Learning methodologies & academic cycle	Risk	Inability to adapt and update study materials and learning methodologies in accordance with the changing syllabi and examinations patterns may affect business and revenues fluctuate based on the academic cycle of our courses and timelines of the entrance & competitive exams.	Veranda's board of directors may continue established in-house content development team with domain and subject expertise, including experienced mentors and content developers and Control the expenses, which are fixed in nature throughout the year.	Negative Implication
4	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.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.verandalearning.com/web/index.php/corporate-governance-policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No	No	No	No	No	No	No	No	No
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company to develop detailed action plans and goals for each of the material issues aligned with the NGBRC Principles								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Key Performances targets across ESG Parameters will be set internally and monitored going forward.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements Veranda believes that its environmental, social and governance performance is as important as its financial and operational performance. The Company is committed to following principles that improve its governance practices and ensure that it operates in a transparent and ethical manner.	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr.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.	Yes. Mr. Kalpathi S Suresh- Executive Director cum Chairman

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (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)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up Action	Board of Directors									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors									Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? No.
12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated - Not applicable

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	6	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	NIL	0%
Employees other than BOD and KMPs	NIL	NIL	0 %
Workers	NIL	NIL	0%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

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 Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement	Amount (In ₹)	Brief of the Case	Has an appeal been
Penalty/ Fine	-	Stock Exchanges(i.e. BSE Limited and National Stock Exchange of India Limited)	₹ 46,000/- each	As per Reg 17(1A) of SEBI (LODR) Regulations, 2015, The Company has appointed Mr. Ashok Misra, Non- Executive Independent Director (aged 75 years) without obtaining prior approval from the members. Accordingly, the each Stock Exchange levied the penalty of ₹46,000 (including GST).	NA
Penalty/ Fine	-	Stock Exchanges(i.e. BSE Limited and National Stock Exchange of India Limited)	₹ 94,400 each	Our Company was unable to submit the listing applications within the prescribed timeline for two allotments dated February 19 2025 and February 21 2025. As a result, both the exchanges has levied the penalty of Rs.94,400 (including GST)	
Settlement	-	NA	NA	NA	NA
Compounding fee	-	NA	NA	NA	NA

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been
Imprisonment	-	NA	NA	NA
Punishment	-	NA	NA	NA

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. <https://www.verandalearning.com/web/index.php/corporate-governance-policies>.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: NIL

6. Details of complaints with regard to conflict of interest:

Stakeholder group from whom complaint is received	FY 2024-25 Current Financial Year		FY 2023-24 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest - Not Applicable

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE
Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

2. a. Does the entity have procedures in place for sustainable sourcing? No
b. If yes, what percentage of inputs were sourced sustainably?
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste- The Company has procedures in place to monitor and dispose e-waste safely through authorised E-waste vendors. The Company doesn't deal with hazardous waste.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities- Not Applicable
Leadership Indicators
- 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
 - 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
 - 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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

- 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
- Reclaimed products and their packaging materials (as percentage of products sold) for each product category– Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent employees											
Male	79	79	100%	08	10.13%	NA	NA	Nil	Nil	Nil	Nil
Female	15	15	100%	Nil	Nil	1	6.67%	NA	NA	Nil	Nil
Total	94	94	100%	08	8.51%	1	1.06%	Nil	Nil	Nil	Nil
Other than Permanent employees											
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

- c. Cost incurred on well-being measures as a % of total revenue of the company for the FY. 2024–2025 is 0.25%.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024–25 (Current Financial Year)			FY 2023–24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	100%	NA	Y	100%	NA	Y
Others – please specify	Nil	Nil	Nil	Nil	Nil	Nil

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? Yes.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? Yes.

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	1	100%	NA	NA
Total	1	100%	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
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 Worker	Email to HR

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category who are part of association(s) or union (B)	% (B/ A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category who are part of association(s) or union(D)	% (D / C)
Total permanent employees	94	NA	NA	74	NA	NA
Male	79	NA	NA	59	NA	NA
Female	15	NA	NA	15	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 2024-25 (Current Financial Year)					FY 2023-24 (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	79	79	100%	79	100%	59	59	100%	59	100%
Female	15	15	100%	15	100%	15	15	100%	15	100%
Others	0	0	0	0	0	0	0	0	0	0
Total	94	94	100%	94	100%	74	74	100%	74	100%
Workers										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	79	45	56.96%	59	53	89.83%
Female	15	12	80%	15	12	80%
Total	94	57	60.64%	74	65	87.84%
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:

- a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/ No)**. If yes, the coverage such system?

Yes – Health Hazard mitigation through Medical Insurance and Health awareness sessions & employee engagement activities.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Regular Inspection and Incident Reporting

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. **(Y/N)**

Yes

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? **(Yes/ No)**

Yes, the medical sessions are conducted by our health insurance partner.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 Current Financial Year	FY 2023-24 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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Wellness Programs, Urgent Care Mental Health Services. The company obtained a burglary insurance policy on fixed assets covering the inventories and equipment however coverage is limited to theft damage for Company and does not cover fire, flood and inundation damage.

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions- Not Applicable.

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N): Yes
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.: Annual Renewal
- Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) : NO

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 - a robust procedure to effectively engage with various internal and external stakeholder groups. As a prerequisite, we identify and priorities our stakeholders, based on the impacts of the Company on stakeholders and the ability of stakeholder groups to influence the functioning of the Company.
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & marginalised group (Yes/ No)	Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website), Other	Frequency of engagement (Annually/ half yearly/ quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, intranet website, trainings, face to face meetings.	Periodic	Trainings, feedback, reviews, performance appraisals, HR Connects
Supplier	No	Email, face to face meetings.	Periodic	Review the delivery status, validating compliance requirements, raising concerns.
Delivery channel partners	No	Email, face to face meetings.	Periodic	Feedback on sales, feedback on the products, collection process.
Customers	No	Email, newspaper, website, telephonic calls.	Periodic	Information of product, understanding feedbacks and concerns.
Investors	No	Emails, general meetings, website, stock exchange websites, newspaper advertisements	Periodic	Update the progress of the Company, approve agenda items, Board meeting intimations, other Company disclosures.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

PRINCIPLE 5: Businesses should respect and promote human rights Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	94	94	100%	74	74	100%
Other than permanent	0	0	0	01	01	100%
Total employees	94	94	100%	75	75	100%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total workers	NA	NA	NA	NA	NA	NA

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	79	0	0%	79	100%	59	0	0%	59	100%
Female	15	0	0%	15	100%	15	0	0%	15	100%
Other than permanent										
Male	00	0	0%	00	0%	01	0	0%	01	100%
Female	00	0	0%	00	0%	00	0	0%	00	0%
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

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)	7*	28,30,512/-	3*	NA
Key Managerial Personnel	01	81,84,000/-	01	1,39,31,008/-
Employees other than BoD and KMP	63	9,86,004/-	13	4,45,038/-
Workers	Not Applicable			

*The remaining Board Members receives only sitting fee for attending the meetings of the Board/Committee.

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

- POSH Committee - Governed 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 learners should go through and provide their consent on our Privacy Policy. Learns Hand book which is a Learners SOP is issued to every one registering to our LMS.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 Current Year	FY 2023-24 Previous Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- POSH Training awareness programmes & new joiner induction
- Learners Hand book and SOP's

9. Do human rights requirements form part of your business agreements and contracts?

No

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% Compliance
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above. Nil Issues till date**Leadership Indicators**

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.** Nil
- Details of the scope and coverage of any Human rights due-diligence conducted.** Nil
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016 ?:** Yes

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 3 above.** There are no risk identified. Hence, No corrective action has been taken.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment Essential Indicators**1. Details of total energy consumption (in Joules or multiples) and energy intensity From renewable sources in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total electricity consumption (A)	1,11,587.27MJ	3,27,058.20 MJ
Total fuel consumption (B)	70,396.65MJ	1,75,744.63 MJ
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	181983.93MJ	5,02,802.83 MJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.0004	0.0012
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.

- Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any-** Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	3.08	7.48
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3.08	7.48
Total volume of water consumption (in kilolitres)	3.08	7.48
Water intensity per rupee of turnover (Water consumed / turnover)	0.00000001	0.00000002

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No.

4. Provide details of the following disclosures related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)	-	-
(i) To Surface water	-	-
- No treatment		
- With treatment (please specify level of treatment)		
(ii) To Groundwater	-	-
- No treatment		
- With treatment (please specify level of treatment)		
(iii) To Seawater	-	-
- No treatment		
- With treatment (please specify level of treatment)		
(iv) Sent to Third-parties	-	-
- No treatment		
- With treatment (please specify level of treatment)		
(v) Others	3.08	7.48
- No treatment		
- With treatment (please specify level of treatment)		
Total water discharge (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. – NA

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	NA	NA	NA
Sox	NA	NA	NA
Particulate matter (PM)	NA	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency-No.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details- NA.
9. Provide details related to waste management by the entity, in the following format: Not Applicable
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No.
10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes - We strive to reduce waste and recycle as much as possible. Our waste primarily comprises of plastic, papers and e-waste. We use glass/ steel bottles at our offices to reduce the number of plastic bottles. We use 100% biodegradable plastic garbage bags to collect and dispose off dry and wet waste. We prefer digital processes and reduce the paper work in the ongoing activity. The Company does not produce any hazardous and toxic chemicals.
11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: Not Applicable.
12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial Year: Not Applicable.
13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Not Applicable.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations - 5.
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	NASSCOM	National
2	ICT Academy	State
3	Pearson India Education Services Pvt. Ltd.	National
4	Cambridge University Press & Assessment India Pvt. Ltd.	National
5	TNSDC	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities - Not Applicable

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. - Not Applicable
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: Not Applicable
3. Describe the mechanisms to receive and redress grievances of the community. The mechanisms are detailed in Principle 4 - Point No.2
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	2.57%	13.61%
Sourced directly from within the district and neighbouring districts	-	-

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	-	-
Semi-Urban	-	-
Urban	-	-
Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) Yearly Cost	1,19,96,777/-	1,88,76,454/-
ii) Total Wage Cost- Yearly Cost	11,81,91,311/-	9,52,86,228/-
iii) % of Job creation in Metropolitan area	10%	20%

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: Not Applicable.

3. Number of consumer complaints in respect of the following:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the Policy- Yes

<https://www.verandalearning.com/web/index.php/cyber-security-and-data-privacies-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

Operational Landscape

GLOBAL ECONOMY REVIEW

The global economic outlook for FY 2025-26 reflects a landscape of cautious optimism amidst persistent challenges. According to the International Monetary Fund's April 2025 World Economic Outlook, global real GDP growth is projected to moderate from 3.2% in 2024 to 2.8% in 2025, before stabilising around 3.1% over the medium term. This trajectory underscores a slower but steady post-pandemic recovery, influenced by shifting trade patterns, tightening financial conditions, and evolving geopolitical alignments.

Advanced economies are expected to continue their subdued recovery, with growth inching up from 1.6% in 2024 to 1.7% in 2025, and marginally higher at 1.8% by 2026. This muted expansion is shaped by high interest rates, sluggish productivity growth, and demographic constraints in several developed markets.

On the other hand, emerging markets and developing economies (EMDEs) are forecast to grow at 4.2% in 2025, a slight moderation from 4.3% in 2024, but still significantly ahead of advanced economies. Strong domestic demand, improved labour markets, and investment in digital infrastructure continue to be growth drivers for EMDEs. However, inflationary pressures and currency volatility pose ongoing risks.

Global inflation, while easing, remains elevated in some regions. The IMF projects headline global inflation to decline to 5.9% in 2025, down from 6.8% in 2023, with advanced economies seeing a faster disinflation compared to developing counterparts. Core inflation, especially in services, remains sticky due to wage growth and supply-side disruptions.

The report also highlights the continued impact of geoeconomic fragmentation, energy security concerns, and rising trade restrictions. These structural shifts are leading economies to re-evaluate supply chains, invest in domestic capabilities, and transition toward digital and green economies—factors likely to reshape global growth contours over the next decade.

Despite these concerns, the global economy remains resilient, supported by robust household consumption in some markets, sustained government spending, and a gradual recovery in global trade volumes. The baseline scenario remains one of a soft landing, though downside risks such as conflict escalation, financial instability, and climate-related shocks could challenge this trajectory.

Source: IMF World Economic Outlook, April 2025 (<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)



MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Indian Economy

India continues to reinforce its position as the fastest-growing major economy globally. According to the IMF's April 2025 projections, India's real GDP is expected to grow by 6.5% in FY 2025–26, maintaining the country's momentum as a key global growth engine. This builds on an estimated 6.8% expansion in FY 2024–25, driven by strong domestic demand, sustained capital expenditure, and policy-led reforms.

India's nominal GDP is expected to cross USD 4.2 trillion in FY 2025–26, on track to reach USD 5 trillion by 2027, and nearly USD 7 trillion by 2030, according to IMF estimates. Notably, India overtook Germany in 2025 to become the world's third-largest economy in nominal GDP terms, marking a significant milestone in its ascent on the global economic stage. The growth trajectory is being fuelled by structural tailwinds, including expanding infrastructure, accelerating digitisation, and improved ease of doing business.

The inflation outlook has improved, with Consumer Price Index (CPI) inflation projected at 4.2% in 2025–26, well within the Reserve Bank of India's target range. Tighter monetary policy, normalising food prices, and easing global commodity costs have contributed to this trend. The fiscal deficit is expected to be trimmed to 5.1% of GDP, reflecting the government's focus on fiscal consolidation without compromising growth investments.

India's demographic profile continues to be a strategic advantage. With a median age of 28.4 years and over 815 Mn people in the 9–40 age group, the country's young population supports strong domestic consumption, workforce expansion, and aspirational spending—particularly in sectors like education, healthcare, and digital services.

Despite global uncertainties, India's economic outlook remains robust. Key reform initiatives such as PM Gati Shakti, the National Education Policy (NEP) 2020, and Digital India 2.0 are aimed at strengthening infrastructure, boosting skilling, and improving education outcomes. Private consumption and services, especially in financial, IT, and education sectors, are expected to be strong contributors to FY 2025–26 growth.

Moreover, India's growing prominence in global supply chains, focus on local manufacturing through

the PLI (Production Linked Incentive) scheme, and rising exports of digital services are poised to drive long-term competitiveness.

In this context, the education sector is emerging as a key enabler of India's economic aspirations. Rising enrolments, expanding edtech penetration, and policy thrust on vocational and digital skilling are creating long-term growth opportunities for integrated learning companies like Veranda Learning Solutions Ltd.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

Global Education Market Outlook

The global education market continues to undergo significant transformation, with an increasing focus on digital delivery, personalised learning, and AI-integrated platforms. According to Morgan Stanley, the global education sector is expected to grow from USD 6 trillion (2022) to USD 8 trillion (2030), driven by digital infrastructure, expanding internet access, and demand for lifelong learning.

EdTech, in particular, is emerging as the fastest-growing vertical within the education sector. With scalable technologies like Learning Management Systems (LMS), AI-based tutoring, and VR-enhanced simulations, the market is witnessing a convergence between traditional education models and next-gen delivery tools.

Source: Morgan Stanley – The Future of Education

Global Higher Education Market

As per Grandview Research, the global higher education market, valued at USD 736.8 billion (2023), is projected to grow at a CAGR of 12.1% (2024–2030), reaching approximately USD 1.5 trillion by 2030. The demand is fuelled by population growth, particularly in India, China, the U.S., and Sub-Saharan Africa, along with the rise of global degree programs and professional certifications.

Trends such as global university collaborations, cross-border online degrees, and a rise in professional skill-based micro-credentials are shaping the modern higher education market.

Source: Grandview Research – K–12 Education Market

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Global K–12 Education Market

The global K–12 education market was valued at USD 2.5 trillion (2023) and is projected to reach USD 5.1 trillion by 2030, growing at a CAGR of 12.5% (2024–2030). The areas driving innovation in this space are game-based learning, personalised instruction powered by AI, and immersive technologies like AR/VR. Additionally, global policy emphasis on STEM education, equity, and inclusion is expanding global K–12 education market size.

Source: Grandview Research – K–12 Education Market

Indian Education Market

India holds one of the most expansive and fastest-growing education sectors globally. The Indian education sector is projected to grow from USD 117 billion (FY2020) to USD 225 billion by FY2025, driven by rising internet penetration and a young, aspirational population.

- India had 43.3 Mn students enrolled in higher education in 2021–22.
- The Gross Enrolment Ratio (GER) in higher education stood at 28.4%.
- The number of colleges increased from 45,473 in FY22 to 50,734 in FY24, and the number of universities rose from 1,043 to 1,295 during the same period (as per IBEF, May 2024). The Indian online education sector is expected to reach USD 2.28 billion by 2025, up from approximately USD 0.5 billion in 2022, reflecting a CAGR of around 27%.

Source: IBEF – Education Sector Presentation

Indian K–12 Education Market

India's K–12 education system, encompassing over 1.55 Mn schools and serving more than 218 Mn students, ranks among the largest in the world by scale and diversity. According to IMARC Group, India's K–12 education market was valued at USD 54.2 billion (2024) and is projected to reach USD 135.6 billion by 2033, growing at a CAGR of 10.2% (2025–2033). This dynamic growth is underpinned by a confluence of structural reforms, policy shifts, and evolving stakeholder expectations:

Policy-Led Transformation:

With the rollout of the National Education Policy (NEP) 2020, the sector is undergoing a seismic transformation—ushering in early childhood care emphasis (foundational literacy and numeracy), multidisciplinary approaches, and a shift from rote learning to critical thinking and experiential pedagogies.

Indian Higher Education Market

India now sustains over 1,200 universities and 45,000+ colleges, positioning it among the world's top higher-education systems. The latest All India survey shows current enrolment stands at approximately 4.5 cr. (45 Mn) students, continuing a steady 3–4% annual growth since 2018. The Gross Enrolment Ratio (GER) in higher education increased from 27.1% (2020) to 29.7% (2025), as per AISHE (All India Survey on Higher Education) estimates, with the NEP targeting 50% GER by 2035.

India's R&D spending still hovers near 0.7% of GDP, trailing economies like the U.S. and China, while Ph.D. students make up only about 0.5% of total enrolment. Top enrolment states continue to be Uttar Pradesh, Maharashtra, Tamil Nadu, and Karnataka.

There's a significant uptick in online and hybrid education models, driven by NEP 2020 initiatives (MOOCs, SWAYAM, NDU) and widespread digital adoption.

Internationalisation is gaining traction: Delhi-NCR now hosts University of Southampton, University of Hull collaboration with DTU, University of Leeds with DU, and active cross-border research at Shiv Nadar University.

Source: https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/education/documents/ey-higher-education-in-india-vision-2047.pdf?utm_source=chatgpt.com

<https://www.ibef.org/blogs/higher-education-in-india-vision-2047-the-changing-education-landscape-in-india>

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Digital Acceleration in Classrooms:

The widespread adoption of smart classrooms, AI-driven learning platforms, and blended teaching models is revolutionising the traditional schooling experience. From urban metros to Tier II and III cities, ed-tech integration has gone mainstream—empowering educators with real-time analytics and personalised learning pathways for students.

Gamification & STEM-Focused Innovation:

Increasing parental demand for future-ready skills has led to greater adoption of STEM-based curricula, robotics labs, coding programs, and gamified learning ecosystems—particularly in private schools. This trend aligns with India's ambition to become a global digital talent hub over the next two decades.

Rise of Private & Alternative Schooling Models:

With a growing middle class and heightened focus on quality outcomes, India is witnessing a surge in private schooling networks, international school chains, and alternative pedagogical models like Montessori, Waldorf, and IB. These are backed by a steady stream of private equity and institutional investments in the K-12 space.

Focus on Inclusion and Accessibility:

Government initiatives such as Samagra Shiksha, PM SHRI schools, and Digital India are working in tandem to bridge learning gaps across public school infrastructure, promote digital equity, and build capacity for teacher training and upskilling.

Source: IMARC Group – India School Market Report

https://www.giiresearch.com/report/imarc1675324-india-school-market-report-by-level-education.html?utm_source=chatgpt.com

Indian Test Preparation Market

India's test preparation sector continues to dominate among education services, reflecting an intensely exam-driven academic culture and exhibiting robust growth. Technavio, a global market research and advisory firm, projects that India's test preparation market will expand by USD 17.21 billion between 2024 and 2029, growing at a CAGR of 18.5%—from an estimated base of around USD 10 billion in 2023.



MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Primary Growth Drivers

- Competitive exam demand: Exams like JEE, NEET, UPSC, SSC, banking PO, TNPSC, and state-level tests continue to fuel high enrolment in coaching programs across demographics.
- Digital adoption surge: Rising enrolment in online test-preparation platforms and mobile-based learning is bridging urban-rural educational access gaps.
- AI and learning analytics: More providers are deploying AI-driven adaptive learning systems and predictive analytics to personalise preparation, track student performance, and forecast exam trends.
- Education policy & inclusion: Government initiatives and efforts to expand access in rural and underserved areas are helping to grow the addressable market—and making organised prep more relevant.

Regional and Delivery Trends

Technavio highlights South India (e.g., Bengaluru, Chennai, Hyderabad) as a critical growth engine due to its dense network of premier coaching hubs and high digital penetration. North Indian corridors—especially in Delhi and Uttar Pradesh—drive demand focused on state and central competitive exams. Across both regions, online learning platforms are levelling access and reshaping delivery formats—encouraging broader market penetration.

Market segmentation is broad:

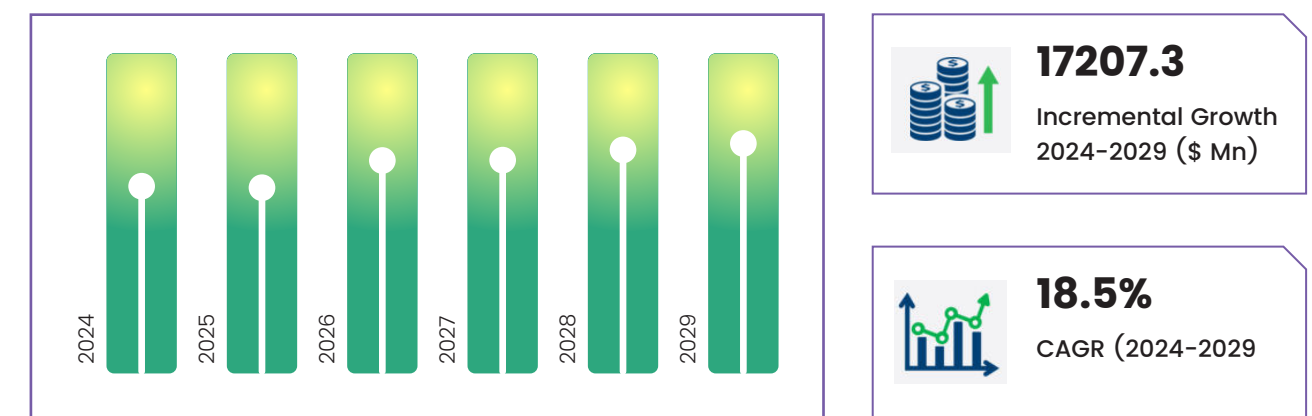
- By Exam Type: University entrance (IITJEE, NEET, CAT), certification (banking, SSC), high school board exams, elementary exams, and language/vocational tests.
- By EndUser: From K12 through post-secondary.
- By Delivery Method: Includes offline classroom coaching, online self-paced modules, live virtual classes, and blended models.

Headwinds and Challenges

While growth is compelling, the market also faces headwinds:

- Fragmentation and competition: The sector is crowded with unorganised tutors and local coaching centers, leading to pricing pressure and accreditation concerns.
- Free-content disruption: Ad-hoc substitutes like free YouTube tutorials and open-source prep tools challenge paid platforms' value propositions.
- Infrastructure gaps: Digital disparity in rural areas may constrain full adoption of online models, despite growing demand.

Source: Technavio – Indian Test Prep Market






Source: <https://newsroom.technavio.org/india-test-preparation-market-in-industry-size-analysis>

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Reskilling and Upskilling in India

As automation, artificial intelligence, and digital transformation continue to reshape industries, India’s reskilling and upskilling sector is witnessing unprecedented growth. Organisations are rapidly shifting focus from traditional roles to digital-first capabilities, making continuous learning a non-negotiable requirement for career advancement.

The Skill India Mission has already trained over 1.4 cr. youth, creating a strong foundation for skill development. India’s upskilling market is projected to reach USD 3.6 billion by 2025, up from an estimated USD 1.8 billion in 2022, driven by rapid demand for digital-first capabilities. It is also driven by:

-  Surging demand for emerging technologies such as Data Science, Artificial Intelligence, Digital Marketing, Cloud Computing, and Product Management, which are now considered critical for modern businesses.
-  The growing popularity of short-term, industry-recognised certification programs, enabling professionals to quickly bridge skill gaps and stay competitive in a fast-changing job market.
-  Corporate partnerships with edtech platforms to design tailored workforce transformation programs, combining domain expertise with advanced learning technologies for large-scale reskilling.

According to the World Economic Forum’s Future of Jobs Report (2023), nearly 50% of employees globally will require reskilling by 2025 to remain relevant in their roles. For India, where the workforce is both young and vast, this presents a tremendous opportunity to prepare talent for the future economy.

Looking Ahead: Two Emerging Trends Shaping the Future

AI-powered Career Pathing:

Future platforms will increasingly integrate artificial intelligence and data analytics to guide learners through personalised career roadmaps—suggesting courses, certifications, and projects based on job market trends, individual strengths, and industry benchmarks. This will help reduce skill redundancy and enhance employability across sectors.

Micro-Credential Ecosystems:

As lifelong learning becomes mainstream, micro-credentials and digital badges will gain recognition among employers. These bite-sized qualifications—endorsed by industry and often co-developed by academia and edtech firms—will allow learners to build expertise in niche domains without committing to long-duration programs.

Sources: Great Learning – Upskilling Trends, WEF – Future of Jobs Report 2023

Budget allocation in education

Budget Allocation in the Education

The Union Budget 2025–26 continues to emphasise strengthening India’s education ecosystem, with a total allocation of ₹1,28,650 cr. to the Ministry of Education—marking a 6.2% increase over FY 2024–25.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Key allocations and highlights:

₹ 78,572 cr. allocated to the Department of School Education and Literacy—a 7% increase over the previous year.

- ▶ Samagra Shiksha Abhiyan receives an additional ₹3,750 cr. to further improve foundational learning and digital interventions.
- ▶ PM-SHRI schools see a rise of ₹1,450 cr. to expand holistic and smart classrooms.
- ▶ PM POSHAN gets a modest increase of ₹32 cr. for midday meal support.

₹50,078 cr. allocated to the Department of Higher Education, up 5.2% year-on-year.

- ▶ Central Universities and Technical Institutions have received a boost in funding.
- ▶ PM Research Fellowships continue to support IITs and IISc with ₹500 cr.

Technology-driven initiatives:

- ▶ ₹20,000 cr. proposed under private R&D incentives, offering opportunities for EdTech collaborations.
- ▶ National Digital Repository to preserve over 1 cr. Indian manuscripts.
- ▶ AI Center of Excellence with ₹500 cr. to encourage AI learning ecosystems in education.
- ▶ ₹10,000 new fellowships under the PM Research Fellowship initiative.

Digital infrastructure:

- ▶ Rollout of BharatNet broadband in all government secondary schools.
- ▶ ₹500 cr. to expand Atal Tinkering Labs in 50,000 government schools.

National Education Policy (NEP) 2025 – Major Reforms

The NEP 2025 builds on the transformative goals of NEP 2020 and introduces enhanced reforms focused on digital integration, inclusivity, skill-building, and equity.

Key highlights:

Foundational Literacy and Numeracy (FLN):

- ▶ Emphasis on achieving universal FLN skills by Grade 3 through NIPUN Bharat.
- ▶ Focus on creativity, emotional intelligence, and multilingual instruction from early stages.

Restructured Curricular Design:

- ▶ Adoption of 5+3+3+4 curricular structure, making preschool part of formal schooling.
- ▶ Curricula redesigned for reduced content load and greater conceptual clarity.

Digital & AI Integration:

- ▶ Coding, AI, and computational thinking introduced from middle school onwards.
- ▶ DIKSHA platform and BharatNet to aid hybrid and remote education models.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Skill Development and Vocational Learning:	<ul style="list-style-type: none">▶ Mandatory vocational education between Grades 6–8.▶ Exposure to real-world skills such as carpentry, gardening, AI, robotics, and entrepreneurship.
Holistic Progress Assessment:	<ul style="list-style-type: none">▶ Board exams restructured to evaluate conceptual understanding and reduce rote learning.▶ Use of Holistic Progress Cards and peer-assessment encouraged.
Multilingualism and Cultural Context:	<ul style="list-style-type: none">▶ Regional languages prioritised till Grade 5 and optionally beyond.▶ Cultural awareness and Indian knowledge systems integrated into mainstream learning.
Teacher Empowerment:	<ul style="list-style-type: none">▶ National Professional Standards for Teachers (NPST) introduced.▶ Continuous development programs through online modules and certification.
Higher Education Revamp:	<ul style="list-style-type: none">▶ Unified Higher Education Commission (HECI) to replace multiple regulators.▶ Academic Bank of Credits allows for modular learning and institutional mobility.
Target Outcomes:	<ul style="list-style-type: none">▶ 100% Gross Enrolment Ratio (GER) in school education by 2030.▶ 50% GER in higher education by 2035.

Other Key Policies and Strategic Initiatives in Education

Skill India Mission:	<ul style="list-style-type: none">▶ Over 1.4 cr. youth trained and 54 Lakhs upskilled or reskilled.▶ 3,000 ITIs strengthened, with enhanced curriculum, industry linkage, and placements.
Educational Infrastructure:	<ul style="list-style-type: none">▶ Establishment of 7 IITs, 16 IIITs, 7 IIMs, 15 AIIMs, and over 390 public universities since 2014.▶ Boosts research, access, and regional equity in education.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Women in STEM:	<ul style="list-style-type: none">▶ 28% rise in female higher education enrolment.▶ Women now account for 43% of all STEM enrolments in India—among the highest globally.
Financial Inclusion:	<ul style="list-style-type: none">▶ Budget support for loans up to ₹10 Lakhs for students pursuing higher education domestically.▶ Fellowship support for researchers, women entrepreneurs, and underprivileged students.
Public-Private Partnerships:	<ul style="list-style-type: none">▶ Encouraged through AI labs, EdTech pilots, and regional skilling collaborations.

Source: https://www.education.gov.in/sites/upload_files/mhrd/files/PIB2098805.pdf

Strategic Policy Impact on Veranda Learning Solutions

1. Market Expansion and Demand

India’s demographic dividend—with nearly 26% of the population under 14 years—and a projected total education market size of USD 225 billion by FY2025 create immense scope for education enterprises like Veranda Learning. With the K–12 school segment alone valued at USD 54.2 billion in 2024, the government’s push through NEP 2020 (not NEP 2025), PM SHRI school expansion, and increased funding under Samagra Shiksha Abhiyan is driving demand for scalable, high-quality educational models. Veranda, with its footprint across K–12, higher education, test preparation, and upskilling, is well-positioned to provide integrated offerings that align with evolving learner needs and national education priorities.

2. Youth Empowerment and Skill Development

With the Skill India Mission having trained over 1.4 cr. youth and upskilled/reskilled 54 Lakhs individuals, and the government’s intent to upgrade 1,000 ITIs and launch 20 Lakhs new training programs, Veranda Learning can actively support youth empowerment. Its subsidiaries like Brain4ce and partnerships with state skill development corporations enable the Company to deliver job-ready skilling programs. Moreover,

NEP 2025’s push for vocational education from Grade 6 onwards opens the door for Veranda’s hybrid, industry-aligned vocational modules in schools, empowering youth with practical skills for employability.

3. Expansion of Educational Infrastructure

India has added 7 IITs, 16 IIITs, 7 IIMs, 15 AIIMs, and 390 public universities over the past decade, reflecting its commitment to building high-quality academic capacity. Veranda HigherEd can tap into this infrastructure boom through collaborations with universities for online degrees, professional certificate programs, and continuing education initiatives. Additionally, expanded broadband coverage and smart classrooms in PM-SHRI schools provide Veranda’s digital learning solutions the infrastructure support needed for large-scale deployment.

4. Gender Inclusivity and STEM Education

A 28% rise in female enrolment in higher education and women accounting for 43% of STEM students underscore India’s inclusive growth trajectory. Veranda’s initiatives such as “Second Careers for Women” and tailored STEM programs for women can further strengthen female participation in high-skill sectors. With support from government fellowships and gender-focused NEP reforms, Veranda can lead in making STEM and professional education more accessible and inclusive.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Summary of Strategic Opportunities for Veranda Learning

Government initiatives under Budget 2025–26, NEP 2025, and allied missions provide Veranda Learning a powerful platform for long-term growth:

- National focus on foundational literacy and higher education reforms expands Veranda's addressable market.
- Skilling and vocational training mandates align directly with Veranda's offerings through Brain4ce and Six Phrase.

- Infrastructure and digital investment unlock delivery at scale in underserved regions.
- Gender-focused education policies match Veranda's emphasis on diversity and empowerment.
- Partnerships with IITs, universities, and schools open up long-term collaboration and content delivery opportunities.

In short, Veranda Learning is strategically aligned to capitalise on India's transformation into a knowledge-based economy.

ANNEXURE–VIII TO THE BOARD’S REPORT

PARTICULARS OF EMPLOYEES AND RATIO OF REMUNERATION OF DIRECTOR

A. Disclosure with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is as follows:

a)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	The ratio of the remuneration of Mr. Kalpathi S Suresh to the median remuneration of the employees of the company for the financial year 2024-25 is 5.10:1
b)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year	Executive Director Cum Chairman – Mr Kalpathi S. Suresh: 145.15% increase in FY 2024-25. Chief Financial Officer – Ms. Saradha G: 14.77% increase in FY 2024-25. Company Secretary – Mr. Anantharamakrishnan. M and Mr. Balasundharam. S – Not Applicable
c)	The percentage increase in the median remuneration of employees in the financial year.	Increase of 28.27% compared to last FY 2023-24
d)	The number of permanent employees on the rolls of the company.	78 Employees as on 31st March, 2025
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	The average percentage increase in salaries of employees (excluding managerial personnel) is 4.93%, the average percentage increase in salaries in Managerial Remuneration by 28.17%.
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.
g)	The key parameters for any variable component of remuneration availed by the directors	As per Nomination & remuneration Committee policy

For and on behalf of the Board of Directors

Kalpathi S Suresh

Executive Director Cum Chairman

DIN: 00526480

Place: Chennai

Date: August 05, 2025

Financial Statements

INDEPENDENT AUDITOR’S REPORT

To The Members of Veranda Learning Solutions Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Veranda Learning Solutions Limited (the “Company”), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive loss, 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 (“SA”s) 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>Evaluation of going concern assumption:</p> <p>The evaluation of going concern assumption performed by the management of the Company is identified as key audit matter, as the Company has incurred losses during the year ended March 31, 2025, and the current liabilities of the Company exceeds the current assets as at March 31, 2025 by Rs. 17,628.74 lakhs.</p> <p>The availability of sufficient funding and management’s assessment of whether the Company will be able to continue meeting its obligations (incl. its financing covenants) were important for the going concern assumption and, as such, were significant aspects of our audit. This assessment was largely based on the judgements, expectations, and the estimates made by management. The judgements, expectations and estimates can be influenced by subjective elements including estimated future cash flows, forecasted results and margins from operations.</p>	<p>We performed the following principal audit procedures in relation to management’s assessment of going concern:</p> <p>a) Evaluated the design and implementation of the controls relating to management’s assessment of going concern and tested the operating effectiveness of those controls.</p> <p>b) Analysed cash flow, profits and other relevant forecasts and tested the inputs, assumptions used in the cash flow forecasts against historical performance.</p> <p>c) Analysed the future cash outflows considered in the cash flow forecasts during the next twelve months with the lender’s repayment schedule, deferred considerations payable with the shareholder’s agreement/business transfer agreement etc.</p> <p>d) Analysed the impact of the Company’s compliance with the financial covenants under the loan agreements on the Company’s cash flow estimates.</p>

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
	We focused on this area due to the significance of management judgements adopted in assessing the going concern and the Company's ability to meet its obligations (including with regard to repayment of borrowings, deferred payment obligations relating to acquisitions, etc.) as and when they fall due within the next twelve months from the date of the Standalone financial statements of the Company for the year ended March 31, 2025.	e) Obtained and read the promoter's support letter to support the Company wherever required and the fund-based facility extended by the promoters in the form of a binding loan agreement to enable the Company meet its obligations as and when the fall due. f) Assessed the sensitivities and stress testing on the future cash flows that management has considered for the going concern assessment. g) Assessed the disclosures by the Company in relation to this matter.
2.	Evaluation of Impairment of non-current assets of a CGU The Company has made equity investments and provided loans of Rs. 21,186.68 Lakhs and Rs. 6,540.99 Lakhs (including interest accrued of Rs. 989.29 Lakhs) respectively, in two wholly owned subsidiaries which form part of one CGU (together referred as "aggregate balances") which have incurred continuous losses. The Company's evaluation of impairment of the aforesaid aggregate balances from these entities involve the comparison of their recoverable values to their corresponding carrying values. The Company used the discounted cash flow model to arrive at recoverable values, which requires management to make estimates and assumptions such as forecasts of future revenues, growth rates, operating margins and discount rates. Changes in these assumptions could have a significant impact on either the recoverable value, the amount of any impairment charge, or both. Considering the same and taking into account the size/ materiality of these aggregate balances, we have considered this evaluation of impairment in these wholly owned subsidiaries as a key audit matter.	We performed the following principal audit procedures: a) We obtained understanding of the process followed by the Company in respect of the assessment of identification of CGUs and impairment of non-current assets in identified CGUs. b) Evaluated the Company's accounting policy in respect of impairment assessment of non-current assets in identified CGUs. c) 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. d) Evaluated the objectivity, competence and independence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist. e) Obtained an understanding and tested the reasonableness of management's cash flow projections and the assumptions used in the discounted cash flow model. f) Tested the appropriateness of the input data considered for the purposes of valuation by reconciling projected cash flows with underlying business plan and related details, duly considering the actual performance of the entities compared with the budgets. g) 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. h) Evaluated the adequacy of the Company's disclosures in relation to this matter.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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, but does not include 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 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 BOARD OF DIRECTORS 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the

note 49 (vi) to the standalone 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 49 (vii) to the standalone 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.

INDEPENDENT AUDITOR’S REPORT (Contd.)

- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as

per the statutory requirements for record retention.

2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm’s Registration No: 008072S)

Krishna Prakash E
Partner
(Membership No. 216015)
Place: Chennai
Date: May 28, 2025 UDIN : 25216015BMOAVK9659

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 WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE “ACT”)

We have audited the internal financial controls with reference to standalone financial statements of Veranda Learning Solutions Limited (the “Company”) as at March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT’S AND BOARD OF DIRECTORS’ RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply

with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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.

ANNEXURE “A” (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to

standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm’s Registration No: 008072S)

Krishna Prakash E
Partner
Place: Chennai (Membership No. 216015)
Date: May 28, 2025 UDIN : 25216015BMOAVK9659

ANNEXURE “B”

TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Since no physical verification of property, plant and equipment and right-of-use assets was due during the year, the question of reporting on discrepancies noted on verification does not arise.
- (c) The Company does not have any immovable properties. In respect of immovable properties that have been taken on lease and disclosed in the standalone 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 (including Right of Use assets) 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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
(b) According to the information and explanations given to us, at any point of

time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

- (iii) The Company has made investments in, provided unsecured loans and stood guarantees during the year, in respect of which:
 - (a) The Company has provided unsecured loans and stood guarantees during the year and details of which are given below:

(₹ In Lakhs)		
Particulars	Loans	Guarantees
A. Aggregate amount granted during the year – subsidiaries	10,167.73	2,622.50
B. Balance outstanding as at balance sheet date in respect of above cases – subsidiaries	10,167.73	2,622.50

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, not prejudicial to the Company’s interest.
- (c) The Company has granted loans which are payable on demand. During the year the Company has not demanded such loans. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below)
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.

ANNEXURE "B" (Contd.)

- (f) The Company has granted loans or which are repayable on demand of which are given below:

(Rs. Lakhs)	
Particulars	Subsidiaries
Aggregate of loans* - Repayable on demand	10,167.73
Percentage of loans to the total loans	100%

* The amounts reported are at gross amounts, without considering provisions made.

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.
- (e) On an overall examination of the standalone 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:

(₹ In Lakhs)					
Nature of fund taken	Name of lender	On account of or to meet the obligations of subsidiary			
		Amount involved	Name of the subsidiary	Relation	Nature of transaction for which funds utilized
Non Convertible Debentures	Ascertis Investment Managers Private Limited (formerly known as BPEA Investment Managers Private Limited)	833.74	Veranda Management Learning Solutions Private Limited	Wholly owned subsidiary	Closure of HDFC OD account

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, 2025 for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited as on March 31, 2025 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 standalone financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

ANNEXURE "B" (Contd.)

- (f) The Company has raised loans during the year on the pledge of securities held in its subsidiaries, as per details below (Refer note 7.7 of standalone financial statements) and has not defaulted in the repayment of such loans raised. The Company does not have investment in associates and joint ventures.

(₹ In Lakhs)					
Nature of loan taken	Name of lender	Amount of loan	Name of the subsidiary	Relation	Details of security pledged
Non Convertible Debentures	Ascertis Investment Managers Private Limited (formerly known as BPEA Investment Managers Private Limited)	2,500	Veranda Race Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital
			Veranda XL Learning Solutions Private Limited	Subsidiary	76% of Share Capital
			Veranda IAS Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital
			Brain4ce Education Solutions Private Limited	Subsidiary	99.99% of Share Capital
			Veranda Management Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital
			Veranda Administrative Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital
			Sreedhar CCE Learning Solutions Private Limited	Step Down Subsidiary	99.99% of Share Capital
			BAssure Solutions Private Limited	Step Down Subsidiary	90% of Share Capital
			Neyyar Academy Private Limited	Step Down Subsidiary	76% of Share Capital
			Neyyar Education Private Limited	Step Down Subsidiary	76% of Share Capital
			Phire Learning Solutions Private Limited	Step Down Subsidiary	99.98% of Share Capital
			Six Phrase Edutech Private Limited	Step Down Subsidiary	98% of Share Capital
			Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	Step Down Subsidiary	76% of Share Capital
			Talently Innovative Solutions Private Limited	Step Down Subsidiary	98% of Share Capital
			Tapasya Educational Institutions Private Limited	Step Down Subsidiary	51% of Share Capital

ANNEXURE "B" (Contd.)

- (x) (a) In our opinion, moneys raised by way of issue of debt instruments during the year have been, 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, 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 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) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.
- (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 standalone 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 2025 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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order are not applicable.
- (d) The Company fulfilled the criteria to be defined as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India (RBI) as at April 1, 2023 and the Company had applied for its registration as CIC with the RBI on July 6, 2023. However as indicated in Note 50 to the standalone financial statements, the Company has intimated the RBI on February 19, 2024 that it is in the process of restructuring its activities following which it would no longer meet the eligibility criteria of a CIC. During the year ended March 31, 2025, the Company has received response from the RBI that there is no requirement for the Company to get registered as Core Investment Company (CIC).
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our

ANNEXURE "B" (Contd.)

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 having net profit of rupees five crore of more during the immediately preceding financial year but the average net profits for preceding three years calculated as per provisions of Section 198 is negative. Hence, provisions of Section 135 of the Act are

not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No: 008072S)

Krishna Prakash E
Partner

Place: Chennai
Date: May 28, 2025

(Membership No. 216015)
UDIN : 25216015BMOAVK9659

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	4	36.09	30.30
(b) Right-of-use assets	5	5,814.86	6,135.36
(c) Other intangible assets	4	1.92	299.18
(d) Intangible assets under development	6	-	408.62
(e) Financial assets			
(i) Investments	7	89,366.05	65,932.10
(ii) Loans	8	12,178.77	-
(iii) Other financial assets	9	2,767.93	1,467.50
(f) Deferred tax asset (net)	10	990.33	284.68
(g) Income tax assets	11	-	205.09
Total non-current assets		1,11,155.95	74,762.83
2. Current assets			
(a) Financial assets			
(i) Trade receivables	12	1,028.25	1,417.39
(ii) Cash and cash equivalents	13	1,927.28	78.13
(iii) Bank balances other than (ii) above	13	65.47	2.42
(iv) Loans	14	-	9,984.18
(v) Other financial assets	15	714.41	115.17
(b) Other current assets	16	326.99	722.29
Total current assets		4,062.40	12,319.58
TOTAL ASSETS		1,15,218.35	87,082.41
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	17	7,439.62	6,919.75
(b) Other equity	18	68,358.78	54,647.63
Total equity		75,798.40	61,567.38
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	10,067.09	-
(ii) Lease liabilities	5	6,459.02	6,254.58
(iii) Other financial liabilities	20	1,121.13	11,130.64
(b) Provisions	21	81.56	59.60
Total non-current liabilities		17,728.80	17,444.82
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	450.90	5,985.78
(ii) Lease liabilities	5	11.97	36.79
(iii) Trade payables	23		
(a) Total outstanding dues of micro enterprises and small enterprises		20.29	33.55
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		455.84	275.92
(iv) Other financial liabilities	24	19,420.18	1,495.44
(b) Other current liabilities	26	1,020.50	232.77
(c) Provisions	25	10.71	9.96
(d) Current tax liabilities (net)	27	300.76	-
Total current liabilities		21,691.15	8,070.21
Total Liabilities		39,419.95	25,515.03
TOTAL EQUITY AND LIABILITIES		1,15,218.35	87,082.41

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board of Directors

Krishna Prakash E
Partner
Membership No: 216015

Kalpathi S Suresh
Executive Director cum Chairman
DIN: 00526480

Mohasin Khan S P
Chief Financial Officer

Balasundharam S
Company Secretary

Place : Chennai
Date : May 28, 2025

Place : Chennai
Date : May 28, 2025

Place : Chennai
Date : May 28, 2025

Place : Chennai
Date : May 28, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
A Income			
Revenue from operations	28	4,108.24	3,940.85
Other income	29	5,691.94	1,873.76
Total income		9,800.18	5,814.61
B Expenses			
Employee benefits expense	30	1,434.33	1,261.19
Advertisement and business promotion expenses	33	228.43	210.79
Other expenses	34	4,410.44	715.38
Total expenses		6,073.20	2,187.36
C Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA)		3,726.98	3,627.25
Finance costs	31	3,105.84	1,324.88
Depreciation and amortisation expense	32	1,221.63	252.72
D Profit / (loss) before tax		(600.49)	2,049.65
E Tax expense	36		
Current tax		491.25	-
Deferred tax		(707.20)	(283.36)
Total tax		(215.95)	(283.36)
F Profit / (loss) after tax		(384.54)	2,333.01
G Other comprehensive income / (loss)			
Items that will not be subsequently reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit obligations (net)		6.19	(2.67)
Income-tax relating to items that will not be subsequently reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit obligations (net)		(1.56)	0.67
Other comprehensive income / (loss) for the year, net of tax		4.63	(2.00)
H Total comprehensive income / (loss) for the year		(379.91)	2,331.01
I Earnings / (loss) per share (₹)	37		
Basic (Nominal value per equity share of ₹ 10)		(0.54)	3.53
Diluted (Nominal value per equity share of ₹ 10)		(0.54)	3.41

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board of Directors

Krishna Prakash E
Partner
Membership No: 216015

Kalpathi S Suresh
Executive Director cum Chairman
DIN: 00526480

Mohasin Khan S P
Chief Financial Officer

Balasundharam S
Company Secretary

Place : Chennai
Date : May 28, 2025

Place : Chennai
Date : May 28, 2025

Place : Chennai
Date : May 28, 2025

Place : Chennai
Date : May 28, 2025

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit / (loss) after tax	(384.54)	2,333.01
Adjustments for:		
Income tax expense	(215.95)	(283.36)
Finance costs	3,105.84	1,324.88
Impairment loss on subsidiaries	698.20	95.51
Interest Income on loans and deposits	(1,969.67)	(1,107.86)
Remeasurement of financial liability (Refer Note 29.2)	(2,945.62)	22.47
Expected credit loss on financial assets	2,566.69	-
Unrealised foreign exchange gain	(13.64)	(12.38)
Share based payment expense	84.17	173.73
Depreciation and amortization expense	1,221.63	252.72
Gain on preclosure of lease agreement	(7.09)	-
Operating profit before working capital changes	2,140.02	2,798.72
Change in operating assets and liabilities		
Increase in other non current assets	(0.59)	(46.40)
Decrease / (increase) in trade receivables	360.02	(573.83)
(Increase) / decrease in other current assets	(127.21)	331.65
(Increase) / decrease in other financial assets	(629.16)	450.84
Increase in provisions and other liabilities	816.63	248.05
Increase/ (decrease) in financial liabilities	474.78	(300.46)
Increase in trade payables	166.62	130.94
Cash generated from operations	3,201.11	3,039.51
Less : Income taxes paid (net of refunds)	(8.54)	(84.04)
Net cash generated from operating activities (A)	3,192.57	2,955.47
Cash flows from investing activities		
Capital expenditure on property, plant and equipment and intangible assets	(42.24)	(748.72)
Acquisition of subsidiaries	(6,769.86)	-
Investment in fixed deposit	(63.05)	-
Loans advanced to subsidiaries	(4,901.47)	(1,258.82)
Interest income received	184.71	59.33
Net cash used in investing activities (B)	(11,591.91)	(1,948.21)

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from financing activities		
Proceeds from issue of equity shares (including premium)	8,232.74	32.03
Proceeds from issue of share warrants	625.00	-
Proceeds from non-current borrowings	11,167.09	-
Repayment of non-current borrowings	(1,050.00)	(779.97)
Proceeds / (Repayment) of current borrowings	(5,584.88)	405.97
Payment of lease liabilities	(762.61)	(305.13)
Finance costs paid	(2,378.85)	(369.25)
Net cash generated from / (used in) financing activities (C)	10,248.49	(1,016.35)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,849.15	(9.09)
Cash and cash equivalents at the beginning of the year	78.13	87.22
Cash and cash equivalents at end of the year (Refer note 13)	1,927.28	78.13

Notes:

- Cash Flow Statement has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 on Cash Flow Statements, Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.

Balances with banks – current accounts	1,927.13	78.05
Cash on hand	0.15	0.08
Total cash and cash equivalents	1,927.28	78.13

Reconciliation of liabilities from financing activities for the year ended March 31, 2025:

Particulars	As at March 31, 2024	Proceeds	Repayments	Non Cash Changes		As at March 31, 2025
				Fair value / other changes	Forfeiture/ Reclassification	
Non-current borrowings	-	11,167.09	(1,050.00)	-	(50.00)	10,067.09
Current borrowings (including Current maturity to non-current borrowings)	5,985.78	0.37	(5,585.25)	-	50.00	450.90
Lease liabilities	6,291.37	-	(762.61)	942.23	-	6,470.99
Total	12,277.15	11,167.46	(7,397.86)	942.23	-	16,988.98

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Reconciliation of liabilities from financing activities for the year ended March 31, 2024:

Particulars	As at March 31, 2023	Proceeds	Repayments	Non Cash Changes		As at March 31, 2024
				Fair value / other changes	Forfeiture/ Reclassification	
Non-current borrowings	6,233.32	-	(779.97)	-	(5,453.35)	-
Current borrowings (including Current maturity to non-current borrowings)	126.46	405.97	-	-	5,453.35	5,985.78
Lease liabilities	70.67	-	(305.13)	6,525.83	-	6,291.37
Total	6,430.46	405.97	(1,085.10)	6,525.83	-	12,277.15

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board of Directors

Krishna Prakash E
Partner
Membership No: 216015

Kalpathi S Suresh
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Balasundharam S
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Place : Chennai
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STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

(A) EQUITY SHARE CAPITAL

Year	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
2023-24			
Amount in ₹ Lakhs	6,157.21	762.54	6,919.75
No. of shares	6,15,72,051	76,25,495	6,91,97,546
2024-25			
Amount in ₹ Lakhs	6,919.75	519.87	7,439.62
No. of shares	6,91,97,546	51,98,702	7,43,96,248

(B) OTHER EQUITY

Particulars	Capital reserve	Employee stock option reserve	Securities premium	Money received against share warrants	Other comprehensive income	Deemed equity contribution - Promoters	Retained earnings	Total
Balance as at April 01, 2023	-	380.40	37,145.54	1,535.00	2.36	-	(720.97)	38,342.33
Profit for the year	-	-	-	-	-	-	2,333.01	2,333.01
Other comprehensive loss, net of tax	-	-	-	-	(2.00)	-	-	(2.00)
Additions during the year	0.01	-	13,414.37	-	-	-	-	13,414.38
Transferred on account of exercise of stock options	-	(89.01)	116.36	-	-	-	-	27.35
Employee stock option expense	-	532.56	-	-	-	-	-	532.56
Balance as at March 31, 2024	0.01	823.95	50,676.27	1,535.00	0.36	-	1,612.04	54,647.63
Loss for the year	-	-	-	-	-	-	(384.54)	(384.54)
Other comprehensive income, net of tax	-	-	-	-	4.63	-	-	4.63
Additions during the year	-	-	13,915.99	625.00	-	81.94	-	14,622.93
Alloted during the year	-	-	-	(1,535.00)	-	-	-	(1,535.00)
Transferred on account of exercise of stock options	-	(351.11)	460.34	-	-	-	-	109.23
Employee stock option expense	-	893.90	-	-	-	-	-	893.90
Balance as at March 31, 2025	0.01	1,366.74	65,052.60	625.00	4.99	81.94	1,227.50	68,358.78

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board of Directors

Krishna Prakash E
Partner
Membership No: 216015

Kalpathi S Suresh
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Mohasin Khan S P
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Company Secretary

Place : Chennai
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NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

1 CORPORATE INFORMATION

Veranda Learning Solutions Limited (the "Company" or "VLS") was incorporated on 20th November, 2018 under the provisions of the Companies Act, 2013. The Registered office of the Company is at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035, Tamil Nadu. VLS is developing and managing integrated EdTech platform which offers wide range of learning programs through its subsidiaries.

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 May 7, 2025, the MCA has notified Companies (Indian Accounting Standards) Amendment Rules, 2025. This notification has resulted in amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates, applicable to the Company from April 1, 2025. The Company is assessing the impact of the above amendment on the financial statements.

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 recognizes 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 (₹), which is the Company's functional currency. All financial information presented in ₹ has been rounded to the nearest lakhs (up to two decimals).

3 MATERIAL ACCOUNTING POLICIES

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

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 Company has identified 12 months as its operating cycle.

b) Revenue recognition

i) Operating revenue:

Revenue is recognised on accrual basis and when no significant uncertainty exists as to its realisation or collection. Revenue is recognized and measured at the transaction price.

Revenue from sale of services are recognised based on satisfaction of performance obligations as below:

- Revenue from cross charge of common expenses and Studio expenses: Income from recovery of common expenses & studio expenses is recognised on cost plus basis, considering the net eligible costs incurred/identified towards such revenue contracts.
- Royalty Income: The Company receives royalty income from its subsidiaries in connection with the use of the name of the Company and the brand 'Veranda' and is recognised at a point in time.
- Revenue from Technical Know-how: 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 is recognised over the period of rendering such services.

- Revenue from courses are recognised based on actual classes conducted by the educators. The Company does not assume any post-performance obligation after completion of the classes. Revenue received from classes to be conducted subsequent to the year-end is considered as deferred Revenue which is included in other current liabilities.
- Revenue from sale of license (source code) to educational institutions is recognised in accordance with the agreements with those customers.
- Revenue from tech implementation services: Income from implementation of technology for educational organisations is recognised in accordance with the agreements with the customers as the underlying are rendered and implementation is completed.

Note: The Company recognises the above revenues towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

ii) Guarantee commission income:

Guarantee commission revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement, provided that it is probable that the economic benefits shall flow and the amount can be measured reliably.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

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 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 recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life.

Assets Category	Estimated useful life (in years)
Office equipment	5
Furniture and fixtures	10
Computers	3

The useful life is as per Schedule II of the companies Act, 2013.

The useful life of the leasehold improvement is according to the lease agreement terms.

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/ disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded/ sold. Depreciation is also accelerated on assets, based on their condition, usability, etc. as per the technical estimates of the management wherever necessary. Additions to fixed assets, costing ₹ 5,000 each or less are fully depreciated retaining its residual value.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Intangible assets

Internally generated intangible asset are measured on initial recognition at cost. The cost comprises of all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Useful life and amortisation of intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. Amortisation is also accelerated on assets, based on their condition, usability, etc. as per the technical estimates of the management wherever necessary. Further, the Company has 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Assets Category	Estimated useful life (in years)
Software	1 to 3

Intangible under development

Costs incurred during research phase are charged to statement of profit and loss in the year in which they are incurred. Development phase expenses are initially recognized as intangible assets under development until the development phase is complete, upon which the amount is capitalized as intangible asset.

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.

h) 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

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.

i) 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 recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Gratuity

Gratuity is a defined benefit plan. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the plan is recognized in full in the period in which they occur in the statement of profit and loss.

Compensated absences

Short term compensated absences are provided for based on estimates. Long term compensated balances are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Leave encashment liability of an employee, who leaves the Company before the close of the year and which is remaining unpaid, is provided for on actual computation basis.

j) Share based payments

Select employees of the Company receive remuneration in the form of equity settled instruments or cash settled instruments, for rendering services over a defined vesting period and for Company's performance-based stock options over the defined period. The cost of equity-settled transactions is determined by the fair value of the options which are estimated using the Black-Scholes method of valuation for time and non-market performance-based options. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognized in the statement of income with a corresponding increase to the share-based payment reserve, a component of equity. The equity instruments or cash settled instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the 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 recognized in the statement of income with a corresponding increase to financial liability or Share-based payment reserve, when the liability is settled through allotment of shares of another entity.

k) 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

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.

i) 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.

m) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

n) 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.

o) 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.

p) 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.

q) Cash flow statement

Cash flows are presented using indirect method, whereby profit/ (loss) after 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.

r) 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

s) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee and for leases with a term of twelve months or less (short-term leases), except for low value leases. For these low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is

determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

t) Segment reporting

Based on internal reporting provided to the Chief operating decision maker, the Company's operations predominantly relate to providing Comprehensive Learning Programs and, accordingly, this is the only operating segment. The management committee reviews and monitors the operating results of the business segment for the purpose of making decisions about resource allocation and performance assessment using profit or loss and return on capital employed.

u) Financial instruments**Investments and Financial assets****(i) Financial assets****(i) Initial recognition and measurement:**

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets,

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(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.

Unbilled revenues are classified as financial assets as right to consideration is unconditional and is due only after passage of time. Unbilled revenues will be classified

as other current financial assets where the right to consideration is dependent on completion of contractual milestones.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company use 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Company applies the simplified approach permitted by Ind AS 109 – Financial Instruments to measure expected credit losses (ECL) on trade receivables. Under this approach, the Company recognises lifetime ECL for all trade receivables, using a provision matrix based on historical credit loss experience adjusted for current conditions and forward-looking information.

For B2C receivables, provisions are made for dues outstanding beyond 90 days from the date of course completion (i.e., end of the batch), including both billed and unbilled amounts. A provision of 50% is recognised for receivables aged between 91 to 180 days, and 100% for receivables aged beyond 180 days. In the case of Delivery Partners, provisioning is made only for the Company's share of receivables.

B2B and other receivables (such as cash not deposited, license fee

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

receivable, etc.) are assessed on a case-by-case basis, and full provision is made for receivables aged over 180 days, subject to review in consultation with the respective business teams.

(ii) Investment

(i) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The entity makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

Financial liabilities

(i) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

(ii) Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses

are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

3A CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY :

In the application of the Company's accounting policies, which are described in note 3, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods. The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies:

- Useful lives of property, plant and equipment
- Fair value of financial assets and financial liabilities
- Provision for employee benefits - Actuarial assumptions
- Going concern assessment
- Leases - Ind AS 116
- Allowance for credit impaired trade receivables
- Impairment of investments and non-current assets
- Useful lives of intangible assets
- Provision for tax
- Provision for employee share based payments

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

4 PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

Particulars	Property, plant and equipment					Intangible assets	
	Furniture and fixtures	Office equipment	Computers	Leasehold improvements	Total	Software	Total
Gross block							
Balance as at April 01, 2023	23.73	12.47	4.92	-	41.12	9.12	9.12
Additions	3.89	0.34	2.51	-	6.74	333.36	333.36
Disposals/ Transfer	-	-	-	-	-	-	-
Balance as at March 31, 2024	27.62	12.81	7.43	-	47.86	342.48	342.48
Additions	13.59	19.13	2.17	11.61	46.50	404.36	404.36
Disposals/ Transfer	-	-	-	-	-	-	-
Balance as at March 31, 2025	41.21	31.94	9.60	11.61	94.36	746.84	746.84
Accumulated depreciation / amortisation							
Balance as at April 01, 2023	5.43	3.39	2.32	-	11.14	8.00	8.00
Additions	2.44	2.26	1.72	-	6.42	35.30	35.30
Disposals/ Transfer	-	-	-	-	-	-	-
Balance as at March 31, 2024	7.87	5.65	4.04	-	17.56	43.30	43.30
Additions	20.64	7.07	1.97	11.03	40.71	701.62	701.62
Disposals/ Transfer	-	-	-	-	-	-	-
Balance as at March 31, 2025	28.51	12.72	6.01	11.03	58.27	744.92	744.92
Net block							
As at March 31, 2025	12.70	19.22	3.59	0.58	36.09	1.92	1.92
As at March 31, 2024	19.75	7.16	3.39	-	30.30	299.18	299.18

Note- All assets are owned by the Company unless otherwise stated.

4.1 During the year ended March 31, 2025, the Company has re-assessed the useful life of some of the software technologies developed by the Company, duly considering the current operations and the proposed plans for usage of such software by the Company, resulting in additional amortisation of ₹ 495.05 lakhs, for the year ended March 31, 2025.

5 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
Buildings*	5,814.86	6,135.36
Total	5,814.86	6,135.36

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities **		
Current	11.97	36.79
Non-Current	6,459.02	6,254.58
Total	6,470.99	6,291.37

Movement of right-of-use assets and lease liabilities

* Description of assets	Buildings	Total
I. Gross carrying amount		
As at April 01, 2023	108.52	108.52
Additions during the year	6,278.56	6,278.56
As at March 31, 2024	6,387.08	6,387.08
Additions during the year	489.29	489.29
Disposals	(330.49)	(330.49)
As at March 31, 2025	6,545.88	6,545.88
II. Accumulated depreciation		
As at April 01, 2023	40.72	40.72
Depreciation charge during the year	211.00	211.00
As at March 31, 2024	251.72	251.72
Depreciation charge during the year	479.30	479.30
As at March 31, 2025	731.02	731.02
III. Net carrying amount as at March 31, 2025	5,814.86	5,814.86
III. Net carrying amount as at March 31, 2024	6,135.36	6,135.36

** Description of liabilities	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	6,291.37	70.67
Add: Lease liabilities recognised during the year	489.29	6,278.56
Add: Finance cost accrued during the year	790.31	247.27
Less: Deletion of lease liabilities	(337.37)	-
Less: Payment of lease liabilities including interest	(762.61)	(305.13)
Balance at the end of the year	6,470.99	6,291.37

5.1 The aggregate depreciation expense on ROU assets is included under depreciation and amortization 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, 2025 and March 31, 2024 on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	787.88	753.30
One to five years	4,521.61	3,145.26
More than five years	9,286.93	10,123.94
Total	14,596.42	14,022.50

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation charge for right-of-use assets (Refer Note 32)	479.30	211.00
Total	479.30	211.00
Interest on lease liabilities (included in finance costs) (Refer Note 31)	790.31	247.27
Rent expense relating to low value items (included in other expenses) (Refer Note 34)	33.98	14.63

(iii) Amounts recognized in cash flow statement

Particulars	As at March 31, 2025	As at March 31, 2024
Total cash outflows for leases	(762.61)	(305.13)

(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.

6 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at March 31, 2025	As at March 31, 2024
Software development relating to delivering comprehensive learning programs	-	408.62
	-	408.62

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Ageing for intangible assets under development as at March 31, 2025 is as follows:

Particulars	As at March 31, 2025				
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software development cost					
Projects in progress	-	-	-	-	-
Project suspended	-	-	-	-	-

Ageing for intangible assets under development as at March 31, 2024 is as follows:

Particulars	As at March 31, 2024				
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software development cost					
Projects in progress	408.62	-	-	-	408.62
Project suspended	-	-	-	-	-

Note : There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

7 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in unquoted equity instruments of subsidiaries at cost		
Veranda Race Learning Solutions Private Limited 10,00,000 (March 31, 2024 - 10,00,000) equity shares of ₹ 10 each, fully paid	100.00	100.00
Veranda XL Learning Solutions Private Limited 60,13,404 (March 31, 2024 - 60,13,404) equity shares of ₹ 10 each, fully paid	29,407.99	29,407.99
Veranda IAS Learning Solutions Private Limited 10,000 (March 31, 2024 - 10,000) equity shares of ₹ 10 each, fully paid	1.00	1.00
Brain4ce Education Solutions Private Limited 858,135 (March 31, 2024 - 8,58,135) Equity Shares of ₹ 10 each, fully paid	21,185.68	21,185.68
Veranda Administrative Learning Solutions Private Limited (Refer Note 7.1) 14,92,27,447 (March 31, 2024 - 14,17,32,638) equity shares of ₹ 10 each, fully paid	14,922.74	14,173.26
Veranda Management Learning Solutions Private Limited 10,000 (March 31, 2024 - 9,999) equity shares of ₹ 10 each, fully paid	1.00	1.00
Veranda Learning Solutions North America Inc. 100 (March 31, 2024 - 100) equity shares of No par value, fully paid	121.90	121.90
Less: Impairment of investments in Veranda Learning Solutions North America Inc.	(121.90)	(121.90)
BB Publications Private Limited (Refer Note 7.3) 4,041 (March 31, 2024 - NIL) equity shares of ₹ 10 each, fully paid	16,659.59	-
Navkar Digital Institute Private Limited (Refer Note 7.4) 6,500 (March 31, 2024 - NIL) equity shares of ₹ 10 each, fully paid	5,215.14	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	As at March 31, 2025	As at March 31, 2024
Deemed Investement (Refer Note 7.5 and 7.6)		
Deemed Investment - Veranda Race Learning Solutions Private Limited	85.37	39.13
Deemed Investment - Brain4ce Education Solutions Private Limited	363.54	334.52
Deemed Investment - Veranda XL Learning Solutions Private Limited	166.49	114.75
Deemed Investment - Veranda Administrative Learning Solutions Private Limited	358.77	353.18
Deemed Investment - Veranda Management Learning Solutions Private Limited	52.97	20.82
Deemed Investment - Veranda IAS Learning Solutions Private Limited	768.00	200.77
Deemed Investment - Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	10.78	-
Deemed Investment - Tapasya Educational Institutions Private Limited	66.99	-
	89,366.05	65,932.10

7.1 Pursuant to a resolution of the Board of Directors of the Company dated December 11, 2024, the management has made an additional investment in equity shares of Veranda Administrative Learning Solutions Private Limited with the investment amount of ₹ 749.48 Lakhs to acquire 2,56,671 shares of ₹ 10 each at ₹ 292 per share (including premium of ₹ 282 per share).

7.2 As per the Share purchase agreements dated October 31, 2022 and March 31, 2023, the Company has an unconditional obligation to purchase balance 24% of the equity share capital (18,98,970 equity shares) of Veranda XL Learning Solutions Private Limited within 3 years from the date of share purchase agreement i.e. October 31, 2025. The non-controlling interest (NCI) of 24%, meets the definition of financial liability as per Ind AS 32 and has been recognized as "deferred consideration obligation" by discounting the estimated future cash flows at their present values with a corresponding debit to investments (Refer note 20.1 and 29.2).

7.3 During the year ended March 31, 2025, the Company, has entered into a definitive agreement to acquire 100% of the equity share capital of BB Publications Private Limited, an educational services company headquartered in India, in four tranches for cash consideration and consideration other than cash i.e. Swap of shares of the Company. The first tranche obligates the Company to acquire 51% of the equity share capital.

During the year ended March 31, 2025, the Company has acquired 4,041 equity shares of ₹ 10 each for a consideration of ₹ 14,038.56 Lakhs comprising 40.41% of total equity shares of BB Publications Private Limited. Further, the Company is obligated to acquire 1,059 equity shares of ₹10 each for consideration other than cash i.e. Swap of shares of the Company, for a consideration of ₹ 2,621.03 Lakhs comprising 10.59% of total equity shares of BB Publications Private Limited which has been completed subsequent to the year end. Consequent to this acquisition and based on the terms of the Share Purchase Agreement, BB Publications Private Limited has become a subsidiary of the Company and BB Virtuals Private Limited has become step-down subsidiary of the Company

The Company has accordingly performed the purchase price allocation on a provisional basis as on March 31, 2025 in accordance with Ind AS 103 and will complete the exercise within a period of 1 year from the date of acquisition.

7.4 During the year ended March 31, 2025, the Company, has entered into a definitive agreement to acquire 100% of the equity share capital of Navkar Digital Institute Private Limited, an educational services company headquartered in India, for consideration other than cash i.e. Swap of shares of the Company.

During the quarter and year ended March 31, 2025, the Company has acquired 6,500 equity shares of ₹ 10 each for a consideration of ₹ 5,215.14 Lakhs comprising 65% of total equity shares of Navkar Digital Institute

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Private Limited. Consequent to this acquisition and based on the terms of the Share Purchase Agreement, Navkar Digital Institute Private Limited has become a subsidiary of the Company.

The Company has accordingly performed the purchase price allocation on a provisional basis as on March 31, 2025 in accordance with Ind AS 103 and will complete the exercise within a period of 1 year from the date of acquisition.

- 7.5 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 and accordingly the company has recognized Deemed Investments in the books of accounts as shown in the table below:

Name of the Entity	As at March 31, 2025		As at March 31, 2024	
	No. of Shares Issued	Deemed Investment	No. of Shares Issued	Deemed Investment
Veranda Race Learning Solutions Private Limited	87,793	79.80	27,348	33.56
Brain4ce Education Solutions Private Limited	66,505	356.04	1,52,005	327.02
Veranda Administrative Learning Solutions Private Limited	13,000	13.77	22,000	8.18
Veranda Management Learning Solutions Private Limited	64,000	52.97	62,000	20.82
Veranda IAS Learning Solutions Private Limited	5,30,000	764.25	5,30,000	197.02
"Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)"	20,000	10.78	-	-
Veranda XL Learning Solutions Private Limited	96,000	51.74	-	-
Tapasya Educational Institutions Private Limited	1,01,300	66.99	-	-
			-	-

- 7.6 During the previous year, the Company had provided Corporate Guarantee to lenders for loan taken by the below mentioned subsidiaries. In accordance with Ind AS 109, the Company had recognised the Commission income on the guarantee with corresponding impact to Deemed Investments towards these subsidiaries in Company's books of account.

During the year, the subsidiaries have repaid the loans taken by them and hence, the corporate guarantee provided by the Company stands released.

Name of the Entity	As at March 31, 2025		As at March 31, 2024	
	Corporate Guarantee Issued	Deemed Investment	Corporate Guarantee Issued	Deemed Investment
Veranda Race Learning Solutions Private Limited	-	5.57	1,200.00	5.57
Brain4ce Education Solutions Private Limited	-	7.50	750.00	7.50
Veranda Administrative Learning Solutions Private Limited	-	345.00	11,500.00	345.00
Veranda XL Learning Solutions Private Limited	-	114.75	1,466.66	114.75
Veranda Management Learning Solutions Private Limited	-	-	1,000.00	-
Veranda IAS Learning Solutions Private Limited	-	3.75	250.00	3.75

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

- 7.7 During the year, the Company has pledged the following securities held by it in its subsidiaries, for the loans taken by the Company, Veranda Race Learning Solutions Private Limited and Veranda XL Learning Solutions Private Limited.

Name of the subsidiary	Relation	Details of security pledged	Nature of loan taken	Name of lender	Amount of loan	
					As at March 31, 2025	As at March 31, 2024
Veranda XL Learning Solutions Private Limited	Subsidiary	76% of Share Capital	Non Convertible Debentures	Ascertis Credit India Fund	43,500.00	14,500.00
Veranda Race Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital				
Veranda IAS Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital				
Brain4ce Education Solutions Private Limited	Subsidiary	99.99% of Share Capital				
Veranda Administrative Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital				
Veranda Management Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital				
Sreedhar CCE Learning Solutions Private Limited	Step-down Subsidiary	99.99% of Share Capital				
Veranda K-12 Learning Solutions Private Limited.	Step-down Subsidiary	76.00% of Share Capital				
Tapasya Educational Institutions Private Limited	Step-down Subsidiary	51.00% of Share Capital				
Six Phrase Edutech Private Limited	Step-down Subsidiary	98.00% of Share Capital				
Talently Innovative Solutions Private Limited	Step-down Subsidiary	98.00% of Share Capital				
BAssure Learning Solutions Private Limited	Step-down Subsidiary	90.00% of Share Capital				
Neyyar Academy Private Limited	Step-down Subsidiary	76.00% of Share Capital				
Neyyar Education Private Limited	Step-down Subsidiary	76.00% of Share Capital				
Phire Learning Solutions Private Limited	Step-down Subsidiary	99.98% of Share Capital				

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

8 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Inter corporate loans (Refer Note 43(c))		
Veranda XL Learning Solutions Private Limited	2,121.56	-
Veranda IAS Learning Solutions Private Limited	1,433.79	-
Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Services Private Limited)	1,328.33	-
Brain4ce Education Solutions Private Limited	6,407.28	-
Less: Allowance for expected credit loss on loans (Refer Note 8.4)	(1,805.67)	-
Veranda Management Learning Solutions Private Limited	1,322.92	-
Less: Allowance for expected credit loss on loans (Refer Note 8.4)	(372.82)	-
Veranda Administrative Learning Solutions Private Limited	1,348.33	-
Six Phrase Edutech Private Limited	395.05	-
BAssure Solutions Private Limited	507.20	-
Less: Impairment on loans given to subsidiary	(507.20)	-
Veranda Learning Solutions North America Inc	821.58	-
Less: Impairment on loans given to subsidiary	(821.58)	-
	12,178.77	-

8.1 The inter corporate loans provided to subsidiary companies at interest rate of 11.55% to 18.00% p.a (unsecured).

8.2 The loans advanced to intercompanies are repayable on demand. However, the Company does not intend to recall these loans within the next twelve months. Interest on these loans is receivable either at the end of the loan tenure or upon earlier repayment by the respective intercompanies, whichever is earlier. Accordingly, both the loan and the related interest receivable have been classified as non-current.

8.3 During the year ended March 31, 2025, the Company has evaluated the performance of BAssure Solutions Private Limited (step-down subsidiary) duly considering the losses incurred, current and future pipeline of revenue contracts, global challenges in the territories/ industries in which the customers of the step-down subsidiary operates. Whilst BAssure Solutions Private Limited (step-down subsidiary) and the Company continue to evaluate various mechanisms to pivot and turnaround the operations, the Company has impaired the loans relating to BAssure Solutions Private Limited (step-down subsidiary) and has accordingly recorded an amount of ₹ 507.20 lakhs under other expenses in the statement of profit and loss.

8.4 A provision amounting to ₹ 2,566.69 Lakhs has been created towards expected credit losses on certain financial assets as at March 31, 2025, based on the company's assessment of the principles of Ind AS 109 and its accounting policy and the corresponding charge has been recognised under 'Other expenses' in the statement of profit and loss.

8.5 On April 18, 2024 the Company has advanced loans to Veranda Management Learning Solutions Private Limited amounting to ₹ 833.74 Lakhs and is repayable on demand at an Interest rate of 18.00% p.a. The entire loan is advanced out of the proceeds received from Ascetis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD) on April 18, 2024.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

8.6 Loans and advances to promoters, directors, KMPs and the related parties (Refer Note 43)

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and advances in the nature of loans
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	-	0%	-	0%
Related Parties	12,178.77	100%	9,984.18	100%

9 OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	50.93	50.34
Interest receivable on loans advanced to subsidiaries (Refer Note 43)	3,380.57	1,417.16
Less: Provision for impairment on interest receivables	(275.37)	-
Less: Allowance for expected credit losses on interest receivables (Refer Note 8.4)	(388.20)	-
	2,767.93	1,467.50

10 DEFERRED TAX ASSET (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset (net)		
On property plant and equipment	140.60	0.59
On Right-of-use assets	165.13	39.26
On Security deposits	1.47	35.87
On carry forward business losses	-	191.45
On expenses allowable on payment basis (Including allowance for expected credit losses on financial assets)	683.13	17.51
	990.33	284.68
Net deferred tax asset	990.33	284.68

11 INCOME TAX ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Tax deducted at source (TDS) receivables	-	205.09
	-	205.09

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

12 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Considered good - Unsecured	1,028.25	1,417.39
(b) Have significant increase in credit risk	96.36	11.80
(c) Credit impaired	-	-
Less : Allowance for expected credit loss	(96.36)	(11.80)
	1,028.25	1,417.39

12.1 Trade receivables ageing schedule

Particulars	As at March 31, 2025					
	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	872.79	42.08	113.38	-	-	1,028.25
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	96.36	-	-	96.36
(iii) Undisputed trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	872.79	42.08	209.74	-	-	1,124.61
Less : Allowance for credit loss						96.36
Total trade receivables						1,028.25

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	1,340.95	63.50	12.94	-	-	1,417.39
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	11.80	-	-	11.80
(iii) Undisputed trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	1,340.95	63.50	24.74	-	-	1,429.19
Less : Allowance for credit loss						11.80
Total trade receivables						1,417.39

12.2 Trade Receivables include receivables outstanding from subsidiaries as at March 31, 2025 of ₹ 1,039.29 Lakhs (March 31, 2024: 1,307.80 Lakhs). (Refer Note 43(c)).

13 CASH AND BANK BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks - in current account	1,927.13	78.05
Cash in hand	0.15	0.08
	1,927.28	78.13
Other bank balances		
In fixed deposits - with remaining maturity less than 12 months (Refer Note 13.1)	65.47	2.42
	65.47	2.42
	1,992.75	80.55

13.1 As at March 31, 2025, the fixed deposit is held under lien against loan taken from Ascertis Credit India Fund-NCD towards interest service reserve account (As at March 31, 2024 the fixed deposit is held under lien against 'issue of corporate credit cards')

14 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Inter corporate loans (Refer Note 43(c))		
Veranda XL Learning Solutions Private Limited	-	3,047.01
Veranda IAS Learning Solutions Private Limited	-	965.69
Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Services Private Limited)	-	1,786.42
Brain4ce Education Solutions Private Limited	-	3,675.89
Veranda Administrative Learning Solutions Private Limited	-	450.47
Six Phrase Edutech Private Limited	-	20.50

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	As at March 31, 2025	As at March 31, 2024
BAssure Solutions Private Limited	-	38.20
Veranda Learning Solutions North America Inc	-	800.39
Less: Impairment on loans given to subsidiary	-	(800.39)
	-	9,984.18

15 OTHER FINANCIAL ASSETS – CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Unbilled revenue	712.81	82.70
Less: Provision for impairment on unbilled revenue	(6.28)	-
Interest receivable on loans	-	164.81
Less: Provision for impairment on interest receivables	-	(140.96)
Security deposits	7.88	8.62
	714.41	115.17

16 OTHER CURRENT ASSETS

(Unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to vendors	61.40	481.56
Prepaid expenses	223.73	149.99
Balance with government authorities	41.83	90.74
Advances to employees	0.03	-
	326.99	722.29

17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
10,00,00,000 (March 31, 2024 – 10,00,00,000) Equity Shares of ₹ 10/- each	10,000.00	10,000.00
	10,000.00	10,000.00
Issued share capital		
7,43,96,248 (March 31, 2024 – 6,91,97,546) Equity Shares of ₹ 10/- each	7,439.62	6,919.75
	7,439.62	6,919.75
Subscribed and fully paid up share capital		
7,43,96,248 (March 31, 2024 – 6,91,97,546) Equity Shares of ₹ 10/- each	7,439.62	6,919.75
	7,439.62	6,919.75

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Notes:

17.1 Reconciliation of number of equity shares subscribed	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	6,91,97,546	6,919.75	6,15,72,051	6,157.21
Issued during the year (Refer Note ii)	51,98,702	519.87	76,25,495	762.54
Balance at the end of the year	7,43,96,248	7,439.62	6,91,97,546	6,919.75

- i) Rights, preferences and restrictions in respect of equity shares issued by the Company
- The company has issued only one class of equity shares having a par value of ₹ 10 each. The equity shares of the company having par value of ₹ 10/- rank pari-passu in all respects including voting rights.
 - The Company has not declared dividend on equity shares.
 - In the event of liquidation, shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholder.
- ii) The Company has allotted equity shares at face value of ₹ 10/- each during the year as follows:

Board meeting date	Shareholder	No. of shares allotted
No. of shares at beginning of previous year		6,15,72,051
Movement during the year	Others	76,25,495
No. of shares at the beginning of the current year		6,91,97,546
Movement during the year	Promoters	20,00,000
Movement during the year	Others	31,98,702
No. of shares at the end of the current year		7,43,96,248

- 17.2 During the year ended March 31, 2025, the Company has issued and allotted 11,98,630 Equity Shares of ₹ 10 each at ₹ 292/- per share for a total consideration of ₹ 3,500.00 Lakhs on a private placement basis to non-promoters.
- 17.3 Pursuant to a resolution of the Allotment Committee of the company dated February 17, 2025, the company has issued and allotted 15,58,352 equity shares of face value ₹ 10 each at ₹ 292/- per share value in accordance with Chapter V of SEBI ICDR Regulations and Articles of Associations of the company for a consideration other than cash (i.e., swap of 6,500 shares of Navkar Digital Institute Private Limited) on a private placement basis to non-promoters.
- 17.4 Pursuant to a resolution of the Allotment Committee of the Company dated February 18, 2025, the Company has issued and allotted 2,56,671 equity shares of face value ₹ 10 each at ₹ 292/- per share valued in accordance with Chapter V of SEBI ICDR Regulations and Articles of Associations of the Veranda Learning Solutions Limited for a consideration other than cash (i.e., swap of 74,94,808 shares of the Veranda Administrative Learning Solutions Private Limited) on a private placement basis to non-promoters.

17.5 Shareholders holding more than 5% of the total share capital

Name of the share holder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Kalpathi S Aghoram	1,28,29,553	17.24%	1,21,62,886	17.58%
Kalpathi S Ganesh	1,28,28,049	17.24%	1,21,61,382	17.57%
Kalpathi S Suresh	1,28,12,049	17.22%	1,21,45,382	17.55%

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

17.6 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 45)

Pursuant to a resolution of the Board of Directors of the Company, the Company has allotted

- during FY 2023-24, 46,752 equity shares of face value of ₹ 10/- each
- during FY 2024-25, 185,049 equity shares of face value of ₹ 10/- each of the Company under Veranda Learning Solutions Limited - Employee Stock Option Plan 2022, to the eligible grantees, pursuant to exercise of stock options granted thereunder.

17.7 Shareholding of promoters*

Name of the share holder	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of Holding	% Change during the year	No. of shares	% of Holding	% Change during the year
Kalpathi S Aghoram	1,28,29,553	17.24%	(1.89%)	1,21,62,886	17.58%	(10.57%)
Kalpathi S Ganesh	1,28,28,049	17.24%	(1.89%)	1,21,61,382	17.57%	(10.57%)
Kalpathi S Suresh	1,28,12,049	17.22%	(1.88%)	1,21,45,382	17.55%	(10.48%)

* Promoter as defined under the Companies Act, 2013 has been considered for the purpose of disclosure.

18 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	1,227.50	1,612.04
Securities premium	65,052.60	50,676.27
Employee stock option reserve	1,366.74	823.95
Money Received against Share warrants	625.00	1,535.00
Other comprehensive income	4.99	0.36
Deemed equity contribution - Promoters	81.94	-
Capital reserve	0.01	0.01
	68,358.78	54,647.63
a) Retained earnings		
Retained earnings comprises the amounts that can be distributed by the Company as dividends to its equity shareholders		
Balance at the beginning of the year	1,612.04	(720.97)
Profit for the year	(384.54)	2,333.01
Balance at the end of the year	1,227.50	1,612.04

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	As at March 31, 2025	As at March 31, 2024
b) Securities premium		
Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilization.		
Balance at the beginning of the year	50,676.27	37,145.54
Additions during the year	13,915.99	13,414.37
Premium on exercise of stock options	460.34	116.36
Balance at the end of the year	65,052.60	50,676.27
c) Employee stock option reserve		
The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.		
Balance at the beginning of the year	823.95	380.40
Additions during the year	893.90	532.56
Transferred to securities premium account on exercise of stock options	(351.11)	(89.01)
Balance at the end of the year	1,366.74	823.95
d) Money received against share warrants (Refer Note 18.1)		
Represents part amount received against share warrants and pending conversion to equity shares.		
Balance at the beginning of the year	1,535.00	1,535.00
Received during the year (Refer Note 18.1)	625.00	-
Shares allotted during the year	(1,535.00)	-
Balance at the end of the year	625.00	1,535.00
e) Other comprehensive income		
Other items of other comprehensive income consist of remeasurement of net defined benefit liability.		
Balance at the beginning of the year	0.36	2.36
Other comprehensive income / (loss)	4.63	(2.00)
Balance at the end of the year	4.99	0.36
f) Deemed equity contribution - Promoters		
Deemed equity contribution represents interest free loan contribution by promoters to the Company		
Balance at the beginning of the year	-	-
Additions during the year	81.94	-
Balance at the end of the year	81.94	-
g) Capital reserve		
Balance at the beginning of the year	0.01	-
Additions during the year	-	0.01
Balance at the end of the year	0.01	0.01

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

18.1 During the year ended March 31, 2025, the Allotment Committee of the Company has considered and approved the conversion of share warrants issued during the year ended March 31, 2023 to the promoters of the Company and allotted 20,00,000 equity shares of ₹10 each at a premium of ₹ 297 per share. Remaining consideration of ₹ 4,605.00 Lakhs was received upon conversion of the share warrants.

During the year ended March 31, 2025, the Company has issued 7,78,817 Convertible Share Warrants for upfront consideration of ₹ 625.00 Lakhs being 25% of the total consideration of ₹ 2,500.00 Lakhs. Each warrant is convertible into one equity share of the Company within 18 months from the date of allotment.

18.2 In terms of the agreement dated January 20, 2025, the three directors has provided interest-free loan to the Company amounting to ₹ 6,186.00 lakhs. The interest on such loans from the disbursement of the loan till March 31, 2025 has been computed based on the market rates of interest and the interest amounting to ₹ 81.95 lakhs (March 31, 2024: Nil) has been considered as deemed equity contribution in accordance with Ind AS 109 on Financial Instruments.

The borrowings from directors are repayable on demand. However, the directors does not intend to recall these borrowings within the next twelve months basis receipt of support letter.

19 NON-CURRENT BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Ascertis Credit India Fund – NCD (formerly known as BPEA Credit India Fund – NCD) (Refer Note 19.2)	2,050.00	-
Loans from related parties (Unsecured)		
Veranda K-12 Learning Solutions Private Limited (Refer Note 19.3) (Formerly known as Educare Infrastructure Services Private Limited)	1,301.09	-
Tapasya Educational Institutions Private Limited (Refer Note 19.3)	530.00	-
Loans from directors (Unsecured) (Refer Note 18.2)		
Kalpathi S Aghoram	2,062.00	-
Kalpathi S Ganesh	2,062.00	-
Kalpathi S Suresh	2,062.00	-
	10,067.09	-

19.1 Details of Borrowings

Particulars	Repayment Schedule	Interest Rate / Security provided	As at March 31, 2025	As at March 31, 2024
Term loan from Hinduja Leyland Finance Limited	Nil	-	-	1,413.93
Non-convertible debentures	Nil	-	-	4,165.88
Ascertis Credit India Fund – NCD (formerly known as BPEA Credit India Fund – NCD) (Refer Note 19.2)	Repayable in 15 quarterly installments commencing from August 2025	17.23% / Secured	2,500.00	-
Loans from directors (Refer Note 18.2)	The loan is unsecured and repayable on demand.	Nil / Unsecured	6,186.00	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Repayment Schedule	Interest Rate / Security provided	As at March 31, 2025	As at March 31, 2024
Veranda K-12 Learning Solutions Private Limited (Formerly known as Educare Infrastructure Services Private Limited)	Refer Note 19.3	11.55% to 18.00% / Unsecured	1,301.09	-
Tapasya Educational Institutions Private Limited	Refer Note 19.3	18.00% / Unsecured	530.00	-
Less: Current maturities of non-current borrowings				
Non-convertible debentures			-	(4,165.88)
Current maturities of non- current borrowings (Refer Note 22)			(450.00)	(1,413.93)
			10,067.09	-

19.2 Pursuant to the Debenture Trust Deed dated March 25, 2024, between the Company and Catalyst Trusteeship Limited, the Company has entered into an agreement to issue 2,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of ₹ 1,00,000 each in one or more series and/or tranches aggregating to not more than ₹ 2,500 Lakhs along with an additional green shoe option to issue up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of ₹ 1,00,000 each, aggregating to not more than ₹ 10,000 Lakhs, in one or more series and/or tranches, to be issued by the Company on a private placement basis, aggregating, on the whole, to not more than ₹ 12,500 Lakhs for the purpose of providing inter-corporate loans to group companies, repayment of existing debt, working capital and any other such purposes.

The debentures shall carry a coupon rate of

- a) 9.75% p.a. on and from the Deemed Date of Allotment of the First Tranche NCDs until the expiry of 24 months from the Deemed Date of Allotment of the First Tranche NCDs compounded monthly and payable quarterly from May 2024.
- b) 11% p.a. after the expiry of 24 Months from the Deemed Date of Allotment of the First Tranche NCDs until the Final Settlement Date compounded monthly and payable quarterly.

During the year ended March 31, 2025, the Company, in the meeting held on April 18, 2024, has allotted 2,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of ₹ 1,00,000 each aggregating to ₹ 2,500 Lakhs on a private placement basis.

the above NCDs is secured by way of,

- a) Exclusive pledge over the shares of Veranda Learning Solutions Limited (VLS) (100%), Veranda Race Learning Solutions Private Limited (100%), Veranda XL Learning Solutions Private Limited (76%), Veranda IAS Learning Solutions Private Limited (100%), Brain4ce Education Solutions Private Limited (100%), Veranda Administrative Learning Solutions Private Limited (100%), Veranda Management Learning Solutions Private Limited (100%), Sreedhar CCE Learning Solutions Private Limited (100%), Veranda K-12 Learning Solutions Private Limited. (76%), Tapasya Educational Institutions Private Limited (51%), Six Phrase Edutech Private Limited (98%), Talentely Innovative Solutions Private Limited (98%), BAssure Learning Solutions Private Limited (90%), Neyyar Academy Private Limited (76%), Neyyar Education Private Limited (76%), Phire Learning Solutions Private Limited (99.98%) and Smartbridge Educational Services Private Limited (5%).
- b) A first ranking exclusive charge (ranking pari passu inter se the relevant common secured parties) over all of Veranda Learning Solutions Limited (Parent Company) movable assets, current assets and account assets, each as defined in the attached deed of hypothecation, both present and future, as security for the relevant common secured debt in relation to the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

- c) A first ranking exclusive charge (ranking pari passu inter se the relevant common secured parties over all of the Companies movable assets, current assets and account assets, both present and future, and a first ranking exclusive pledge over all shares held by the Parent Company in Sreedhar CCE Learning Solutions Private Limited as security for the relevant common secured debt.
- d) Exclusive mortgage over all real estate properties owned by the above group companies and corporate guarantors (except certain assets of Neyyar Academy/ Neyyar Education as identified in transaction Documents) Inter alia including (a) Land and building comprised in survey no. 56/1B admeasuring 84 cents situated in number 11, Seevaram Village, Perungudi Chennai and (B) Land and building situated in survey no. 3/5A, 3/5B, 3/5C, 3/5D, 3/5E, 3/6 and 296/5B in Gundur Village, Thiruvembur Taluk, Trichirapalli both pertains to Veranda K-12 Learning Solutions Private Limited.
- e) Exclusive charge over the Debt Service Reserve Account (DSRA) and balance therein.

Subsequent to the year ended March 31, 2025, the Group has obtained waiver letter from the Catalyst Trusteeship Limited (Debenture Trustees of Ascetis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD)) to waive the right to accelerate the facilities owing to financial covenants breach which has occurred on or prior to March 31, 2025, for the period of twelve months commencing from April 01, 2025. Further, the Company has obtained approval to defer the maintenance of additional DSRA required balance till next financial year i.e. to be maintained from April 01, 2026.

- 19.3 The borrowings from intercompanies are repayable on demand. However, the intercompanies does not intend to recall these borrowings within the next twelve months. Interest on these borrowings shall be payable either at the end of the loan tenure or upon earlier repayment by the Company, whichever is earlier. Accordingly, both the borrowings and the related interest payables have been classified as non-current.

20 OTHER FINANCIAL LIABILITIES - NON CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Purchase consideration payable - Non current (Refer Note 20.1)	982.52	11,130.64
Interest accrued but not due - Related party	138.61	-
	1,121.13	11,130.64

20.1 Purchase consideration payable

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred consideration to promoters of subsidiary - Non-current	982.52	11,130.64
Deferred consideration to promoters of subsidiary - current*	18,985.49	787.87
	19,968.01	11,918.51

* During the fiscal year 2022-23, Veranda XL Learning Solutions Private Limited (a wholly owned subsidiary company) entered into a Share Purchase Agreement with J.K. Shah Education Private Limited on October 31, 2022, which obligated Veranda XL Learning Solutions Private Limited to pay deferred consideration to the promoters of J.K. Shah Education Private Limited. Following an order from the Hon'ble National Company Law Tribunal on November 30, 2023, Veranda XL Learning Solutions Private Limited and J.K. Shah Education Private Limited were merged, effective from October 31, 2022. As a result of this merger, the above liabilities previously recorded in the standalone financial statements of Veranda XL Learning Solutions Private Limited were transferred to the books of Veranda Learning Solutions Limited (the Company) and the amount as at March 31, 2025 (net of gain on remeasurement of financial liability) amounts to ₹ 9,413.54 Lakhs is considered as a current liability above. (Refer Note 29.2)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

21 PROVISIONS - NON CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note 44.2)	47.73	33.25
Provision for compensation absences (Refer Note 44.3)	33.83	26.35
	81.56	59.60

22 CURRENT BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
From related parties (Unsecured)		
Veranda K-12 Learning Solutions Private Limited (Formerly known as Educare Infrastructure Services Private Limited)	-	400.00
From Others		
HDFC (Unsecured) (Refer Note 22.2)	0.90	5.97
Non-convertible debentures - (Secured)	-	4,165.88
Current maturities of non-current borrowings (Refer Note 19.1 and 22.1)	450.00	1,413.93
	450.90	5,985.78

22.1 During the year ended March 31, 2025, the Company has repaid the loans borrowed from Hinduja Leyland Finance Limited.

22.2 The Credit facility from HDFC Bank is secured against current assets of the Company and the equity shares of Brain4ce Education Solutions Private Limited.

23 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of creditors of micro and small enterprises (Refer Note 23.1)	20.29	33.55
Total outstanding dues of creditors other than micro and small enterprises	455.84	275.92
	476.13	309.47

23.1 Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises. (Refer Note 38)

23.2 Trade Payables ageing schedule

Particulars	As at March 31, 2025						
	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	-	7.26	13.03	-	-	-	20.29
(ii) Others	-	221.04	234.80	-	-	-	455.84
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

23.3 Trade Payables ageing schedule

Particulars	As at March 31, 2024						
	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	15.70	17.85	-	-	-	33.55
(ii) Others	-	173.10	102.82	-	-	-	275.92
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-

24 OTHER FINANCIAL LIABILITIES – CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	228.98	535.99
Security deposits- Payable	203.17	168.00
Purchase consideration payable – Current	18,985.49	787.87
Commission accrued on financial guarantee	2.54	3.58
	19,420.18	1,495.44

25 PROVISIONS – CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note 44.2)	0.83	0.10
Provision for compensation absences (Refer Note 44.3)	9.88	9.86
	10.71	9.96

26 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	85.43	53.18
Deferred revenue	1.23	9.64
Employee payables	6.52	7.90
Advance received from customers	927.32	162.05
	1,020.50	232.77

27 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation (Net of advance tax / TDS)	300.76	-
	300.76	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

28 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Income from cross charge of common expenses	1,614.55	1,372.65
Royalty Income	1,342.77	905.93
Income from technical know-how	660.00	660.00
Income from course fees	27.91	173.27
Sale of License	103.01	424.00
Income from tech implementation and maintenance charges	360.00	405.00
	4,108.24	3,940.85

28.1 Disaggregated Revenue

The Company derives revenue from transfer of goods and services over time and at a point in time as given below:

Timing of recognition:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Point in time		
Revenue recognised at a Point in time	4,080.33	3,767.58
Revenue recognised Over time	27.91	173.27
	4,108.24	3,940.85

28.2 Performance Obligations :

The Contracts with customers are structured in such a way that the Company has the right to consideration from a customer in an amount that corresponds directly with the value to the customer of the performance obligation complete to date and the Company has the right to invoice. Therefore, taking the practical expedient, the details on transaction price allocated to the remaining performance obligations are not disclosed.

28.3 Information about revenue from major customers

The company earns revenue from its customers which constitutes more than 10% of the company's total revenue, as shown below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
BVM Global Educational Trust	0.00%	10.76%
Veranda Race Learning Solutions Private Limited	16.44%	14.09%
Veranda XL Learning Solutions Private Limited	46.56%	44.61%
Brain4ce Education Solutions Private Limited	14.45%	14.77%

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

29 OTHER INCOME

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Interest income		
Interest on loans advanced to subsidiaries (Refer Note 43)	1,875.51	1,107.58
Interest on bank deposits	94.16	0.28
Income from sublease (Refer Note 29.1)	704.39	219.88
Remeasurement of financial liability (Refer Note 29.2)	2,945.62	-
Guarantee income	36.17	524.03
Gain from foreign currency fluctuations	13.64	14.17
Interest on income tax refund	8.98	4.65
Miscellaneous income	6.38	3.17
Profit on cancellation of lease	7.09	-
	5,691.94	1,873.76

29.1 The Company has entered into operating lease arrangements for certain facilities with Veranda XL Learning Solutions Private Limited (subsidiary). The lease is non-cancellable for a period of 2 years from December 2023 and may be renewed based on mutual agreement of the parties.

29.2 Other income for the year ended March 31, 2025, includes gain on remeasurement of financial liability amounting to ₹ 2,945.62 Lakhs, relating to deferred consideration payable for the residual stake of 24% in the Veranda XL Learning Solutions Private Limited, as per the terms of the agreement with the shareholder.

30 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,275.23	1,029.73
Gratuity expenses (Refer Note 44.2)	21.40	17.43
Contribution to provident and other funds	20.82	18.45
Staff welfare expenses	32.71	21.85
Share based payments (Refer Note 45)	84.17	173.73
	1,434.33	1,261.19

31 FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on deferred purchase consideration	1,276.16	549.46
Interest on non-convertible debentures	639.84	177.04
Interest on lease liability	790.31	247.27
Interest on term loan	256.70	274.10
Interest - Others	1.98	48.62
Loan processing charges	0.03	28.39
Corporate guarantee expenses	117.69	-
Interest on income tax	23.13	-
	3,105.84	1,324.88

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

32 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note 4)	40.71	6.42
Amortisation on intangible asset (Refer Note 4)	701.62	35.30
Depreciation on right-of-use assets (Refer Note 5)	479.30	211.00
	1,221.63	252.72

33 ADVERTISEMENT AND SALES PROMOTION EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and sales promotion expenses	228.43	210.79
	228.43	210.79

34 OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	6.07	16.97
Rent	33.98	14.63
Repairs and maintenance	17.34	12.84
Manpower charges	24.46	69.80
Rates and taxes	8.76	15.20
Payment to the auditors (excluding GST)*	66.90	64.47
Legal and professional charges	695.95	225.23
Directors sitting fees	50.85	41.40
Remeasurement of financial liability	-	22.47
Communication expenses	7.44	8.73
Subscription charges	89.98	77.08
Bank charges	1.20	0.16
Travelling and conveyance	71.46	42.46
Impairment loss on investment / Advances to subsidiaries (Refer Note 43)	698.20	95.51
Loss from foreign currency fluctuations	-	1.79
Expected credit loss on financial assets	2,622.13	1.78
Miscellaneous expenses	15.72	4.86
	4,410.44	715.38

*Payment to the auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit (Including Limited review)	56.50	51.00
Other certifications	3.29	10.25
Out of pocket expenses	7.11	3.22
	66.90	64.47

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

35 CORPORATE SOCIAL RESPONSIBILITY

The provision of section 135 of the Companies Act 2013, Corporate social responsibility is not applicable to the Company on account of losses and no amount is required to be spent on Corporate social responsibility.

36 TAX EXPENSE:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
Current tax	491.25	-
	491.25	-
Deferred tax expense		
Recognised in statement of profit and loss	(707.20)	(283.36)
Recognised in other comprehensive income	1.56	(0.67)
	(705.64)	(284.03)

a) Movement of deferred tax expense during the year ended March 31, 2025

Deferred tax liabilities/(assets) in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and intangible assets	(0.59)	(140.01)	-	(140.60)
Right-of-use assets	(39.26)	(125.87)	-	(165.13)
On expenses allowable on payment basis	(17.51)	(667.18)	1.56	(683.13)
On carry forward business losses	(191.45)	191.45	-	-
Security deposits	(35.87)	34.40	-	(1.47)
Total	(284.68)	(707.20)	1.56	(990.33)

b) Movement of deferred tax expense during the year ended March 31, 2024

Deferred tax liabilities/(assets) in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and intangible assets	(2.18)	1.59	-	(0.59)
Right-of-use assets	(0.72)	(38.54)	-	(39.26)
On expenses allowable on payment basis	(4.88)	(11.96)	(0.67)	(17.51)
On carry forward business losses	-	(191.45)	-	(191.45)
Security deposits	-	(35.87)	-	(35.87)
Financial liability measured at amortised cost	7.14	(7.14)	-	-
Total	(0.64)	(283.36)	(0.67)	(284.68)

36.1 Reconciliation of accounting profits

	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit / (loss) before tax	(600.49)	2,049.65
Income tax rate	25.17%	25.17%
At statutory income tax rate	(151.13)	515.85

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

	For the year ended March 31, 2025	For the year ended March 31, 2024
Non - deductible expenses for tax purposes		
On carry forward business losses	-	(607.77)
On Permanent difference	(64.82)	(191.45)
Income tax expenses reported in the statement of profit and loss	(215.95)	(283.36)

37 EARNINGS PER EQUITY SHARE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (loss) for the year attributable to owners of the Company	(384.54)	2,333.01
Weighted average number of ordinary shares outstanding for basic EPS	7,12,11,555	6,61,31,271
Weighted average number of ordinary shares outstanding for diluted EPS	7,12,11,555	6,84,04,212
Basic earnings per share (₹)	(0.54)	3.53
Diluted earnings per share (₹)	(0.54)	3.41

The employee stock options issued by the Company is based on specified conditions involving future events/ valuation of the Company. The number of ordinary shares contingently issuable may depend on the future market price of the ordinary shares and are therefore treated as contingently issuable shares because their issue is contingent upon satisfying specified conditions in addition to the passage of time. Contingently issuable ordinary shares are not included in the diluted earnings per share calculation unless both conditions are met. As at year end, since both the conditions have not been met, they have not been included in the calculation of diluted earnings per share. Further the Company has incurred loss during the year and any potential issue of shares will result in an anti dilutive effect on loss per share.

38 DISCLOSURES REQUIRED BY THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006 ARE AS UNDER

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Principal amount due to suppliers registered under MSMED Act and remaining unpaid	20.29	33.55
(ii) Interest due to suppliers registered under the MSMED act and remaining unpaid	9.70	8.12
(iii) Principal amounts paid to suppliers registered under the MSMED act, beyond the appointed day during the year	348.14	238.42
(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	9.46	7.73
(vii) Further interest remaining due and payable for earlier years	8.12	2.55

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

39 CONTINGENT LIABILITIES & COMMITMENTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contingent liabilities	-	-
Commitments (Refer Note 39.3)	-	-
Corporate guarantee given to subsidiary companies (Refer Note 39.1 and 39.2)	3,597.32	16,166.67

39.1 As at March 31, 2025, Veranda XL Learning Solutions Private Limited has issued 31,000 (As at March 31, 2024 - 14,500) senior, secured, unlisted, redeemable Non Convertible Debentures (NCD) having a face value of ₹ 1,00,000 each on a private placement basis, and Veranda Race Learning Solutions Private Limited ("VRLS") has issued 10,000 (As at March 31, 2024 - Nil) senior, secured, redeemable, unlisted and non-convertible debentures (NCD) having a face value of ₹ 1,00,000 each on a private placement basis. VRLS also has an additional green shoe option to issue up to 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of ₹ 1,00,000 each, aggregating to not more than ₹ 11,000 Lakhs, in one or more series and/or tranches, to be issued by the VRLS on a private placement basis. The Company has issued a Corporate Guarantee to Veranda XL Learning Solutions Private Limited and Veranda Race Learning Solutions Private Limited in relation to the issue.

39.2 For the year ended March 31, 2024, the Company has issued a corporate guarantee to its subsidiaries in relation to securing term loans and credit facilities, which has been repaid during the current year.

39.3 The Company has provided letter of continued financial support up to June 30, 2026 to its subsidiary and step down subsidiary companies as mentioned below:

Company	Relationship
(i) Veranda Race Learning Solutions Private Limited	Subsidiary
(ii) Veranda XL Learning Solutions Private Limited	Subsidiary
(iii) Veranda IAS Learning Solutions Private Limited	Subsidiary
(iv) Brain4ce Education Solutions Private Limited	Subsidiary
(v) Veranda Management Learning Solutions Private Limited	Subsidiary
(vi) Veranda Administrative Learning Solutions Private Limited	Subsidiary
(vii) Sreedhar CCE Learning Solutions Private Limited	Step-down Subsidiary
(viii) BAssure Solutions Private Limited	Step-down Subsidiary
(ix) Neyyar Academy Private Limited	Step-down Subsidiary
(x) Neyyar Education Private Limited	Step-down Subsidiary
(xi) Phire Learning Solutions Private Limited	Step-down Subsidiary
(xii) Six Phrase Edutech Private Limited	Step-down Subsidiary
(xiii) Talently Innovative Solutions Private Limited	Step-down Subsidiary

40 OPERATING SEGMENT

Based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM), evaluates the company's performance and allocates resources based on analysis of various performance indicators by business segments. The Company operates in only one segment, viz, Comprehensive Learning Programs. Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

41 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, non-current borrowings and other current 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, 2025	As at March 31, 2024
Debt	10,517.99	5,985.78
Less: Cash and bank balances	1,992.76	80.55
Net debt	8,525.23	5,905.23
Total equity	75,798.40	61,567.38
Net debt to equity ratio (%)	11.25%	9.59%

Credit risk management

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

Therefore, the Company does not expect any material risk on account of non performance by any of the Company's counterparties.

The credit risk for cash and cash equivalents, bank deposits, security deposits and loans is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	As at March 31, 2025			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings (Fixed rate instruments)	450.90	10,067.09	-	10,517.99
Trade payables (Non - interest bearing)	476.13	-	-	476.13
Lease Liabilities (Non - interest bearing)	787.88	4,521.61	9,286.93	14,596.42
Other Financial liabilities	19,420.18	1,121.13	-	20,541.31
	21,135.09	15,709.83	9,286.93	46,131.85

Particulars	As at March 31, 2024			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings (Fixed rate instruments)	5,985.78	-	-	5,985.78
Trade payables (Non - interest bearing)	309.47	-	-	309.47
Lease Liabilities (Non - interest bearing)	753.30	3,145.26	10,123.94	14,022.50
Other Financial liabilities	1,495.44	12,853.00	-	14,348.44
	8,543.99	15,998.26	10,123.94	34,666.19

	As at March 31, 2025	As at March 31, 2024
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):	Nil	Nil

42 FAIR VALUE MEASUREMENTS

Financial instruments measured at amortised cost

Financial assets	Note	As at March 31, 2025	As at March 31, 2024
Loans	14, 8	12,178.77	9,984.18
Other financial assets	9, 15	3,482.34	1,582.67
Trade receivables	12	1,028.25	1,417.39
Cash and cash equivalents	13	1,927.28	78.13
Bank balances other than cash and cash equivalents	13	65.47	2.42
Total financial assets		18,682.11	13,064.79

Financial liabilities	Note	As at March 31, 2025	As at March 31, 2024
Borrowings	22,19	10,517.99	5,985.78
Trade payables	23	476.13	309.47
Lease liabilities	5	6,470.99	6,291.36
Other financial liabilities	20, 24	20,541.32	12,626.08
Total financial liabilities		38,006.43	25,212.69

The Company has investments in subsidiaries that are carried at cost under Ind AS 27, Separate Financial Statements, and hence are not disclosed in the above table. Refer Note 7

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

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.

43 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

Veranda IAS Learning Solutions Private Limited

Brain4ce Education Solutions Private Limited

Veranda Learning Solutions North America, Inc.

Veranda Management Learning Solutions Private Limited

Veranda Administrative Learning Solutions Private Limited

Sreedhar CCE Learning Solutions Private Limited

BAssure Solutions Private Limited

Neyyar Academy Private Limited

(Since July 07, 2023)

(Since July 21, 2023)

(Since July 21, 2023)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Neyyar Education Private Limited	(Since July 21, 2023)
Phire Learning Solutions Private Limited	(Since July 21, 2023)
Six Phrase Edutech Private Limited	(Since July 21, 2023)
Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	(Since August 30, 2023)
Talently Innovative Solutions Private Limited	(Since July 21, 2023)
Tapasya Educational Institutions Private Limited	(Since January 11, 2024)
BB Publications Private Limited	(Since January 01, 2025)
BB Virtuals Private Limited	(Since January 01, 2025)
Navkar Digital Institute Private Limited	(Since February 17, 2025)

Key management personnel (KMP) and their relatives

Sri. Kalpathi S Aghoram	Non Executive Director cum Vice Chairman
Sri. Kalpathi S Ganesh	Non Executive Director
Sri. Kalpathi S Suresh	Executive Director cum Chairman
Smt. Kalpathi A Archana	Non Executive Director
Sri. Jitendra Kantilal Shah	Non Executive Director (w.e.f. October 15, 2024)
Smt. Revathi Raghunathan	Non-Executive Independent Director
Sri. PB Srinivasan	Non-Executive Independent Director
Sri. Ashok Misra	Non-Executive Independent Director (w.e.f. October 15, 2024)
Smt. Alamelu	Non-Executive Independent Director (w.e.f. October 15, 2024)
Sri. Lakshmi Narayanan S	Non-Executive Independent Director
Sri. Balasundharam S	Company Secretary (w.e.f. August 11, 2024)
Smt. Saradha Govindarajan*	Chief Financial Officer
Sri. Mohasin Khan S P	Chief Financial Officer (w.e.f. May 06, 2025)
Sri. Vishal Jitendra Shah	Relative of KMP
Smt. Pooja Jitendra Shah	Relative of KMP
Smt. Purnima Jitendra Shah	Relative of KMP
Sri. Kalpathi S Abhishek	Relative of KMP
Sri. Varun Bajpai **	Independent Director
Sri. M Anantharamakrishnan***	Company Secretary
Sri. K Ullas Kamath****	Independent Director

* Smt. Saradha Govindarajan was appointed as Chief Financial Officer w.e.f June 01, 2022. She has resigned as the Chief Financial Officer with effect from May 05, 2025.

** Sri. Varun Bajpai was appointed as Independent Director w.e.f June 01, 2022. He has resigned as an independent director with effect from December 26, 2023.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

*** Sri M. Anantharamakrishnan has superannuated from the position of Company Secretary with effect from August 11, 2024.

**** Sri K. Ullas Kamath has ceased to hold office as an Independent Director of the Company with effect from October 28, 2024, consequent to the completion of his tenure

Enterprises in which Key Management Personnel and their relatives have significant influence

AGS Cinemas Private Limited

Leonne Hill Property Developments Private Limited

b) Transactions during the year

S. No.	Nature of transactions	Amount	
		For the year ended March 31, 2025	For the year ended March 31, 2024
1	Loans given		
	Veranda Race Learning Solutions Private Limited	567.13	150.00
	Veranda XL Learning Solutions Private Limited	2,052.98	1,409.01
	Veranda IAS Learning Solutions Private Limited	468.10	367.83
	Brain4ce Education Solutions Private Limited	2,777.40	990.00
	Veranda Administrative Learning Solutions Private Limited	962.86	2,184.75
	Six Phrase Edutech Private Limited	481.52	75.50
	BAssure Solutions Private Limited	485.00	38.20
	Veranda Management Learning Solutions Private Limited	1,802.74	156.21
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	570.00	-
2	Loans repayment received		
	Veranda Race Learning Solutions Private Limited	1,025.22	888.59
	Veranda XL Learning Solutions Private Limited	2,978.43	608.00
	Veranda IAS Learning Solutions Private Limited	-	153.30
	Brain4ce Education Solutions Private Limited	46.00	496.00
	Veranda Administrative Learning Solutions Private Limited	65.00	1,040.37
	Six Phrase Edutech Private Limited	106.97	55.00
	BAssure Solutions Private Limited	16.00	-
	Veranda Management Learning Solutions Private Limited	479.82	177.51
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	570.00	-
3	Income from cross charge of common expenses		
	Veranda Race Learning Solutions Private Limited	390.76	340.82
	Veranda XL Learning Solutions Private Limited	342.60	405.33
	Veranda IAS Learning Solutions Private Limited	42.66	29.95
	Brain4ce Education Solutions Private Limited	338.61	359.35
	Veranda Management Learning Solutions Private Limited	172.98	113.99

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

S. No.	Nature of transactions	Amount	
		For the year ended March 31, 2025	For the year ended March 31, 2024
	Six Phrase Edutech Private Limited	87.16	39.06
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	66.78	23.35
	Phire Learning Solutions Private Limited	31.13	12.84
	Neyyar Academy Private Limited	30.50	17.36
	Neyyar Education Private Limited	37.03	20.30
	BAssure Solutions Private Limited	18.38	10.30
	Tapasya Educational Institutions Private Limited	55.96	-
4	Income from cross charge of royalty		
	Veranda Race Learning Solutions Private Limited	285.29	214.51
	Veranda XL Learning Solutions Private Limited	444.40	287.76
	Veranda IAS Learning Solutions Private Limited	18.52	6.36
	Brain4ce Education Solutions Private Limited	255.80	222.52
	Veranda Management Learning Solutions Private Limited	109.84	53.51
	Six Phrase Edutech Private Limited	35.00	51.82
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	96.00	25.55
	Phire Learning Solutions Private Limited	17.58	8.11
	Neyyar Academy Private Limited	7.37	11.25
	Neyyar Education Private Limited	20.19	20.13
	BAssure Solutions Private Limited	0.12	4.41
	Tapasya Educational Institutions Private Limited	52.65	-
5	Cross charge of V Labs cost		
	Brain4ce Education Solutions Private Limited	-	174.37
	Veranda Management Learning Solutions Private Limited	-	10.67
	Six Phrase Edutech Private Limited	-	4.17
	Phire Learning Solutions Private Limited	-	6.36
6	Interest income on loans given		
	Veranda Race Learning Solutions Private Limited	162.64	194.90
	Veranda XL Learning Solutions Private Limited	324.24	301.85
	Veranda IAS Learning Solutions Private Limited	157.92	81.68
	Brain4ce Education Solutions Private Limited	731.78	398.97
	Veranda Learning Solutions North America, Inc.	84.61	83.13
	Veranda Management Learning Solutions Private Limited	180.15	3.99
	"Veranda Administrative Learning Solutions Private Limited 9,999 equity shares of ₹ 10 each, fully paid"	128.19	25.89
	BAssure Solutions Private Limited	45.25	0.86
	Six Phrase Edutech Private Limited	51.52	0.92

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

S. No.	Nature of transactions	Amount	
		For the year ended March 31, 2025	For the year ended March 31, 2024
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	1.41	-
7	Income from technical know-how		
	Veranda XL Learning Solutions Private Limited	660.00	660.00
8	Income from tech implementation and maintenance charges		
	Veranda XL Learning Solutions Private Limited	360.00	405.00
9	Income from Sublease		
	Veranda XL Learning Solutions Private Limited	704.39	219.88
10	Sale of licenses		
	Veranda XL Learning Solutions Private Limited	103.01	-
11	Reimbursement of expenses		
	Veranda Race Learning Solutions Private Limited	7.20	-
	Six Phrase Edutech Private Limited	-	2.00
12	Legal and professional charges and manpower charges		
	BAssure Solutions Private Limited	-	7.32
	Six Phrase Edutech Private Limited	-	28.40
	Veranda Race Learning Solutions Private Limited	21.23	35.70
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	2.00	-
13	Rent paid		
	Kalpathi S Aghoram	0.08	0.08
	Kalpathi S Ganesh	0.08	0.08
	Kalpathi S Suresh	0.08	0.08
	Leonne Hill Property Developments Private Limited	27.46	75.65
	Jitendra Kantilal Shah	108.89	-
	Purnima Jitendra Shah	209.82	-
	Vishal Jitendra Shah	0.24	-
14	Investment in subsidiaries		
	Veranda Administrative Learning Solutions Private Limited 9,999 equity shares of ₹ 10 each, fully paid	749.48	14,172.26
	BB Publications Private Limited	16,659.59	-
	Navkar Digital Institute Private Limited	5,215.14	-
15	Investment/ Receivables/ Advances written off in subsidiaries		
	Veranda Learning Solutions North America, Inc. and BAssure Solutions Private Limited		
	Impairment loss on subsidiaries	698.20	95.51

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

S. No.	Nature of transactions	Amount	
		For the year ended March 31, 2025	For the year ended March 31, 2024
16	Remuneration		
	M Anantharamakrishnan	61.97	70.62
	Saradha Govindarajan	137.22	119.56
	Kalpathi Suresh	27.87	11.37
	Balasundharam S	19.87	-
	Kalpathi S Abhishek	14.06	-
17	Loan taken from		
	Kalpathi S Aghoram	2,062.00	-
	Kalpathi S Ganesh	2,062.00	-
	Kalpathi S Suresh	2,062.00	-
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	1,951.09	400.00
	Tapasya Educational Institutions Private Limited	530.00	-
18	Repayment of loans taken from		
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	1,050.00	-
19	Interest on borrowings		
	Veranda Administrative Learning Solutions Private Limited	-	99.97
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	153.61	3.92
	Veranda XL Learning Solutions Private Limited	-	8.52
	Tapasya Educational Institutions Private Limited	14.84	-
20	Corporate guarantee income		
	Veranda Administrative Learning Solutions Private Limited	-	345.00
	Veranda Race Learning Solutions Private Limited	6.63	5.57
	Veranda XL Learning Solutions Private Limited	28.09	119.04
	Veranda IAS Learning Solutions Private Limited	1.03	0.17
	Brain4ce Education Solutions Private Limited	-	3.75
	Veranda Management Learning Solutions Private Limited	-	10.00
21	Corporate guarantee expenses		
	Veranda Race Learning Solutions Private Limited	7.85	-
	Veranda XL Learning Solutions Private Limited	7.85	-
	Veranda IAS Learning Solutions Private Limited	7.85	-
	Brain4ce Education Solutions Private Limited	7.85	-
	Veranda Management Learning Solutions Private Limited	7.85	-
	Veranda Administrative Learning Solutions Private Limited	7.85	-
	Sreedhar CCE Learning Solutions Private Limited	7.85	-
	BAssure Solutions Private Limited	7.85	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

S. No.	Nature of transactions	Amount	
		For the year ended March 31, 2025	For the year ended March 31, 2024
	Neyyar Academy Private Limited	7.85	-
	Neyyar Education Private Limited	7.85	-
	Phire Learning Solutions Private Limited	7.85	-
	Six Phrase Edutech Private Limited	7.85	-
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	7.85	-
	Talentely Innovative Solutions Private Limited	7.85	-
	Tapasya Educational Institutions Private Limited	7.85	-
22	Advertisement and sales promotion expenses		
	AGS Cinemas Private Limited	-	1.81
23	Money received against share warrants and shares allotted		
	Kalpathi S Aghoram	1,535.00	511.67
	Kalpathi S Ganesh	1,535.00	511.67
	Kalpathi S Suresh	1,535.00	511.66
24	Money received against share warrants		
	Jitendra Kantilal Shah	250.00	-
25	Directors sitting fees		
	Kalpathi S Aghoram	5.15	5.30
	Kalpathi S Ganesh	3.75	4.50
	Kalpathi A Archana	3.00	4.00
	S Lakshminarayanan	11.75	8.70
	K Ullas Kamath	2.50	3.80
	PB Srinivasan	10.55	7.50
	Revathi Raghunathan	8.40	7.10
	Varun Bajpai	-	0.50
	Ashok Misra	1.75	-
	Jitendra Kantilal Shah	1.50	-
	Alamelu Narasimhan	2.50	-

c) Balance as at the end of the year

S. No.	Particulars	Amount	
		As at March 31, 2025	As at March 31, 2024
1	Loans provided to		
	Veranda Race Learning Solutions Private Limited	1,328.33	1,786.42
	Veranda XL Learning Solutions Private Limited	2,121.56	3,047.01
	Veranda IAS Learning Solutions Private Limited	1,433.79	965.69
	Brain4ce Education Solutions Private Limited	6,407.28	3,675.89

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

S. No.	Particulars	Amount	
		As at March 31, 2025	As at March 31, 2024
	Veranda Learning Solutions North America	821.58	800.39
	Veranda Administrative Learning Solutions Private Limited	1,348.33	450.47
	Veranda Management Learning Solutions Private Limited	1,322.92	-
	BAssure Solutions Private Limited	507.20	38.20
	Six Phrase Edutech Private Limited	395.05	20.50
2	Trade receivables		
	Veranda Race Learning Solutions Private Limited	279.12	175.17
	Veranda XL Learning Solutions Private Limited	-	809.60
	Veranda IAS Learning Solutions Private Limited	134.76	71.35
	Brain4ce Education Solutions Private Limited	163.55	53.19
	Veranda Management Learning Solutions Private Limited	43.59	-
	Veranda Learning Solutions North America Inc.	11.80	11.80
	BAssure Solutions Private Limited	29.12	14.94
	Six Phrase Edutech Private Limited	122.11	8.50
	Neyyar Academy Private Limited	61.34	38.81
	Neyyar Education Private Limited	82.43	40.23
	Phire Learning Solutions Private Limited	53.76	17.61
	Veranda Administrative Learning Solutions Private Limited	57.71	66.60
3	Advance to vendors		
	Tapasya Educational Institutions Private Limited	16.57	-
4	Advance received from customers		
	Veranda XL Learning Solutions Private Limited	814.87	-
5	Trade payables		
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	4.45	23.84
	Veranda Management Learning Solutions Private Limited	-	134.29
	Sreedhar CCE Learning Solutions Private Limited	8.89	-
	Talentely Innovative Solutions Private Limited	8.89	-
6	Loans taken from		
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	1,301.09	400.00
	Tapasya Educational Institutions Private Limited	530.00	-
	Loans from Directors		
	Kalpathi S Aghoram	2,062.00	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

S. No.	Particulars	Amount	
		As at March 31, 2025	As at March 31, 2024
	Kalpathi S Ganesh	2,062.00	-
	Kalpathi S Suresh	2,062.00	-
7	Interest receivable on loans advanced accrued but not due		
	Veranda Race Learning Solutions Private Limited	470.03	314.66
	Veranda XL Learning Solutions Private Limited	773.35	457.69
	Veranda IAS Learning Solutions Private Limited	292.79	145.34
	Brain4ce Education Solutions Pvt Limited	1,209.45	499.47
	Veranda Learning Solutions North America Inc.	230.28	140.96
	Veranda Management Learning Solutions Private Limited	168.03	4.57
	Veranda Administrative Learning Solutions Private Limited	140.05	17.68
	BAssure Solutions Private Limited	45.09	0.77
	Six Phrase Edutech Private Limited	51.51	0.83
8	Interest accrued but not due on borrowings		
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	125.25	3.53
	Tapasya Educational Institutions Private Limited	13.36	-
9	Security deposit payable		
	Veranda XL Learning Solutions Private Limited	203.17	168.00
10	Key management personnel payable		
	Kalpathi S Aghoram	4.45	0.90
	Kalpathi S Ganesh	3.38	0.90
	Kalpathi A Archana	2.70	0.90
	Kalpathi S Suresh	-	0.21
	Jitendra Kantilal Shah	72.29	-
	Purnima Jitendra Shah (Relative of KMP)	26.98	-
11	Corporate guarantee given		
	Veranda XL Learning Solutions Private Limited	2,901.49	1,466.67
	Veranda Race Learning Solutions Private Limited	695.83	1,200.00
	Veranda IAS Learning Solutions Private Limited	-	250.00
	Veranda Administrative Learning Solutions Private Limited	-	11,500.00
	Veranda Management Learning Solutions Private Limited	-	1,000.00
	Brain4ce Education Solutions Private Limited	-	750.00
12	Corporate guarantee given		
	Veranda XL Learning Solutions Private Limited	822.92	-
	Veranda IAS Learning Solutions Private Limited	822.92	-
	Brain4ce Education Solutions Private Limited	822.92	-
	Veranda Race Learning Solutions Private Limited	822.92	-
	Veranda Management Learning Solutions Private Limited	822.92	-
	Veranda Administrative Learning Solutions Private Limited	822.92	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

S. No.	Particulars	Amount	
		As at March 31, 2025	As at March 31, 2024
	BAssure Solutions Private Limited	822.92	-
	Neyyar Academy Private Limited	822.92	-
	Neyyar Education Private Limited	822.92	-
	Phire Learning Solutions Private Limited	822.92	-
	Six Phrase Edutech Private Limited	822.92	-
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	822.92	-
	Talently Innovative Solutions Private Limited	822.92	-
	Tapasya Educational Institutions Private Limited	822.92	-
	Sreedhar CCE Learning Solutions Private Limited	822.92	-

Notes:

- Related party relationship is as identified by the Company on the basis of information available with the Company.
- No amount is/has been written off or written back during the year in respect of debts due from or to related party.
- The above transactions are compiled from the date these parties became related.
- During the year, the Company has received support letter from the promoters (Kalpathi S Aghoram, Kalpathi S Ganesh, Kalpathi S Suresh) to provide further financial support to the Company and its subsidiaries (Also Refer Note 47).

44 EMPLOYEE BENEFITS**44.1 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 Company has recognized in the Statement of Profit and Loss for the year ended March 31, 2025 an amount of ₹ 20.82 Lakhs (March 31, 2024: ₹ 18.45 Lakhs) towards expenses under defined contribution plans and included in 'Contribution to provident and other funds'.

44.2 Defined benefit plans**(a) Gratuity**

Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary (basic salary including dearness Allowance if any) by completed years of continuous service with part thereof in excess of six months and again by 15/26. The Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

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 2025	March 31 2024
Attrition rate	8.00%	8.00%
Discount Rate	6.49%	6.97%
Expected rate(s) of salary increase	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, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Provision for gratuity	0.83	47.73	0.10	33.25

Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:

Particulars	March 31, 2025	March 31, 2024
Current service cost	19.07	16.48
Net interest expense	2.33	0.95
Return on plan assets (excluding amounts included in net interest expense)	-	-
Components of defined benefit costs recognised in profit or loss	21.40	17.43
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gains)/losses recognised during the period	(6.19)	2.67
Components of defined benefit costs recognised in other comprehensive income	(6.19)	2.67
	15.21	20.10

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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[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, 2025	March 31, 2024
Present value of defined benefit obligation	48.56	33.35
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	48.56	33.35
Funded	-	-
Unfunded	48.56	33.35
	48.56	33.35

Movements in the present value of the defined benefit obligation in the current year were as follows:

Particulars	March 31, 2025	March 31, 2024
Opening defined benefit obligation	33.35	13.25
Current service cost	19.07	16.48
Interest cost	2.33	0.95
Actuarial (gains)/losses	(6.19)	2.67
Benefits paid	-	-
Closing defined benefit obligation	48.56	33.35

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. The estimates of future salary increases, considered in actuarial valuation, take into account, inflation, seniority, promotions and other relevant factors such as demand and supply in the employment market.

Sensitivity analysis

In view of the fact that the Company for preparing the sensitivity analysis considers the present value of the defined benefit obligation which has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Defined benefit obligation sensitivities were as follows:	March 31, 2025	March 31, 2024
1) DBO - Base assumptions	48.56	33.35
2) Discount rate: +1%	44.21	30.09
3) Discount rate: -1%	53.62	37.17
4) Salary escalation rate: +1%	52.63	36.55
5) Salary escalation rate: -1%	44.86	30.40
6) Attrition rate: 25% increase	45.69	30.75
7) Attrition rate: 25% decrease	51.82	36.35

44.3 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, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Compensated absences	9.88	33.83	9.86	26.35

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

45 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" or "Scheme"). 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 84.17 lakhs (March 31, 2024: 173.73 Lakhs). There are no cancellations or modifications to the awards during the year ended March 31, 2025 and March 31, 2024.

Grant	Date of grant	Number of shares granted	Vesting period	Manner of vesting
Grant1	July 04, 2022	-	-	-
Grant2	July 04, 2022	44,600	July 04, 2023-July 04, 2025	Eligible on a graded manner over three years period with 33.33% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant3	July 04, 2022	27,600	July 04, 2023-July 04, 2024	Eligible on a graded manner over two years period with 50% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant4	July 04, 2022	24,977	July 04, 2023-July 04, 2026	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant5	July 04, 2022	7,88,496	July 04, 2023-July 04, 2026	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant6	October 01, 2022	1,900	October 01, 2023-October 01, 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 October 01, 2023.
Grant7	October 03, 2023	6,31,400	October 03, 2024 - October 03, 2027	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from October 03, 2024.
Grant8	October 03, 2023	20,000	October 03, 2024 - October 03, 2027	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from October 03, 2024.
Grant9	April 26, 2024	25,000	April 26, 2025 - April 26, 2027	Eligible on a graded manner over three years period with 50% of the grants vesting at the end of Next 12 months starting from April 26, 2025 and the remaining 50% vesting over the subsequent two years.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Grant	Date of grant	Number of shares granted	Vesting period	Manner of vesting
Grant10	August 05, 2024	98,655	August 05, 2025 - August 05, 2028	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from August 05, 2025.
Grant11	August 05, 2024	2,46,300	August 05, 2025 - August 05, 2028	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from August 05, 2025.

Activity in the options outstanding under 'ESOS 2022':

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning of the year	10,82,839	5,03,345.00
Options granted during the year	3,69,955	6,51,400
Options lapsed during the year	(1,01,914)	(25,154)
Options exercised during the year	(1,85,049)	(46,752)
Outstanding at the end of the year	11,65,831	10,82,839
Exercisable at the end of the year	5,72,220	83,262

The following tables list the inputs to the models used for ESOS 2022 for the years ended March 31, 2025 and March 31, 2024, respectively:

Particulars	As at March 31, 2025	As at March 31, 2024
Exercise price per share for the options granted	68.50 to 225.00	68.50 to 138.49
Weighted average exercise price per share	90.82	71.14
Weighted average remaining contractual life (in years)	3.23	4.39
Weighted average fair value per share	261.10	197.80
Weighted average fair value of options granted	179.70	142.87
Expected volatility	54.36% to 56.63%	46.67%
Life of the options granted (Vesting and exercise period in years)	1.50 to 4.50	1.50 to 4.50
Average risk free interest rate	6.67% to 7.10%	6.98% to 7.13%
Expected dividend yield	-	-

Expected volatility was determined by calculating the historical volatility of the Group's share price over the previous 3 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

46 RATIO ANALYSIS

46.1 Current ratio = Current assets/ current liabilities

Particulars	March 31, 2025	March 31, 2024
Current assets	4,062.40	12,319.58
Current liabilities	21,691.15	8,070.21
Ratio	0.19	1.53
Change in ratio	(87.73%)	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Change in ratios of more than 25% compared to previous year is because of increase in purchase consideration payable as there is an acquisition of new subsidiaries and reclassification of loans to long term.

46.2 Debt-equity ratio = Total debt divided by total equity where total debt refers to sum of current and non-current borrowings

Particulars	March 31, 2025	March 31, 2024
Total debt	10,517.99	5,985.78
Total equity	75,798.40	61,567.38
Ratio	0.14	0.10
Change in ratio	42.73%	

Change in ratios of more than 25% compared to the previous years is because the Company has taken long term borrowings during the current year and has issued shares for consideration other than cash.

46.3 Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by total interest and principal repayments

Particulars	March 31, 2025	March 31, 2024
Profit for the year	(384.54)	2,333.01
Add: Non cash expenses and finance costs	4,327.47	1,577.60
Depreciation and amortisation expense	1,221.63	252.72
Finance costs	3,105.84	1,324.88
Earnings available for debt services (A)	3,942.93	3,910.61
Interest cost on borrowings	896.54	274.10
Principal repayments	7,397.86	1,085.10
Total interest and principal repayments (B)	8,294.40	1,359.20
Ratio (A/B)	0.48	2.88
Change in ratio	(83.48%)	

Change in ratios of more than 25% compared to the previous years is because the Company has taken long term borrowings during the current year and hence, the finance cost have increased and increase in other expenses had a negative impact on profit.

46.4 Return on equity ratio / return on investment ratio = Net profit/loss after tax divided by average shareholders equity

Particulars	March 31, 2025	March 31, 2024
Profit for the year	(384.54)	2,333.01
Average shareholders equity	68,682.89	53,033.46
Ratio	(0.01)	0.04
Change in ratio	(112.73%)	

Change in ratios of more than 25% compared to the previous years is because the Company has issued equity shares during the year and losses has significantly increased during the year.

46.5 Trade receivables turnover ratio = Revenue from operations divided by average trade receivables

Particulars	March 31, 2025	March 31, 2024
Revenue from operations	4,108.24	3,940.85
Average trade receivables	1,222.82	1,130.48
Ratio	3.36	3.49
Change in ratio	(3.62%)	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

46.6 Trade payables turnover ratio = Adjusted expenses divided by average trade payables

Particulars	March 31, 2025	March 31, 2024
Adjusted expenses (Advertisement and sales promotion expenses and other expenses)	4,638.87	926.17
Average trade payables	392.80	247.94
Ratio	11.81	3.74
Change in ratio	216.15%	

Change in ratios of more than 25% compared to the previous years is because the Company has increased its expenses in relation to professional charges significantly and has incurred an impairment losses and provision on expected credit loss on certain financial assets during the year.

46.7 Net capital turnover ratio = Revenue from operations divided by net working capital**(whereas net working capital = Current assets - Current liabilities)**

Particulars	March 31, 2025	March 31, 2024
Revenue from operations	4,108.24	3,940.85
Net working capital	(17,628.75)	4,249.37
Ratio	(0.23)	0.93
Change in ratio	(125.13%)	

Change in ratios of more than 25% compared to previous year is because of increase in purchase consideration payable as there is an acquisition of new subsidiaries.

46.8 Net profit ratio = Net profit after tax divided by revenue from operations

Particulars	March 31, 2025	March 31, 2024
Profit for the year	(384.54)	2,333.01
Revenue from operations	4,108.24	3,940.85
Ratio	(0.09)	0.59
Change in ratio	(115.81%)	

Change in ratios of more than 25% compared to the previous years is because the Company has increased its expenses in relation to professional charges significantly and has accelerated the amortisation and has also incurred an impairment losses and provision on expected credit loss on certain financial assets during the year having a negative impact on profit.

46.9 Return on capital employed - pre cash (ROCE) = Earnings before interest and taxes (EBIT) divided by capital employed - pre cash

Particulars	March 31 2025	March 31 2024
Profit before tax (A)	(384.54)	2,333.01
Finance costs (B)	3,105.84	1,324.88
Other income (C)	5,691.94	1,873.76
EBIT (D) = (A)+(B)-(C)	(2,970.64)	1,784.13
Capital employed- Pre Cash (J)=(E)-(F)-(G)-(H)-(I)	91,534.44	78,931.65
Total assets (E)	1,15,218.35	87,082.41
Current liabilities (F)	21,691.15	8,070.21
Current investments (G)	-	-
Cash and cash equivalents (H)	1,927.28	78.13

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	March 31 2025	March 31 2024
Bank balances other than cash and cash equivalents (I)	65.47	2.42
Ratio (D/J)	(0.03)	0.02
Change in ratio	(243.58%)	

Change in ratios of more than 25% compared to the previous years is because the Company has taken long term borrowings during the current year and hence, the finance cost have increased and has recognised a remeasurement gain on financial liability.

47 GOING CONCERN

The Company have incurred losses during the year ended March 31, 2025 and the current liabilities of the Company exceeds the current assets as at March 31, 2025. As part of its financial reporting process the Company has evaluated the events and conditions that the Company is exposed to for the purpose of its going concern considerations and its ability to meet its obligations. The Management, duly considering the current and future business plans, the ongoing and proposed activities to raise long-term funds, funding received from the promoters during the year and the support letter by the promoters to provide further financial support to the Company, believes that the Company is fully capable of meeting its obligations as and when they fall due during the next twelve months from March 31, 2025.

48 Certain subsidiaries have accumulated losses and the net worth has eroded as at March 31, 2025. The Company has been providing financial support to these entities to meet their financial obligations, as and when required in the form of loans, which are recoverable on demand from these subsidiaries. Based on the evaluation of impairment indicators for these subsidiaries in accordance with Ind AS 36, the Company has carried out an impairment assessment and noted that the present value of future cash flows exceed the net carrying value of its investments and loans in these subsidiaries as at March 31, 2025. The impairment assessment carried out by the management involves significant estimates and judgements relating to the estimates of future revenues, cash flows, discount rate, etc., Considering that these subsidiaries are in the initial years of their commercial operation and also considering the future business plans of these companies, the management is of the opinion that these amounts are considered good and fully recoverable.

49 OTHER STATUTORY INFORMATION

- The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.
- The Company reviewed the status of all its customers and vendors Company, as at March 31, 2025 and March 31, 2024, in MCA portal, and observed that the company do not have any transaction with struck off companies under section 248 of companies Act, 2013 or Section 560 of Companies Act, 1956.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.
- The Company have not traded or invested in Crypto currency or virtual currency during the financial year.
- 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:
 - 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

- vii)

The Company have not received any fund, other than as disclosed in Note 8.5 of the financial statements, from any person(s) or entity(ies) including foreign entities (funding party) with any oral or written understanding (whether recorded in writing or Otherwise) that the company shall:

(a)

directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b)

provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

viii)

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

ix)

During the financial year, the Company has not revalued any of it's property, plant and equipment, right-of-use asset and intangible assets.

x)

The Company does not have any investment properties as at March 31, 2025 and March 31, 2024 as defined in Ind AS 40.

xi)

The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

xii)

The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

xiii)

The Company has used an accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered. Further, audit trail has been preserved by the Company as per the statutory requirements for record retention.

50

The Company had earlier made an application to the Reserve Bank of India (RBI) for registration as a Core Investment Company (CIC). Subsequently, the Company, in its correspondence with the RBI also informed that, it is in the process of restructuring its business activities, following which it would no longer meet the eligibility criteria of a CIC. During the year ended March 31, 2025, the Company has received response from the RBI that there is no requirement for the Company to get registered as Core Investment Company (CIC).

51 APPROVAL OF ACCOUNTS

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issuance on May 28, 2025.

For and on behalf of the Board of Directors

Kalpathi S Suresh
Executive Director cum Chairman
DIN: 00526480

Place : Chennai
Date : May 28, 2025

Mohasin Khan S P
Chief Financial Officer

Place : Chennai
Date : May 28, 2025

Balasundharam S
Company Secretary

Place : Chennai
Date : May 28, 2025

INDEPENDENT AUDITOR'S REPORT

To The Members of Veranda Learning Solutions Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Veranda Learning Solutions Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") , which comprise the Consolidated Balance Sheet as at March 31, 2025, 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 ended on that date, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, 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 ("SA"s) 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters section below, 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	Evaluation of going concern assumption: Theevaluationofgoingconcernassumption performed by the management of the Group is identified as key audit matter, as the Group has incurred losses during the year ended March 31, 2025, and the current liabilities of the Group exceeds the current assets as at March 31, 2025 by Rs. 34,651.95 lakhs.	We performed the following principal audit procedures in relation to management's assessment of going concern: a) Evaluated the design and implementation of the controls relating to management's assessment of going concern and tested the operating effectiveness of those controls.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
	<p>The availability of sufficient funding and management's assessment of whether the Group will be able to continue meeting its obligations (incl. its financing covenants) were important for the going concern assumption and, as such, were significant aspects of our audit. This assessment was largely based on the judgement, expectations, and the estimates made by management. The judgements, expectations and estimates can be influenced by subjective elements including estimated future cash flows, forecasted results and margins from operations.</p> <p>We focused on this area due to the significance of management judgements adopted in assessing the going concern and the Group's ability to meet its obligations (including with regard to repayment of borrowings, deferred payment obligations relating to acquisitions, etc.) as and when they fall due within the next twelve months from the date of the Consolidated financial statements of the Group for the year ended March 31, 2025.</p>	<p>b) Analysed cash flow, profits and other relevant forecasts and tested the inputs, assumptions used in the cash flow forecasts against historical performance.</p> <p>c) Analysed the future cash outflows considered in the cash flow forecasts during the next twelve months with the lender's repayment schedule, deferred considerations payable with the shareholder's agreement/business transfer agreement etc.</p> <p>d) Analysed the impact of the Group's compliance with the financial covenants under the loan agreements on the Group's cash flow estimates.</p> <p>e) Obtained and read the promoter's support letter to support the Company wherever required and the fund-based facility extended by the promoters in the form of a binding loan agreement to enable the Group meet its obligations as and when the fall due.</p> <p>f) Assessed the sensitivities and stress testing on the future cash flows that management has considered for the going concern assessment.</p> <p>g) Assessed the disclosures by the Group in relation to this matter.</p>
2	<p>Evaluation of Impairment of non-current assets of a CGU</p> <p>The Group has a carrying value of non-current assets (including goodwill, other assets and other intangible assets) amounting to Rs. 18,442.27 lakhs as at March 31, 2025 in one CGU (together referred as "aggregate balances") which has incurred continuous losses.</p> <p>The Group's evaluation of aggregate balances for impairment involves the comparison of the recoverable value of the cash-generating unit to its carrying value. The Group used the discounted cash flow model to estimate recoverable value, which requires management to make significant estimates and assumptions related to forecasts of future revenues and operating margins, and discount rates. Changes in these assumptions could have a significant impact on either the recoverable value, the amount of any impairment charge, or both.</p> <p>We focused on this area as Key Audit Matter due to the size/ materiality of the aggregate balances, and because the Group's assessment of the value in use of the cash generating unit involves judgements about the future results of the business and the discount rates applied to future cash flow forecasts.</p>	<p>Principal audit procedures performed:</p> <p>a) We obtained understanding of the process followed by the Group in respect of the assessment of identification of CGUs and impairment of non-current assets in identified CGUs.</p> <p>b) Evaluated the Group's accounting policy in respect of impairment assessment of non-current assets in identified CGUs.</p> <p>c) We tested the Design, Implementation and Operating effectiveness of controls over impairment assessment process, including those over the key assumptions and review of the valuation methodology.</p> <p>d) Evaluated the objectivity, competence and independence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist.</p> <p>e) Obtained an understanding and tested the reasonableness of management's cash flow projections and the assumptions used in the discounted cash flow model.</p> <p>f) Tested the appropriateness of the input data considered for the purposes of valuation by reconciling projected cash flows with underlying business plan and related details, duly considering the actual performance of the entities compared with the budgets.</p>

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
		<p>g) 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>h) Evaluated the adequacy of the Group's disclosures in relation to this matter.</p>
3	<p>Accounting for Acquisitions during the year</p> <p>During the year, the Group acquired various entities through Share Purchase Agreements and Business Transfer Agreements (Acquisition Agreements).</p> <p>We considered the audit of accounting for these acquisitions to be a Key Audit Matter as these were significant transactions which required significant management judgement regarding:</p> <ul style="list-style-type: none"> Assessment of control over the entities acquired. Assessment of obligation to acquire the balance stake in the entities based on the terms and conditions in the share purchase agreement and shareholders agreement and evaluation of present ownership interest in the non-controlling interest. Allocation (including provisional allocation) of the purchase price to the assets and liabilities acquired. Valuation (including provisional valuation) of the put option/ obligations contained within the Acquisition Agreements. Accounting and disclosures given in the consolidated financial statements in accordance with the applicable Ind AS. Valuation (including provisional valuation) of the put option/ obligations contained within the Acquisition Agreements. Accounting and disclosures given in the consolidated 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> <p>a) We read the share purchase/ business transfer agreements and other relevant documents to obtain an understanding of the relevant terms of the transaction and assessing the accounting treatment in accordance with Ind AS 103.</p> <p>b) We tested the Design, Implementation and Operating effectiveness of controls over the accounting for business acquisitions, including control assessment, review of business projections and allocation of purchase price.</p> <p>c) We evaluated the control assessment made by the management and assessed the accounting treatment applied to these transactions.</p> <p>d) Evaluated the competence, capabilities and objectivity of management's expert engaged for the purchase price allocation (including provisional 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.</p> <p>e) Involved our fair valuation experts to:</p> <ol style="list-style-type: none"> assess the reasonableness of the underlying key assumptions used in determining the fair value of the identified intangibles as at acquisition date. review the management's assessment/ method including the key assumptions related to the projections including the expected revenue growth rate, terminal growth rate and the discount rate. <p>f) We evaluated the management assessment of valuation (including provisional valuation) of put option/ obligations contained within the Acquisition Agreements.</p> <p>g) We assessed whether the accounting treatment followed by the Group for the acquisitions is in accordance with the requirements of Ind AS 103 as applicable and also assessed the adequacy of the disclosures made in consolidated financial statements.</p>

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 report, Report on Corporate Governance, Management Discussion and Analysis, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to subsidiaries is traced from their financial statements audited by other auditors.
- When we read the Other information mentioned above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group

in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated 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, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

INDEPENDENT AUDITOR'S REPORT (Contd.)

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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

- (a) We did not audit the financial statements of ten subsidiaries, whose financial statements reflect total assets of Rs. 18,533.12 Lakhs as at March 31, 2025, total revenues of Rs. 5,964.91 Lakhs and net cash inflows amounting to Rs. 888.28 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors 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 subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were

necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books, and the reports of the other auditors, except in relation to compliance with the requirements of audit trail, refer paragraph (k)(vi) below.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy

INDEPENDENT AUDITOR'S REPORT (Contd.)

and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Group does not have any pending litigations which would impact the consolidated financial position of the Group entities.
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary companies incorporated in India.
 - iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium

or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in note no. 58(vii), no funds have been received by the Parent Company or any of such subsidiaries, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the

INDEPENDENT AUDITOR'S REPORT (Contd.)

- subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, its subsidiary companies, incorporated in India have used accounting software's for maintaining their respective books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) except that (refer Note 49 of the consolidated financial statements):
- a. In respect of one subsidiary, the accounting software used by the subsidiary, for maintaining student and course records, for the year ended March 31, 2025, did not have a feature of recording audit trail (edit log) facility.
- b. In respect of one subsidiary, where a software is operated by a third party software service provider, for maintaining student and course records, for the year ended March

- 31, 2025, the software did not have a feature of recording audit trail (edit log) facility.
- c. In respect of one subsidiary, the Company has used an accounting software for maintaining its books of account for the period ended March 31, 2025 which has feature of recording audit trail (edit log) facility and the same was enabled and operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled from January 1, 2025 to March 12, 2025 as reported by the other auditor.
- d. In respect of one subsidiary, the Company has used an accounting software for maintaining its books of account for the period ended March 31, 2025 which has feature of recording audit trail (edit log) facility and the same was enabled and operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled from January 1, 2025 to March 11, 2025 as reported by the other auditor.
- e. In respect of one subsidiary, the audit trail feature was not enabled at the database level, and hence, direct data changes made at the backend for modules relating to general ledger and consolidation process were not captured in the audit trail. Also, audit trail feature was not fully operational for certain transactions executed by the users with privileged access rights, within the accounting software used for general ledger maintenance as reported by the other auditor.

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to

INDEPENDENT AUDITOR'S REPORT (Contd.)

- us by the Management of the Parent Company, have not come across any instance of audit trail feature being tampered with, in respect of accounting software's for the period for which the audit trail feature was operating.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Sreedhar CCE Learning Solutions Private Limited	U85492TN2023PTC161745	Subsidiary of Subsidiary	Clause xix – Financial Ratios and Going Concern
BAssure Learning Solutions Private Limited	U72200TN2016PTC110027	Subsidiary of Subsidiary	Clause xix – Financial Ratios and Going Concern

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No. 008072S

Krishna Prakash E
Partner
Membership No. 216015
UDIN: 25216015BMOAVL4822

Place: Chennai
Date: May 28, 2025

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Notes	As at March 31, 2025	As at March 31, 2024 (Refer Note 56.8)
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	4	2,818.32	2,678.98
(b) Capital work-in-progress	7	30.45	71.03
(c) Investment property	5	4,585.27	4,585.33
(d) Right-of-use assets	6	12,471.31	11,957.78
(e) Goodwill	9	1,17,509.10	81,752.99
(f) Other intangible assets	4	23,738.24	42,192.43
(g) Intangible assets under development	8	-	917.96
(h) Financial assets			
(i) Investments	11	438.68	473.14
(ii) Other financial assets	12	839.92	1,134.84
(i) Deferred tax assets (net)	10	1,710.40	1,121.95
(j) Income tax assets	13	989.91	673.39
(k) Other non-current assets	14	3.19	66.74
Total non-current assets		1,65,134.79	1,47,626.56
2. Current assets			
(a) Inventories	15	301.61	247.51
(b) Financial assets			
(i) Investments	16	21.61	-
(ii) Trade receivables	17	4,610.96	3,896.17
(iii) Cash and cash equivalents	18	5,360.25	1,971.49
(iv) Bank balances other than (iii) above	18	2,212.40	907.26
(v) Loans	19	865.60	865.60
(vi) Other financial assets	20	4,696.37	3,136.78
(c) Other current assets	21	4,764.43	5,083.33
Total current assets		22,833.23	16,108.14
TOTAL ASSETS		1,87,968.02	1,63,734.70
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	22	7,439.62	6,919.75
(b) Other equity	23	18,256.26	30,688.28
Total equity		25,695.88	37,608.03
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	43,088.42	14,648.23
(ii) Lease liabilities	6	12,776.29	11,238.05
(iii) Other financial liabilities	28	43,983.27	39,366.53
(b) Provisions	25	511.35	363.07
(c) Deferred tax liabilities (net)	10	2,857.46	2,642.06
(d) Other non-current liabilities	27	1,570.18	1,502.48
Total non-current liabilities		1,04,786.97	69,760.42
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	29	8,245.10	30,515.43
(ii) Lease liabilities	6	1,856.72	1,934.04
(iii) Trade payables	30		
(a) Total outstanding dues of micro enterprises and small enterprises		324.46	337.46
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,647.11	4,507.57
(iv) Other financial liabilities	31	29,887.70	10,883.70
(b) Other current liabilities	33	10,371.31	7,975.45
(c) Provisions	32	115.56	105.40
(d) Current tax liabilities (net)	34	1,037.21	107.20
Total current liabilities		57,485.17	56,366.25
Total liabilities		1,62,272.14	1,26,126.67
TOTAL EQUITY AND LIABILITIES		1,87,968.02	1,63,734.70

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells

Chartered Accountants

Krishna Prakash E

Partner

Membership No: 216015

Place : Chennai

Date : May 28, 2025

Kalpathi S Suresh

Executive Director cum Chairman

DIN No: 00526480

Place : Chennai

Date : May 28, 2025

Mohasin Khan S P

Chief Financial Officer

Place : Chennai

Date : May 28, 2025

Balasundharam S

Company Secretary

Place : Chennai

Date : May 28, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer Note 56.8)
A Revenue			
Revenue from operations	35	47,086.56	36,173.06
Other income	36	4,740.25	828.68
Total income		51,826.81	37,001.74
B Expenses			
Cost of materials consumed	37	4.12	7.94
Purchase of stock-in-trade	38	1,002.74	701.74
Changes in inventories of stock-in-trade	39	(1.65)	(21.99)
Employee benefits expense	40	11,505.99	8,183.14
Advertisement and business promotion expenses	43	6,099.18	4,879.99
Lecturer fee	44	5,904.57	4,749.90
Other expenses	45	18,980.69	12,272.37
Total expenses		43,495.64	30,773.09
C Earnings before finance costs, tax, depreciation and amortisation (EBITDA)		8,331.17	6,228.65
Finance costs	41	13,206.20	7,817.27
Depreciation and amortisation expense	42	20,583.64	6,667.56
D Loss before tax for the year		(25,458.67)	(8,256.18)
E Tax expense			
Current tax	46	1,451.64	228.25
Deferred tax	46	(1,745.27)	(775.72)
Total tax		(293.63)	(547.47)
F Loss after tax for the year		(25,165.04)	(7,708.71)
G Other comprehensive income / (loss) for the year			
(i) Items that will not be subsequently reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit obligations (net)		39.51	42.60
Fair valuation gain / (loss) on investment in equity instruments through other comprehensive income		(33.46)	370.93
Income-tax relating to items that will not be subsequently reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit obligations (net)		(0.03)	(3.31)
(ii) Items that will be subsequently reclassified to profit or loss			
Exchange differences on translation of foreign operations		(24.04)	(12.23)
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		(18.02)	397.99
H Total comprehensive loss for the year		(25,183.06)	(7,310.72)
Profit / (loss) for the year attributable to:			
Owners of the Company		(24,732.18)	(8,068.55)
Non controlling interests		(432.86)	359.84
Other comprehensive income / (loss) for the year attributable to:			
Owners of the Company		(19.32)	393.74
Non controlling interests		1.30	4.25
Total comprehensive income / (loss) for the year attributable to:			
Owners of the Company		(24,751.50)	(7,674.81)
Non controlling interests		(431.56)	364.09
I Loss per share (₹)	47		
Basic (Nominal value per equity share of ₹ 10)		(34.73)	(12.20)
Diluted (Nominal value per equity share of ₹ 10)		(34.73)	(12.20)

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells

Chartered Accountants

Krishna Prakash E

Partner

Membership No: 216015

Place : Chennai

Date : May 28, 2025

Kalpathi S Suresh

Executive Director cum Chairman

DIN No: 00526480

Place : Chennai

Date : May 28, 2025

Mohasin Khan S P

Chief Financial Officer

Place : Chennai

Date : May 28, 2025

Balasundharam S

Company Secretary

Place : Chennai

Date : May 28, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer Note 56.8)
Cash flows from operating activities		
Loss after tax	(25,165.04)	(7,708.71)
Adjustments for:		
Income tax	(293.63)	(547.47)
Finance costs	13,206.20	7,817.27
Share based payment expense	893.91	532.56
Depreciation and amortisation expense	20,583.64	6,667.56
Interest income	(382.83)	(451.73)
Unrealised foreign exchange loss	28.86	54.88
Gain on derecognition of deferred consideration liability (Refer Note 56.12)	(736.45)	-
Provision / liabilities no longer required written back	(413.49)	(4.19)
Expected credit loss on accounts receivables	623.72	6.32
Remeasurement of financial liability (Refer Note 36.1)	(2,945.62)	22.47
Impairment loss on subsidiaries	2,246.17	-
Loss on sale of investments	32.16	-
Loss on sale of property, plant and equipment	15.37	3.04
Gain on preclosure of lease agreement	(78.02)	(255.55)
Interest on unwinding of security deposit	(88.91)	(53.02)
Operating profit before working capital changes	7,526.04	6,083.43
Change in operating assets and liabilities net of acquisition through business combination		
(Increase) / decrease in inventories	0.38	(3.47)
(Increase) / decrease in trade receivables	(1,219.21)	(2,749.46)
(Increase) / decrease in other financial assets	906.13	(2,018.31)
(Increase) / decrease in other assets	332.95	(1,324.06)
Increase / (decrease) in non-current provisions, current provisions and non-current liabilities	239.27	160.28
Increase / (decrease) in trade payables	1,179.67	945.76
Increase / (decrease) in other non-current and current financial liabilities	(5,145.61)	1,905.06
Increase / (decrease) in other current liabilities	280.68	(309.18)
Cash generated from operations	4,100.30	2,690.05
Less : Income taxes paid (net of refunds)	(934.98)	(21.75)
Net cash generated from operating activities (A)	3,165.32	2,668.30
Cash flows from investing activities		
Capital expenditure on property, plant and equipment and other intangible assets	(1,495.55)	(1,330.73)
Proceeds from sale of property, plant and equipment	296.09	30.29
Acquisition of subsidiaries / business transfer acquisitions	(6,769.86)	(21,743.54)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer Note 56.8)
Redemption of investment in preference shares	1.00	-
Redemption / (investment) in fixed deposit	741.44	(525.14)
Proceeds from sale of shares / mutual funds	461.49	-
Interest income received	185.88	334.43
Net cash used in investing activities (B)	(6,579.51)	(23,234.69)
Cash flows from financing activities		
Proceeds from issue of equity share capital (including premium)	8,232.74	32.03
Proceeds from share warrants	625.00	-
Proceeds from non-current borrowings	35,338.91	15,407.24
Repayment of non-current borrowings	(210.57)	(8,273.28)
Proceeds / (repayment) of current borrowings	(28,544.99)	13,621.91
Payment of lease liabilities	(3,882.61)	(2,829.52)
Finance costs paid	(6,460.15)	(4,022.25)
Net cash generated from financing activities (C)	5,098.33	13,936.13
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,684.14	(6,630.26)
Cash and cash equivalents at the beginning of the year	1,971.49	8,481.70
Cash inflow on account of acquisition of subsidiaries / business transfer acquisitions	1,704.62	120.05
Cash and cash equivalents at end of the year (Refer Note 18)	5,360.25	1,971.49

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	3,425.36	1,833.28
Balances with banks - deposit accounts	1,845.94	-
Cash on hand	88.95	138.21
	5,360.25	1,971.49

Reconciliation of liabilities from financing activities for the year ended March 31, 2025:

Particulars	As at March 31, 2024 (Refer Note 56.8)	Proceeds	Repayments	Non cash changes		As at March 31, 2025
				Fair value / other changes	Reclassification / Forfeiture	
Non-current borrowings	14,648.23	35,338.91	(210.57)	-	(6,688.15)	43,088.42
Current borrowings (including current maturity of non-current borrowings)	30,515.43	37.75	(28,582.74)	-	6,274.66	8,245.10

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	As at March 31, 2024 (Refer Note 56.8)	Proceeds	Repayments	Non cash changes		As at March 31, 2025
				Fair value / other changes	Reclassification / Forfeiture	
Lease liabilities	13,172.09	-	(3,882.61)	5,343.53	-	14,633.01
Total	58,335.75	35,376.66	(32,675.92)	5,343.53	(413.49)	65,966.53

Reconciliation of liabilities from financing activities for the year ended March 31, 2024:

Particulars	As at March 31, 2023	Proceeds	Repayments	Non cash changes		As at March 31, 2024 (Refer Note 56.8)
				Fair value / other changes	Reclassification / Forfeiture	
Non-current borrowings	22,124.45	15,407.24	(8,273.28)	-	(14,610.18)	14,648.23
Current borrowings (including current maturity of non-current borrowings)	957.13	15,070.71	(122.59)	-	14,610.18	30,515.43
Lease liabilities	7,534.39	-	(2,829.52)	8,467.22	-	13,172.09
Total	30,615.97	30,477.95	(11,225.39)	8,467.22	-	58,335.75

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

Krishna Prakash E
Partner
Membership No: 216015
Place : Chennai
Date : May 28, 2025

Kalpathi S Suresh
Executive Director cum Chairman
DIN No: 00526480
Place : Chennai
Date : May 28, 2025

Mohasin Khan S P
Chief Financial Officer
Place : Chennai
Date : May 28, 2025

Balasundharam S
Company Secretary
Place : Chennai
Date : May 28, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Employee stock option outstanding	Securities premium	Share warrants	Foreign currency translation reserve	Deemed equity contribution - Promoters	Other comprehensive income - Fair valuation of investment in equity instruments	Retained earnings	Total	Balance at the end of the reporting year
Balance as at April 01, 2023	380.40	37,143.51	1,535.00	(14.55)	-	-	(14,607.42)	24,436.94	-
Loss for the year	-	-	-	-	-	-	(8,068.55)	(8,068.55)	6,919.75
Other comprehensive income / (loss), net of tax	-	-	-	(12.23)	-	-	35.04	22.81	6,919,754.6
Reclassification of non-controlling interest to retained earnings	-	-	-	-	-	-	-	-	-
Fair value gain for the year	-	-	-	-	-	-	-	-	7,439.62
NCI arising from acquisition of subsidiary	-	-	-	-	-	-	-	-	7,43,96,248

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Employee stock option outstanding	Securities premium	Share warrants	Foreign currency translation reserve	Deemed equity contribution – Promoters	Other comprehensive income – Fair valuation of investment in equity instruments	Retained earnings	Total	
								Equity attributable to owners of the Company	Non controlling interest
Change in fair value of NCI	-	-	-	-	-	-	(48.13)	(48.13)	412.22
Derecognition of NCI to financial liability	-	-	-	-	-	-	-	-	(13,778.95)
Share based payment reserve	532.56	-	-	-	-	-	-	532.56	-
Transferred on account of exercise of stock options	(89.01)	116.36	-	-	-	-	-	27.35	-
Shares issued during the year	-	13,414.37	-	-	-	-	-	13,414.37	-
Balance as at March 31, 2024	823.95	50,674.24	1,535.00	(26.78)	-	370.93	(22,689.06)	30,688.28	-
Loss for the year	-	-	-	-	-	-	(24,732.18)	(24,732.18)	(432.86)
Other comprehensive income / (loss), net of tax	-	-	-	(24.04)	-	-	38.18	14.14	1.30
Reclassification of non-controlling interest to retained earnings	-	-	-	-	-	-	-	-	431.56
Fair value gain for the year	-	-	-	-	-	(33.46)	-	(33.46)	-
NCI arising from acquisition of subsidiary	-	-	-	-	-	-	-	-	24,100.00
Change in fair value of NCI	-	-	-	-	-	-	(1,771.60)	(1,771.60)	1,095.65
Derecognition of NCI to financial liability	-	-	-	-	-	-	-	-	(25,195.65)
Share based payment reserve	893.91	-	-	-	-	-	-	893.91	-

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Employee stock option outstanding	Securities premium	Share warrants	Foreign currency translation reserve	Deemed equity contribution – Promoters	Other comprehensive income – Fair valuation of investment in equity instruments	Retained earnings	Total	
								Equity attributable to owners of the Company	Non controlling interest
Transferred on account of exercise of stock options	(351.11)	460.34	-	-	-	-	-	109.23	-
Deemed equity contribution on loans from directors	-	-	-	-	81.95	-	-	81.95	-
Shares issued during the year	-	13,915.99	625.00	-	-	-	-	14,540.99	-
Shares allotted during the year	-	-	(1,535.00)	-	-	-	-	(1,535.00)	-
Balance as at March 31, 2025	1,366.75	65,050.57	625.00	(50.82)	81.95	337.47	(49,154.66)	18,256.26	-

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

Krishna Prakash E
Partner
Membership No: 216015

Kalpathi S Suresh
Executive Director cum Chairman
DIN No: 00526480

Mohasin Khan S P
Chief Financial Officer

Balasundharam S
Company Secretary

Place : Chennai
Date : May 28 2025

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

1 CORPORATE INFORMATION

Veranda Learning Solutions Limited (the “Company” or “VLS” or “Holding Company” or “Parent”) was incorporated on 20th November, 2018 under the provisions of the Companies Act, 2013. The registered office of the Company is at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035, Tamil Nadu. The principal activities of the Holding Company and its subsidiaries (herein referred to as “The group”) are as follows:

The group offers wide range of comprehensive 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.

1.1 The group subsidiaries are set out below

Name of the subsidiary	Country of incorporation	Date of acquiring of interest	Proportion of ownership interest	Proportion of ownership interest
			As at March 31, 2025	As at March 31, 2024
(i) Veranda Race Learning Solutions Private Limited	India	Not applicable	100%	100%
(ii) Veranda XL Solutions Private Limited	India	Not applicable	100%*	100%*
(iii) Veranda IAS Learning Solutions Private Limited	India	Not applicable	100%	100%
(iv) Brain4ce Education Solutions Private Limited	India	Not applicable	100%	100%
(v) Veranda Learning Solutions North America, Inc.	USA	June 15, 2022	100%	100%
(vi) Veranda Administration Learning Solutions Private Limited	India	September 15, 2022	100%	100%
(vii) Veranda Management Learning Solutions Private Limited	India	September 1, 2022	100%	100%
(viii) BAssure Solutions Private Limited	India	July 21, 2023	90%	86%
(ix) Neyyar Academy Private Limited	India	July 21, 2023	76%	76%
(x) Neyyar Education Private Limited	India	July 21, 2023	76%	76%
(xi) Phire Learning Solutions Private Limited	India	July 21, 2023	99.98%	99.98%
(xii) Six Phrase Edutech Private Limited	India	July 21, 2023	98%	98%
(xiii) Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	India	August 30, 2023	76%	76%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Name of the subsidiary	Country of incorporation	Date of acquiring of interest	Proportion of ownership interest	Proportion of ownership interest
			As at March 31, 2025	As at March 31, 2024
(xiv) Talently Innovative Solutions Private Limited	India	July 21, 2023	98%	98%
(xv) Sreedhar CCE Learning Solutions Private Limited	India	July 07, 2023	100%	100%
(xvi) Tapasya Educational Institutions Private Limited	India	January 11, 2024	51%	50%
(xvii) BB Publications Private Limited**	India	January 01, 2025	51%	Not applicable
(xviii) BB Virtuals Private Limited**	India	January 01, 2025	51%	Not applicable
(xix) Navkar Digital Institute Private Limited	India	February 18, 2025	65%	Not applicable

* Includes 24% of shares held by non controlling interest, where the parent has present ownership interest.

**Includes 10.59% where the Company is obligated to acquire the shares at a predetermined value and has present ownership interest as at March 31, 2025. The share transfer has been completed subsequent to the year end.

“Subsidiaries mentioned in (ii), (xvi), (xvii), (xviii), (xix) are providing training for various commerce-related professional courses, including CA, CMA, CS, ACCA, through offline, online, and hybrid delivery modes.

Subsidiaries mentioned in (i), (iii), (ix), (x), (xi), (xv) are empowering students preparing for a wide range of prestigious government examinations such as TNPSC, UPSC, RRB, SSC, Railway exams, and various banking recruitment examinations.

Subsidiaries mentioned in (iv), (vii), (viii), (xii), (xiv) offers complementary upskilling and other vocational services to students throughout their educational and professional journey. It includes brands that provide skills training and internship opportunities for college students and online upskilling courses for working professionals.

Subsidiaries mentioned in (v), (vi), (xiii) are offering managed school services and other services.

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 May 7, 2025, the MCA has notified Companies (Indian Accounting Standards) Amendment Rules, 2025. This notification has resulted in amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates, applicable to the group from April 1, 2025. The group is assessing the impact of the above amendment on the consolidated financial statements.

2B BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

i) Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

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. In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR). Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

Measurement of fair values

Certain accounting policies and disclosures of the group require the measurement of fair values, for both financial and non-financial assets and liabilities.

The group has an established control framework with respect to the measurement of fair values.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY :

In the application of the group's accounting policies, which are described in Note 3.1, the Directors of the Holding Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is 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:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

- Revenue recognition
- Useful lives of property, plant and equipment
- Fair value of financial assets and financial liabilities
- Provision for employee benefits
- Provision for taxation
- Employee shared based payments - Recognition, measurement, presentation and disclosure
- Assessment of going concern
- Useful lives of intangible assets
- Impairment of goodwill / investments
- Business combination

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 ₹ has been rounded to the nearest lakhs (up to two decimals).

3.1 Material accounting policies**a) Current versus non-current classification**

The group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle:
- ii) Held primarily for the purpose of trading:
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle:

- ii) It is held primarily for the purpose of trading:
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified 12 months as its operating cycle.

b) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. The group derives its revenue by providing comprehensive learning programmes (online and offline). Revenue is recognised on accrual basis, net of refunds and taxes.

A. Revenue from sale of comprehensive learning programs are recognised based on satisfaction of performance obligations as below:

- i) Revenue from courses are recognised based on actual classes conducted by the educators. The group does not assume any post-performance obligation after completion of the classes. Revenue received from classes to be conducted subsequent to the year-end is considered as deferred revenue which is included in other non-current / current liabilities. Unbilled revenue represents revenue for services provided and not yet billed to the customer.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

- ii) Revenue from admission support services encompasses the performance obligation of onboarding students to the university, ensuring they are properly integrated and prepared for their academic journey. The recognition occurs when the onboarding process is completed, signifying the fulfillment of the service commitment.
- iii) Revenue from sale of online content is recognised as and when the services are rendered.
- B. Revenue from sale of books is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration entitled as per the contract / understanding in exchange for the goods or services.
- C. Revenue from sale of license to educational institutions is recognised at the time of transfer of license (source code) to the customers, in accordance with the agreements with those customers.
- D. Revenue from rental income is recognised when the customer consumes the services at an amount that reflects the consideration entitled as per the contract understanding in exchange for the goods or services fulfillment of the service commitment.
- E. 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.
- Note: The group recognises the above revenues towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the group as part of the contract.
- 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life.

Assets Category	Estimated useful life (in years)
Office equipment	5 to 10
Furniture and fixtures	10
Computers	3 to 4
Vehicles	6 to 8
Plant and machinery	5
Building	60
Electricals and fittings	5 to 10

The Useful life is as per the companies Act

The useful life of the leasehold improvement is according to the lease agreement terms.

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/ disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded/ sold. Depreciation is also accelerated on assets, based on their condition, usability, etc. as per the technical estimates of the management wherever necessary. Additions to fixed assets, costing ₹ 5,000 each or less are fully depreciated retaining its residual value.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Intangible assets

Internally generated intangible asset are measured on initial recognition at cost. The cost comprises of all directly attributable costs necessary to create, produce, and prepare the asset to be capable

of operating in the manner intended by management.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Useful life and amortisation of intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. Amortisation is also accelerated on assets, based on their condition, usability, etc. as per the technical estimates of the management wherever necessary. Further, the Company has 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 cost	1 to 2
Intellectual property right	10
Trade name	5 to 20
Technology	5 to 8
Non compete fee	Based on Contract Period
Computer software	3
Customer relationship / database	8
Website	3
University network	5

Intangible under development

Costs incurred during research phase are charged to profit or loss in the year

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

in which they are incurred. Development phase expenses are initially recognized as intangible assets under development until the development phase is complete, upon which the amount is capitalized as intangible asset.

Intangible assets acquired

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

f) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

g) Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

h) Borrowing costs

Borrowing cost include interest computed using effective interest rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. All other borrowings costs are expensed in the period in which they occur.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

i) Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined by first in first out basis. Cost includes all charges in bringing the goods to the point of sale.

j) Taxes**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and

unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

k) Retirement and other employee benefits**Provident Fund**

Retirement benefit in the form of provident fund is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund. The group recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Gratuity

Gratuity is a defined benefit plan. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Separate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the plan is recognized in full in the period in which they occur in the statement of profit and loss.

Compensated absences

Short term compensated absences are provided for based on estimates. Long term compensated balances are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Leave encashment liability of an employee, who leaves the Company before the close of the year and which is remaining unpaid, is provided for on actual computation basis.

i) Share based payments

Select employees of the group receive remuneration in the form of equity settled instruments or cash settled instruments, for rendering services over a defined vesting period and for Subsidiary's performance-based stock options over the defined period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognized in the statement of income with a corresponding increase to the share-based payment reserve, a component of equity. The equity instruments or cash settled instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the group estimate of equity instruments or cash settled instruments that will eventually vest. Cash Settled instruments granted are re-measured by reference to the fair value at the end of each reporting period and at the time of vesting. The expense is recognized in the statement of income with a corresponding increase to financial liability or Share-

based payment reserve, when the liability is settled through allotment of shares.

m) Impairment of non financial assets

The group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

n) Provisions, contingent liabilities and contingent asset**Provisions**

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

Contingent assets

Where an inflow of economic benefits is probable, the group discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the financial statements.

o) Cash and cash equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

p) Cash flow statement

Cash flows are presented using indirect method, whereby profit/ (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of cash flow statement.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year

attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) Leases

The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for low value leases. For low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

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 amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

s) Segment reporting

Based on internal reporting provided to the Chief operating decision maker, the group's operations predominantly related to sale of comprehensive learning programs and, accordingly, this is the only operating segment. The management committee reviews and monitors the operating results of the business segment for the purpose of

making decisions about resource allocation and performance assessment using profit or loss and return on capital employed.

t) Financial instruments**Financial assets and investments****A. 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

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:

- 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
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Company applies the simplified approach permitted by Ind AS 109 – Financial Instruments to measure expected credit losses (ECL) on trade receivables.

Under this approach, the Company recognises lifetime ECL for all trade receivables, using a provision matrix based on historical credit loss experience

adjusted for current conditions and forward-looking information.

For B2C receivables, provisions are made for dues outstanding beyond 90 days from the date of course completion (i.e., end of the batch), including both billed and unbilled amounts. A provision of 50% is recognised for receivables aged between 91 to 180 days, and 100% for receivables aged beyond 180 days. In the case of Delivery Partners, provisioning is made only for the Company's share of receivables.

B2B and other receivables (such as cash not deposited, license fee receivable, etc.) are assessed on a case-by-case basis, and full provision is made for receivables aged over 180 days, subject to review in consultation with the respective business teams.

B. Investment**(i) Equity instruments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The entity makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

Financial liabilities**(i) Initial recognition and measurement:**

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

recognised in profit or loss as finance cost.

(ii) Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

u) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the group, liabilities incurred by the group to the former owners of the acquiree and the equity interest s issued by the group in exchange of control of the acquiree.

- At the acquisition date, the identifiable assets acquired and the liabilities

assumed are recognised at their fair value, except that:

- 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 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 non-controlling 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Put option relating to non-controlling interests Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is adjusted in equity.

v) Discontinued operations

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale. When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative year. A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss. In case, entire operations are discontinued, then they are disclosed in the consolidated financial statements as discontinued operations, unless otherwise mentioned.

w) Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

4

PROPERTY, PLANT AND EQUIPMENT

Particulars	Property, plant and equipment							
	Furniture and fixtures	Office equipment	Computers	Electricals and fittings	Leasehold improvements	Plant and machinery	Vehicles	Building
Gross block								
Balance as at April 01, 2023	1,021.44	521.15	339.08	25.64	223.42	19.83	180.34	-
Additions	203.22	152.53	61.54	1.75	214.85	6.10	-	-
Addition on account of acquisition of subsidiaries (Refer Note 56)	592.72	126.32	75.92	1.07	0.41	17.04	420.97	69.35
Disposals / Transfers	2.04	34.78	67.80	-	8.02	-	-	-
Balance as at March 31, 2024	1,815.34	765.22	408.74	28.46	430.66	42.97	601.31	69.35
Additions	435.63	431.60	98.94	14.34	321.31	15.27	0.36	-
Addition on account of acquisition of subsidiaries (Refer Note 56)	97.47	98.90	21.62	-	16.08	20.38	3.07	-
Disposals / Transfers	0.25	20.69	26.49	0.14	0.37	-	448.07	-
Balance as at March 31, 2025	2,348.19	1,275.03	502.80	42.66	767.68	78.62	156.67	69.35
Accumulated depreciation								
Balance as at April 01, 2023	457.84	134.54	217.05	19.97	25.77	1.46	65.81	-
Depreciation for the year	203.42	101.71	102.57	1.94	185.04	7.53	36.94	0.79
Disposals / Transfers	0.01	23.68	47.60	-	8.02	-	-	-
Balance as at March 31, 2024	661.25	212.57	272.02	21.91	202.79	8.99	102.75	0.79
Depreciation for the year	340.57	277.64	118.57	11.24	282.38	16.20	76.41	1.14
Disposals / Transfers	0.06	19.82	24.32	0.07	0.10	-	140.17	-
Balance as at March 31, 2025	1,001.76	470.39	366.27	33.08	485.07	25.19	38.99	1.93
Net carrying value								
As at March 31, 2025	1,346.43	804.64	136.53	9.58	282.61	53.43	117.68	67.42
As at March 31, 2024	1,154.09	552.65	136.72	6.55	227.87	33.98	498.56	68.56

Note- All assets are owned by the group unless otherwise stated.

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Intangible assets							
	Non-compete fee	Intellectual property rights	Content cost	Software	Trade name	Technology	Customer relationship	Others
Gross block								
Balance as at April 01, 2023	6,786.33	81.73	663.59	72.59	7,844.94	9,518.29	-	9.79
Additions	1,762.60	-	-	356.34	5.40	-	-	23.62
Addition on account of acquisition of subsidiaries (Refer Note 56)	208.00	-	424.00	301.52	2,275.98	378.51	3,365.30	388.74
Transfer in / Transfer Out* (Refer Note 56)	(3,149.00)	-	(81.00)	-	(3,309.12)	(6,601.00)	12,853.00	-
Disposals / Transfers	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	5,607.93	81.73	1,006.59	730.45	6,817.21	3,295.80	16,218.30	422.15
Additions	-	-	-	909.94	151.65	-	-	0.06
Addition on account of acquisition of subsidiaries (Refer Note 56)	100.00	-	340.00	19.57	5,729.01	-	-	-
Disposals / Transfers	194.10	-	-	-	-	-	-	-
Balance as at March 31, 2025	5,513.83	81.73	1,346.59	1,659.96	12,697.87	3,295.80	16,218.30	422.21
Accumulated amortisation								
Balance as at April 01, 2023	1,827.86	18.71	557.74	32.26	855.89	1,441.33	-	3.95
Amortisation for the year	657.42	8.36	144.82	87.02	503.60	65.01	1,969.33	32.20
Transfer in / Transfer Out* (Refer Note 56)	-	-	19.42	-	(14.06)	-	124.98	-
Disposals / Transfers	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	2,485.28	27.07	721.98	119.28	1,345.43	1,506.34	2,094.31	36.15
Amortisation for the year (Refer Note below)	1,738.47	8.54	280.07	1,395.82	1,000.92	1,789.46	9,666.04	385.58
Disposals / Transfers (Refer Note 56.12)	(1,290.08)	-	-	-	-	-	-	-
Balance as at March 31, 2025	5,513.83	35.61	1,002.05	1,515.10	2,346.35	3,295.80	11,760.35	421.73
Net carrying value								
As at March 31, 2025	-	46.12	344.54	144.86	10,351.52	-	4,457.95	0.48
As at March 31, 2024	3,122.65	54.66	284.61	611.17	5,471.78	1,789.46	14,123.99	386.00

* Transfer in / Transfer out represents reclassification on account of completion of purchase price allocation during the years.

Note: During the year ended March 31, 2025, based on the current business environment and the proposed plans for enhancing synergies between its business units, some of the subsidiaries have renegotiated their existing contracts and arrangements with tutors, erstwhile promoters, etc., and the changes in such arrangements have resulted in the reduction of the contract lock-in period, changes to non-compete terms, etc. The Company/Group has also re-assessed the useful life of some of the software technologies developed by the Company/subsidiaries, duly considering the current operations and the proposed plans for usage of such software by the Company/Group, resulting in additional amortisation of ₹ 10,108.34 Lakhs in the consolidated financial statements, for the year ended March 31, 2025.

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

5 INVESTMENT PROPERTY

Particulars	Land	Building	Total
Gross block			
Balance as at April 01, 2023	-	-	-
Additions	-	-	-
Addition on account of acquisition of subsidiaries	4,584.05	1.30	4,585.35
Disposals	-	-	-
Balance as at March 31, 2024	4,584.05	1.30	4,585.35
Additions	-	-	-
Addition on account of acquisition of subsidiaries	-	-	-
Disposals	-	-	-
Balance as at March 31, 2025	4,584.05	1.30	4,585.35
Accumulated depreciation			
Balance as at April 01, 2023	-	-	-
Additions	-	0.02	0.02
Addition on account of acquisition of subsidiaries	-	-	-
Disposals	-	-	-
Balance as at March 31, 2024	-	0.02	0.02
Additions	-	0.06	0.06
Addition on account of acquisition of subsidiaries	-	-	-
Disposals	-	-	-
Balance as at March 31, 2025	-	0.08	0.08
Net block			
As at March 31, 2025	4,584.05	1.22	4,585.27
As at March 31, 2024	4,584.05	1.28	4,585.33

Note:

- a) All of the group's investment properties are held under freehold interests. There is no impairment in respect of investment property.
- b) Pursuant to share purchase agreement dated May 22, 2023, the group acquired land and buildings in the subsidiary Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) as part of acquisition. Fair valuation ascertained through independent registered valuer not related to the Company and is registered with the authority which governs the valuers in India, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and have appropriate qualifications and recent experience in the valuation of properties in the relevant locations as on the date of acquisition i.e. August 30, 2023 has been considered above. The fair value as at March 31, 2025 is not expected to be materially different from the book value considered above.
- c) The Company has no restrictions on the realizability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Reconciliation of fair value:

Investment property (Land and buildings)	Amount in ₹ Lakhs
Opening balance as at April 01, 2023	-
Fair value difference	-
Purchases	4,585.35
Closing balance as at March 31, 2024	4,585.35
Fair value difference	-
Purchases	-
Closing balance as at March 31, 2025	4,585.35

Details of the investment property and information about the fair value hierarchy as at March 31, 2025 and March 31, 2024 are:

Investment property	As at March 31, 2025	As at March 31, 2024
Land / Level of hierarchy	Level 2	Level 2
a) Carrying value	4,584.05	4,584.05
b) Fair value	4,584.05	4,584.05
Building / Level of hierarchy	Level 2	Level 2
a) Carrying value	1.30	1.30
b) Fair value	1.30	1.30

Investment property	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income derived from investment properties	617.50	350.00
Direct operating expenses	-	-
Profit arising from investment properties before depreciation and indirect expenses	617.50	350.00
Less: Depreciation	0.06	0.02
Profit arising from investment properties before indirect expenses	617.44	349.98

*As per the lease agreement entered with the lessee the repairs and maintenance expenses are to be borne by the lessee.

6 RIGHT-OF-USE ASSETS AND LEASES LIABILITIES

This note provides information for leases where the Group is a lessee. The Group has leased 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, 2025	As at March 31, 2024
Right-of-use assets		
Buildings*	12,471.31	11,957.78
Total	12,471.31	11,957.78

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities **		
Current	1,856.72	1,934.04
Non-Current	12,776.29	11,238.05
Total	14,633.01	13,172.09

***Movement of right-of-use assets and lease liabilities**

Particulars	Buildings	Total
Gross carrying amount		
As at April 01, 2023	9,392.33	9,392.33
Additions during the year	8,553.41	8,553.41
Addition on account of acquisition of subsidiaries	3,723.49	3,723.49
Disposals	(4,347.33)	(4,347.33)
As at March 31, 2024	17,321.90	17,321.90
Additions during the year	3,099.02	3,099.02
Addition on account of acquisition of subsidiaries	2,008.51	2,008.51
Disposals	(1,608.26)	(1,608.26)
As at March 31, 2025	20,821.17	20,821.17

Particulars	Buildings	Total
Accumulated depreciation		
As at April 01, 2023	2,204.31	2,204.31
Addition on account of acquisition of subsidiaries	1,023.12	1,023.12
Depreciation expense during the year	2,258.92	2,258.92
Disposals	(122.23)	(122.23)
As at March 31, 2024	5,364.12	5,364.12
Addition on account of acquisition of subsidiaries	484.16	484.16
Depreciation expense during the year	2,949.40	2,949.40
Disposals	(447.82)	(447.82)
As at March 31, 2025	8,349.86	8,349.87
Net carrying amount as at March 31, 2025	12,471.31	12,471.30
Net carrying amount as at March 31, 2024	11,957.78	11,957.78

**Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	13,172.09	7,534.39
Addition on account of acquisition of subsidiaries	1,840.60	3,448.57
Add: Lease liabilities recognised during the year	3,095.04	8,553.42
Add: Finance cost accrued during the year	1,640.48	941.13
Less: Deletions during the year	(1,232.59)	(4,475.90)
Less: Payment of lease liabilities including interest	(3,882.61)	(2,829.52)
Balance at the end of the year	14,633.01	13,172.09

6.1 The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of profit and loss.

6.2 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	3,462.58	2,853.02
One to five years	11,614.97	7,530.30
More than five years	10,330.19	11,145.99
Total	25,407.74	21,529.31

(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, 2025	For the year ended March 31, 2024
Depreciation charge for right-of-use assets (Refer Note 42)	2,949.40	2,258.92
Total	2,949.40	2,258.92
Interest on lease liabilities (included in finance costs) (Refer Note 41)	1,640.48	941.13
Rent expense relating to low value items (included in other expenses) (Refer Note 45)	478.33	378.66

(iii) Amounts recognized in cash flow statement

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total cash (outflows) for leases	(3,882.61)	(2,829.52)

(iv) Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the group is typically reasonably certain to extend and not terminate.
- If any lease hold improvements are expected to have a significant remaining value the group is typically reasonably certain to extend (or not terminate).
- Otherwise, the group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee. During the current financial year, there was no revision in the lease terms.

At the date of commencement of the lease, the group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for low value leases. For low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

(v) Extension and termination options

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not with the respective lessor.

7 CAPITAL WORK-IN-PROGRESS (CWIP)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	30.45	71.03
	30.45	71.03

Ageing for capital working in progress as at March 31, 2025 is as follows:

Capital work-in-progress	As at March 31, 2025				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	30.45	-	-	-	30.45
Project temporarily suspended	-	-	-	-	-

Ageing for capital working in progress as at March 31, 2024 is as follows:

Capital work-in-progress	As at March 31, 2024				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	71.03	-	-	-	71.03
Project temporarily suspended	-	-	-	-	-

Note : There are no projects in progress whose completion in overdue or has exceeded its cost compared to its original plan.

8 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at March 31, 2025	As at March 31, 2024
Software development cost	-	917.96
	-	917.96

Ageing for intangible assets under development as at March 31, 2025 is as follows:

Particulars	As at March 31, 2025				
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software development cost					
Projects in progress	-	-	-	-	-
Project suspended	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Ageing for intangible assets under development as at March 31, 2024 is as follows:

Capital work in progress	As at March 31, 2024				
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software development cost					
Projects in progress	787.65	130.31	-	-	917.96
Project suspended	-	-	-	-	-

Note : There are no projects in progress whose completion in overdue or has exceeded its cost compared to its original plan.

9 GOODWILL

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer Note 56.8)
Goodwill (Refer Note 56)	1,17,509.10	81,752.99
	1,17,509.10	81,752.99

9.1 Movement of goodwill during the year

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer Note 56.8)
Opening balance	81,752.99	43,744.06
Additions pursuant to business combination	35,756.11	38,008.93
Closing balance	1,17,509.10	81,752.99

10 DEFERRED TAX LIABILITY

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer Note 56.8)
Deferred tax liability		
On property plant and equipment	1,480.12	5,155.46
On Right of use asset	(0.06)	(0.07)
On expenses allowable on payment basis	(4.82)	(5.62)
On account of fair value of assets acquired through business combination	1,382.22	(2,507.71)
	2,857.46	2,642.06

Deferred tax assets

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer Note 56.8)
Deferred tax asset		
On property plant and equipment	467.61	(801.38)
On Right-of-use assets	465.98	304.32
On expenses allowable on payment basis	748.54	122.19
On carryforward business losses	23.94	1,409.92

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer Note 56.8)
On security deposits	4.33	35.87
On others	-	51.03
Total	1,710.40	1,121.95

11 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in equity shares at fair value through other comprehensive income		
Smartbridge Educational Services Private Limited (Refer Note 11.1)	438.68	472.14
526 (March 31, 2024: 526) equity shares of ₹ 10 each, fully paid (March 31, 2024: ₹ 10 each, fully paid)		
Investment in preference shares at cost		
Saraswat Co-operative Bank Limited	-	1.00
Nil (March 31, 2024: 10,000) Perpetual non-cumulative preference shares (Series 1) of ₹ 10 each fully paid up		
Total	438.68	473.14

11.1 During the previous year, in accordance with the share purchase agreement dated July 07, 2023, the Company acquired, as part of the first tranche acquisition as well as primary investment, 526 shares of Smart Bridge Educational Services Private Limited for a consideration of ₹ 100.00 lakhs. Consequent to this acquisition, shareholding of the Group in Smart Bridge Educational Services Private Limited stands at 5% as at 31 March 2024. ₹ 1.21 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

Whilst Veranda Administration Learning Solutions Private Limited (VALSPL) and the relevant parties, had the right to call/put purchase the balance share holding as per the terms contained in the SPA, the parties did not exercise their options. During the year, the VALSPL and the relevant parties agreed to waive their respective rights and obligations with respect to the call/put options, as a result, VALSPL is no longer obligated to acquire the first tranche or the second tranche sale shares.

As at March 31, 2025, the investment in Smart Bridge Educational Services Private Limited is fair valued at ₹ 438.68 Lakhs.

12 OTHER FINANCIAL ASSETS - NON-CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	329.73	468.06
In fixed deposits - with original maturity more than 12 months	510.19	666.78
Total	839.92	1,134.84

13 INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and tax deducted at source (TDS) receivable	989.91	673.39
Total	989.91	673.39

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

14 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	1.00	66.74
Prepaid expenses	2.19	-
Total	3.19	66.74

15 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Valued at lower of cost and net realisable value unless otherwise stated		
Stock-in-trade (Books)	300.03	243.90
Packing material	1.58	3.61
Total	301.61	247.51

16 INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Investments carried at fair value through profit and loss (FVTPL)		
Quoted		
Axis Short Duration Fund - Regular Growth (Refer Note 16.1)	21.61	-
71,550.49 units (March 31, 2024: Nil)		
	21.61	-
Aggregate carrying amount of quoted investments	21.61	-
Aggregate market amount of quoted investments	21.61	-

16.1 The investment is classified as current based on the Group's intention on redemption of the fund. The investment is measured at fair value through profit or loss in accordance with Ind AS 109 - Financial instruments.

17 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Considered good - Unsecured	4,610.96	3,896.17
(b) Have significant increase in credit risk	857.95	291.42
(c) Credit impaired	11.80	11.80
Less : Allowance for credit impaired	(869.75)	(303.22)
Total	4,610.96	3,896.17

17.1 Trade receivables ageing schedule

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	3,310.86	751.73	548.37	-	-	4,610.96

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	As at March 31, 2025					
	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
(ii) Undisputed trade receivables – which have significant increase in credit risk	466.20	37.28	177.87	176.60	-	857.95
(iii) Undisputed trade receivables – Credit impaired	-	-	-	11.80	-	11.80
(iv) Disputed trade receivables considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – Credit impaired	-	-	-	-	-	-
	3,777.06	789.01	726.24	188.40	-	5,480.71
Less : Allowance for credit loss						869.75
Total trade receivables						4,610.96

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months – 1 year	1–2 years	2–3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	3,188.21	585.38	122.58	-	-	3,896.17
(ii) Undisputed trade receivables – which have significant increase in credit risk	103.80	11.02	176.60	-	-	291.42
(iii) Undisputed trade receivables – Credit impaired	-	-	11.80	-	-	11.80
(iv) Disputed trade receivables considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – Credit impaired	-	-	-	-	-	-
	3,292.01	596.40	310.98	-	-	4,199.39
Less : Allowance for credit loss						303.22
Total trade receivables						3,896.17

18 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks – in current accounts	3,425.36	1,833.28
Balances with banks – in deposit accounts	1,845.94	-
Cash on hand	88.95	138.21
	5,360.25	1,971.49

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	As at March 31, 2025	As at March 31, 2024
Other bank balances		
In fixed deposit – with remaining maturity less than 12 months – Under Lien (Refer Note 18.1)	1,121.31	2.42
In fixed deposit – with remaining maturity less than 12 months	1,091.09	904.84
	2,212.40	907.26
	7,572.65	2,878.75

18.1 As at March 31, 2025, the fixed deposit is held under lien against loan taken from Ascertis Credit India Fund-NCD towards interest service reserve account (As at March 31, 2024 the fixed deposit is held under lien against issue of corporate credit cards)

19 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Digivision Electronics Limited (Refer Note 19.1)	865.60	865.60
	865.60	865.60

19.1 Loan to Digivision Electronics Limited by one of the subsidiaries is advanced at an interest rate of 8% p.a and is repayable on demand.

20 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good)		
Interest accrued but not due on bank deposits	106.73	15.72
Security deposits	711.73	417.46
Unbilled revenue	3,649.91	2,544.15
Interest receivable on loans	228.00	135.45
Other receivables	-	24.00
	4,696.37	3,136.78

21 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Advance to vendors	313.70	761.44
Advance to employees	390.95	387.36
Prepaid expenses	1,391.80	1,013.42
Balance with government authorities	1,318.24	1,411.96
Unamortized loan processing charges	1,349.74	1,509.15
	4,764.43	5,083.33

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

22 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
10,00,00,000 (March 31, 2024 - 10,00,00,000) equity shares of ₹ 10/- each (March 31, 2024 - ₹ 10/- each)	10,000.00	10,000.00
	10,000.00	10,000.00
Issued share capital		
7,43,96,248 (March 31, 2024 - 6,91,97,546) equity shares of ₹ 10/- each (March 31, 2024 - ₹ 10/- each) (Refer Note 22.3 to 22.7)	7,439.62	6,919.75
	7,439.62	6,919.75
Subscribed and fully paid up share capital		
7,43,96,248 (March 31, 2024 - 6,91,97,546) equity shares of ₹ 10/- each (March 31, 2024 - ₹ 10/- each) (Refer Note 22.3 to 22.7)	7,439.62	6,919.75
	7,439.62	6,919.75

22.1 Reconciliation of number of equity shares subscribed

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	6,91,97,546	6,919.75	6,15,72,051	6,157.21
Issued during the year	51,98,702	519.87	76,25,495	762.54
Balance at the end of the year	7,43,96,248	7,439.62	6,91,97,546	6,919.75

22.2 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 ₹ 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.
- During the current year and previous year the Company has neither issued any shares as bonus shares nor bought back any shares.

22.3 The Company has allotted further equity shares at face value of ₹ 10/- each during the year as follows:

Board meeting date	Shareholder	No. of shares allotted
No. of shares at beginning of previous year		6,15,72,051
Movement during the year	Others	76,25,495
No. of shares at the beginning of the current year		6,91,97,546
Movement during the year	Promoters (Refer Note 23.1)	20,00,000
Movement during the year	Others	31,98,702
No. of shares at the end of the current year		7,43,96,248

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

22.4 Pursuant to a resolution of the Board of Directors of the Company dated July 14, 2023 and shareholders of the Company dated August 07, 2023, the Company has issued and allotted 75,78,743 shares of ₹ 10 each at ₹ 187/- per share valued in accordance with Chapter V of

SEBI ICDR Regulations and Articles of Associations Of the company for a consideration other than cash (i.e., swap of 14, shares of Veranda Administrative Learning Solutions Private Limited) on a private placement basis to non-promoters.

During the year ended March 31, 2025, the Company has issued and allotted 11,98,630 equity shares of ₹ 10 each at ₹ 292/- per share for a total consideration of ₹ 3,500.00 Lakhs on a private placement basis to non-promoters.

22.5 Pursuant to a resolution of the Allotment Committee of the Company dated February 17, 2025, the Company has issued and allotted 15,58,352 equity shares of face value ₹ 10 each at ₹ 292/- per share value in accordance with Chapter V of SEBI ICDR Regulations and Articles of Associations of the Company for a consideration other than cash (i.e., swap of 6,500 shares of Navkar Digital Institute Private Limited) on a private placement basis to non-promoters.

22.6 Pursuant to a resolution of the Allotment Committee of the Company dated February 18, 2025, the Company has issued and allotted 2,56,671 equity shares of face value ₹ 10 each at ₹ 292/- per share valued in accordance with Chapter V of SEBI ICDR Regulations and Articles of Associations of the Veranda Learning Solutions Limited for a consideration other than cash (i.e., swap of 74,94,808 shares of the Veranda Administrative Learning Solutions Private Limited) on a private placement basis to non-promoters.

22.7 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 55)

Pursuant to a resolution of the Board of Directors of the Company, the Company has allotted

- during FY 2023-24, 46,752 equity shares of face value of ₹ 10/- each
- during FY 2024-25, 185.049 equity shares of face value of ₹ 10/- each of the Company under Veranda Learning Solutions Limited - Employee Stock Option Plan 2022, to the eligible grantees, pursuant to exercise of stock options granted thereunder.

22.8 Shareholders holding more than 5% of the total share capital

Name of the share holder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Kalpathi S Aghoram	1,28,29,553	17.24%	1,21,62,886	17.58%
Kalpathi S Ganesh	1,28,28,049	17.24%	1,21,61,382	17.57%
Kalpathi S Suresh	1,28,12,048	17.22%	1,21,45,382	17.55%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

22.9 Shareholdings of promoters *

Name of the share holder	As at March 31, 2025		As at March 31, 2024		
	No. of shares	% of holding	No. of shares	% of holding	% Change during the year
Kalpathi S Aghoram	1,28,29,553	17.24%	1,21,62,886	17.58%	(1.89%)
Kalpathi S Ganesh	1,28,28,049	17.24%	1,21,61,382	17.57%	(1.89%)
Kalpathi S Suresh	1,28,12,049	17.22%	1,21,45,382	17.55%	(1.88%)

* Promoters as defined under the Companies Act' 2013 has been considered for the purpose of disclosure.

23 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer Note 56.8)
Retained earnings	(49,154.66)	(22,689.06)
Money received against share warrants (Refer Note 23.1 and 23.2)	625.00	1,535.00
Securities premium	65,050.57	50,674.24
Employee stock option reserve	1,366.75	823.95
Fair valuation of equity instruments	337.47	370.93
Deemed equity contribution - Promoters (Refer Note 23.3)	81.95	-
Foreign currency translation reserve	(50.82)	(26.78)
	18,256.26	30,688.28
a) Retained earnings		
Retained earnings comprises the amounts that can be distributed by the Company as dividends to its equity shareholders		
Balance at the beginning of the year	(22,689.06)	(14,607.42)
Net loss as per the statement of profit and loss	(24,732.18)	(8,068.55)
Fair valuation impact on future acquisition liability (Refer Note 56)	(1,771.60)	(48.13)
Other comprehensive income	38.18	35.04
Balance at the end of the year	(49,154.66)	(22,689.06)
b) Money received against share warrants		
Represents part amount received against share warrants and pending conversion to equity shares		
Balance at the beginning of the year	1,535.00	1,535.00
Received during the year	625.00	-
Shares allotted during the year	(1,535.00)	-
Balance at the end of the year	625.00	1,535.00
c) Securities premium		
Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilization.		
Balance at the beginning of the year	50,674.24	37,143.51
Additions during the year	13,915.99	13,414.37
Premium on exercise of stock options	460.34	116.36
Balance at the end of the year	65,050.57	50,674.24

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer Note 56.8)
d) Employee stock option reserve		
The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.		
Balance at the beginning of the year	823.95	380.40
Additions during the year	893.91	532.56
Transferred to securities premium account on exercise of stock options / reversals during the year	(351.11)	(89.01)
Balance at the end of the year	1,366.75	823.95
e) Fair valuation of equity instruments		
Fair value changes on investments in equity instruments through other comprehensive income		
Balance at the beginning of the year	370.93	-
Fair value gain for the year	(33.46)	370.93
Balance at the end of the year	337.47	370.93
f) Deemed equity contribution		
Deemed equity contribution represents interest free loan contribution by promoters to the Company		
Balance at the beginning of the year	-	-
Additions during the year (Refer Note 23.3)	81.95	-
Balance at the end of the year	81.95	-
g) Foreign currency translation reserve		
Pertains to Exchange difference on translation of foreign operations		
Balance at the beginning of the year	(26.78)	(14.55)
Transfer during the year	(24.04)	(12.23)
Balance at the end of the year	(50.82)	(26.78)

23.1 The Company has issued share warrants to Promoters for upfront consideration of ₹ 1,535.00 Lakhs being 25% of the total consideration of ₹ 6,140.00 Lakhs. Each warrant is convertible into one equity share of the Company within 18 months from the date of allotment.

During the year ended March 31, 2025, the Allotment Committee of the Company has considered and approved the conversion of share warrants issued during the year ended March 31, 2023 to the promoters of the Company and allotted 20,00,000 equity shares of ₹ 10 each at a premium of ₹ 297 per share. Remaining consideration of ₹ 4,605.00 Lakhs was received upon conversion of the share warrants.

23.2 During the year, the Company has issued 7,78,817 Convertible Share Warrants to parties in the table below for upfront consideration of ₹ 625.00 Lakhs being 25% of the total consideration of ₹ 2,500.00 Lakhs. Each warrant is convertible into one equity share of the Company within 18 months from the date of allotment.

Date of allotment	Name of the allottee	No. of warrants allotted	Total amount including premium	Amount collected (25%)
February 27, 2025	Jitendra K Shah	3,11,527	1,000.00	250.00
February 27, 2025	Sreedhar Muppala	3,11,527	1,000.00	250.00
March 03, 2025	Goodday Enterprises LLP	1,55,763	500.00	125.00
		7,78,817	2,500.00	625.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

23.3 In terms of the agreement dated January 20, 2025, the three directors has provided interest-free loan to the Company amounting to ₹ 6,186.00 lakhs. The interest on such loans from the disbursement of the loan till March 31, 2025 has been computed based on the market rates of interest and the interest amounting to ₹ 81.95 lakhs (March 31, 2024: Nil) has been considered as deemed equity contribution in accordance with Ind AS 109 on Financial Instruments.

The borrowings from directors are repayable on demand. However, the directors does not intend to recall these borrowings within the next twelve months basis receipt of support letter.

24 NON-CONTROLLING INTEREST (NCI)

Particulars	As at March 31, 2025	As at March 31, 2024
NCI arising from acquisition of subsidiary	24,100.00	13,366.73
Add : Non-controlling share in the results for the year	(431.56)	364.09
Add : Change in fair value of NCI	1,095.65	412.22
Less : Derecognition of NCI to financial liability (Refer Note 56)	(25,195.65)	(13,778.95)
Less : Derecognition of NCI to retained earnings	431.56	(364.09)
Balance at the end of the year	-	-

25 PROVISIONS - NON-CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note 54.2)	389.28	278.75
Provision for compensated absences (Refer Note 54.3)	122.07	84.32
	511.35	363.07

26 NON-CURRENT BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Non convertible debentures (NCD)	-	4,165.88
Ascetis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD)	43,500.00	14,500.00
Loans from directors		
Kalpathi S Aghoram	2,062.00	-
Kalpathi S Ganesh	2,062.00	-
Kalpathi S Suresh	2,062.00	-
Term loan from financial institutions	146.00	21,957.25
Vehicle loans (Refer Note 26.1)	2.66	45.72
HDFC Loan	47.13	42.37
Term loan from related parties	1,100.00	1,212.97
Finance lease	10.82	16.57
Preference shares	11.00	12.00
Less: Current maturities of non-current borrowings (Refer Note 29)	(7,915.19)	(27,304.53)
	43,088.42	14,648.23

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Details of borrowings

Particulars	Interest rate / Coupon	Repayment terms	As at March 31, 2025	As at March 31, 2024
Term loan from Hinduja Leyland Finance Limited - I - Unsecured	-	-	-	8,706.89
Term loan from Hinduja Leyland Finance Limited - II - Unsecured	-	-	-	1,167.03
Non convertible debentures - I (Unsecured)	-	-	-	4,165.88
Ascetis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD) (Secured) (Refer Note 26.2, 26.3, 26.4)	9.75%	Repayable in 15 quarterly installments from August 2025	43,500.00	14,500.00
Term loan from Piramal Enterprises Limited - II Secured (Refer Note 29.1)	-	-	-	500.00
Term loan from Piramal Enterprises Limited - III Secured (Refer Note 29.1)	-	-	-	11,500.00
SSI Ventures Private limited (Unsecured)	14.00%	Repayable in Single Installment on April 01, 2026	1,100.00	1,212.97
Kalpathi S Aghoram (Unsecured) (Refer note 23.3)	-	The loan is unsecured and repayable on demand.	2,062.00	-
Kalpathi S Ganesh (Unsecured) (Refer note 23.3)	-	The loan is unsecured and repayable on demand.	2,062.00	-
Kalpathi S Suresh (Unsecured) (Refer note 23.3)	-	The loan is unsecured and repayable on demand.	2,062.00	-
Tata Capital Financial Services (Secured) (Refer note 26.10)	11.50%	12 quarterly installments from December 2023	146.00	83.33
Vehicle loans (Secured) (Refer Note 26.1)	7.50%	84 monthly installments from July 2022	2.66	45.72
HDFC - Loan against property (Refer Note 26.8)	7.95%	Repayable in 180 monthly installments	47.13	42.37
Finance lease from Tata Capital Financial Services	-	37 monthly installments from November 2023	10.82	16.57
Preference shares (Refer Note 26.5)	-	-	10.00	10.00
Preference shares (Refer Note 26.6)	-	-	1.00	1.00
Preference shares (Refer Note 26.7)	-	-	-	1.00
Less: Current maturities of non-current borrowings				
Current maturities of non-current borrowings (Refer Note 29.1)			(7,915.19)	(27,304.53)
			43,088.42	14,648.23

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

26.1 Vehicle loans are secured against hypothecation of vehicle and further secured by the personal guarantee of the promoter directors of the company. Defaults in instalments - Nil.

26.2 Pursuant to the Debenture Trust Deed dated March 25, 2024, between Veranda XL Learning Solution Private Limited (Subsidiary) and Catalyst Trusteeship Limited, Veranda XL Learning Solution Private Limited (Subsidiary) has entered into an agreement to issue 31,000 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of ₹ 1,00,000 each in one or more series and/or tranches aggregating to not more than ₹ 31,000 Lakhs, in one or more series and/or tranches, to be issued by the Company on a private placement basis, aggregating, on the whole, to not more than ₹ 31,000 Lakhs for the purpose of providing inter-corporate loans to group companies, repayment of existing debt, working capital and any other such purposes.

Pursuant to the Debenture Trust Deed dated March 25, 2024, between the Veranda XL Learning Solutions Private Limited (Subsidiary) and Catalyst Trusteeship Limited, Veranda XL Learning Solutions Private Limited (Subsidiary) has allotted 14,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of ₹ 1,00,000 each at a discounted price of ₹ 94,137.93 each aggregating to ₹ 13,650 Lakhs with a tenure of 5 years from the deemed date of allotment on a private placement basis at its meeting held on 27 March 2024.

The debentures shall carry a coupon rate of

- 9.75% p.a. on and from the Deemed Date of Allotment of the First Tranche NCDs until the expiry of 24 months from the deemed date of Allotment of the First Tranche NCDs compounded monthly and payable quarterly from May 2024.
- 11% p.a. after the expiry of 24 Months from the Deemed Date of Allotment of the First Tranche NCDs until the final settlement date compounded monthly and payable quarterly

The Company, in the meeting of Board of Directors held on April 18, 2024, has allotted 16,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of ₹ 1,00,000 each aggregating to ₹ 16,500 Lakhs on a private placement basis.

26.3 Pursuant to the Debenture Trust Deed dated March 25, 2024, between the Company and Catalyst Trusteeship Limited, the Company has entered into an agreement to issue 2,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of ₹ 1,00,000 each in one or more series and/or tranches aggregating to not more than ₹ 2,500 Lakhs along with an additional green shoe option to issue up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of ₹ 1,00,000 each, aggregating to not more than ₹ 10,000 Lakhs, in one or more series and/or tranches, to be issued by the Company on a private placement basis, aggregating, on the whole, to not more than ₹ 12,500 Lakhs for the purpose of providing inter-corporate loans to group companies, repayment of existing debt, working capital and any other such purposes.

The debentures shall carry a coupon rate of

- 9.75% p.a. on and from the Deemed Date of Allotment of the First Tranche NCDs until the expiry of 24 months from the deemed date of Allotment of the First Tranche NCDs compounded monthly and payable quarterly from May 2024.
- 11% p.a. after the expiry of 24 Months from the Deemed Date of Allotment of the First Tranche NCDs until the final settlement date compounded monthly and payable quarterly

During the year ended March 31, 2025, the Company, in the meeting held on April 18, 2024, has allotted 2,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of ₹ 1,00,000 each aggregating to ₹ 2,500 Lakhs on a private placement basis.

26.4 Pursuant to the Debenture Trust Deed dated March 25, 2024, between Veranda Race Learning Solutions Private Limited (Wholly-owned subsidiary) and Catalyst Trusteeship Limited, Veranda Race Learning Solutions Private Limited (Wholly-owned subsidiary) has entered into an agreement to issue 9,000 senior,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

secured, redeemable, unlisted and non-convertible debentures of a nominal value of ₹ 1,00,000 each in one or more series and/or tranches aggregating to not more than ₹ 9,000 Lakhs along with an additional green shoe option to issue up to 2,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of ₹ 1,00,000 each, aggregating to not more than ₹ 2,000 Lakhs, in one or more series and/or tranches, to be issued by Veranda Race Learning Solutions Private Limited on a private placement basis, aggregating, on the whole, to not more than ₹ 11,000 Lakhs for the purpose of providing inter-corporate loans to group companies, repayment of existing debt, working capital and any other such purposes.

The debentures shall carry a coupon rate of

- 9.75% p.a. on and from the Deemed Date of Allotment of the First Tranche NCDs until the expiry of 24 months from the deemed date of Allotment of the First Tranche NCDs compounded monthly and payable quarterly from May 2024.
- 11% p.a. after the expiry of 24 Months from the Deemed Date of Allotment of the First Tranche NCDs until the final settlement date compounded monthly and payable quarterly

Further, Veranda Race Learning Solutions Private Limited (Subsidiary), in the meeting of Board of Directors held on July 10, 2024, has allotted 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of ₹ 1,00,000 each, Amounting to ₹ 1,000 Lakhs, on a private placement basis.

All the above NCDs is secured by way of,

- Exclusive pledge over the shares of Veranda Learning Solutions Limited (VLS) (100%), Veranda Race Learning Solutions Private Limited (100%), Veranda XL Learning Solutions Private Limited (76%), Veranda IAS Learning Solutions Private Limited (100%), Brain4ce Education Solutions Private Limited (100%), Veranda Administrative Learning Solutions Private Limited (100%), Veranda Management Learning Solutions Private Limited (100%), Sreedhar CCE Learning Solutions Private Limited (100%), Veranda K-12 Learning Solutions Private Limited. (76%), Tapasya Educational Institutions Private Limited (51%), Six Phrase Edutech Private Limited (98%), Talentely Innovative Solutions Private Limited (98%), BAssure Learning Solutions Private Limited (90%), Neyyar Academy Private Limited (76%), Neyyar Education Private Limited (76%), Phire Learning Solutions Private Limited (99.98%) and Smartbridge Educational Services Private Limited (5%).
- A first ranking exclusive charge (ranking pari passu inter se the relevant common secured parties) over all of Veranda Learning Solutions Limited (Parent Company) movable assets, current assets and account assets, each as defined in the attached deed of hypothecation, both present and future, as security for the relevant common secured debt in relation to the Company.
- A first ranking exclusive charge (ranking pari passu inter se the relevant common secured parties over all of the Companies movable assets, current assets and account assets, both present and future, and a first ranking exclusive pledge over all shares held by the Parent Company in Sreedhar CCE Learning Solutions Private Limited as security for the relevant common secured debt.
- Exclusive mortgage over all real estate properties owned by the above group companies and corporate guarantors (except certain assets of Neyyar Academy/ Neyyar Education as identified in transaction Documents) Inter alia including (a) Land and building comprised in survey no. 56/1B admeasuring 84 cents situated in number 11, Seevaram Village, Perungudi Chennai and (B) Land and building situated in survey no. 3/5A, 3/5B, 3/5C, 3/5D, 3/5E, 3/6 and 296/5B in Gundur Village, Thiruvembur Taluk, Trichirapalli both pertains to Veranda K-12 Learning Solutions Private Limited.
- Exclusive charge over the Debt Service Reserve Account (DSRA) and balance therein.

Subsequent to the year ended March 31, 2025, the Group has obtained waiver letter from the Catalyst Trusteeship Limited (Debenture Trustees of Ascetis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD)) to waive the right to accelerate the facilities owing to financial covenants

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

breach which has occurred on or prior to March 31, 2025, for the period of twelve months commencing from April 01, 2025. Further, the Group has obtained approval to defer the maintenance of additional DSRA required balance till next financial year i.e. to be maintained from April 01, 2026.

26.5 1,00,000 Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) having a face value of ₹ 10 each were issued by Veranda Administrative Learning Solutions Private Limited (Subsidiary) on May 22, 2023 to Mr. N. D. Prabhu. The preference shares are entitled to a dividend equivalent to 0.001% p.a. on the face value.

26.6 10,000 Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) having a face value of ₹ 10 each were issued by Veranda Administrative Learning Solutions Private Limited (Subsidiary) on June 27, 2023 to H. D. Sherrif and Jyotsna V. The preference shares are entitled to a dividend equivalent to 0.001% p.a. on the face value.

26.7 5,053 Class A Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) having a face value of ₹ 10 each were issued by Veranda Administrative Learning Solutions Private Limited (Subsidiary) at par on July 07, 2023. The preference shares are entitled to a dividend equivalent to 0.001% p.a. on the face value. On and from the date of expiry of 12 months from the closing date, Class A OCRPS holders shall be entitled to convert into such number of equity shares at conversion price.

In accordance with the share purchase agreement dated July 07, 2023, the Veranda Administrative Learning Solutions Private Limited has agreed to acquire, 5,053 Class A Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) for a consideration of ₹ 677.00 lakhs.

4,947 Class B Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) having a face value of ₹ 10 each were issued at par on July 07, 2023. The preference shares are entitled to a dividend equivalent to 0.001% p.a. on the face value. On and from the date of expiry of 36 months from the closing date, Class B OCRPS holders shall be entitled to convert into such number of equity shares at conversion price.

Accordingly, the Veranda Administrative Learning Solutions Private Limited (subsidiary) has agreed to acquire, 4,947 Class B Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) for a consideration of ₹ 614.00 lakhs.

26.8 Lease rental payable to Tata Capital Financial Services amounts to ₹ 32.27 per ₹ 1000 per month.

Loan against property from HDFC Bank is secured against Apartment 7J in Nikunjam Meredian located in Thycaud Village, Thiruvananthapuram.

26.9 The Company has preclosed the Term Loan obtained from Piramal Enterprises Limited amounting to ₹ 7,649.14 Lakhs in November 2023.

26.10 The loan from Tata Capital Financial Services is secured by the followings

a) Primary security: First and exclusive charge on all current assets and movable fixed assets of the Veranda IAS Learning Solutions Private Limited, both present and future.

b) Collateral / Other security:

15% of the sanctioned amount to be maintained as lien-marked mutual funds or in any other manner acceptable to Tata Capital Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

							(₹ in Lakhs)
26.11	Funding party	Date of receipt from funding party	Amount received from funding party	Intermediary	Date of receipt from intermediary	Ultimate beneficiary	Amount of loans advanced
	Ascetis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD)	April 18, 2024	833.74	Veranda Learning Solutions Limited	April 18, 2024	Veranda Management Learning Solutions Private Limited	833.74
		April 18, 2024	1,428.27	Veranda Race Learning Solutions Private Limited	April 18, 2024	Veranda Administrative Learning Solutions Private Limited	1,428.27
		April 18, 2024	1,422.21	Veranda Race Learning Solutions Private Limited	April 18, 2024	Veranda Management Learning Solutions Private Limited	1,422.21
		April 18, 2024	1,497.76	Veranda Race Learning Solutions Private Limited	April 18, 2024	Brain4ce Education Solutions Private Limited	1,497.76
		April 18, 2024	1,422.21	Veranda Race Learning Solutions Private Limited	April 18, 2024	Veranda IAS Learning Solutions Private Limited	1,422.21
		April 18, 2024	12,652.94	Veranda XL Learning Solutions Private Limited	April 18, 2024	Veranda Administrative Learning Solutions Private Limited	12,652.94

27 OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred revenue	1,570.18	1,502.48
	1,570.18	1,502.48

28 OTHER FINANCIAL LIABILITIES - NON-CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Purchase consideration payable	43,042.98	36,469.04
Other financial liabilities - ESOP liability	6.11	1,985.06
Interest payable - Related party	34.18	-
Interest payable on deferred consideration	-	12.43
Security deposits	900.00	900.00
	43,983.27	39,366.53

29 CURRENT BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Term loan from banks	-	9.33
From Others		
From HDFC bank (unsecured)	39.83	55.09
Bank overdraft (Secured)	224.94	2,435.30

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	As at March 31, 2025	As at March 31, 2024
(Secured by the personal guarantee of the promoter directors of the Company. The Loan is repayable on demand with interest rate of 7.0% p.a.)		
Loan from others	64.14	711.18
Preference shares	1.00	-
Current maturities of non-current borrowings	7,915.19	27,304.53
	8,245.10	30,515.43

29.1 On April 18, 2024, the Company has pre-closed the loans borrowed from Hinduja Leyland Finance Limited and Piramal Enterprises Limited.

29.2 Overdraft from bank is secured against charge on all current and non current assets of BAssure Solutions Private Limited and further secured by the personal guarantee of the promoter directors of the Company.

30 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 30.1)	324.46	337.46
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,647.11	4,507.57
	5,971.57	4,845.03

30.1 Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprise.

Trade payables ageing schedule

Particulars	Unbilled	Not Due	Consolidated As at March 31, 2025				
			Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	41.97	80.27	149.65	36.68	15.89	-	324.46
(ii) Others	1,969.30	1,077.31	2,492.00	96.39	7.18	4.93	5,647.11
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Particulars	Unbilled	Not Due	Consolidated As at March 31, 2024				
			Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	52.75	136.58	118.00	30.13	-	-	337.46
(ii) Others	770.13	1,743.76	1,980.29	7.18	6.21	-	4,507.57

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Unbilled	Not Due	Consolidated As at March 31, 2024				
			Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

31 OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Purchase consideration payable	24,657.95	9,013.22
Interest payable	4,031.85	1,840.06
Interest payable - Related party	-	12.97
Security deposits - Payable	0.58	15.40
Refundable deposits - Current	1,195.00	-
Others	2.32	2.05
	29,887.70	10,883.70

32 PROVISIONS - CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note 54.2)	77.99	77.20
Provision for compensated absences (Refer Note 54.3)	37.57	28.20
	115.56	105.40

33 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	1,103.71	736.50
Deferred revenue	7,896.15	5,011.51
Employee payables	166.80	222.65
Franchisee deposits	-	0.05
Advance received from customers	1,204.65	2,004.74
	10,371.31	7,975.45

34 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax (net of advance taxes)	1,037.21	107.20
	1,037.21	107.20

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

35 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Sale of services		
Comprehensive learning programs	43,917.70	33,208.33
Sale of goods		
Sale of books	2,298.19	2,068.91
Sale of license	106.37	424.00
Other operating revenue		
Royalty income	-	81.98
Rental income	617.50	350.00
Others (Shipping revenue)	146.80	39.84
	47,086.56	36,173.06

35.1 Disaggregated revenue

The Group derives revenue from transfer of goods and services over time and at a point in time as given below:

Timing of recognition:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised over time	44,535.20	31,511.69
Revenue recognised at a point in time	2,551.36	4,661.37
	47,086.56	36,173.06

35.2 Reconciliation of revenue with contract price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract price		
Revenue from operations - Gross	56,993.62	43,017.77
Adjustments:		
Discounts	(440.73)	(330.72)
Deferred revenue	(9,466.33)	(6,513.99)
Total	47,086.56	36,173.06

Contract balances :

Revenue from operations recognised is collected as per the terms of the contract. Trade receivables have been disclosed under Note 17 and Deferred revenue disclosed under Note 27 and 33.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

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.

36 OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
Interest on bank deposits	276.90	360.63
Interest on loans	36.68	50.71
Interest on advances	69.25	40.39
Foreign exchange gain, net	13.64	14.17
Profit on sale of property, plant and equipment	0.21	4.89
Remeasurement of financial liability (Refer Note 36.1)	2,945.62	-
Commission income	14.70	8.98
Provision / liabilities no longer required written back (Refer Note 36.2)	413.49	4.19
Net gain on business transfer arrangements (Refer Note 56.12)	736.45	-
Gain on preclosure of lease agreement	78.02	255.55
Interest income on IT refund	27.04	-
Miscellaneous income	128.25	89.17
	4,740.25	828.68

36.1 Other income for the year ended March 31, 2025, includes gain on remeasurement of financial liability amounting to ₹ 2,945.62 Lakhs, relating to deferred consideration payable for the residual stake of 24% in the Veranda XL Learning Solutions Private Limited, as per the terms of the agreement with the shareholder.

36.2 During the year ended March 31, 2025, loans obtained by two of the subsidiaries (viz., Six Phrase Edutech Private Limited and Talentely Innovative Solutions Private Limited) aggregating to ₹ 413.49 lakhs (including interest accrued) from an erstwhile director have been written back and disclosed under other income, based on the waiver letter provided by the lender to the respective subsidiaries.

37 COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of packing material	3.61	3.43
Purchase of packing material	2.09	8.12
Less : Closing stock of packing material	(1.58)	(3.61)
	4.12	7.94

38 PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of books	1,002.74	701.74
	1,002.74	701.74

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

39 CHANGES IN INVENTORY OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of books	298.38	240.61
Inventory written off	-	(18.70)
Less : Closing stock of books	(300.03)	(243.90)
	(1.65)	(21.99)

40 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	9,998.48	7,201.84
Gratuity expenses (Refer Note 54.2)	175.47	70.37
Contribution to provident and other funds (Refer Note 54.1)	279.61	208.11
Staff welfare expenses	158.52	170.26
Share based payment expense	893.91	532.56
	11,505.99	8,183.14

41 FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	451.37	4,019.49
Interest on lease liabilities	1,640.48	941.13
Interest on NCD	7,656.97	208.79
Interest on Income tax	55.82	6.90
Interest on unwinding of financial liability	75.59	185.28
Other interest expense	72.28	31.62
Interest on deferred payment consideration	2,857.22	1,431.70
Loan processing charges	396.47	992.36
	13,206.20	7,817.27

42 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer Note 56.8)
Depreciation on property, plant and equipment (Refer Note 4)	1,124.15	639.94
Depreciation on investment property (Refer Note 5)	0.06	0.02
Depreciation on right-of-use assets (Refer Note 6)	2,949.40	2,258.92
Amortisation on intangible asset (Refer Note 4)	16,510.03	3,768.68
	20,583.64	6,667.56

43 ADVERTISEMENT AND BUSINESS PROMOTION EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and sales promotion expenses	5,960.66	4,555.18
Business promotion expenses	138.52	324.81
	6,099.18	4,879.99

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

44 LECTURER FEE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Lecturer fee	5,904.57	4,749.90
	5,904.57	4,749.90

45 OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	717.76	463.03
Rent	478.33	378.66
Repairs and maintenance	516.08	300.91
Brokerage	61.05	54.94
Affiliate cost	376.42	353.36
Foreign exchange loss, net	42.50	69.05
Manpower charges	943.08	1,122.89
Delivery partner fee	4,501.88	3,772.67
Rates and taxes	296.99	212.22
Payment to the auditors	195.11	173.03
Legal and professional charges	2,904.83	1,645.14
Printing and stationery	1,089.04	544.95
Payment gateway charges	257.71	295.11
Freight charges	39.00	33.65
Royalty expenses	16.72	46.15
Student education and training	46.97	-
Insurance expenses	21.41	590.21
Business support services expenses	449.67	-
Communication expenses	310.84	263.87
Postage and courier	93.40	82.29
Subscription charges	921.52	636.46
Office expenses	427.20	310.13
Travelling and conveyance	615.25	545.85
Bank charges	46.85	47.75
Directors remuneration	64.15	51.80
Expected credit loss	623.72	6.32
Commission	38.07	25.51
Loss on sale of property, plant and equipment	15.58	7.93
Corporate social responsibility	15.00	33.80
Loss on sale of investments	32.16	-
Remeasurement of financial liability	-	22.47
Impairment of subsidiaries (Refer Note 58(xv))	2,246.17	-
Consumables	357.26	-
Miscellaneous expenses	218.97	182.23
	18,980.69	12,272.37

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

46 TAX EXPENSE:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer Note 56.8)
Current tax		
Current income tax charge	1,451.64	228.25
	1,451.64	228.25
Deferred tax		
Acquired through business combination	(1,168.63)	(579.39)
Recognised in statement of profit or loss	(576.64)	(196.33)
Net recognised in Profit & Loss	(1,745.27)	(775.72)
Recognised in other comprehensive income (OCI)	0.03	3.31
	(1,745.24)	(772.41)

a) Movement of deferred tax expense during the year ended March 31, 2025

Deferred tax (liabilities)/assets in relation to:	Opening balance	Acquired through business combination	Recognised in statement of profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and intangible assets	(919.28)	(0.20)	1,327.78	-	408.30
Right-of-use assets	304.39	79.60	82.05	-	466.04
On expenses allowable on payment basis	127.81	0.59	625.00	(0.03)	753.37
On fair valuation of financial instruments	86.90	(10.36)	(72.21)	-	4.33
On carry forward business losses	1,409.92	-	(1,385.98)	-	23.94
Total	1,009.74	69.63	576.64	(0.03)	1,655.98

b) Movement of deferred tax expense during the year ended March 31, 2024 (Refer Note 56.8)

Deferred tax (liabilities)/assets in relation to:	Opening balance	Acquired through business combination	Recognised in statement of profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and intangible assets	288.12	(144.34)	(1,063.06)	-	(919.28)
Right-of-use assets	91.37	187.16	25.86	-	304.39
On expenses allowable on payment basis	87.25	20.75	23.12	(3.31)	127.81
On fair valuation of financial instruments	29.58	-	57.32	-	86.90
On carry forward business losses	-	256.83	1,153.09	-	1,409.92
Total	496.32	320.40	196.33	(3.31)	1,009.74

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

On account of business combination as at March 31, 2025:

Deferred tax liabilities/(assets) in relation to:	Opening balance	Acquired through business combination	Recognised in statement of profit or loss	Closing balance
Property, plant, and equipment and intangible assets	2,529.85	1,441.83	(1,168.63)	2,803.04
Others	-	-	-	-
Total	2,529.85	1,441.83	(1,168.63)	2,803.04

On account of business combination as at March 31, 2024 (Refer Note 56.8):

Deferred tax liabilities/(assets) in relation to:	Opening balance	Acquired through business combination	Recognised in statement of profit or loss	Closing balance
Property, plant, and equipment and intangible assets	5,037.56	(1,928.32)	(579.39)	2,529.85
Total	5,037.56	(1,928.32)	(579.39)	2,529.85

Reconciliation of accounting profits	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer Note 56.8)
Loss before tax	(25,458.67)	(8,256.18)
Income tax rate	25.17%	25.17%
At statutory income tax rate	(6,407.95)	(2,078.08)
Non - deductible expenses for tax purposes		
On Permanent difference	(52.74)	(464.02)
Deferred tax not considered on business loss and unabsorbed depreciation and others	6,167.06	1,994.63
Income tax expenses reported in the statement of profit and loss	(293.63)	(547.47)

47 LOSS PER SHARE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer Note 56.8)
Loss for the year attributable to owners of the Company	(24,732.18)	(8,068.55)
Weighted average number of ordinary shares outstanding basic (Refer Note 48 below)	7,12,11,555	6,61,31,271
Weighted average number of ordinary shares outstanding for diluted EPS (Refer Note 48 below)	7,12,11,555	6,61,31,271
Basic loss per share (₹)	(34.73)	(12.20)
Diluted loss per share (₹)	(34.73)	(12.20)

48 The employee stock options issued by the Company is based on specified conditions involving future events/valuation of the Company. The number of ordinary shares contingently issuable may depend on the future market price of the ordinary shares and are therefore treated as contingently issuable shares because their issue is contingent upon satisfying specified conditions in addition to the passage of time. Contingently issuable ordinary shares are not included in the diluted earnings per share calculation unless both conditions are met. As at year end, since both the conditions have not been met, they have not been

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

included in the calculation of diluted earnings per share. Further the Company has incurred loss during the year and any potential issue of shares will result in an anti dilutive effect on loss per share.

49 The Parent and its subsidiary companies, incorporated in India have used accounting software's for maintaining their respective books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) except that:

- In respect of one subsidiary, the accounting software used by the subsidiary, for maintaining student and course records, for the year ended March 31, 2025, did not have a feature of recording audit trail (edit log) facility.
- In respect of one subsidiary, where a software is operated by a third party software service provider, for maintaining student and course records, for the year ended March 31, 2025, the software did not have a feature of recording audit trail (edit log) facility.
- In respect of one subsidiary, the Company has used an accounting software for maintaining its books of account for the period ended March 31, 2025 which has feature of recording audit trail (edit log) facility and the same was enabled and operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled from January 1, 2025 to March 12, 2025.
- In respect of one subsidiary, the Company has used an accounting software for maintaining its books of account for the period ended March 31, 2025 which has feature of recording audit trail (edit log) facility and the same was enabled and operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled from January 1, 2025 to March 11, 2025.
- In respect of one subsidiary, the audit trail feature was not enabled at the database level, and hence, direct data changes made at the backend for modules relating to general ledger and consolidation process were not captured in the audit trail. Also, audit trail feature was not fully operational for certain transactions executed by the users with privileged access rights, within the accounting software used for general ledger maintenance.

Further the audit trail feature has not been tampered with, in respect of accounting software's for the period for which the audit trail feature was operating.

Additionally, audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company and above referred subsidiaries as per the statutory requirements for record retention.

Further, MCA requires companies to maintain daily backups of their financial data on servers located in India. Accordingly, the Group has complied with the maintenance of the daily backup of their financial data except for third party software used for maintaining student and course records where the backups of the financial data are not maintained on servers located in India.

50 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contingent liabilities	-	-
Commitments	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

51 SEGMENT REPORTING

Based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM), evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments. The Group operates in only one segment, viz, Comprehensive Learning Programs.

Secondary segment is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment revenue		
India	47,003.32	36,173.06
Rest of world	83.24	-
Segment non-current assets		
India	1,65,134.79	1,47,626.56
Rest of world	-	-

52 RELATED PARTY DISCLOSURE

a) List of parties having significant influence

Key management personnel (KMP) and their relatives	
Sri. Kalpathi S Aghoram	Non Executive Director cum Vice Chairman
Sri. Kalpathi S Ganesh	Non Executive Director
Sri. Kalpathi S Suresh	Executive Director cum Chairman
Smt. Kalpathi A Archana	Non Executive Director
Sri. Jitendra Kantilal Shah	Non Executive Director (w.e.f. October 15, 2024)
Smt. Revathi Raghunathan	Non-Executive Independent Director
Sri. PB Srinivasan	Non-Executive Independent Director
Sri. Ashok Misra	Non-Executive Independent Director (w.e.f. October 15, 2024)
Smt. Alamelu	Non-Executive Independent Director (w.e.f. October 15, 2024)
Sri. Lakshmi Narayanan S	Non-Executive Independent Director
Sri. Balasundharam S	Company Secretary (w.e.f. August 11, 2024)
Smt. Saradha Govindarajan*	Chief Financial Officer
Sri. Mohasin Khan S P	Chief Financial Officer (w.e.f. May 06, 2025)
Sri. Vishal Jitendra Shah	Relative of KMP
Smt. Pooja Jitendra Shah	Relative of KMP
Smt. Purnima Jitendra Shah	Relative of KMP
Sri. Kalpathi S Abhishek	Relative of KMP
Sri. Varun Bajpai **	Independent Director
Sri. M Anantharamakrishnan***	Company Secretary
Sri. K Ullas Kamath****	Independent Director

*Smt. Saradha Govindarajan was appointed as Chief Financial Officer w.e.f June 01, 2022. She has resigned as the Chief Financial Officer with effect from May 05, 2025.

**Sri. Varun Bajpai was appointed as Independent Director w.e.f June 01, 2022. He has resigned as an independent director with effect from December 26, 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

***Sri M. Anantharamakrishnan has superannuated from the position of Company Secretary with effect from August 11, 2024.

**** Sri K. Ullas Kamath has ceased to hold office as an Independent Director of the Company with effect from October 28, 2024, consequent to the completion of his tenure

Enterprises in which key management personnel and their relatives have significant influence

AGS Cinemas Private Limited

SSI Ventures Private Limited

Leonne Hill Property Developments Private Limited

b) Transactions during the year

S. No.	Nature of transactions	Amount	
		For the year ended March 31, 2025	For the year ended March 31, 2024
1	Rent paid		
	Kalpathi S Aghoram	0.08	0.08
	Kalpathi S Ganesh	0.08	0.08
	Kalpathi S Suresh	0.08	0.08
	Jitendra Kantilal Shah	108.89	-
	Purnima Jitendra Shah	209.82	-
	Vishal Jitendra Shah	0.24	-
	Leonne Hill Property Developments Private Limited	27.46	75.65
2	Loan taken from		
	SSI Ventures Private Limited	-	135.56
	Kalpathi S Aghoram	2,062.00	-
	Kalpathi S Ganesh	2,062.00	-
	Kalpathi S Suresh	2,062.00	-
3	Repayment of loans taken from		
	SSI Ventures Private Limited	112.97	122.59
4	Interest on borrowings		
	SSI Ventures Private Limited	121.98	159.56
5	Interest income on loans given		
	Jitendra Kantilal Shah	12.00	-
6	Advertisement and sales promotion		
	AGS Cinemas Private Limited	-	1.81
7	Money received against share warrants and shares allotted		
	Kalpathi S Aghoram	1,535.00	511.67
	Kalpathi S Ganesh	1,535.00	511.67
	Kalpathi S Suresh	1,535.00	511.66
8	Money received against share warrants		
	Jitendra Kantilal Shah	250.00	-
9	Remuneration to key managerial personnel		
	M Anantharamakrishnan	61.97	70.62

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

S. No.	Nature of transactions	Amount	
		For the year ended March 31, 2025	For the year ended March 31, 2024
	Saradha Govindarajan	137.22	119.56
	Kalpathi S Suresh	27.87	11.37
	Balasundharam S	31.26	-
	Jitendra Kantilal Shah	105.00	-
	Vishal Jitendra Shah	21.27	-
	Pooja Jitendra Shah	21.27	-
	Kalpathi S Abhisek	14.06	-
10	Director sitting fees		
	Kalpathi S Aghoram	5.15	5.30
	Kalpathi S Ganesh	3.75	4.50
	Kalpathi A Archana	3.00	4.00
	S Lakshminarayanan	15.25	11.70
	Revathi S Raghunathan	12.70	10.70
	K Ullas Kamath	2.50	3.80
	PB Srinivasan	16.05	11.30
	Varun Bajpai	-	0.50
	Ashok Misra	1.75	-
	Jitendra Kantilal Shah	1.50	-
	Alamelu Narasimhan	2.50	-

c) Balance as at the end of the year

S. No.	Nature of transactions	Amount	
		As at March 31, 2025	As at March 31, 2024
1	Loans taken from		
	SSI Ventures Private Limited	1,100.00	1,212.97
	Kalpathi S Aghoram	2,062.00	-
	Kalpathi S Ganesh	2,062.00	-
	Kalpathi S Suresh	2,062.00	-
2	Loans given		
	Jitendra Kantilal Shah	150.00	-
3	Interest payable		
	SSI Ventures Private Limited	34.18	12.98
4	Key management personnel payable		
	Kalpathi S Aghoram	4.45	0.90
	Kalpathi S Ganesh	3.38	0.90
	Kalpathi A Archana	2.70	0.90
	Kalpathi S Suresh	-	0.21
	Jitendra Kantilal Shah	72.29	-
	Purnima Jitendra Shah (Relative of KMP)	26.98	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Notes:

- a) Related party relationship is as identified by the Company on the basis of information available with the group.
- b) No amount is/has been written off or written back during the year in respect of debts due from or to related party.
- c) The above transactions are compiled from the date these parties became related.
- d) During the year, the Company has received support letter from the promoters (Kalpathi S Aghoram, Kalpathi S Ganesh, Kalpathi S Suresh) to provide further financial support to the Company and its subsidiaries (Also Refer Note 58(xv)).

53 FINANCIAL INSTRUMENTS

Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern, while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

The Group determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, non-current borrowings and current borrowings.

Gearing Ratio:	As at March 31, 2025	As at March 31, 2024 (Refer Note 56.8)
Debt	51,333.52	45,163.66
Less: Cash and bank balances	7,572.65	2,878.75
Net debt	43,760.87	42,284.91
Total equity	25,695.88	37,608.03
Net debt to equity ratio (%)	170.30%	112.44%

Credit risk management

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the group causing financial loss. It arises from cash and cash equivalents, deposits with banks, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date. The group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The group has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

Therefore, the group does not expect any material risk on account of non performance by any of the group's counterparties.

The credit risk for cash and cash equivalents, bank deposits, security deposits and loans is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Expected credit loss for trade receivables under simplified approach

Customer credit risk is managed by the group based on the group's policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed internally. Outstanding customer receivables are regularly monitored and assessed for its recoverability. An impairment analysis is performed at each reporting date on an individual/categories of similar customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Notes 17. The group evaluates the concentration of risk with respect to trade receivables as low, as its customers have sufficient capacity to meet the obligations and the risk of default is negligible.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Movement in expected credit losses (ECL)

Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	303.22	91.85
Provision reversed / written off	(57.19)	-
Provision made	623.72	211.37
Balance at the year end	869.75	303.22

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 risk management

Management monitors rolling forecasts of the group's liquidity position 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.

Liquidity tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Particulars	As at March 31, 2025			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings (Fixed rate)	8,245.10	43,088.42	-	51,333.52
Trade payables (Non-interest bearing)	5,971.57	-	-	5,971.57
Other financial liabilities (Non-interest bearing)	29,887.70	43,983.27	-	73,870.97
Lease liabilities (Non-interest bearing)	3,462.58	11,614.97	10,330.19	25,407.74
	47,566.95	98,686.66	10,330.19	1,56,583.80

Particulars	As at March 31, 2024			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings (Fixed rate)	30,515.43	14,648.23	-	45,163.66
Trade payables (Non-interest bearing)	4,845.03	-	-	4,845.03
Other financial liabilities (Non-interest bearing)	10,883.70	39,366.53	-	50,250.23
Lease liabilities (Non-interest bearing)	2,853.02	7,530.30	11,145.99	21,529.31
	49,097.18	61,545.06	11,145.99	1,21,788.23

Particulars	As at March 31, 2025	As at March 31, 2024
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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Foreign currency risk

The group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP and EUR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the parent company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The group's exposure to foreign currency risk at the end of the reporting period expressed in INR lakhs, are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
A. Receivables:		
Balance (USD)	0.11	0.16
Balance (INR)	9.45	13.01
B. Payables:		
Balance (USD)	2.10	0.87
Balance (INR)	179.52	62.84
Balance (GBP)	0.07	0.11
Balance (INR)	7.43	11.24
Balance (EUR)	0.01	-
Balance (INR)	0.98	-

As of the reporting date, the group has foreign currency payables aged over 180 days totalling to USD 0.59 lakhs (equivalent to INR 50.43 lakhs). These balances are remeasured at the reporting date exchange rates. Exchange differences are recorded in profit or loss.

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on Profit after tax	
	March 31, 2025	March 31, 2024
USD sensitivity		
INR/USD increases by 5%*	(8.52)	(8.30)
INR/USD decreases by 5%*	17.51	17.06
GBP sensitivity		
INR/GBP increases by 5%*	(0.37)	(0.35)
INR/GBP decreases by 5%*	0.74	0.71
EURO sensitivity		
INR/EURO increases by 5%*	(0.05)	-
INR/EURO decreases by 5%*	0.10	-

*Holding all other variables constant

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's exposure to the risk of changes in market interest rates is minimal considering the group's debt obligations majorly is fixed interest rates.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

53.1 Fair value measurements**Financial instruments measured at amortised cost, FVTPL, FVTOCI**

Financial assets	Note	As at March 31, 2025	As at March 31, 2024
At amortised cost			
Trade receivables	17	4,610.96	3,896.17
Cash and cash equivalents	18	5,360.25	1,971.49
Bank balances other than cash and cash equivalents	18	2,212.40	907.26
Loans	19	865.60	865.60
Other financial assets	20, 12	5,536.29	4,271.62
Investments	16	-	1.00
Fair value through profit and loss (FVTPL)			
Investments (Level 1)	16	21.61	-
Fair value through other comprehensive income (FVOCI)			
Investments (Level 2)	11	438.68	472.14
Total financial assets		19,045.79	12,385.28

Note: There are no transfers between levels 1, 2 and 3 during the year.

Financial liabilities	Note	As at March 31, 2025	As at March 31, 2024
At amortised cost			
Borrowings	26, 29	51,333.52	45,163.66
Trade payables	30	5,971.57	4,845.03
Lease liabilities	6	14,633.01	13,172.09
Other financial liabilities	31, 28	64,457.42	39,119.60
Fair value through profit and loss (FVTPL)			
Other financial liabilities (Level 2)	31, 28	9,413.54	11,130.64
Total financial liabilities		1,45,809.06	1,13,431.02

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

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.

54 EMPLOYEE BENEFITS**54.1 Defined contribution plans**

The Group has defined contribution plan of provident fund and labour welfare 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 Group has recognized in the statement of profit and loss for the year ended March 31, 2025 an amount of ₹ 279.61 Lakhs (March 31, 2024 - ₹ 208.11 Lakhs) towards expenses under defined contribution plans and included in 'Contribution to provident and other funds'.

54.2 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.
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Provision for gratuity	77.99	389.28	77.20	278.75

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	March 31, 2025	March 31, 2024
Attrition rate	8.00%	8.00%
Discount rate	6.49%	6.97%
Expected rate(s) of salary increase	10.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:

Particulars	March 31, 2025	March 31, 2024
Current service cost	125.95	122.51
Past service cost	27.92	(70.80)
Net interest expense	23.96	19.90
Return on plan assets (excluding amounts included in net interest expense)	-	-
Acquired through business combination	(2.36)	(1.24)
Components of defined benefit costs recognised in profit or loss	175.47	70.37
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gains)/losses recognised during the period	(39.51)	(41.21)
Acquired through business combination	-	(1.39)
Components of defined benefit costs recognised in other comprehensive income	(39.51)	(42.60)
	135.96	27.77

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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

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, 2025	March 31, 2024
Present value of defined benefit obligation	467.27	355.95
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	467.27	355.95
Funded	-	-
Unfunded	467.27	355.95
	467.27	355.95

Movements in the present value of the defined benefit obligation in the current year were as follows:

Particulars	March 31, 2025	March 31, 2024
Opening defined benefit obligation	355.95	242.18
Current service cost	123.60	122.51
Past service cost - (vested benefit)	27.92	(70.80)
Interest cost	23.96	19.90
Actuarial (gains)/losses	(39.51)	(41.21)
Acquired through business combination	2.36	92.94
Benefits paid	(27.01)	(9.57)
Closing defined benefit obligation	467.27	355.95

Movements in the fair value of the plan assets in the current year were as follows:

Particulars	March 31, 2025	March 31, 2024
Opening fair value of plan assets	-	-
Expected return on assets	-	-
Contributions	-	-
Benefits paid	-	-
Expected return on plan assets (excluding amounts included in net interest expense)	-	-
Closing fair value of plan assets	-	-

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. The estimates of future salary increases, considered in actuarial valuation, take into account, inflation, seniority, promotions and other relevant factors such as demand and supply in the employment market.

Sensitivity analysis

In view of the fact that the Group for preparing the sensitivity analysis considers the present value of the defined benefit obligation which has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Defined benefit obligation sensitivities were as follows:	March 31, 2025	March 31, 2024
1) DBO - Base assumptions	467.27	355.95
2) Discount rate: +1%	435.02	336.44
3) Discount rate: -1%	504.90	378.44
4) Salary escalation rate: +1%	499.94	374.99
5) Salary escalation rate: -1%	438.00	338.67
6) Attrition rate: 25% increase	442.01	341.30
7) Attrition rate: 25% decrease	498.03	373.31

54.3 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, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Compensated absences	37.57	122.07	28.20	84.32

55 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"" or ""Scheme""). 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 years from the date of vesting. The expense recognised (net of reversal) for share options during the year is ₹ 893.91 lakhs (March 31, 2024: ₹ 532.56 Lakhs). There are no cancellations or modifications to the awards during the year ended March 31, 2025 and March 31, 2024.

Grant	Date of grant	Number of shares granted	Vesting period	Manner of vesting
Grant1	July 04, 2022	-	-	
Grant2	July 04, 2022	44,600	July 04, 2023- July 04, 2025	Eligible on a graded manner over three years period with 33.33% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant3	July 04, 2022	27,600	July 04, 2023- July 04, 2024	Eligible on a graded manner over two years period with 50% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant4	July 04, 2022	24,977	July 04, 2023- July 04, 2026	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Grant	Date of grant	Number of shares granted	Vesting period	Manner of vesting
Grant5	July 04, 2022	7,88,496	July 04, 2023- July 04, 2026	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant6	October 01, 2022	1,900	October 01, 2023-October 01, 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.
Grant7	October 03, 2023	6,31,400	October 03, 2024 - October 03, 2027	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant8	October 03, 2023	20,000	October 03, 2024 - October 03, 2027	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant9	April 26, 2024	25,000	April 26, 2025 - April 26, 2027	Eligible on a graded manner over three years period with 50% of the grants vesting at the end of next 12 months starting from April 26, 2025 and the remaining 50% vesting over the subsequent two years.
Grant10	August 05, 2024	98,655	August 05, 2025 - August 05, 2028	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from August 05, 2025.
Grant11	August 05, 2024	2,46,300	August 05, 2025 - August 05, 2028	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from August 05, 2025.

Activity in the options outstanding under 'ESOS 2022':

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Outstanding at the beginning of the year	10,82,839	5,03,345
Options granted during the year	3,69,955	6,51,400
Options lapsed during the year	(1,01,914)	(25,154)
Options exercised during the year	(1,85,049)	(46,752)
Outstanding at the end of the year	11,65,831	10,82,839
Exercisable at the end of the year	5,72,220	83,262

The following tables list the inputs to the models used for ESOS 2022 for the years ended March 31, 2025 and March 31, 2024, respectively:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Exercise price per share for the options granted	68.50 to 225.00	68.50 to 138.49
Weighted average exercise price per share	90.82	71.14
Weighted average remaining contractual life (in years)	3.23	4.39
Weighted average fair value per share	261.10	197.80
Weighted average fair value of options granted	179.70	142.87
Expected volatility	54.36% to 56.63%	46.67%
Life of the options granted (Vesting and exercise period in years)	1.50 to 4.50	1.50 to 4.50

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Average risk free interest rate	6.67% to 7.10%	6.98% to 7.13%
Expected dividend yield	-	-

Expected volatility was determined by calculating the historical volatility of the Group's share price over the previous 3 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

56 BUSINESS COMBINATIONS

Subsidiaries

56.1 Six Phrase Edutech Private Limited

Particulars	Amount
Property, plant and equipment	6,372.22
Intangibles	
- Brand	-
- University network	-
Cash and bank balance	21.07
Trade receivables	29.93
Other non-current assets	1.68
Other current financial assets	234.95
Other current assets	73.40
Total assets	6,733.25
Borrowings	
Current financial liabilities - Borrowings	(149.14)
Non-current financial liabilities - Borrowings	(10.00)
Trade payables	(440.41)
Other non-current financial liability	
Other non-current liabilities	(12.67)
Other non-current financial liabilities	(6.16)
Other current financial liabilities	(6.34)
Other current liabilities	(25.02)
- Deferred tax liabilities on above intangible assets	
- Deferred tax liabilities on above intangible assets	-
Total liabilities	(649.74)
Net identifiable asset acquired	6,083.51

Particulars	Provisional
Purchase consideration	6,133.45
Fair value of non-controlling interest (NCI)	3,072.02
Total consideration	9,205.47
Less: Net identifiable assets acquired	6,083.51
Goodwill*	3,121.96

*Goodwill is not deductible for tax purpose.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

- a) During the previous year, in accordance with the share purchase agreement dated May 22, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition, 49,00,000 shares of Six Phrase Edutech Private Limited for a consideration of ₹ 6,000.03 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in Six Phrase Edutech Private Limited stands at 98.00% as at 31 March 2024. ₹ 133.42 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.
- b) Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.
- c) NCI subject to put option has been recorded at fair value of ₹ 3,670.00 Lakhs as financial liability as at March 31, 2025 (March 31, 2024 - ₹ 3,315.55 Lakhs). The difference of ₹ 354.45 Lakhs is accounted for as an equity transaction.

56.2 BAssure Solutions Private Limited

Particulars	Amount
Property, plant and equipment	104.18
Intangibles	
- Trade mark	105.80
Cash and bank balance	0.11
Trade receivables	48.56
Income tax assets	11.43
Deferred tax assets (net)	13.94
Other non-current financials assets	-
Other current assets	2.82
Other current financials assets	31.07
Total assets	317.91
Current financial liabilities - Borrowings	(445.15)
Non-current financial liabilities - Borrowings	(43.42)
Trade payables	(254.55)
Other non-current financial liabilities	-
Other non-current liabilities	(18.47)
Other current liabilities	(6.24)
Other current financial liabilities	(26.48)
- Deferred tax liabilities on above intangible assets	(26.63)
Total liabilities	(820.94)
Net identifiable asset acquired	(503.03)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Amount
Purchase consideration	576.91
Fair value of non-controlling interest (NCI)	117.69
Total consideration	694.60
Add: Fair value of NCI	-
Less: Net identifiable assets acquired	(503.03)
Goodwill	1,197.63
Less: Impairment of Goodwill	(1,197.63)
Goodwill*	-

*Goodwill is not deductible for tax purpose.

- a) During the previous year, in accordance with the share purchase agreement dated July 07, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition, 30,426 shares of BAssure Solutions Private Limited for a consideration of ₹ 570.00 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in BAssure Solutions Private Limited stands at 86% as at 31 March 2024. ₹ 6.91 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.
- b) Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.
- c) During the year ended March 31, 2025, the Group has evaluated the performance of this subsidiary duly considering the losses incurred, current and future pipeline of revenue contracts, global challenges in the territories/ industries in which the customers of the subsidiary operates. Whilst BAssure and the Group continue to evaluate various mechanisms to pivot and turnaround the operations, the Group has impaired the goodwill on consolidation relating to BAssure and has accordingly recorded an amount of ₹ 2,246.17 Lakhs in the consolidated financial statements, under other expenses, for the year ended March 31, 2025.
- d) NCI subject to put option has been recorded at fair value of ₹ 35.00 Lakhs as financial liability as at March 31, 2025 (March 31, 2024 - ₹ 63.72 Lakhs). The difference of ₹ 28.72 Lakhs is accounted for as an equity transaction.

56.3 Veranda K-12 Learning Solutions Private Limited

(formerly known as Educare Infrastructure Services Private Limited)

Particulars	Amount
Property, plant and equipment	4,585.35
Intangibles	
- Master service agreements	2,213.00
- Non compete	208.00
Cash and bank balance	0.21
Other non-current assets	-
Loans and advances	865.60

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Amount
Other non-current financials assets	30.14
Other current assets	-
Other current financials assets	-
Total assets	7,902.30
Current financial liabilities – Borrowings	(5.90)
Trade payables	(9.91)
Deferred tax liabilities	(0.30)
Other current liabilities	(2,594.19)
- Deferred tax liabilities on above intangible assets	(609.29)
Total liabilities	(3,219.59)
Net identifiable asset acquired	4,682.71
Particulars	Amount
Purchase consideration	19,116.22
Less: Net identifiable assets acquired	4,682.71
Goodwill*	14,433.51

*Goodwill is not deductible for tax purpose.

- a) During the previous year, in accordance with the share purchase agreement dated May 22, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition as well as primary investment, 38,988 shares of Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) for a consideration of ₹ 15,000.21 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in Veranda K-12 Learning Solutions Private Limited stands at 76% as at 31 March 2024. Rs. 334.62 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.
- b) Further, as per the aforesaid Share purchase agreement, Veranda Administrative Learning Solutions Private Limited has an unconditional obligation to purchase balance 24% of the equity share capital (12,312 equity shares of Veranda K-12 Learning Solutions Private Limited) within December 30, 2024. Accordingly, this obligation meets the definition of financial liability as per Ind AS 32 and has been recognized as “deferred consideration obligation” by discounting the estimated future cash flows at their present values with a corresponding debit to “Deemed Investments”.

56.4 Neyyar Academy Private Limited

Particulars	Amount
Property, plant and equipment	6.09
Trade receivables	108.72
Intangibles	
- Trademark	77.20
Cash and bank balance	11.14
Deferred tax assets (net)	5.75
Other current assets	6.65

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Amount
Other current financials assets	11.22
Total assets	226.77
Current financial liabilities – Borrowings	(42.38)
Non-current financial liabilities – Borrowings	(4.99)
Trade payables	(110.31)
Other current liabilities	(332.56)
- Deferred tax liabilities on above intangible assets	(19.43)
Total liabilities	(509.67)
Net identifiable asset acquired	(282.90)
Particulars	Amount
Purchase consideration	596.38
Add: Fair value of non-controlling interest (NCI)	323.54
Less: Net identifiable assets acquired	(282.90)
Goodwill*	1,202.82

*Goodwill is not deductible for tax purpose.

- a) During the previous year, in accordance with the share purchase agreement dated May 22, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition as well as primary investment, 10,083 shares of Neyyar Academy Private Limited for a consideration of Rs. 853.97 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in Neyyar Academy Private Limited stands at 76% as at 31 March 2024. ₹ 10.02 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.
- b) Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.
- c) NCI subject to put option has been recorded at fair value of ₹ 453.00 Lakhs as financial liability as at March 31, 2025 (March 31, 2024 - ₹ 378.80 Lakhs). The difference of ₹ 74.20 Lakhs is accounted for as an equity transaction.

56.5Phire Learning Solutions Private Limited

Particulars	Amount
Property, plant and equipment	455.49
Trade receivables	0.90
Intangibles	
- Trademark	-
Cash and bank balance	0.11
Other non-current assets	-
Other non-current financials assets	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Amount
Other current assets	0.30
Other current financials assets	-
Total assets	456.80
Non-current financial liabilities - Borrowings	(1.00)
Trade payables	(0.50)
Other non-current liabilities	-
Other current liabilities	(4.76)
- Deferred tax liabilities on above intangible assets	-
Total liabilities	(6.26)
Net identifiable asset acquired	450.54

Particulars	Amount
Purchase consideration	461.53
Add: Fair value of non-controlling interest (NCI)	174.58
Less: Net identifiable assets acquired	450.54
Goodwill*	185.57

*Goodwill is not deductible for tax purpose.

- a) During the previous year, in accordance with the share purchase agreement dated June 27, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition, 45,60,000 shares of Phire Learning Solutions Private Limited for a consideration of ₹ 456.00 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in Phire Learning Solutions Private Limited stands at 99.98% as at 31 March 2024. ₹ 5.53 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.
- b) Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.
- c) NCI subject to put option has been recorded at fair value of ₹ 111.00 Lakhs as financial liability as at March 31, 2025 (March 31, 2024 - ₹ 199.12 Lakhs). The difference of ₹ 88.12 Lakhs is accounted for as an equity transaction.

56.6 Neyyar Education Private Limited

Particulars	Amount
Property, plant and equipment	70.89
Inventories	111.90
Trade receivables	214.10
Intangibles	
- Trademark	117.00
- Content	213.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Amount
Cash and bank balance	22.75
Deferred tax assets (net)	1.62
Income tax assets	0.34
Other non-current financial assets	0.66
Other current assets	32.01
Other current financials assets	26.85
Total assets	811.12
Current financial liabilities - Borrowings	(334.87)
Non-current financial liabilities - Borrowings	(50.41)
Trade payables	(315.55)
Other non-current liabilities	(8.74)
Other current liabilities	(1.27)
- Deferred tax liabilities on above intangible assets	(83.05)
Total liabilities	(793.89)
Net identifiable asset acquired	17.23

Particulars	Amount
Purchase consideration	1,450.63
Add: Fair value of non-controlling interest (NCI)	456.90
Less: Net identifiable assets acquired	17.23
Goodwill*	1,890.30

*Goodwill is not deductible for tax purpose.

- a) During the previous year, in accordance with the share purchase agreement dated May 22, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition as well as primary investment, 8,174 shares of Neyyar Education Private Limited for a consideration of ₹ 1,558.64 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in Neyyar Education Private Limited stands at 76% as at 31 March 2024. ₹ 16.30 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.
- b) Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.
- c) NCI subject to put option has been recorded at fair value of ₹ 1,057.00 Lakhs as financial liability as at March 31, 2025 (March 31, 2024 - ₹ 531.15 Lakhs). The difference of ₹ 525.85 Lakhs is accounted for as an equity transaction.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

56.7 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	Amount
Property, plant and equipment	955.17
Intangibles	
– Brand name	3,168.00
– Tutor relationship	10,034.00
Cash and bank balance	8,143.23
Other non-current assets	4,236.71
Other current assets	574.96
Total assets	27,112.07
Borrowings	-
Trade payables	(1,010.00)
Other non-current liabilities	(3,854.03)
Other current liabilities	(1,422.40)
Total liabilities	(6,286.43)
Net identifiable asset acquired	20,825.64

Particulars	Provisional
Purchase consideration	45,525.65
Total consideration	45,525.65
Less: Net identifiable assets acquired	20,825.64
Goodwill*	24,700.01

*Goodwill is not deductible for tax purpose.

- a) During the immediately preceding previous year, in accordance with Share purchase agreement dated October 31, 2022, Veranda XL Learning Solutions acquired 63.14% shareholding control of J K Shah Education Private Limited (JK Shah) consisting of 20,57,011 Shares of ₹ 10 Each for a total consideration of ₹ 26,642.56 Lakhs. Subsequent to this acquisition, Veranda XL Learning Solutions further acquired 12,56,728 shares for a consideration of ₹ 7,139.13 lakhs. Consequent to this acquisition, shareholding of the Company in JK Shah stands at 76% as at March 31, 2023. ₹ 1,135.97 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.
- b) The Board of Directors of Veranda XL Learning Solutions in its meeting dated January 17, 2023 has approved merger of Veranda XL Learning Solutions Private Limited (Veranda XL) and J.K Shah Education Private Limited (Step – Down Subsidiary). The application for merger has been approved by the National Company Law Tribunal on November 30, 2023 with appointed date as October 31, 2022.
- c) The merger has been accounted for using the acquisition accounting method under Ind AS 103 – Business Combinations and the difference between the fair value of net identifiable assets acquired and consideration paid on the merger has been accounted for as Goodwill.
- d) During the year ended March 31, 2024, pursuant to the scheme of merger, the Company has issued 18,98,970 equity shares of ₹ 10 each to the shareholders of J.K Shah Education Private Limited in lieu of their shareholding in J.K Shah Education Private Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

- e) Furthermore, according to the Share Purchase Agreements dated October 31, 2022, and March 31, 2023, Veranda Learning Solutions Limited is unconditionally obligated to acquire the remaining 24% of the equity share capital (comprising 1,898,970 equity shares) of the Company within three years from the date of the respective Share Purchase Agreements, i.e., by October 31, 2025. Accordingly, the Company has not recorded Non-Controlling Interest in its financial statements and has accordingly recognized a financial liability amounting to ₹ 9,413.54 Lakhs as at March 31, 2025.
- f) During the year ended March 31, 2025, the Company remeasured the financial liability pertaining to the deferred consideration payable for the acquisition of the residual stake of 24% in Veranda XL Learning Solutions Private Limited, in accordance with the terms of the agreement entered into with the shareholder. As a result of this remeasurement, a gain amounting to ₹ 2,945.62 Lakhs has been recognized in the Statement of Profit and Loss for the year.

56.8 Tapasya Educational Institutions Private Limited

Particulars	Final	Provisional
Property, plant and equipment	1,144.29	1,144.29
Intangible assets	1,779.69	1,779.69
Intangibles		
– Brand	210.88	845.00
– Content	130.00	211.00
– Customer relationship	3,434.00	615.00
Cash and bank balance	64.66	64.66
Trade receivables	255.13	255.13
Other non-current assets	3,278.04	3,278.04
Other current assets	865.15	865.15
Total assets	11,161.84	9,057.97
Trade payables	(64.41)	(64.41)
Other non-current liabilities	(2,837.92)	(2,837.92)
Other current liabilities	(1,160.32)	(1,160.32)
Total liabilities	(4,062.65)	(4,062.65)
Net identifiable asset acquired	7,099.19	4,995.32

Particulars	Amount	Amount
Purchase consideration	13,445.00	13,370.00
Fair value of non-controlling interest (NCI)	9,222.00	9,222.00
Total consideration	22,667.00	22,592.00
Add: Deferred tax liability recognised on Intangible Assets acquired	950.03	420.54
Less: Net identifiable assets acquired	7,099.19	4,995.32
Goodwill*	16,517.84	18,017.22

*Goodwill is not deductible for tax purpose.

- a) Pursuant to share purchase agreement dated January 11, 2024, the Company acquired 50.00% shareholding control of Tapasya Educational Institutions Private Limited consisting of 25,98,750 shares of ₹ 10 each for a total consideration of ₹ 13,100 Lakhs. ₹ 270 Lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

- b) During the year, the Company has additionally acquired 1.00% shareholding control of Tapasya Educational Institutions Private Limited consisting of 51,975 shares of ₹ 10 each for a consideration of ₹ 315.00 Lakhs. Consequent to this acquisition, the Company's shareholding in Tapasya Educational Institutions Private Limited stands at 51.00%.
- c) Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.
- d) NCI subject to put option has been recorded at fair value of ₹ 9,480.00 Lakhs as financial liability as at March 31, 2025 (March 31, 2024 - ₹ 9,222.00 Lakhs). The difference of ₹ 258.00 Lakhs is accounted for as an equity transaction.
- e) As at March 31, 2025, the accounting for business combination of Tapasya Educational Institutions Private Limited has been completed and the Group has recorded the actual amounts of identified assets and liabilities. The Group has finalized the detailed purchase price allocation (PPA) using an independent expert during the measurement period (i.e. one year from the date of acquisition), which has resulted in increase in the value of intangible assets by ₹ 2,103.89 Lakhs, reduction in goodwill amounting to ₹ 1,574.40 Lakhs, increase in deferred tax liability amounting to ₹ 529.49 Lakhs in the consolidated balance sheet as on the date of acquisition.

The Group has revised the comparative information for prior periods presented in the consolidated financial statements for the above and the consequential adjustments have been made to the depreciation and amortisation expense, deferred tax expense and computation of earnings per share for the comparative periods presented in the consolidated financial statements.

56.9 Logic Management Training Institutes Private Limited

Particulars	Amount
Property, plant and equipment	169.99
Intangibles	
- Software	19.32
- Content cost	340.00
- Non-compete	100.00
Cash and bank balance	-
Other non-current assets	72.04
Other current assets	3.45
Total assets	704.80
Trade payables	(66.74)
Other non-current liabilities	-
Other current liabilities	-
Deferred tax liability recognised on intangible assets acquired	-
Total liabilities	(66.74)
Net identifiable asset acquired	638.06

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Amount
Deferred consideration	3,154.45
Total consideration	3,154.45
Less: Net identifiable assets acquired	638.06
Goodwill	2,516.39

- a) Veranda XL Learning Solutions Private Limited ("Transferee Company") has entered into a Business Transfer Agreement on April 18, 2024, with Logic Management Training Institutes Private Limited ("Transferor Company") for acquisition of the business of Transferor Company on a going concern for a consideration in the form of cash or shares, at the discretion of the Transferee Company.

As at March 31, 2025, for the above entities in notes 56.1 to 56.9, the initial accounting for business combinations is complete and the Group has recorded the actual amounts of identified assets and liabilities. The Group has carried out the detailed purchase price allocation (PPA) using an independent expert and has completed the evaluation during the measurement period (one year from the date of acquisition).

56.10 BB Publications Private Limited

Particulars	Provisional
Property, plant and equipment	5.12
Intangible assets	0.25
Intangibles	
- Brand	4,288.39
Cash and bank balance	1,621.37
Trade receivables	141.53
Other non-current assets	864.75
Other current assets	2,956.91
Total assets	9,878.32
Trade payables	(555.40)
Other non-current liabilities	(36.38)
Other current liabilities	(1,874.58)
Total liabilities	(2,466.36)
Net identifiable asset acquired	7,411.96

Particulars	Amount
Purchase consideration	16,659.59
Fair value of non-controlling interest (NCI)	20,640.00
Total consideration	37,299.59
Add: Deferred tax liability recognised on Intangible Assets acquired	1,079.26
Less: Net identifiable assets acquired	7,411.96
Goodwill*	30,966.89

*Goodwill is not deductible for tax purpose.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

- a) Pursuant to share purchase and share swap agreement dated December 11, 2024, the Company, has entered into a definitive agreement to acquire 100% of the equity share capital of BB Publications Private Limited, an educational services company headquartered in India, in four tranches for cash consideration and consideration other than cash i.e. Swap of shares of the Company. The first tranche obligates the Company to acquire 51% of the equity share capital.
- b) The Company has acquired 4,041 equity shares of ₹ 10 each for a consideration of ₹ 14,038.56 Lakhs comprising 40.41% of total equity shares of BB Publications Private Limited. Further, the Company is obligated to acquire 1,059 equity shares of ₹ 10 each for consideration other than cash i.e. Swap of shares of the Company, for a consideration of ₹ 2,621.03 Lakhs comprising 10.59% of total equity shares of BB Publications Private Limited which has been completed subsequent to the year end. Consequent to this acquisition and based on the terms of the Share Purchase Agreement, BB Publications Private Limited has become a subsidiary of the Company and BB Virtuals Private Limited has become step-down subsidiary of the Company. As per the agreement, the Company has obtained control with effect from January 01, 2025.
- c) Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.
- d) NCI subject to put option has been recorded at its fair value of ₹ 20,640.00 Lakhs as financial liability.

56.11 Navkar Digital Institute Private Limited

Particulars	Provisional
Property, plant and equipment	82.41
Intangible assets	-
Intangibles	
- Brand	1,440.62
Cash and bank balance	83.25
Trade receivables	6.63
Other non-current assets	2,580.98
Other current assets	171.46
Total assets	4,365.35
Trade payables	(74.23)
Other non-current liabilities	(1,610.31)
Other current liabilities	(603.47)
Total liabilities	(2,288.01)
Net identifiable asset acquired	2,077.34
Particulars	Amount
Purchase consideration	5,215.14
Fair value of non-controlling interest (NCI)	3,460.00
Total consideration	8,675.14
Add: Deferred tax liability recognised on Intangible Assets acquired	362.56

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Amount
Less: Net identifiable assets acquired	2,077.34
Goodwill*	6,960.36

*Goodwill is not deductible for tax purpose.

- a) Pursuant to share purchase and share swap agreement dated February 14, 2025, the Company, has entered into a definitive agreement to acquire 100% of the equity share capital of Navkar Digital Institute Private Limited, an educational services company headquartered in India, for consideration other than cash i.e. Swap of shares of the Company.
- b) During the year ended March 31, 2025, the Company has acquired 6,500 equity shares of ₹ 10 each for a consideration of ₹ 5,215.14 Lakhs comprising 65% of total equity shares of Navkar Digital Institute Private Limited. Consequent to this acquisition and based on the terms of the Share Purchase Agreement, Navkar Digital Institute Private Limited has become a subsidiary of the Company.
- c) Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.
- d) NCI subject to put option has been recorded at its fair value of ₹ 3,460.00 Lakhs as financial liability.

As at March 31, 2025, for the above entities in notes 56.10 and 56.11, the group has performed purchase price allocation (PPA) using an independent expert on provisional basis in accordance with Ind AS 103 - Business combinations and will complete the exercise within a period of one year from the date of acquisition.

56.12 Green Marker Edutech Private Limited

- a) During the previous year, Sreedhar CCE Learning Solutions Private Limited (Wholly-owned subsidiary) was incorporated as a step down subsidiary of the Company and a subsidiary of Veranda Race Learning Solutions Private Limited. Further, Sreedhar CCE Learning Solutions Private Limited (Wholly-owned subsidiary) had signed three Business Transfer Agreements (BTA) to acquire the businesses of: (a) Green Marker Edutech Private Limited (CIN U80904TG2020PTC146298); (b) Sreedhar's CCE partnership firm (PAN ACEFS6618Q); and (c) Sreedhar's CCE partnership firm (PAN ADEFS7016F) with effect from July 14, 2023.
- b) During the year ended March 31, 2025, Sreedhar CCE Learning Solutions Private Limited (Wholly-owned subsidiary) and the aforesaid parties (Green Marker Edutech Private Limited (GEMPL) and the erstwhile promoters of the Sreedhar CCE group) entered into a full and final settlement letter dated February 12, 2025. Pursuant to this settlement, Sreedhar CCE Learning Solutions Private Limited (Wholly-owned subsidiary) ceased the operations of the business acquired through the aforesaid BTAs, and all parties mutually agreed to disengage from the various arrangements contemplated under the Business Transfer Agreements dated July 14, 2023. Pursuant to the same, the group has given effect to the aforesaid full and final settlement and derecognised the relevant assets and liabilities and an amount of ₹ 736.45 lakhs (difference between the value of liabilities over the assets as of February 12, 2025) has been recognised under other income in the consolidated financial statement for the year ended March 31, 2025.

The details of assets and liabilities derecognised are as follows:

Particulars	Amount
Liabilities written back:	
Deferred consideration	13,410.60



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Amount
Other current liabilities	186.06
Other financial liabilities	275.80
Assets written off:	
Non-compete and Goodwill (Refer Note 4)	(11,710.78)
Other financial assets	(1,425.23)
Gain on business transfer arrangements	736.45

56.13 Goodwill on consolidation

- a) 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, 2025 stood at ₹ 1,17,509.10 Lakhs (March 31, 2024: ₹ 81,752.99 Lakhs).

- b) 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, 2025 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, 2025	For the year ended March 31, 2024
Discount rate	16% to 22%	16% to 22%
Terminal value of growth rate	5.00%	4.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent:								
Veranda Learning Solutions Limited	85.13 %	21,875.28	31.35 %	(7,888.58)	(37.85)%	6.82	31.30 %	(7,881.76)
Subsidiaries								
(i) Veranda XL Learning Solutions Private Limited	(57.91)%	(14,879.92)	50.72 %	(12,763.08)	44.01 %	(7.93)	50.71 %	(12,771.01)
(ii) Tapasya Educational Institutions Private Limited	10.41 %	2,676.09	2.44 %	(613.47)	26.91 %	(4.85)	2.46 %	(618.32)
(iii) BB Publications Private Limited	1.60 %	411.21	(0.35)%	87.29	0.00 %	-	(0.35)%	87.29
(iv) BB Virtuals Private Limited	3.75 %	963.30	(2.62)%	660.05	0.00 %	-	(2.62)%	660.05
(v) Navkar Digital Institute Private Limited	(0.67)%	(171.08)	0.03 %	(8.72)	0.00 %	-	0.03 %	(8.72)
(vi) Veranda Race Learning Solutions Private Limited	(39.29)%	(10,097.16)	7.50 %	(1,886.24)	(7.21)%	1.30	7.48 %	(1,884.94)
(vii) Veranda IAS Learning Solutions Private Limited	0.33 %	85.75	4.64 %	(1,167.43)	4.72 %	(0.85)	4.64 %	(1,168.28)
(viii) Neyyar Academy Private Limited	0.09 %	23.31	0.76 %	(190.53)	(1.33)%	0.24	0.76 %	(190.29)
(ix) Neyyar Education Private Limited	0.59 %	151.21	0.20 %	(51.44)	(2.11)%	0.38	0.20 %	(51.06)
(x) Phire Learning Solutions Private Limited	1.77 %	456.08	0.65 %	(162.83)	(10.49)%	1.89	0.64 %	(160.94)
(xi) Sreedhar CCE Learning Solutions Private Limited	(0.64)%	(163.56)	(0.48)%	120.09	0.00 %	-	(0.48)%	120.09
(xii) Brain4ce Education Solutions Private Limited	(4.47)%	(1,148.59)	(0.49)%	123.59	(117.76)%	21.22	(0.58)%	144.81
(xiii) Veranda Management Learning Solutions Private Limited	(3.11)%	(797.99)	4.66 %	(1,173.31)	(73.36)%	13.22	4.61 %	(1,160.09)
(xiv) Bassure Solutions Private Limited	(0.97)%	(249.20)	0.80 %	(201.69)	(26.36)%	4.75	0.78 %	(196.94)

57 ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025 and As at March 31, 2025



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
(xv) Six Phrase Edutech Private Limited	23.93 %	6,148.48	1.24 %	(312.80)	(32.52)%	5.86	1.22 %	(306.94)
(xvi) Talentely Innovative Solutions Private Limited	1.29 %	331.24	0.50 %	(126.94)	(3.61)%	0.65	0.50 %	(126.29)
(xvii) Veranda K-12 Learning Solutions Private Limited	(0.10)%	(26.92)	(6.94)%	1,746.08	4.27 %	(0.77)	(6.93)%	1,745.31
(xviii) Veranda Administrative Learning Solutions Private Limited	78.17 %	20,085.73	5.67 %	(1,427.92)	187.18 %	(33.73)	5.80 %	(1,461.65)
(xix) Veranda Learning Solutions North America, Inc.	0.09 %	22.62	(0.29)%	72.84	145.50 %	(26.22)	(0.19)%	46.62
Total	100.00%	25,695.88	100.00%	(25,165.04)	100.00%	(18.02)	100.00%	(25,183.06)

For the year ended March 31, 2024 and As at March 31, 2024

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent:								
Veranda Learning Solutions Limited	38.14 %	14,343.83	51.99 %	(4,007.76)	(0.41)%	(1.62)	54.84 %	(4,009.38)
Subsidiaries								
(i) Veranda XL Learning Solutions Private Limited	49.74 %	18,706.02	(3.28)%	252.86	(2.27)%	(9.02)	(3.34)%	243.84
(ii) Tapasya Educational Institutions Private Limited	10.13 %	3,810.00	(6.27)%	483.25	0.60 %	2.39	(6.64)%	485.64
(iii) Veranda Race Learning Solutions Private Limited	(4.68)%	(1,758.46)	(2.50)%	192.38	1.93 %	7.69	(2.74)%	200.07
(iv) Veranda IAS Learning Solutions Private Limited	(3.56)%	(1,340.45)	10.68 %	(822.94)	(0.01)%	(0.04)	11.26 %	(822.98)
(v) Neyyar Academy Private Limited	0.08 %	28.40	0.11 %	(8.42)	0.52 %	2.07	0.09 %	(6.35)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
(vi) Neyyar Education Private Limited	0.72 %	271.57	(2.19)%	169.03	0.67 %	2.66	(2.35)%	171.69
(vii) Phire Learning Solutions Private Limited	1.21 %	454.94	0.20 %	(15.30)	0.00 %	-	0.21 %	(15.30)
(viii) Sreedhar CCE Learning Solutions Private Limited	(0.77)%	(288.45)	3.81 %	(293.68)	0.00 %	-	4.02 %	(293.68)
(ix) Brain4ce Education Solutions Private Limited	(13.93)%	(5,237.60)	(6.07)%	468.24	5.48 %	21.80	(6.70)%	490.04
(x) Veranda Management Learning Solutions Private Limited	(7.35)%	(2,764.44)	22.66 %	(1,747.08)	0.00 %	-	23.90 %	(1,747.08)
(xi) Bassure Solutions Private Limited	(1.59)%	(597.05)	0.87 %	(67.06)	3.45 %	13.74	0.73 %	(53.32)
(xii) Six Phrase Edutech Private Limited	17.19 %	6,465.00	(5.91)%	455.41	0.00 %	-	(6.23)%	455.41
(xiii) Talentely Innovative Solutions Private Limited	0.89 %	336.35	0.04 %	(3.10)	0.00 %	-	0.04 %	(3.10)
(xiv) Veranda K-12 Learning Solutions Private Limited	(1.46)%	(549.51)	(6.22)%	479.61	0.00 %	-	(6.56)%	479.61
(xv) Veranda Administrative Learning Solutions Private Limited	15.23 %	5,728.06	42.02 %	(3,238.93)	93.20 %	370.93	39.23 %	(2,868.00)
(xvi) Veranda Learning Solutions North America, Inc.	(0.00)%	(0.18)	0.07 %	(5.22)	(3.17)%	(12.61)	0.24 %	(17.83)
	100.00%	37,608.03	100.00%	(7,708.71)	100.00%	397.99	100.00%	(7,310.72)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

58 OTHER STATUTORY INFORMATION AND OTHER NOTES

- i) The group does not have any benami property, where any proceeding has been initiated or pending against the group for holding any benami property.
- ii) The Group reviewed the status of all its customers and vendors, as at March 31, 2025 and March 31, 2024, in MCA portal, and observed that the group do not have any transaction with struck off companies under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.
- iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Group has not been declared wilful defaulter by any bank or financial institution or other lender during the year.
- v) The Group have not traded or invested in Crypto currency or virtual currency during the financial year.
- vi) 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 group to or in any other person or entities, 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 group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) No funds have been received by the group, other than as disclosed in Note 26.11 in the financial statements from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group 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.
- viii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- ix) During the financial year, the Group has not revalued any of its property, plant and equipment, right-of-use asset and intangible assets.
- x) The Group has not performed fair valuation of any investment properties as at March 31, 2025.
- xi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the act read with the Companies (Restriction on number of layers) Rules, 2017.
- xii) Quarterly results or statements of current assets filed by the group with banks / financial institutions are in agreement with the books of account.
- xiii) The Board of Directors of Veranda Race Learning Solutions Private Limited (VRLSPL), wholly owned subsidiary of the Company and Sreedhar CCE Learning Solutions Private Limited (SCLSPL), wholly owned subsidiary of VRLSPL in its meeting held on March 28, 2025 approved the Scheme of Arrangement for the Merger of Veranda Race Learning Solutions Private Limited ("Transferee Company") and Sreedhar CCE Learning Solutions Private Limited ("Transferor Company") under section 233 and other applicable provisions of Companies Act, 2013 ("the Scheme") with April 1, 2024 as appointed date. The application for Scheme of merger is filed with Hon'ble National Company Law Tribunal ("NCLT") on March 31, 2025, which is pending for approval by the NCLT.
- xiv) The Company had earlier made an application to the Reserve Bank of India (RBI) for registration as a Core Investment Company (CIC). Subsequently, the Company, in its correspondence with the RBI also informed that, it is in the process of restructuring its business activities, following which it would no longer meet the eligibility criteria of a CIC. During the year ended March 31, 2025, the Company has received response from the RBI that there is no requirement for the Company to get registered as Core Investment Company (CIC).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Veranda IAS Learning Solutions Private Limited (VILSPL) and Veranda Management Learning Solutions Private Limited (VMLSPL), wholly owned subsidiaries of the Company met the NBFC principal business test as of March 31, 2023, and subsequently applied to RBI for a waiver due to operational changes in FY 2023-24. During the year ended March 31, 2025, the RBI communicated that VILSPL and VMLSPL are not required to be registered either as an Non-Banking Financial Companies (NBFCs) or as a Core Investment Companies (CICs), as they do not meet the applicable Principal Business Criteria (PBC) or CIC standards.

Veranda Administrative Learning Solutions Private Limited (VALSPL), a wholly-owned subsidiary of the Company, applied to the Reserve Bank of India (RBI) for registration as a Core Investment Company (CIC) based on its audited financial statements for the year ended March 31, 2024. Subsequently VALSPL applied to RBI for a waiver due to operational changes in FY 2024-25 and in response, the RBI has instructed VALSPL to submit a concrete action plan for business rationalization by November 30, 2024. Accordingly, VALSPL submitted the same and awaiting response.

Based on the professional advice obtained by the Company, the disclosure requirements for CICs are applicable only upon the approval of the application by the RBI and accordingly those have not been considered in the consolidated financial statements for the year ended March 31, 2025.

- xv) The Company and some of its subsidiaries have incurred losses during the year ended March 31, 2025 and the current liabilities of the Company and the Group exceeds the current assets as at March 31, 2025. As part of its financial reporting process the Company and the Group has evaluated the events and conditions that the Company and the Group is exposed to for the purpose of its going concern considerations and its ability to meet its obligations. The Management, duly considering the current and future business plans, the ongoing and proposed activities to raise long-term funds, funding received from the promoters during the quarter and the support letter by the promoters to provide further financial support to the Group, believes that the Company/Group is fully capable of meeting its obligations as and when they fall due during the next twelve months from March 31, 2025.

59 APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS.

The consolidated financial statements were approved by the Board of Directors and authorised for issuance on May 28, 2025.

For and on behalf of the Board of Directors**Kaipathi S Suresh**

Executive Director cum Chairman

Place : Chennai

Date : May 28, 2025

Mohasin Khan S P

Chief Financial Officer

Place : Chennai

Date : May 28, 2025

Balasundharam S

Company Secretary

Place : Chennai

Date : May 28, 2025

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Registered Office

VERANDA LEARNING SOLUTIONS LTD
G.R. Complex, First Floor, No. 807-808,
Anna Salai, Nandanam,
Chennai - 600035, Tamil Nadu

Website

<https://www.verandalearning.com>



Veranda Learning Solutions Limited

CIN: L74999TN2018PLC125880

Registered Office: G.R Complex, First floor, No.807-808, Anna Salai,
Nandanam, Chennai - 600035

Ph: +91 44 4690 1007 www.verandalearning.com

NOTICE OF THE 7th ANNUAL GENERAL MEETING

Notice is hereby given that the Seventh Annual General Meeting (AGM) of the members of Veranda Learning Solutions Limited (Company) will be held on **Monday, September 29, 2025, sat 11.30 A.M (IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt (a) the Audited Standalone Financial Statement of the Company for the Financial Year Ended March 31, 2025, together with the Reports of Board of Directors and Auditors thereon, and (b) the Consolidated Financial Statement of the Company for the Financial Year Ended March 31, 2025, together with the Report of Auditors thereon, and if thought fit, to pass the following resolutions as an **Ordinary Resolution**:
 - (a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby approved and adopted.
 - (b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025, and the report of Auditors thereon, as circulated to the Members, be and are hereby approved and adopted."
2. To appoint Mr. Kalpathi S Ganesh (DIN: 00526451) who retires by rotation as a director 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 in accordance with the provision of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kalpathi S Ganesh (DIN: 00526451), who retires by rotation at this meeting and being eligible has offered himself for re- appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."
3. To appoint and fix the remuneration of Secretarial Auditors 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 pursuant to the provisions of Section 204 of the Companies Act, 2013 (Act) and rules made therein, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), and based on the recommendation of the Audit Committee and Board of Directors, the approval of Members be and is hereby accorded for the appointment of M/s S Sandeep & Associates, Practising Company Secretaries

(Firm Registration No. P2025TN103600), holding Peer Review Certificate No.6526/2025, as Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years, commencing from the Financial Year 2025-26 till Financial Year 2029-30 on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditors in connection with performing the secretarial audit of the Company, with the power of the Audit Committee / Board to alter and vary the terms and conditions of appointment, revision in the fees during the tenure of the Auditors, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board to avail or obtain from M/s. S Sandeep & Associates, such other services or certificates or reports which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, rules, regulations, circulars and guidelines, as may be issued in this regard, at such remuneration / fees as may be mutually agreed with the Secretarial Auditors

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To approve the borrowing limit by way of issuance of Non-Convertible Debentures / bonds/ other instruments upto Rs. 50 Crores and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 180(1)(c) of the Companies Act, 2013 (Act) and rules framed thereunder (including any statutory modification(s) or re-enactment

thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, pursuant to (i) the provisions of Sections 23, 42, 71, 180(1)(C) and other applicable provisions, if any, of the Act 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):(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, and based on the recommendation by the Board of the Directors, the approval of the Members be and is hereby accorded to the Board of Directors of the Company 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 INR 50 Crores (Rupees Fifty 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 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."

5. To approve the waiver for recovery of excess managerial remuneration paid to Mr. Kalpathi S Suresh, Executive Director and Chairman for the Financial Year 2024-25 and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 (Act) and the Rules made thereunder, including any statutory modification thereof and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to ratify and confirm remuneration of Rs. 28,30,512/- (Rupees Twenty eight Lakhs and Thirty Thousand Five Hundred and Twelve only), paid to Mr. Kalpathi S Suresh (DIN: 00526480), Executive Director and Chairman of the Company for the Financial Year 2024-25,

which is in excess of the limits prescribed under Section 197(1) of the Act read with Section II (A) of Part II of Schedule V to the Act and to waive the recovery of the above-mentioned sum from him, being the remuneration paid to him, as per the terms of appointment, as approved by the Members on October 29, 2021, to the extent it exceeds the limits prescribed under Section 197 read together with Schedule V of the Act and also approve the consequential retention thereof by him.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be considered necessary or desirable to give effect to this resolution in this regard."

6. To approve the sale, dilution and divestment of shareholding of Company in Brain4ce Education Solutions Private Limited, Veranda Management Learning Solutions Private Limited and Six Phrase Edutech Private Limited, each being a Subsidiary of Company and / or cessation of control in the Subsidiaries by the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 24(5), 24(6), 37A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), other applicable SEBI regulations, the provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (Act) and the Rules made and circulars issued thereunder, (including any statutory modification(s) or re-enactments thereof, for the time being in force), and other applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India or other statutory or governmental authorities and subject to such other statutory, regulatory and other approvals,

consents, permissions and sanctions as may be necessary and the Memorandum and Articles of Association of the Company, the approval of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee constituted or which may hereafter be constituted by the Board, to exercise its powers including the powers conferred by this resolution), to divest its investment and entire equity interest in the Subsidiaries, namely Brain4ce Education Solutions Private Limited, Veranda Management Learning Solutions Private Limited (Wholly Owned Subsidiaries) and Six Phrase Edutech Private Limited (held through the Company's wholly owned subsidiary, Veranda Administrative Learning Solutions Private Limited)(hereinafter referred to as the "Subsidiaries"), in any manner whatsoever, including, but not limited to:

- (a) to sell, transfer, assign, convey and/or otherwise dispose of, either the entire or any substantial part of the properties, assets or undertakings directly or indirectly in one or more tranches, to the potential buyers/ third-parties, through various modes including by way of slump sale, asset sale, hiving off, business transfer, or through any other contractual arrangement including but not limited to a business transfer agreement, share purchase agreement or any other manner, notwithstanding that such transaction(s) either singly or taken together with other similar transactions, could involve or result in disposal of more than 20% of the assets of the subsidiary on an aggregate basis, during a financial year; and/or
- (b) sale or transfer of the shares / investments held in the subsidiaries, directly or indirectly, in whole or in part, to potential buyers / investors/ third-parties, in accordance with the applicable regulatory or legal process,

notwithstanding that such transactions may involve or result in reduction in the shareholding (direct or indirect) in the subsidiary below 50% or change in control of the subsidiary

on such terms and conditions, for such consideration (whether in cash or other than cash or any combination thereof) and in such manner as the Board may, in its absolute discretion, decide in the best interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable, appropriate or expedient for giving effect to the aforesaid resolution, including but not limited to finalising, negotiating, executing and delivering all transactional documents and any agreement(s), deed(s), undertaking(s), memorandum(s), power(s) of attorney and any other instrument(s) or document(s), including any amendments, supplements or modifications thereto, determining the timing, structure, tranches, manner and modalities of such sale/disposal, appointing and engaging any registered valuer(s), advisor(s), consultant(s), merchant banker(s), financial institution(s), legal counsel(s), agent(s) or other intermediary(ies), making applications to, and seeking approvals from, any statutory or regulatory authority(ies) as may be required, settling any questions, difficulties or doubts that may arise in connection with or incidental to the implementation of the transaction, without being required to seek any further approval of the Members and to delegate all or any of the powers or authorities herein conferred to any Committee(s) Director(s) or other Officer(s) of the Company, as may be deemed necessary.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may

be necessary, proper or expedient to give effect to this resolution.”

7. To approve the material related party transactions between Veranda Learning Solutions Limited and its related parties and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Regulation(s) 23, 2(1)(zc) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) read the applicable provisions of the Companies Act, 2013 (Act), read with relevant rules, if any, each as amended from time to time, the Memorandum of Association of Veranda Learning Solutions Limited (VLSL), the Articles of Association of VLSL and the Policy on Related Party Transaction(s) of VLSL, and based on the prior approval of the Audit Committee and Board of Directors, the approval of the Members of VLSL, be and is hereby accorded to the Board of Directors of VLSL (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), for issuance of Corporate Guarantee by BB Publication Private Limited, Navkar Digital Institute Private Limited (Subsidiaries) and BB Virtuals Private Limited (Step-down Subsidiary) in favour of Catalyst Trusteeship Limited (Common Security Trustee) for the purpose of providing credit support by way of corporate guarantee in relation to upto 2,500 senior, secured, redeemable and unlisted Non-Convertible Debentures of a nominal value of INR 1,00,000 each aggregating to INR 25,00,00,000 along with an additional green shoe option of up to 10,000 senior, secured, redeemable and unlisted Non-Convertible Debentures of a nominal value of INR 1,00,000 each, aggregating to not more than

INR 100,00,00,000, in one or more series and/ or tranches, on a private placement basis, aggregating on the whole, to not more than INR 125,00,00,000, issued / proposed to be issued by VLSL (VLSL Debentures).

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, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, 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.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other Officer(s) or Authorised Representative(s) of VLSL, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

8. To approve the material related party transactions between Veranda Race Learning Solutions Private Limited and its related parties and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to Regulation(s) 23, 2(1)(zc) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) read the applicable provisions of the Companies Act, 2013 (Act), read with relevant rules, if any, each as amended from time to time, the Memorandum of Association of the Veranda Learning Solutions Limited (VLSL), the Articles of Association of VLSL and the Policy on Related Party Transaction(s) of VLSL, and based on the prior approval of the Audit Committee and the Board of Directors, the approval of the Members be and is hereby accorded for issuance of Corporate Guarantees by BB Publication Private Limited, Navkar Digital Institute Private Limited (Subsidiaries) and BB Virtuals Private Limited (Step-down Subsidiary) in favour of Catalyst Trusteeship Limited (Common Security Trustee) for the purpose of providing credit support by way of corporate guarantee in relation to upto 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 100,00,00,000, along with an additional green shoe option of up to 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating, on the whole, to not more than INR 10,00,00,000 in one or more series and/ or tranches on a private placement basis, aggregating on the whole, to not more than INR 110,00,00,00 issued / proposed to be issued by Veranda Race Learning Solutions Private Limited (Race Debentures).

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, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, 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.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other Officer(s) or Authorised Representative(s) of VLSL, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

For Veranda Learning Solutions Limited

S. Balasundharam
Company Secretary & Compliance Officer
Membership No 11114
Date : September 06, 2025
Place : Chennai

REGISTERED OFFICE:
VERANDA LEARNING SOLUTIONS LIMITED
L74999TN2018PLC125880
G.R Complex, First floor,
No .807-808, Anna Salai,
Nandanam, Chennai 600035

NOTES:

1. The Ministry of Corporate Affairs vide its read with the Circular No. 09/2024 dated September 19, 2024, Circular No. 09/2023 dated September 25, 2023, Circular No.10/2022 dated December 28, 2022 read with Circular No. 02/2022 dated May 05, 2022 read with Circular No. 21/2021 dated December 14, 2021 read with Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20/2020 dated May 05, 2020, Circular No.14/2020 dated April 8, 2020 read with Circular No.17/2020 dated April 13, 2020 allows conducting of Annual General Meeting (AGM) of the Company through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the members for the meeting at a common venue till 30th September 2025. In terms of the said Circulars and in compliance with the provisions of the Companies Act, 2013 (Act) and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC / OAVM only. The deemed venue for the AGM shall be the Registered office of the Company .The detailed procedure for participating in the meeting through VC / OAVM is appended herewith and also available at the Company's website <https://www.verandalearning.com/web/index.php>
2. Since the AGM is being conducted through VC / OAVM, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. The Statement, pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business with respect to Item Nos. 3 to 8 forms part of this Notice.
4. The Members can join the AGM in the VC/OAVM mode 1 Hour 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.
5. The Board has appointed Mr. S. Sandeep, Managing Partner of M/s. S. Sandeep & Associates, who holds a Certificate of Practice (Membership No.: FCS 5853 / CP No. 5987) issued by the Institute of Company Secretaries of India (ICSI), as the Scrutinizer (ID: S. Sandeep) to oversee the e-voting process in a fair and transparent manner.
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to sandeep@sandeep-cs.in with a copy marked to Registrar and Share Transfer Agent (RTA) at mohan.a@kfintech.com.
7. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting
9. In accordance with the aforesaid MCA Circulars and the relevant SEBI Circulars, the Notice of the AGM along with the Annual Report are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of Annual Report to those Members who request the same secretarial@verandalearning.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 07th AGM along with the Annual Report will also be available on the website of the Company at <https://www.verandalearning.com/web/index.php/general-meeting>, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of CDSL at www.evotingindia.com.
10. **Registration of e-mail address permanently with Company/DP:**

Members are requested to register the e-mail address with their concerned DPs, in respect of electronic holding, and with RTA, in respect of physical holding, by submitting Form ISR-1 duly filled and signed by the holders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/ RTA to enable servicing of notices/documents/Integrated Reports and other communications electronically to their e-mail address in future.
11. The Certificate issued by the Secretarial Auditor pursuant to Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Register of Directors and Key Managerial Personnel under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or statement will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to secretarial@verandalearning.com
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
13. The Voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off date Monday, 22nd September, 2025. Members whose names appear on the Register of Members / List of Beneficial Owners as on Cut-off date i.e Monday, 22nd September 2025 will be considered for the purpose of availing Remote e-Voting or Vote in the Annual General Meeting.

14. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
15. 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 be available in website of Central Depository Services (India) Limited (CDSL) www.evotingindia.com.

AGM-CALENDER	
Particulars	Date
Cut off date for Eligibility of Voting for the AGM	Monday , 22 nd September, 2025.
Remote E-Voting Period	Friday, 26 th September, 2025 at 09:00 A.M. and will end on Sunday, 28 th September, 2025 at 05:00 P.M
Date & Time of AGM	Monday, 29 th September, 2025, at 11:30 A.M (IST)

16. Any person holding shares in dematerialized form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e., September 22, 2025, may obtain the login ID and password by sending a request to evoting@cdsl.co.in. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in DEMAT mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e., September 22, 2025, they may follow steps mentioned

in the Notice under 'Instructions for e-voting'.

INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OVAM ARE AS UNDER:

- The remote e-voting period begins on Friday, September 26, 2025, at 9.00 A.M. and ends on Sunday, September 28, 2025 at 5.00 P.M. During this period, Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Monday, September 22, 2025, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/ 2020 / 242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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. 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 scrutinizer for verification.

(ii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should

be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;secretarial@verandalearning.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
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 at least **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.

For Veranda Learning Solutions Limited

S. Balasundharam
Company Secretary & Compliance Officer
Membership No 11114
Date : September 06, 2025
Place : Chennai

REGISTERED OFFICE:
VERANDA LEARNING SOLUTIONS LIMITED
L74999TN2018PLC125880
G.R Complex, First floor,
No .807-808, Anna Salai,
Nandanam, Chennai 600035

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No: 3

To appoint and fix the remuneration of Secretarial Auditors

In terms of amended Regulation 24A of the SEBI Listing Regulations, 2015 notified vide SEBI notification dated 12th December 2024, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has approved and recommended the appointment of M/s. S Sandeep & Associates, Practising Company Secretaries (Firm Registration No. P2025TN103600), holding Peer Review Certificate No.6526/2025, for a term of five consecutive financial years commencing from 1st April 2025 up to 31st March 2030 subject to approval of Members at the ensuing Annual General Meeting.

M/s. S Sandeep & Associates was established in the year 2006 at Chennai as a firm of Practising Company Secretaries by its Managing Partner CS S. Sandeep dedicated to addressing the comprehensive secretarial needs of corporates. The firm has recently opened a new office at Bengaluru exclusively to address the secretarial needs of corporates based out of Bengaluru. Over the last 18 years, the firm has been delivering expert and reliable services across a broad spectrum of company law and secretarial matters. The Firm's strength lies in the highly competent team of experienced company secretaries and legal professionals and prides itself on its ability to provide insightful and precise solutions, tailored to the unique requirements of each client. At M/s. S Sandeep & Associates, the team is committed to providing excellence in service and fostering long-term relationships with the clients. The unique approach is grounded in professionalism, integrity and a thorough understanding of the ever-evolving regulatory landscape.

M/s. S Sandeep & Associates, has confirmed that the firm is not disqualified and is eligible

to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations.

The proposed remuneration to be paid to M/s. S Sandeep & Associates, for the Financial Year ending 31st March 2026, is Rs.1,50,000/- plus applicable taxes and out-of pocket expenses. The Audit Committee and Board of Directors shall approve revisions to the remuneration of the Secretarial Auditors, for the balance part of the tenure based on review and any additional efforts on account of changes in regulations, restructuring or other considerations.

The Board of Directors, in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

The Board recommends the Resolution as set out at Item No. 3 of the accompanying Notice for the approval by the Members of the Company by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

Item No: 4

To approve the borrowing limit by way of issuance of Non-Convertible Debentures/bonds/ other instruments upto Rs. 50 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 5, 2025, 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 : 4 of the AGM Notice, does not exceed Rs.50 Crores.

Members are requested to note that in terms of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company shall not make an offer or invitation to subscribe to securities (including NCD's) through private placement unless the proposal has been previously approved by the members of the Company, by way of special resolution. Further, in case of offer or invitation to subscribe NCD's, Bonds and other debt instruments, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations to subscribe NCD's, Bonds and other debt instruments during the year. Accordingly, it is proposed to seek the approval of the Members of the Company in terms of Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, to create / invite / offer / issue / allot upto such number of NCDs, under private placement, in one or more series or tranches, such that the aggregate principal amount of such NCD's to be issued during a period of 1 (one) year from the date of passing of the Special Resolution set out at Item No: 04 of the AGM Notice, does not exceed INR 50 Crores with respect to non-convertible debentures ("NCDs"), Bonds and other debt instruments.

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: 5

To approve the waiver for recovery of excess managerial remuneration paid to Mr. Kalpathi S Suresh, Executive Director and Chairman for the Financial Year 2024-25

Mr. Kalpathi S Suresh, Executive Director and Chairman was appointed for a period of five years with effect from 28th October 2021, by a resolution approved by the Members at the 3rd Annual General Meeting held on 29th October 2021 on such remuneration and terms of appointment as contained in the Employment Agreement, the draft of which was placed before the said meeting with liberty to the Board of Directors or any committee thereof to alter and vary the terms and conditions of the said appointment from time to time, subject to Section 197 and Schedule V of the Companies Act, 2013 or any amendment thereto or any re-enactment thereof and as may be agreed to between the Board and Mr. Kalpathi S. Suresh.

The shareholders approved the remuneration as contained in the agreement and also approved the minimum remuneration payable in the absence or in adequacy of profits for any Financial Year. Thus in any financial year, if the profits are inadequate, the company has the power to pay minimum remuneration as approved by the Shareholders. The disclosures as required under Schedule V were also given under the Companies Act 2013 and the Rules framed thereunder in the event of inadequacy of profit.

The Remuneration paid to Mr. Kalpathi S. Suresh is detailed below:-

Rs in Lakhs		
F.Y	Remuneration Paid	Profit as per Section 197/198 of the Act
2021-22	0.00	(1,083.20)
2022-23	15.69	(1,495.70)
2023-24	11.37	2,152.39
2024-25	28.31	(1,476)

During the FY 2021-22 and FY 2022-23, the profits were inadequate; during the FY 2023-24, the profits were adequate for the payment of remuneration. For the FY 2024-25, the profits were inadequate due to investment in marketing activities for expansion and corporate costs incurred and Transaction cost on acquisition which are one time in nature and even though the shareholders have approved the payment of remuneration in the event of inadequacy of profit in any financial year and three-year period limitation is also considered, as an abundant caution to satisfy the requirement under Section 197 of the Companies Act, 2013 read with Schedule V thereto, the proposal is placed to the Members for approval.

Pursuant to Section 197(10) of the Act, the members of the Company can waive the recovery of excess remuneration by passing a special resolution.

The management of the Company believes that the remuneration as previously approved by the members of the Company and paid to Mr. Kalpathi S Suresh, is justified in terms of his key role within the Company.

Mr. Kalpathi S Suresh, Executive Director and Chairman who manages the day-to-day affairs of the Company and is responsible for business policies, strategic decisions, business development etc. As a strategic planner with a hands-on approach, he has been instrumental in the growth of the Company to this level.

The Nomination and Remuneration Committee and the Board at its respective meeting held on 5th May, 2025, subject to the approval of the members of the Company, accorded their approvals for waiver of the recovery of the entire managerial remuneration paid by the Company to Mr. Kalpathi S Suresh for the financial year 2024-25 and, in the interest of the Company have also recommended the aforesaid resolution as set out in this Notice for approval of the Members.

Accordingly, it is proposed that approval of the members of the Company by way of a special resolution be obtained for the waiver of recovery of the entire remuneration paid to Mr. Kalpathi S Suresh for the financial year 2024-25.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

The relevant details as required under Schedule V to the Companies Act, 2013 are provided hereunder:

I. General information:

- a) Nature of industry-** Education Technology. The Company is engaged in the business of diversified education providing end to end solutions across the education spectrum, from K-12 schooling to professional upskilling.
- b) Date or expected date of commencement of commercial production-** The Company was incorporated on November 20, 2018, and has been in the business of providing education since its inception.
- c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus-** Not Applicable

d) Financial performance based on given indicators-

Particulars	Rs in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income	9,800.18	5,814.61
Total Expenses	6,073.20	2,187.36
EBITDA	3,726.98	3,627.25
Profit/(Loss) before Tax	(600.49)	2,049.65
Less: Current Tax	491.25	-
Deferred Tax	(707.20)	(283.36)
Profit After Tax	(384.54)	2,333.01
Earnings Per Share		
Basic	(0.54)	3.53
Diluted	(0.54)	3.41

e) Foreign investments or collaborations, if any : Veranda Learning Solutions North America Inc (A wholly owned subsidiary of Veranda Learning Solutions Ltd)

II. Information about the Appointee:

a) Background details- Mr. Kalpathi S Suresh is an active venture capitalist, angel investor and businessman. He started his entrepreneurial journey in 1991 with SSI Ltd, one of India's leading IT training firms, with a bold initiative to launch high-end short-term IT training courses—a concept unheard of in the Indian market. Mr. Kalpathi S Suresh, has been credited with successfully completing India's largest cross-border acquisition in the early 2000s. He was also instrumental in SSI Ltd being the first software company to list on the London Stock Exchange. An active alumnus of IIT Madras (BTEE – 1986), Mr. Kalpathi S Suresh is often an invited speaker at IIT Madras, in a number of societies and large corporations to talk on entrepreneurship.

As the IIT Alumni Club president, Mr. Kalpathi S Suresh played a stellar role in developing the IIT Alumni Club into a globally present facility for all IITians under the aegis of Pan IIT.

b) Past remuneration : Detailed above.

c) Recognition or awards : Mr. Kalpathi S Suresh, was a finalist at the Ernst & Young Entrepreneur of the Year Award for India in 1999. Mr. Kalpathi S Suresh, is an avid runner and a Six Star finisher, having completed the London, New York, Berlin, Chicago, Tokyo and Boston marathon.

d) Job profile and his suitability : Mr. Kalpathi S Suresh, aged 60 years is the Chairman and Executive Director of the Company. He holds a bachelor's of technology degree in electrical engineering from Indian Institute of Technology, Madras and a master's of science degree in electrical engineering from Clemson University. He is currently associated with AGS Entertainment Private Limited since 2003 and AGS Entertainment Network Private Limited since 2008, in the capacity of Director. He has been associated with our Company since October 28, 2021. He has over two decades of experience in business strategy and management. He looks after various functions in our Company while focusing on pursuing strategic business opportunities including potential acquisitions and client on-boarding. He has been associated with the Company since September 7, 2020, in the capacity of Non-executive Director and since October 28, 2021, in the capacity of Chairman and Executive Director.

e) Remuneration proposed : The entire remuneration of Rs. 28,30,512 (Rupees Twenty Eight Lakhs and Thirty Thousand Five Hundred and Twelve Only) paid for the period 1st April 2024 to 31st March 2025.

f) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)
The remuneration is comparable with the

Industry standards considering the nature of operations, profile and the position of the person. Taking into account the turnover of the Company and the experience and responsibilities of Mr. Kalpathi S Suresh, the total remuneration paid to him is reasonable and is in line with remuneration prevailing in the industry.

- g) Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any:** Mr. Kalpathi S Suresh is a promoter of the Company and held 1,06,12,048 shares as on September 05, 2025. He is related to Mr. Kalpathi S Aghoram, Mr. Kalpathi S Ganesh and Ms. Kalpathi A Archana, who are Non-Executive directors of the Company.

III. Other information:

- a) Reasons of loss or inadequate profits**
The Company has an inadequate profit due to investment in marketing activities for expansion and corporate costs incurred and transaction cost on acquisition which are one time in nature.
- b) Steps taken or proposed to be taken for improvement:** The Company is making necessary efforts to maintain its leadership and improve its performance by aggressively implementing its strategies and cost reduction initiatives along with revenue enhancement initiatives. By expanding scale of operations and by improving operating efficiencies.
- c) Expected increase in productivity and profits in measurable terms:** An increase in Profitability of the Company is expected. The results of the above initiatives are expected to improve the Company's performance and profitability. Considerable increase in productivity and profits is expected.

The Board recommends the Special Resolution as set out at Item No : 5 of this Notice for approval of the members of the Company.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested in the said Resolution, except Mr. Kalpathi S Suresh, Mr Kalpathi S Aghoram, Mr Kalpathi S Ganesh , Ms Kalpathi A Archana and their relatives, if any, in the Company.

Item No: 6

To approve the sale, dilution and divestment of shareholding of Company in Brain4ce Education Solutions Private Limited, Veranda Management Learning Solutions Private Limited and Six Phrase Edutech Private Limited, each being a Subsidiary of Company and / or cessation of control in the Subsidiaries by the Company

Veranda Learning Solutions Limited (the Company) currently operates across four key verticals: Academic, Government Test preparation, Commerce and Vocational Education. In line with its broader strategy of consolidation and value creation, the Company proposes to divest its Vocational Education vertical, comprising Brain4ce Education Solutions Private Limited, Veranda Management Learning Solutions Private Limited and Six Phrase Edutech Private Limited (including its subsidiaries). This initiative is aimed at streamlining operations, sharpening business priorities, and enhancing long-term value for stakeholders.

- Brain4ce Education Solutions Private Limited (wholly owned subsidiary)
- Veranda Management Learning Solutions Private Limited (wholly owned subsidiary)
- Six Phrase Edutech Private Limited (step-down subsidiary, with 98% shareholding held indirectly through Veranda Administrative Learning Solutions Private Limited.

Through this restructuring, the Company intends to enable the divested businesses to independently unlock value as a large, profitable, debt-free and market leading entities. In particular, the Company is looking to collaborate with partners in India who have strong and established affiliations with universities worldwide, thereby enabling greater reach, scale, and innovation in the higher education and skilling ecosystem.

In this context, the Board has been evaluating various strategic options for the proposed divestment. The restructuring initiatives may, at an appropriate stage, involve the sale, transfer, disposal, or any other form of divestment of the Company's shareholding in one or more subsidiaries (in whole or in part) or, alternatively, the sale or transfer of assets, undertakings, or businesses of such subsidiaries. The transactions, if undertaken, may be implemented through one or more modes, including but not limited to sale, slump sale, business transfer, asset sale, share sale, share swap, merger, demerger, amalgamation, joint venture, strategic alliance, or any other arrangement that is commercially viable and in the best interests of the Company.

The consideration for the proposed divestment may be received in cash or other than cash or any combination thereof. In the case of non-cash consideration, its monetised value shall be determined, and in all circumstances, the value realised shall not be less than the valuation determined by a Registered valuer.

The proceeds from the proposed divestment, whether received in cash or monetised non-cash consideration, are intended to be utilised primarily for strengthening the Company's financial position through repayment of borrowings and reduction of consolidated debt, thereby enhancing balance sheet stability. The balance proceeds will be deployed towards business development and growth

initiatives, including strategic investments across the Company's core verticals.

The Board believes that this restructuring initiative is in the best interests of the Company and its stakeholders and therefore recommends the resolution set out in the accompanying Notice for approval of the Members.

Pursuant to Regulation 24(5) and 24(6), read with Regulation 37A of the SEBI Listing Regulations require that a listed entity shall not:

- dispose of shares in its material subsidiary, if such disposal would reduce its shareholding (individually or together with other subsidiaries) to 50% or below, or result in cessation of control over such subsidiary; or
- sell, dispose or lease assets amounting to more than 20% of the assets of such material subsidiary during a financial year;

without obtaining prior approval of its members by way of a special resolution.

Further, under Section 180(1)(a) of the Companies Act, 2013, consent of the members is required for the Board to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company.

The Board recommends the Special Resolution as set out at Item No: 6 of this Notice for approval of the members of the Company.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested in this resolution except to the extent of their shareholding, if any, in the Company.

Item No: 7: To approve the material related party transactions between Veranda Learning Solutions Limited and its related parties.

Item No: 8: To approve the material related party transactions between Veranda Race Learning Solutions Private Limited and its related parties.

Veranda Learning Solutions Limited (VLSL) has issued / proposes to issue upto 2,500 senior, secured, redeemable and unlisted Non-Convertible Debentures of a nominal value of INR 1,00,000 each aggregating to INR 25,00,00,000 along with an additional green shoe option of up to 10,000 senior, secured, redeemable and unlisted Non-Convertible Debentures of a nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, in one or more series and/ or tranches, on a private placement basis, aggregating on the whole, to not more than INR 125,00,00,000 (VLSL Debentures).

Veranda Race Learning Solutions Private Limited (Race) has issued / proposes to issue upto 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 100,00,00,000, along with an additional green shoe option of up to 1,000 senior, secured, redeemable and unlisted Non-Convertible Debentures of a nominal value of INR 1,00,000 each aggregating, on the whole, to not more than INR 10,00,00,000 in one or more series and/ or tranches on a private placement basis, aggregating on the whole, to not more than INR 110,00,00,000 (Race Debentures).

To guarantee the payment obligations in relation to the VLSL Debentures and the Race Debentures, certain subsidiaries and step-down subsidiaries of the VLSL have extended corporate guarantees in line with the approvals granted by the Members at the Extraordinary General Meeting held on April 15, 2024.

Further, it is now proposed that BB Publication Private Limited, Navkar Digital Institute Private Limited (Subsidiaries) and BB Virtuals Private Limited (Step-down Subsidiary) (herein after collectively referred as "subsidiaries"), shall also extend corporate guarantees, on such terms and conditions as may be required by the holders of the VLSL Debentures and the Race Debentures.

Pursuant to Regulation 23 of the SEBI 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 VLSL through a resolution and all related parties shall abstain from voting on such resolution.

In terms of Regulation 23 of the SEBI Listing Regulations, any transaction(s) with the Related Party, to be entered into individually or taken together with the previous transactions during any Financial Year, exceeds ` 1,000 Crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements, whichever is lower ('Material Related Party Transactions'), require prior approval of the Members.

Accordingly, it is proposed to obtain the Members' approval for providing:

- (a) the corporate guarantees by the subsidiaries of VLSL in respect of the VLSL Debentures
- (b) the corporate guarantees by the subsidiaries of VLSL in respect of the Race Debentures

Details pursuant to SEBI Circular dated June 26, 2025 & Industry Standards on "Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) are provided below:

Item No: 7 : Related Party Transactions between the Veranda Learning Solutions Limited (VLSL) and its Related Parties.

S.No	Particulars of the information	Information provided by the management		
A	Details of the related party and transactions with the related party			
A(1)	Basic details of the related party			
1.	Name of the related party	BB Publication Private Limited (BBPL)	Navkar Digital Institute Private Limited (Navkar)	BB Virtuals Private Limited (BBVPL)
2.	Country of incorporation of the related party	India	India	India
3.	Nature of business of the related party	BBPL is engaged in the business of sale of books.	Navkar is engaged in the business of providing comprehensive learning programs and ancillary services.	BBVPL is engaged in the business of providing comprehensive learning programs and ancillary services.
A(2)	Relationship and ownership of the related party			
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	BBPL is a subsidiary of VLSL.	Navkar is a subsidiary of VLSL.	BBVPL is a step-down subsidiary of.
	•Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	VLSL holds 51% equity shareholding in BBPL.	VLSL holds 65% equity shareholding in Navkar.	VLSL holds an indirect 51% equity stake in BBVPL through its 51% shareholding in BBPL, the sole owner of BBVPL.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary).	Not Applicable		

	<ul style="list-style-type: none">Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). <p>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</p>	None		
A(3) Details of previous transactions with the related party				
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary	NIL	NIL	NIL
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 2.57 Lakhs (till Q1 FY 2025-26)	Rs. 33.63 Lakhs (till Q1 FY 2025-26)	Rs. 106.66 Lakhs (till Q1 FY 2025-26)

3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NIL		
A(4) Amount of the proposed transaction(s)				
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders.	Issuance of Corporate Guarantee by BBPL in respect of 2,500 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 25,00,00,000 along with an additional green shoe option of up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, in one or more series and/ or tranches, on a private placement basis, aggregating on the whole, to not more than INR 125,00,00,000 (the VLSL Debentures) and all amounts in relation thereto.	Issuance of Corporate Guarantee by Navkar in respect of 2,500 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 25,00,00,000 along with an additional green shoe option of up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, in one or more series and/ or tranches, on a private placement basis, aggregating on the whole, to not more than INR 125,00,00,000 (the VLSL Debentures) and all amounts in relation thereto	Issuance of Corporate Guarantee by BBVPL in respect of 2,500 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 25,00,00,000 along with an additional green shoe option of up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, in one or more series and/ or tranches, on a private placement basis, aggregating on the whole, to not more than INR 125,00,00,000 (the VLSL Debentures) and all amounts in relation thereto
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes		
3.	Value of the proposed transactions as a percentage of the listed entity's annual	26.55 %	26.55 %	26.55 %

	consolidated turnover for the immediately preceding financial year									
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable				Not Applicable			Not Applicable	
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	3443.24 %				542.90 %			217.39 %	
6.	Financial performance of the related party for the immediately preceding financial year:									
	Amount in Lakhs	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
	Turnover	363.03	278.75	266.85	2302.46	1970.98	1747.36	5749.98	4729.61	N.A
	Profit After Tax	15.87	52.81	46.27	552.88	188.20	24.10	1423.61	2037.82	
	Net worth	421.24	405.37	347.04	637.24	84.37	57.00	3471.43	2047.82	
A(5)	Basic details of the proposed transaction									
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Providing Guarantee to Veranda Learning Solutions Limited (VLSL)								
2.	Details of each type of the proposed transaction	Detailed in Explanatory Statement								

3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Over the four years ending March 31, 2029
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable as the guarantee is not structured for annual renewal or incremental exposure, but rather as a single commitment, valid up to the period specified.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Detailed in Explanatory Statement
7.	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</p> <p>a. Name of the director / KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	None
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making	All information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

B Information for specific type of RPT proposed to be undertaken and is in addition to Part A				
Disclosure in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.				
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	Detailed in Explanatory Statement		
	(b) Whether it will create a legally binding obligation on listed entity?	No		
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	BBPL shall receive corporate guarantee income at the rate of 1% per annum on the corporate guarantee extended to VLS.	Navkar shall receive corporate guarantee income at the rate of 1% per annum on the corporate guarantee extended to VLS.	BBVPL shall receive corporate guarantee income at the rate of 1% per annum on the corporate guarantee extended to VLS.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The obligation undertaken by BBPL is in respect of 2,500 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 25,00,00,000 along with an additional green shoe option of up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, in one or more series and/ or tranches, on a private placement basis,	The obligation undertaken by Navkar is in respect of 2,500 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 25,00,00,000 along with an additional green shoe option of up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, in one or more series and/ or tranches, on a private placement basis, aggregating on the whole, to not	The obligation undertaken by BBVPL is in respect of 2,500 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 25,00,00,000 along with an additional green shoe option of up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, in one or more series and/ or tranches, on a private placement basis,

		aggregating on the whole, to not more than INR 125,00,00,000 (the VLSL Debentures) and all amounts in relation thereto.	more than INR 125,00,00,000 (the VLSL Debentures) and all amounts in relation thereto.	aggregating on the whole, to not more than INR 125,00,00,000 (the VLSL Debentures) and all amounts in relation thereto.
C	Information to be provided for specific type of RPT proposed to be undertaken is a material RPT and is in addition to Part A and B			
Transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary				
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	None of the related party nor VLSL has obtained credit rating.		
	Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request			
2.	Details of solvency status and going concern status of the related party during the last three financial years:	The related parties are solvent and the financial performance is described in point A(4) 6.		
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee)surety, indemnity or comfort letter has been provided by the listed entity or its	The obligation undertaken by BBPL is in respect of 2,500 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 25,00,00,000 along with an additional green shoe option of up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a	The obligation undertaken by Navkar is in respect of 2,500 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 25,00,00,000 along with an additional green shoe option of up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each,	The obligation undertaken by BBVPL is in respect of 2,500 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 25,00,00,000 along with an additional green shoe option of up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a

	<p>subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.</p>	<p>nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, in one or more series and/ or tranches, on a private placement basis, aggregating on the whole, to not more than INR 125,00,00,000 (VLST Debentures) and all amounts in relation thereto.</p>	<p>aggregating to not more than INR 100,00,00,000, in one or more series and/ or tranches, on a private placement basis, aggregating on the whole, to not more than INR 125,00,00,000 (VLST Debentures) and all amounts in relation thereto.</p>	<p>nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, in one or more series and/ or tranches, on a private placement basis, aggregating on the whole, to not more than INR 125,00,00,000 (VLST Debentures) and all amounts in relation thereto.</p>
4.	<p>Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.</p> <p>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</p>	NIL	NIL	NIL
5.	<p>In addition, state the following:</p> <p>a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;</p>	No	No	No
	<p>b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;</p>	No	No	No
	<p>c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;</p>	No	No	No

	<p>d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.</p> <p>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</p>	No	No	No
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Item No: 8 : Related Party Transactions between Veranda Race Learning Solutions Private Limited (Race) and its Related Parties.

S.No	Particulars of the information	Information provided by the management		
A	Details of the related party and transactions with the related party			
A(1)	Basic details of the related party			
1.	Name of the related party	BB Publication Private Limited (BBPL)	Navkar Digital Institute Private Limited (Navkar)	BB Virtuals Private Limited (BBVPL)
2.	Country of incorporation of the related party	India	India	India
3.	Nature of business of the related party	BBPL is engaged in the business of sale of books.	Navkar is engaged in the business of providing comprehensive learning programs and ancillary services.	BBVPL is engaged in the business of providing comprehensive learning programs and ancillary services.
A(2)	Relationship and ownership of the related party			
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Race is a Wholly owned subsidiary of VLSL. BBPL is a subsidiary of VLSL. Consequently, both Race and BBPL are related parties of VLSL.	Race is a Wholly owned subsidiary of VLSL. Navkar is a subsidiary of VLSL. Consequently, both Race and Navkar are related parties of VLSL.	Race is a Wholly owned subsidiary of VLSL. BBVPL is a step-down subsidiary of VLSL. Consequently, both Race and BBVPL are related parties of VLSL.

	<p>•Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</p>	<p>VLSL holds 51% equity shareholding in BBPL.</p> <p>VLSL holds 100% equity shareholding in Race.</p>	<p>VLSL holds 65% equity shareholding in Navkar.</p> <p>VLSL holds 100% equity shareholding in VRL.</p>	<p>VLSL holds an indirect 51% equity stake in BBVPL through its 51% shareholding in BBPL, the sole owner of BBVPL.</p> <p>VLSL holds 100% equity shareholding in Race.</p>
	<p>• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</p>	None		
	<p>• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</p> <p>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.</p> <p>While calculating indirect shareholding, shareholding held by relatives shall also be considered.</p>	None		

A(3) Details of previous transactions with the related party				
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary	NIL	NIL	NIL
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL	NIL	NIL
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NIL		
A(4) Amount of the proposed transaction(s)				
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders.	Issuance of Corporate Guarantee by BBPL in respect 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 100,00,00,000, along with an additional green shoe option of up to 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000	Issuance of Corporate Guarantee by Navkar in respect 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,00,00,000, along with an additional green shoe option of up to 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating, on the whole, to not	Issuance of Corporate Guarantee by BBVPL in respect 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,00,00,000, along with an additional green shoe option of up to 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000

		each aggregating, on the whole, to not more than INR 10,00,00,000 in one or more series and/ or tranches on a private placement basis, aggregating on the whole, to not more than INR 110,00,00,000 (Race Debentures) and amounts in relation thereto.	more than INR 10,00,00,000 in one or more series and/ or tranches on a private placement basis, aggregating on the whole, to not more than INR 110,00,00,000 (Race Debentures) and amounts in relation thereto	each aggregating, on the whole, to not more than INR 10,00,00,000 in one or more series and/ or tranches on a private placement basis, aggregating on the whole, to not more than INR 110,00,00,000 (Race Debentures) and amounts in relation thereto
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes		
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	23.36 %	23.36 %	23.36 %
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	115.50 %	115.50 %	115.50 %

5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	3030.05 %			477.74%			191.30%		
6.	Financial performance of the related party for the immediately preceding financial year:									
	Amount in Lakhs	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
	Turnover	363.03	278.75	266.85	2302.46	1970.98	1747.36	5749.98	4729.61	N.A
	Profit After Tax	15.87	52.81	46.27	552.88	188.20	24.10	1423.61	2037.82	
	Net worth	421.24	405.37	347.04	637.24	84.37	57.00	3471.43	2047.82	
A(5)	Basic details of the proposed transaction									
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Providing Guarantee to Veranda Race Learning Solutions Private Limited (Race)								
2.	Details of each type of the proposed transaction	Detailed in Explanatory Statement								
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Over the four years ending March 31, 2029								
4.	Whether omnibus approval is being sought?	No								

5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable as the guarantee is not structured for annual renewal or incremental exposure, but rather as a single commitment, valid upto the period specified.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Detailed in Explanatory Statement
7.	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</p> <p>a. Name of the director / KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	None
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

B	Information for specific type of RPT proposed to be undertaken and is in addition to Part A			
	Disclosure in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.			
4.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	Detailed in Explanatory Statement		
	(b) Whether it will create a legally binding obligation on listed entity?	No		
5.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	BBPL shall receive corporate guarantee income at the rate of 1% per annum on the corporate guarantee extended to Race.	Navkar shall receive corporate guarantee income at the rate of 1% per annum on the corporate guarantee extended to Race.	BBVPL shall receive corporate guarantee income at the rate of 1% per annum on the corporate guarantee extended to Race.

6.	<p>The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.</p> <p>Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.</p>	<p>The obligation undertaken by BBPL is in respect 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 100,00,00,000, along with an additional green shoe option of up to 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating, on the whole, to not more than INR 10,00,00,000 in one or more series and/ or tranches on a private placement basis, aggregating on the whole, to not more than INR 110,00,00,000 (Race Debentures) and amounts in relation thereto.</p>	<p>The obligation undertaken by Navkar is in respect 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 100,00,00,000, along with an additional green shoe option of up to 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating, on the whole, to not more than INR 10,00,00,000 in one or more series and/ or tranches on a private placement basis, aggregating on the whole, to not more than INR 110,00,00,000 (Race Debentures) and amounts in relation thereto.</p>	<p>The obligation undertaken by BBVPL is in respect 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 100,00,00,000, along with an additional green shoe option of up to 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating, on the whole, to not more than INR 10,00,00,000 in one or more series and/ or tranches on a private placement basis, aggregating on the whole, to not more than INR 110,00,00,000 (Race Debentures) and amounts in relation thereto.</p>
C	Information to be provided for specific type of RPT proposed to be undertaken is a material RPT and is in addition to Part A and B			
Transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary				
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	None of the related party nor Race has obtained credit rating.		

	<p>Note:</p> <p>a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.</p> <p>b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request</p>			
2.	Details of solvency status and going concern status of the related party during the last three financial years:	The related parties are solvent and the financial performance is described in point A(4) 6.		
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee)surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The obligation undertaken by BBPL is in respect 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 100,00,00,000, along with an additional green shoe option of up to 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating, on the whole, to not more than INR 10,00,00,000 in one or more series and/ or tranches on a private placement basis, aggregating on the whole, to not more than INR 110,00,00,000 (Race Debentures) and amounts in relation thereto.	The obligation undertaken by Navkar is in respect 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 100,00,00,000, along with an additional green shoe option of up to 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating, on the whole, to not more than INR 10,00,00,000 in one or more series and/ or tranches on a private placement basis, aggregating on the whole, to not more than INR 110,00,00,000 (Race Debentures) and amounts in relation thereto.	The obligation undertaken by BBVPL is in respect 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 100,00,00,000, along with an additional green shoe option of up to 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating, on the whole, to not more than INR 10,00,00,000 in one or more series and/ or tranches on a private placement basis, aggregating on the whole, to not more than INR 110,00,00,000 (Race Debentures) and amounts in relation thereto.
4.	<p>Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.</p> <p>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</p>	Nil	Nil	Nil

5.	In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No	No	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No	No	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No	No	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	No	No	No

The Audit Committee and Board at their respective meetings held on September 05, 2025 reviewed and approved the material RPTs and noted that the relevant disclosures for decision-making on the proposal were placed before the Audit Committee and that the promoter(s) do not benefit from the RPT at the expense of public shareholders. The Audit Committee also reviewed and took note of the certificate from the Executive Director and the Chief Financial Officer of the Company confirming that the RPT(s) are not prejudicial to the interest of public shareholders of the Company and nor are the terms and conditions of the proposed RPT(s) unfavourable to the Company, compared to terms and conditions, had the Company entered into similar transaction(s) with an unrelated party.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item Nos. 7 & 8.

The Board of Directors recommend the Ordinary Resolution forming part of Item No. 7 & 8 of the accompanying Notice to the shareholders for approval.

None of the Directors and/ or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the resolution mentioned at Item No: 7 & 8 of the Notice.

For Veranda Learning Solutions Limited

S. Balasundharam

Company Secretary & Compliance Officer

Membership No 11114

Date : September 06, 2025

Place : Chennai

REGISTERED OFFICE:

VERANDA LEARNING SOLUTIONS LIMITED

L74999TN2018PLC125880

G.R Complex, First floor,

No .807-808, Anna Salai,

Nandanam, Chennai 600035

ANNEXURE TO THE NOTICE DATED SEPTEMBER 06, 2025

Item 2: Additional Information on Director recommended for Re-appointment as required under Regulation 36 of SEBI Listing Regulations and applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

S. No	Details	Particulars
1.	Name of the Director	Mr. Kalpathi. S. Ganesh
2.	Designation	Non -Executive Director - Non Independent Director
3.	Age	62 Years
4.	DIN	00526451
5.	Qualification	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).
6.	Experience (Including a brief resume and expertise in specific functional areas)	He started his entrepreneurial journey in 1991 with founding SSI, along with our other Promoters. He served as the Promoter and Managing Director of SSI. SSI was engaged in providing software education and IT training in emerging software technologies and established itself as a leading player in India. Under his leadership, SSI achieved various milestones such as becoming a public listed company, entering into a joint venture with NASDAQ, acquiring Albion Orion Company LLC and also acquiring controlling stake in Aptech Limited, a publicly listed entity. Under his guidance, SSI also positioned itself as a company engaged in the business of hospitality and property development. He, along with our other Promoters founded Kalpathi Investments Private Limited, a NBFC in year 2007 which invest in various ventures. In the year 2003, he along with our other Promoters also embarked into the entertainment industry by founding a production house in AGS Entertainment Private Limited and further ventured into film exhibition and established AGS Cinemas Private Limited.
7.	Terms and Conditions of Reappointment	Pursuant to Section 152 of the Companies Act, 2013, Mr. Kalpathi S Ganesh is liable to retire by rotation and being eligible, offers himself for reappointment
8.	Date of First Appointment on the Board	September 07, 2020
9.	Remuneration last drawn	NIL
10.	Shareholding in the Company as on Sep 05, 2025 (Including Beneficial Ownership, if any.)	1,06,28,049 equity shares
11.	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	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.
12.	Number of Meetings of the Board attended during the year	6 Meetings
13.	Directorships of other Boards, including Listed Entities as on Sep 05, 2025.	Directorship:- 1. Kalpathi Investments Private Limited 2. AGS Entertainment Network Private Limited 3. AGS Entertainment Private Limited 4. Yuva Active Advocacy Forum 5. Nodi Entertainment Private Limited
14.	Membership/ Chairmanship of Committees of other Boards, including Listed Entities	NIL
15.	Listed Entities from which the person has resigned in the past three years	NIL

J.K. SHAH COMMERCE EDUCATION LIMITED

Date: 18.09.2025

To, National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VERANDA	To, BSE Limited P J Towers, Dalal Street, Mumbai, Maharashtra, India - 400001 Scrip Code: 543514
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Dear Sir/Madam,

Sub: Non-applicability of financial statements and Annual Report for last 3 financial years i.e. FY 2022-23, FY 2023-24, FY 2024-2025 pursuant to the proposed Composite Scheme of Arrangement among Veranda Learning Solutions Limited ("Demerged Company" / "Amalgamated Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K.Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").

J.K. Shah Commerce Education Limited was incorporated on 13th August, 2025.

As per the definition of 'financial year' provided under the Companies Act, 2013 first financial year of J.K. Shah Commerce Education Limited commences from the date of incorporation and ends on 31st March, 2026.

Hence Audited Financial statement and Annual report for the last 3 financial years are not available.

FOR J.K.SHAH COMMERCE EDUCATION LIMITED


K Praveen Kumar
Director
DIN: 00591450



Place: Chennai

J.K. Shah Commerce Education Limited

G.R Complex, First floor, No. 807-808, Anna Salai, Nandanam, Chennai, 600035

CIN- U85306TN2025PLC183247

Email- compliance.jksc@verandalearning.com | Ph: +91 44 4690 1007 |

BOARD'S REPORT

To the Members,

Your Directors have the pleasure in submitting their Fourth Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2023.

1. FINANCIAL RESULTS

The Standalone financial performance of your company is stated hereunder:

(₹ In Lakhs)

Particulars	As at the end of March 31, 2023 [Rs. in lakhs]	As at the end of March 31, 2022 [Rs. in lakhs]
Total Revenue	462.71	70.78
Total Expenses	1197.47	1172.91
Profit or (Loss) before Exceptional and Extraordinary items and Tax	(734.76)	(1102.13)
Less: Exceptional Items	-	-
Less: Extraordinary Items	-	-
Profit before Tax	(734.76)	(1102.13)
Less: Current Tax	-	-
Tax relating to prior year(s)	-	-
Deferred Tax	-	-
Other Comprehensive Income/(loss) for the year, net of tax	4.50	-
Profit After Tax	(730.26)	(1102.13)

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CIN: U80100TN2019PTC126711

Note* "As of March 31, 2023, the company has acquired a 76% stake in J.K. Shah Education Private Limited. Consequently, it has become our subsidiary company. According to Section 129 of the Companies Act, 2013, the audited financial statement of the subsidiary company must be consolidated with either the parent company or the ultimate parent company.

Therefore, the audited financial statement of J.K. Shah Education Private Limited has been consolidated with Veranda Learning Solutions Limited, our ultimate parent company."

2. TRANSFER TO RESERVES

The Company has not proposed to transfer any amount to the Reserves.

3. DIVIDEND

The Company has reported loss during the financial year and hence, no dividend has been recommended by the Board of Directors.

4. 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.

5. CHANGE IN NATURE OF BUSINESS

During the year under review there was no change in nature of business of the company.

6. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Your company has filed a joint merger application with J.K.Shah Education Private Limited at the National Company Law Tribunal. The application was filed on May 17, 2023.

The National Company Law Tribunal, Chennai bench, has considered the application and issued an order on June 21, 2023. The order granted dispensation for the Meeting of Members and Creditors."

7. SHARE CAPITAL

The detail of Changes in Share capital during the period under review is explained below:

Increase in Share Capital	:	The Authorised Share Capital of the Company was increased from INR 1,00,00,000/ (Rupees One Crore Only) to INR 10,00,00,000/- (Rupees Ten Crore only) pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting of the Company held on May 31, 2022.
Buy Back of Securities	:	Nil
Issue of Sweat Equity	:	Nil
Issue of Bonus Shares	:	Nil
Employees Stock Option Plan	:	Nil
Allotment	:	The Company had allotted 50,13,404 (Fifty Lakhs Thirteen Thousand Four Hundred Four) Equity shares of the Company at face value of Rs. 10/- (Rupees Ten Only) per share at a premium of Rs.363/- (Rupees Three hundred Sixty-Three) per share, aggregating to an issue price of Rs.373/- [Rupees Three hundred Seventy-Three] per share on right basis vide Circular Resolution passed by Board of Directors as on November 16, 2022.

8. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment and change in designation of the Directors:

Mr. S. Lakshminarayanan, was appointed as an additional director at the Board Meeting held on March 01, 2022 to hold office of directorship till the conclusion of the 03rd Annual General Meeting. Considering his expertise, he was appointed as a Non- Executive Director of the Company at the 3rd Annual General Meeting held on September 13, 2022 and he is liable to retire by rotation."

9. RETIREMENT BY ROTATION AND RE-APPOINTMENT

Pursuant to Section 152(6)(c) of the Companies Act, 2013, Mr. R. Rangarajan, Non-Executive Director of the Company who retires by rotation and being eligible for re-appointment, offers himself for re-appointment as a Director of the company and the same is being placed before the 04th Annual General Meeting for approval of Shareholders of the Company.

10. NUMBER OF BOARD MEETINGS/COMMITTEE MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board meets at regular intervals to discuss and decide on the Company and its Business Policies and Strategies apart from other Board Businesses. The Board met 10(Ten) times on the following dates during the financial year under review:

S. No	Date of Board Meeting	No. of Directors attended
1	28.05.2022	3
2	12.08.2022	3
3	09.09.2022	3
4	12.10.2022	3
5	20.10.2022	3
6	12.11.2022	3
7	03.01.2023	3
8	17.01.2023	3
9	08.02.2023	3
10	08.03.2023	3

The intervals between the Board meetings adhered to the maximum period prescribed under the Companies Act, 2013.

11. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

12. 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 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.

13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

In accordance with the provisions of Section 129(3) of the Companies Act, 2013, a Statement containing key results and indicators of the Financial Statements of Subsidiaries in Form AOC-1 is enclosed with the Board's Report as **ANNEXURE - A**.

14. 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.

15. 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	Rs. In Lakhs
1	Investment	J.K Shah Education Private Limited	34,917.66

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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: 41 to the financial statement of the Company.

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 - B to this Report.

17. 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.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Details related to conservation of energy, technology absorption, foreign exchange earnings and outgo are as under:

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.

Foreign exchange earnings and outgo:

The Foreign Exchange earned in terms of actual inflows during reporting year and the Foreign Exchange outgo during the reporting year in terms of actual outflows are as follows:

Particulars	For the period ended March 31, 2023
Foreign Exchange Earnings	Nil
Foreign Exchange Outgo (including capital goods)	

19. 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 are very minimal.

20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

During the year under review, there have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

21. 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, were appointed as the Statutory Auditors of the Company at the 2nd Annual General Meeting held on October 29, 2021. They were appointed for a term of 5 years, concluding at the 7th Annual General Meeting to be held in the year 2026.

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.

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CIN: U80100TN2019PTC126711

22. SECRETARIAL AUDITORS

The Company being a material subsidiary of Veranda Learning Solutions Limited, the Secretarial Auditor has been appointed under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to conduct secretarial Audit for the Financial Year 2022-23.

The Secretarial Audit Report for the Financial Year 2022-23 has been obtained, and it does not contain any 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.

23. 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, reservations or adverse remarks made by the Auditors in their report.

24. COST RECORDS

During the year under review the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013. Therefore, it is not applicable for the Company.

25. 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.

26. 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.

27. ANNUAL RETURN

The Annual Return of the Company as of March 31, 2023, in Form MGT-7 as **ANNEXURE C**, 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/investor/financials>.

28. 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.

29. SIGNIFICANT EVENTS:-

During the financial year under review /the following events occurred:-

• **Acquisition of Equity Shares of J.K.Shah Education Private Limited:**

During the year under review, your Company had acquired 61.7% on October 31, 2022 and 1.44 % on December 14, 2022 in J.K. Shah Education Private Limited (" J.K. Shah"). On March 22, 2023 J.K.Shah Education Private Limited allotted 41,14,022 Equity Shares of Rs.10/- each through a Bonus issue 1,76,034 and 10,80,694 Equity Shares were acquired in J.K. Shah aggregating to 76% of the total paid up capital in J.K. Shah.

J.K.Shah Education Private Limited, a leading player in education industry of providing diversified and integrated learning solutions in online, offline hybrid and offline blended formats to students, aspirants and graduates enrolled with its courses through multitude of career-defining professional courses such as CA, CS, CMA etc..

This strategic move has expanded our market presence and product portfolio, positioning us for future growth opportunities. As a result of this acquisition, J.K.Shah Education Private Limited has become our subsidiary company.

Merger and Amalgamation between the Company and its Subsidiary J.K.Shah Education Private Limited

The Board of Directors at their meeting held on 9th February, 2023 inter alia have unanimously approved the scheme of amalgamation between Veranda XL Learning Solutions Private Limited, (Transferee Company) and J. K. Shah Education Private Limited, (Transferor Company) and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act 2013.

The scheme is subject to the approvals from the respective shareholders and creditors, the National Company Law Tribunal, and other statutory and regulatory authorities, under applicable law.

As per the Scheme, the appointed date for the scheme of amalgamation shall be October 31, 2022 or such other date as may be directed or approved by the National Company Law Tribunal or any other appropriate authority.

No cash consideration is involved in the Scheme. Upon the Scheme becoming effective, the Transferee Company shall issue and allot 18,98,970 (Eighteen Lakhs Ninety- Eight Thousand Nine Hundred and Seventy) equity shares of Rs. 10/- each as fully paid-up, to Mr. Jitendra Kantilal Shah, in lieu of shareholding in J.K. Shah Education Private Limited, as on the Record Date based on the Valuation & Fairness Share Entitlement Report for the proposed Scheme of Amalgamation of Mr. S.Sandeep, (COP No: IOVRV00611SFA) Dated: January 09, 2023.

Upon the effective date of the amalgamation, Veranda Learning Solutions Limited will hold a 76% shareholding in Veranda XL Learning Solutions Private Limited, while Mr. Jitendra Kantilal Shah will hold a 24% shareholding.

Furthermore, the company has filed a joint merger application with J.K. Shah Education Private Limited at the National Company Law Tribunal, which was submitted on May 17, 2023. The application has been considered by the National Company Law Tribunal, Chennai bench, and an order was issued on June 21, 2023, granting dispensation for the Meeting of Members and Creditors

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30. OTHER MATTERS

The following disclosures are not applicable to this company and hence no reporting is required: -

Sl. No	Particulars	Section & Rules
1.	Declaration Of Independent Directors	Section 134(3) (d) read with Section 149(6) of the Companies Act, 2013.
2.	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.
3.	Managerial Remuneration	Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
4.	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
5.	Nomination & Remuneration Committee Policy	Section 178(3) of the Companies Act, 2013.
6.	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(p) read with Rule 8(4) of Companies (Accounts) Rules, 2014.
7.	Management Discussion and Analysis Report	Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8.	Corporate Governance	Clause 49 of the Listing Agreement

9.	Providing Vigil Mechanism	Section 177(9) read with Rule 7 of the Companies (Meetings of the Board and its Powers), Rules, 2014
10.	Particulars Of Employees	Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

31. 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 annual accounts on a going concern basis;
- e) the Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 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.

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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 Veranda XL Learning Solutions Private Limited
(Formerly Known as Veranda Excel Learning Solutions Private Limited and
formerly known as Aggrencia Education Management Private Limited)



K Praveen Kumar
Director
(DIN: 00591450)



R Rangarajan
Director
(DIN: 00591483)

Place: Chennai
Date: 08th August 2023

LIST OF SHARE HOLDERS 31.03.2023

S.No.	Name of the Shareholder	No. of Shares @ Rs.10/- each
1.	Veranda Learning Solutions Limited	60,13,394
2.	Mr. R Rangarajan*	10
Total		60,13,404

*The Share are held as nominee for Veranda Learning Solutions Limited

For and on behalf of Board of Directors

VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED

*(Formerly Known as Veranda Excel Learning Solutions Private Limited
and known as Aggreco Education Management Private Limited)*



K Praveen Kumar
Director
(DIN: 00591450)



R Rangarajan
Director
(DIN: 00591483)

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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	Veranda Learning Solutions Limited
b)	Nature of contracts / arrangements / transactions	Business Support Services and Common Cost
c)	Duration of the contracts / arrangements / transactions	36 Months
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Cost incurred shall be marked up by 5% over the actual cost
e)	Date(s) of approval by the Board, if any:	NIL
f)	Amount paid as advances, if any:	NIL

SL. No.	Particulars	Details
a)	Names of the related party and nature of relationship	J. K. Shah Education Private Limited
b)	Nature of contracts / arrangements / transactions	Sub Lease of Rental properties
c)	Duration of the contracts / arrangements / transactions	36 Months
d)	Salient terms of the contracts or arrangements or transactions including	Rent shall be paid on monthly basis. Rs.54,97,000 Per Month

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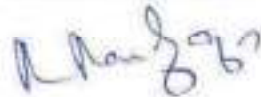
	the value, if any:	Veranda XL Learning Solutions Private Limited (Formerly Veranda Excel Learning Solutions Private Limited) (Formerly Aggrencia Education Management Private Limited)
e)	Date(s) of approval by the Board, if any:	NIL
f)	Amount paid as advances, if any:	NIL

SL. No.	Particulars	Details
a)	Names of the related party and nature of relationship	J. K. Shah Education Private Limited
b)	Nature of contracts / arrangements / transactions	Content Sharing Services
c)	Duration of the contracts / arrangements / transactions	12 Months
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs.55,00,000 Per Month
e)	Date(s) of approval by the Board, if any:	NIL
f)	Amount paid as advances, if any:	NIL

For Veranda XL Learning Solutions Private Limited



K Praveen Kumar
Director
DIN: 00591450



R Rangarajan
Director
DIN: 00591483

Place: Chennai
Date: 08.08.2023

Annexure-A

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. Lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	L.K. Shah Education Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	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
4.	Share capital	977.34
5.	Reserves & surplus	6,352.54
6.	Total assets	14,395.80
7.	Total Liabilities	14,395.80
8.	Investments	1
9.	Turnover	8,971.43
10.	Profit before taxation	-474.90
11.	Provision for taxation	23.39
12.	Profit after taxation	-498.29
13.	Proposed Dividend	-
14.	% of shareholding	76.00%

Veranda
Veranda XL Learning Solutions Private Limited
Formerly: Veranda Learning Solutions Private Limited
Incorporated in India under the Companies Act, 2013
CIN: U80100TN2019PTC126711

CA

✉ contact@verandaxl.com
🌐 www.verandaxl.com


☎ 91 44 4296 7777

📍 34, Thirumalai Road, T Nagar,
Chennai, Tamil Nadu 600 017
CIN: U80100TN2019PTC126711

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.



K Praveen Kumar

Director

(DIN: 00591450)



R Rangarajan

Director

(DIN: 00591483)

Place: Chennai

Date: 08th August 2023

INDEPENDENT AUDITOR'S REPORT

**To The Members of Veranda XL Learning Solutions Private Limited (formerly known as Veranda Excel Learning Solutions Private Limited)
Report on the Audit of the Financial Statements**

Opinion

We have audited the accompanying financial statements of Veranda XL Learning Solutions Private Limited (formerly known as Veranda Excel 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 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 loss, 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 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 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 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 financial statements.

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, but does not include the 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 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 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 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 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 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



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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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.



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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 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 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 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 financial statements.
- g) With respect to 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 Company has not paid any remuneration to its directors during the year.
- 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 has been no delay in transferring amounts, 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 it's 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 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.



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- (b) The Management has represented, that, to the best of its knowledge and belief, 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)

A handwritten signature in blue ink, appearing to read "Ananthi".

Ananthi Amarnath
Partner

(Membership No. 209252)

UDIN : 23209252BGXMLE1980

Place: Chennai
Date: May 27, 2023

Deloitte Haskins & Sells

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 XL Learning Solutions Private Limited (formerly known as Veranda Excel Learning Solutions Private Limited) (the "Company") 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 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 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;



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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 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: 0080725)

A handwritten signature in blue ink, appearing to read "Ananthi".

Ananthi Amarnath
Partner

(Membership No. 209252)

UDIN : 23209252BGXMLE1980

Place: Chennai
Date: May 27, 2023

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 inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with the books of account.
	(b)	According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
(iii)		The Company has made investments in companies during the year, in respect of which:
	(a)	The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable.
	(b)	The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
	(c,d,e,f)	The Company has not provided any loans or advances in the nature of loans and hence reporting under clause (iii)(c),(d),(e) and (f) the Order is not applicable.
(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(1) 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, duty of Custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities.



		There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.														
	(b)	There are no statutory dues referred in sub-clause (a) above which have not been deposited as on March 31, 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)	During the year, the Company has rescheduled the terms of repayment of loan with one of its lenders. Having regard to the terms of such approved rescheduling, in our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans, 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.														
	(e)	On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.														
	(f)	<p>The Company has raised loans during the year on the pledge of securities held in its subsidiary as per details below and has not defaulted in the repayment of such loans raised.</p> <p style="text-align: right;">(Rs. In lakhs)</p> <table><tr><th>Nature of loan taken</th><th>Name of lender</th><th>Amount of loan</th><th>Name of the subsidiary</th><th>Relation</th><th>Details of security pledged</th><th>Remarks*</th></tr><tr><td>Working Capital Loan</td><td>Hinduja Leyland Finance Limited</td><td>8,150.00</td><td>K. Shah Education Private Limited</td><td>Subsidiary</td><td>Shares of the Subsidiary</td><td>None</td></tr></table>	Nature of loan taken	Name of lender	Amount of loan	Name of the subsidiary	Relation	Details of security pledged	Remarks*	Working Capital Loan	Hinduja Leyland Finance Limited	8,150.00	K. Shah Education Private Limited	Subsidiary	Shares of the Subsidiary	None
Nature of loan taken	Name of lender	Amount of loan	Name of the subsidiary	Relation	Details of security pledged	Remarks*										
Working Capital Loan	Hinduja Leyland Finance Limited	8,150.00	K. Shah Education Private Limited	Subsidiary	Shares of the Subsidiary	None										
(x)	(a)	The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.														
	(b)	During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.														
(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.														



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(xiii)		In our opinion, the Company is in compliance with section 188 of the Companies Act 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. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
(xiv)		In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013.
(xv)		In our opinion, during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company or directors of it's subsidiary company 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 Rs. 400.91 lakhs during the financial year covered by our audit and Rs. 1,011.42 lakhs in the immediately preceding financial year.
(xviii)		There has been no resignation of the statutory auditors of the Company during the year.
(xix)		On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
(xx)		The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No: 008072S)



Ananthi

Ananthi Amarnath
Partner

(Membership No. 209252)

UDIN : 23209252BGXMLE1980

Place: Chennai
Date: May 27, 2023

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	4	2.01	0.54
(b) Other Intangible assets	4	37.70	165.83
(c) Right of use asset	5	4,408.40	-
(d) Financial Assets:			
(i) Investments	6	45,814.15	-
(ii) Other financial assets	7	170.39	-
(e) Deferred Tax Asset (net)	8	-	-
(f) Income Tax Assets	9	40.22	-
Total non-current assets		50,472.87	166.35
2. Current assets			
(a) Inventories	10	18.70	19.74
(b) Financial assets			
(i) Trade Receivables	11	59.40	0.99
(ii) Cash and cash equivalents	12	4.79	8.53
(c) Other current assets	13	744.78	214.99
Total current assets		827.67	244.25
TOTAL ASSETS		51,300.54	410.60
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	14	601.34	100.00
(b) Other equity	15	16,216.27	(1,364.87)
Total equity		16,817.61	(1,264.87)
2. Non - Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	15,486.04	-
(ii) Lease Liabilities	5	4,284.35	-
(iii) Other financial liabilities	17	11,064.49	-
(b) Provisions	18	0.59	3.80
		30,835.47	3.80
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	2,622.06	1,154.63
(ii) Trade payables	20		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		432.36	4.21
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		116.68	463.03
(iii) Lease Liabilities	5	159.03	-
(iv) Other financial liabilities	21	277.04	41.52
(b) Other current liabilities	23	40.29	8.12
(c) Provisions	22	-	0.16
Total current liabilities		3,647.46	1,671.67
TOTAL LIABILITIES		34,482.93	1,675.47
TOTAL EQUITY AND LIABILITIES		51,300.54	410.60

See accompanying notes forming part of the financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Ananthi
Ananthi Amarath
Partner
Membership No: 209252

Place: Chennai
Date: May 27, 2023

For and on behalf of the Board of Directors

K Praveen Kumar
Director
DIN: 00591450

Place: Chennai
Date: May 27, 2023

R Rangarajan

R Rangarajan
Director
DIN: 00591483

Place: Chennai
Date: May 27, 2023



Veranda XL Learning Solutions Private Limited
(formerly known as Veranda Excel Learning Solutions Private Limited)
Statement of Profit and Loss for the year ended March 31, 2023
CIN No.: U80100TN2019PTC126711
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
A Income			
Revenue from operations	24	294.39	70.78
Other Income	25	168.32	-
Total Income		462.71	70.78
B Expenses			
Cost of materials consumed	26	0.37	0.17
Purchase of stock - in - trade	27	5.32	23.44
Changes in inventories of stock-in-trade	28	0.67	20.37
Employee benefits expenses	29	64.37	129.38
Other expenses	32	240.02	865.56
Total expenses		310.75	1,038.92
C Profit / (Loss) before Finance Costs, Tax, Depreciation and Amortisation Expense (EBITDA)		151.96	(968.14)
Finance Costs	30	641.15	43.28
Depreciation and amortization expense	31	245.57	90.71
D Loss before tax		(734.76)	(1,102.13)
E Tax expense	33		
Current tax		-	-
Deferred tax		-	-
Total Tax Expense		-	-
F Loss for the year		(734.76)	(1,102.13)
G Other comprehensive Income/ (loss)			
Items that will not be subsequently reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit obligations		4.50	-
Income-tax relating to items that will not be subsequently reclassified to profit or loss		-	-
Re-measurement gains/(losses) on defined benefit obligations		-	-
Other comprehensive income/(loss) for the year, net of tax		4.50	-
H Total Comprehensive loss for the year		(730.26)	(1,102.13)
I Earning / (Loss) per share	34		
Basic Earnings per share (Nominal value per equity share of Rs. 10)		(25.62)	(110.21)
Diluted Earnings per share (Nominal value per equity share of Rs. 10)		(25.62)	(110.21)

See accompanying notes forming part of the financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Ananthi Amarnath
Partner
Membership No: 209252

Place: Chennai
Date: May 27, 2023

For and on behalf of the Board of Directors

K Praveen Kumar
Director
DIN: 00591450

Place: Chennai
Date: May 27, 2023

R Rangarajan
Director
DIN: 00591483

Place: Chennai
Date: May 27, 2023



Veranda XL Learning Solutions Private Limited
(formerly known as Veranda Excel Learning Solutions Private Limited)
Statement of Cash Flows for the year ended March 31, 2023
CIN No.: U80100TN2019PTC126711
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities		
Loss before tax	(734.76)	(1,102.13)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	245.57	90.71
Interest Income	(1.61)	-
Finance costs	641.15	43.28
	150.35	(968.14)
Change in operating assets and liabilities		
Decrease in inventories	1.04	20.34
Decrease in other assets	(583.82)	(122.61)
Decrease in trade receivables	(58.41)	(0.99)
Increase in provisions	1.13	3.96
Increase / (decrease) in other liabilities	11,096.66	(5.24)
Increase in trade payables	81.80	244.49
Cash used in operations	10,688.75	(828.19)
Less : Income taxes paid (net of refunds)	(40.22)	-
Net cash from / (used) in operating activities (A)	10,648.53	(828.19)
Cash flows from investing activities		
Capital Expenditure of property, plant and equipment & intangible assets	(1.97)	(92.08)
Investment in subsidiary	(45,814.15)	-
Net cash used in investing activities (B)	(45,816.12)	(92.08)
Cash flows from financing activities		
Proceeds from issue of equity share capital (net of share application money)	18,700.00	-
Proceeds from short term borrowings	5,077.43	945.50
Repayment of short term borrowings	(3,610.00)	(13.30)
Proceeds from long term borrowings	15,486.04	-
Payment of Lease Liability	(170.26)	-
Finance Costs incurred for issue of preferential allotment	(2.01)	-
Finance Costs	(317.35)	(5.54)
Net cash from financing activities (C)	35,163.85	926.66
Net increase in cash and cash equivalents (A+B+C)	(3.74)	6.39
Cash and cash equivalents at the beginning of the year	8.53	2.14
Cash and cash equivalents at end of the year (Refer Note 12)	4.79	8.53
Notes:		
1. 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	4.79	8.51
Cash on hand	-	0.02
	4.79	8.53
2. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.		



Reconciliation of liabilities from financing activities for the year ended March 31, 2023:

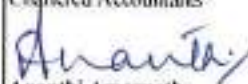
Particulars	As at March 31, 2022	Proceeds	Repayments	Other adjustments	As at March 31, 2023
Long-Term borrowings	-	15,486.04	-	-	15,486.04
Short-Term borrowings (including Current maturity to Long-Term borrowings)	1,154.63	5,077.43	(3,610.00)	-	2,622.06
Total	1,154.63	20,563.47	(3,610.00)	-	18,108.10

Reconciliation of liabilities from financing activities for the year ended March 31, 2022:

Particulars	As at March 31, 2021	Proceeds	Repayments	Other adjustments	As at March 31, 2022
Long-Term borrowings	-	-	-	-	-
Short-Term borrowings (including Current maturity to Long-Term borrowings)	222.43	945.50	(13.30)	-	1,154.63
Total	222.43	945.50	(13.30)	-	1,154.63

See accompanying notes forming part of the financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants


Ananthi Amarnath
Partner
Membership No: 209252

Place: Chennai
Date: May 27, 2023

For and on behalf of the Board of Directors


R. Praveen Kumar
Director
DIN: 00591450

Place: Chennai
Date: May 27, 2023



R. Rangarajan
Director
DIN: 00591483

Place: Chennai
Date: May 27, 2023



(A) Equity share capital

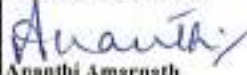
Year	Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
2021-22	100.00	-	100.00	-	100.00
2022-23	100.00	-	100.00	501.34	601.34

(B) Other equity

Particulars	Deemed Equity contribution	Security Premium Reserve	Retained Earnings	Total
Balance as at March 31, 2021	-	-	(262.74)	(262.74)
Loss for the year	-	-	(1,102.13)	(1,102.13)
Other comprehensive income, net of tax	-	-	-	-
Balance as at March 31, 2022	-	-	(1,364.87)	(1,364.87)
Loss for the year	-	-	(734.76)	(734.76)
Other comprehensive income, net of tax	-	-	4.50	4.50
Issued during the year	114.75	18,198.66	-	18,313.41
Share issue expenses	-	(2.01)	-	(2.01)
Balance as at March 31, 2023	114.75	18,196.65	(2,095.13)	16,216.27

See accompanying notes forming part of the financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants


Ananthi Amarnath
Partner
Membership No: 209252

Place: Chennai
Date: May 27, 2023

For and on behalf of the Board of Directors


K Praveen Kumar
Director
DIN: 00591450

Place: Chennai
Date: May 27, 2023


R Rangarajan
Director
DIN: 00591483

Place: Chennai
Date: May 27, 2023



1 Corporate information

Veranda XL Learning Solutions Private Limited (formerly known as Veranda Excel Learning Solutions Private Limited) (the "Company" or "VXLS") was incorporated on January 4, 2019 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. VXLS is offering affordable online learning solutions for Chartered Accountancy course through experienced faculty members.

Exemption from preparation of consolidated financial statements

The Company has investments in subsidiaries. The Holding company, Veranda Learning Solutions Limited, shall present the consolidated financial statements. The Company has therefore availed the exemption under paragraph 4(a) of Ind AS 110 and shall satisfy the conditions for exemption from preparing consolidated financial statements as per Companies (Accounts) Amendments Rules, 2016 and thereby does not present consolidated financial statements.

Consequently, the accounting policies mentioned herein relate to the standalone financial statements of the Company

2A Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard 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.

2B Basis of preparation of financial statements

i) Basis of preparation and presentation

Historical cost convention

The 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.

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 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 recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals).



3 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

Operating revenue:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The company derives its revenue from Edutech services (online) by providing comprehensive learning programmes.

A. Online revenue: Revenue from sale of online courses is recognised based on satisfaction of performance obligations as below:

- i) 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.
- ii) Supply of online content is recognised upfront upon access being provided for the uploaded content to the learners.
- iii) 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.

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) 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 recognized in the statement of profit and loss when the asset is derecognized.

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
Computers and data processing units	3

The Useful life is as per Schedule II 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 Rs.5,000 each or less are fully depreciated retaining its residual value.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Intangible assets

Internally generated intangible asset are measured on initial recognition at cost. The cost comprises of all directly attributable costs necessary to create, produce, 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.

Intangible under development

Costs incurred during research phase are charged to profit or loss in the year in which they are incurred. Development phase expenses are initially recognized as intangible assets under development until the development phase is complete, upon which the amount is capitalized as intangible asset.

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) 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.

h) 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.



i) 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 recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Gratuity

Gratuity is a defined benefit plan. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the plan is recognized in full in the period in which they occur in the statement of profit and loss.

Compensated Absences

Short term compensated absences are provided for based on estimates. Long term compensated balances are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Leave encashment liability of an employee, who leaves the Company before the close of the year and which is remaining unpaid, is provided for on actual computation basis.

j) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

k) Provisions, contingent liabilities and contingent asset

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

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.

l) 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.



m) 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.

n) 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.

o) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liability are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of 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.

p) 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.



q) 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.

-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:

- 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
- 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 recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

(ii) Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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
- Useful lives of Intangible assets
- Fair value of financial assets and financial liabilities
- Going Concern Assessment



Veranda XL Learning Solutions Private Limited
(formerly known as Veranda Excel Learning Solutions Private Limited)
Notes to Financial Statements for the year ended March 31, 2023
CIN No.: U30100TN2019PTC126711
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

4 Property, Plant and Equipment

Particulars	Tangible Assets			Intangible Assets	
	Office Equipment	Computer	Total	Content Cost	Total
Gross carrying value					
Balance as at March 31, 2021	0.02	-	0.02	-	-
Additions	0.37	0.27	0.64	256.22	256.22
Disposals / Transfer	-	-	-	-	-
Balance as at March 31, 2022	0.39	0.27	0.66	256.22	256.22
Additions	1.97	-	1.97	-	-
Disposals / Transfer	-	-	-	-	-
Balance as at March 31, 2023	2.36	0.27	2.63	256.22	256.22
Accumulated Depreciation / Amortization					
As at March 31, 2021	0.02	-	0.02	-	-
Additions	0.25	0.05	0.30	90.41	90.41
Disposals / Transfer	-	-	-	-	-
As at March 31, 2022	0.27	0.05	0.32	90.41	90.41
Additions	0.41	0.09	0.50	128.11	128.11
Disposals / Transfer	-	-	-	-	-
As at March 31, 2023	0.68	0.14	0.82	218.52	218.52
Net Block					
As at March 31, 2023	1.68	0.13	1.81	37.70	37.70
As at March 31, 2022	0.32	0.22	0.54	165.81	165.81



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**	4,408.40	-
Total	4,408.40	-
Lease liabilities ***		
Current	159.03	-
Non-Current	4,284.35	-
Total	4,443.38	-

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	4,525.36	4,525.36
Disposals	-	-
As at March 31, 2023	4,525.36	4,525.36
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	116.96	116.96
Disposals	-	-
As at March 31, 2023	116.96	116.96
III. Net carrying amount as at March 31, 2023	4,408.40	4,408.40
III. Net carrying amount as at March 31, 2022	-	-
*** Description of Liabilities	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	-	-
Add: Lease liabilities recognised during the year	4,525.36	-
Add: interest cost accrued during the year	88.28	-
Less: Payment of lease liabilities including interest	(170.26)	-
Closing Balance	4,443.38	-



5.1 The aggregate depreciation expense on ROU assets is included under depreciation and amortization 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 & March 31, 2022 on an undiscounted basis:

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	159.03	-
One to five years	1,108.98	-
More than five years	3,175.37	-
Total	4,443.38	-

(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 31)	116.96	-
Total	116.96	-

Interest expense (included in finance costs) (Refer Note 30)	88.28	-
Expense relating to short-term leases (included in other expenses) (Refer Note 32)	15.81	-

(iii) Amounts recognized in cash flow statement

Particulars	As at March 31, 2023	As at March 31, 2022
Total cash outflows for leases	(170.26)	-

(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:

- (a) If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend and not terminate.
- (b) If any lease hold improvements are expected to have a significant remaining value the Company is typically reasonably certain to extend (or not terminate).
- (c) 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.



6 Non-current investments

Investments in equity instruments subsidiaries at cost (Refer Note 41)

Particulars	As at March 31, 2023	As at March 31, 2022
J.K. Shah Education Private Limited (Refer Note 6.1)	34,917.66	-
Deemed Investment - J.K. Shah Education Private Limited (Refer Note 6.2)	10,896.49	-
	45,814.15	-

6.1 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 Rs. 10 Each for a total consideration of Rs. 26,642.56 Lakhs. Subsequent to this acquisition, Company further acquired 12,56,728 shares for a consideration of Rs. 7,139.13 lakhs. Consequent to this acquisition, shareholding of the Company in JK Shah stands at 76% as at 31 March 2023. Rs. 1,175.97 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

6.2 Further, as per the aforesaid Share purchase agreement, Veranda XL Learning Solutions Private Limited has an unconditional obligation to purchase balance 34% 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 recognized as "deferred consideration obligation" by discounting the estimated future cash flows at their present values with a corresponding debit to "Deemed Investments".

7 Other Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)		
Security Deposits	56.37	-
Financial guarantee assets	114.02	-
	170.39	-

8 Deferred tax liability

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax asset		
On property plant and equipment	17.66	9.20
On Right of use asset	8.81	-
On expenses allowable on payment basis	9.35	(9.20)
Loan Processing Charges	(35.82)	-
Net deferred tax liability	-	-

Based on assessment of probability of taxable profits against which the deferred tax asset pertaining to unabsorbed business loss and depreciation loss amounting to Rs. 513.50 lakhs (March 31, 2022 - 354.44 Lakhs) can be utilised, the company has not recognized deferred tax asset thereon. The Company shall continue to assess the recoverability of such deferred tax asset at the end of every reporting period. (Refer Note 33.1)

9 Income Tax Assets

Particulars	As at March 31, 2023	As at March 31, 2022
TDS Receivables	40.22	-
	40.22	-

10 Inventories

Valued at lower of cost and Net Realisable value unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
Packing Material	-	0.37
Stock in Trade (Books)	18.70	19.37
	18.70	19.74

11 Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured	59.40	0.99
(c) Have significant increase in Credit Risk	-	-
(d) Credit impaired	-	-
	59.40	0.99



11.1 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	1-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	59.40	-	-	-	59.40
(ii) Undisputed trade receivables – Credit impaired	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables – Credit impaired	-	-	-	-	-
	59.40	-	-	-	59.40
Less : Allowance for credit loss					-
Total trade receivables					59.40

Particulars	As at March 31, 2022				
	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	0.99	-	-	-	0.99
(ii) Undisputed trade receivables – Credit impaired	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables – Credit impaired	-	-	-	-	-
	0.99	-	-	-	0.99
Less : Allowance for credit loss	-	-	-	-	-
Total trade receivables					0.99

11.2 Trade Receivables includes receivables outstanding from customers constituting individually 5% or more of the total trade receivables as at March 31, 2023 is Rs. 59.40 Lakhs (March 31, 2022: Nil)

12 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks - in current accounts	4.79	8.51
Cash - on - hand	-	0.02
	4.79	8.53

13 Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured considered good		
Balance with Government Authorities	314.47	132.52
Prepaid Expenses	112.38	2.72
Advances to vendors	13.21	79.22
Advance to Employees	-	0.53
Unamortized loan processing charges	304.72	-
	744.78	214.99



14 Share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised share capital		
1,00,00,000 (March 31, 2022: 10,00,000) Equity Shares of Rs.10 each	1,000.00	100.00
	1,000.00	100.00
Issued share capital		
60,13,404 (March 31, 2022: 10,00,000) Equity Shares of Rs.10 each	601.34	100.00
	601.34	100.00
Subscribed and fully paid up share capital		
60,13,404 (March 31, 2022: 10,00,000) Equity Shares of Rs.10 each	601.34	100.00
	601.34	100.00

Notes:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of Shares	Amount	No of Shares	Amount
14.1 Reconciliation of number of equity shares subscribed				
Balance at the beginning of the year	10,00,000	100.00	10,00,000	100.00
Issued during the year	50,13,404	501.34	-	-
Balance at the end of the year	60,13,404	601.34	10,00,000	100.00

14.2 Since the inception, the company has neither issued any shares as bonus shares nor for consideration other than cash and has not bought back any shares.

14.3 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 Rs.10/- each. The equity shares of the company having par value of Rs.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.

14.4 The Company has allotted equity shares at face value of Rs. 10/- each during the year as follows:

Board meeting date	Shareholder	No. of shares allotted
No of shares at beginning of the previous year		10,00,000
Additions during the year		-
No of shares at beginning of the year		10,00,000
November 16, 2022	Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited) and its nominees	50,13,404
Total		60,13,404

14.5 Pursuant to the approval of the shareholders on October 12, 2022, Company has issued rights shares to all shareholders. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Standalone Financial Statements of the Company on the basis of the new number of equity shares in accordance with Ind AS 33 - Earnings per Share.

14.6 The authorised share capital of the company has increased from Rs. 100 Lakhs to Rs.1,000 Lakhs pursuant to the approval of the shareholders at the Extraordinary General Meeting of the Company held on May 31, 2022.



14.7 Shares held by holding company, its subsidiaries and associates

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
Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited) and its nominees	60,13,394	100%	9,99,990	100%
Mr. R.Rangarajan*	10	0.00%	10	0.00%

*shares held on behalf of Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited) from October 16, 2020.

14.8 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
Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)	60,13,394	100%	9,99,990	100%

14.9 Shareholding of promoters*

Name of the promotor	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	-	0.00%	Nil	-	0.00%	Nil
Kalpathi S Ganesh	-	0.00%	Nil	-	0.00%	Nil
Kalpathi S Suresh	-	0.00%	Nil	-	0.00%	Nil
Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)	60,13,394	100.00%	Nil	9,99,990	100.00%	Nil

* Promoter as defined under the Companies Act, 2013 has been considered for the purpose of disclosure.

15 Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
Retained Earnings	(2,095.13)	(1,364.87)
Securities Premium Account	18,196.65	-
Deemed Equity contribution - Corporate Guarantee	114.75	-
	16,216.27	(1,364.87)
a) Retained Earnings		
Balance at the beginning of the year	(1,364.87)	(262.74)
Loss for the year	(734.76)	(1,102.13)
Other Comprehensive Income	4.50	-
Balance at the end of the year	(2,095.13)	(1,364.87)
b) Securities Premium Account		
Balance at the beginning of the year	-	-
Additions during the year	18,198.66	-
Utilised during the year	(2.01)	-
Balance at the end of the year	18,196.65	-
c) Deemed Equity contribution - Corporate Guarantee		
Balance at the beginning of the year	-	-
Deemed equity contribution during the year	114.75	-
Balance at the end of the year	114.75	-

15.1 On November 16, 2022, the Company allotted 50,13,404 Equity Shares of face value Rs. 10 each for cash, at a price of Rs. 373 per equity share (including premium of Rs. 363 per share), aggregating to Rs. 18,700 Lakhs to the existing shareholders.



16 Long term borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Term loans: (Refer Note 16.1)		
From others		
Hinduja Leyland Finance Limited	1,412.74	-
Piramal Enterprises Limited	8,149.14	-
From related parties (unsecured) (Refer Note 40)		
Brain4ce Education Solutions Private Limited	1,231.29	-
Veranda IAS Learning Solutions Private Limited	1,105.50	-
Veranda Management Learning Solutions Private Limited	1,105.50	-
Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Private Limited)	1,381.87	-
SSI Ventures Private Limited	1,100.00	-
	15,486.04	-

16.1 Details of Borrowing

Party Name	Amount as at 31- March- 2023	Amount as at 31- March- 2022	Repayment Schedule	Interest Rate / Security provided
Hinduja Leyland Finance Limited	1,500.00	-	120 monthly installments from April 2023	11% / Unsecured
Piramal Enterprises Limited - I	7,649.14	-	24 Monthly installments from April 2024	10.75% / Pledge of 51% of the total share capital of the target company*
Piramal Enterprises Limited - II	500.00	-	48 monthly installments from April 2024	10.75 / a) Pledge of 51% of the total share capital of the target company* b) Charge on current assets of the company
Brain4ce Education Solutions Private Limited	1,305.00	-	120 monthly installments from April 2023	11.55% / Unsecured
Veranda IAS Learning Solutions Private Limited	1,171.68	-	120 monthly installments from April 2023	11.55% / Unsecured
Veranda Management Learning Solutions Private Limited	1,171.68	-	120 monthly installments from April 2023	11.55% / Unsecured
Veranda Race Learning Solutions Private Limited	1,464.60	-	120 monthly installments from April 2023	11.55% / Unsecured
SSI Ventures Private Limited	1,100.00	-	Repayable in Single Installment on January 2025	14.00% / Unsecured
Less: Current maturities of long term debt	(376.06)	-		
Total	15,486.04	-		



17 Other Non current financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits	168.00	-
Other Financial Liabilities (Refer Note 6.2)	10,896.49	-
Total	11,064.49	-

18 Long Term Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity (Refer Note 40.2)	0.58	2.15
Provision for Compensated Absences (Refer Note 40.3)	0.01	1.65
	0.59	3.80

19 Short term borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Loan repayable on demand From related parties (unsecured) (Refer Note 41) Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)	2,246.00	1,154.63
Current maturities of long term debt (Refer Note 16.1)	376.06	-
	2,622.06	1,154.63

19.1 The inter corporate loans are availed at interest rate of 7% -7.55% p.a. and repayable on demand (Unsecured).



20 Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of creditors of micro enterprises and small enterprises (Refer Note 20.1)	432.36	4.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	116.68	463.03
	549.04	467.23

* Trade payables amounting to Rs. 19.28 Lakhs (PY - Rs. 1.60 Lakhs) is payable to related parties. (Refer Note 41(c))

20.1 Dues to Micro Enterprises 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 35).

20.2 Trade Payables ageing schedule

Particulars	As at March 31, 2023						
			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	412.01	20.35	-	-	-	432.36
(ii) Others	-	115.04	1.64	-	-	-	116.68
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

20.3 Trade Payables ageing schedule

Particulars	As at March 31, 2022						
			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	4.21	-	-	-	4.21
(ii) Others	-	-	463.03	-	-	-	463.03
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

21 Other Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Interest payable *	277.04	41.52
	277.04	41.52

* Interest payable amounting to Rs. 244.42 Lakhs (PY - Rs. 41.52 Lakhs) is payable to related party. (Refer Note 41(c))

22 Short Term Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity (Refer Note 40.2)	-	-
Provision for Compensated Absences (Refer Note 40.3)	-	0.16
	-	0.16

23 Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Revenue	-	1.68
Statutory dues payable	39.81	4.31
Advance from Customers	0.48	2.13
	40.29	8.12



24 Revenue from operations

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Revenue from operations		
Sale of Online courses	287.62	69.22
Sale of Offline courses	6.62	-
Other operating revenue		
Shipping Revenue	0.15	1.56
	294.39	70.78

24.1 Disaggregated Revenue

The Company derives revenue from transfer of goods and services over time and at a point in time as given below:

Timing of recognition:

At a point in time		
Sale of Online Courses	287.62	69.22
Sale of Offline courses	6.62	-
Shipping Revenue	0.15	1.56
Total	294.39	70.78

24.2 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	287.62	74.51
Sale of Offline courses	6.62	-
Shipping Revenue	0.15	1.56
Adjustments:		
Discounts	-	(3.61)
Deferred Revenue	-	(1.68)
Total	294.39	70.78

24.3 Contract balances

Revenue from operations recognised is collected as per the terms of the contract. Trade receivables have been disclosed under Note 11.

24.4 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.

24.5 Information about major customers:

The company earns revenue from its subsidiary companies which constitutes more than 10% of the company's total revenue. (Refer Note 41)



25 Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Income from Sub Lease of properties	166.68	-
Miscellaneous Income	1.64	-
	168.32	-

26 Cost of materials consumed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock of Packing Materials	0.37	0.24
Purchase of Packing Material	-	0.20
Less : Closing Stock of Packing Materials	-	(0.37)
	0.37	0.17

27 Purchase of stock - in - trade

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of Books	5.32	23.44
	5.32	23.44

28 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	19.37	39.74
Less : Closing Stock of Books	(18.70)	(19.37)
	0.67	20.37

29 Employee benefits expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages & Bonus	58.99	124.44
Contribution to provident and other funds	2.41	2.69
Staff welfare expenses	0.04	0.10
Gratuity	2.93	2.15
	64.37	129.38

30 Finance Costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Borrowings (Refer Note 41)	545.56	43.24
Interest on Lease Liability	88.28	-
Interest - others	1.12	0.04
Loan processing charges	6.19	-
	641.15	43.28



31 Depreciation and amortization expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment (Refer Note 4)	0.50	0.30
Depreciation on ROU Asset (Refer Note 5)	116.96	-
Amortisation on Intangible Assets (Refer Note 4)	128.11	90.41
	245.57	90.71

32 Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cross charge of common expenses	62.47	324.14
Faculty content cost	1.30	32.47
Cross charge of studio expenses	1.45	25.18
Advertisement & Sales Promotion	76.00	118.93
Rent	15.81	4.99
Repairs & maintenance	0.02	0.10
Payment to the auditors (excluding Gst)*	4.00	4.00
Legal and professional charges	18.86	82.93
Rates & taxes	8.22	1.64
Printing & stationery	0.33	0.12
Bank charges	6.94	0.21
Communication	1.45	1.61
Manpower charges	21.22	56.45
Subscription charges	8.20	6.96
Travelling & conveyance	1.19	1.81
Payment Gateway Charges	0.38	1.07
Remuneration to Directors	6.00	1.20
Boarding and Lodging Expenses	-	0.03
Postage and telegram	0.01	0.16
Business Promotion Expenses	0.63	-
Delivery Partner Fee	4.57	-
Freight Charges	0.97	1.13
Miscellaneous expenses	-	0.43
Total	248.02	865.56

*** Payment to Auditors**

Auditors Remuneration	For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory Audit	4.00	4.00
	4.00	4.00



33 Tax expense:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax		
Deferred tax expenses	-	-
	-	-

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Movement of deferred tax expense during the year	-	-

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	9.20	17.66	-	-	26.86
Right of use Assets	-	8.81	-	-	8.81
On expenses allowable on payment basis	(9.20)	9.35	-	-	0.15
Financial Liability measured at amortised cost	-	(35.82)	-	-	(35.82)
	-	-	-	-	-

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	-	9.20	-	-	9.20
On expenses allowable on payment basis	-	(9.20)	-	-	(9.20)
	-	-	-	-	-

33.1 Reconciliation of accounting profits	For the year ended March 31, 2023	For the year ended March 31, 2022
Accounting (loss) before tax	(734.76)	(1,102.13)
Income tax rate	26.00%	26.00%
At statutory income tax rate	(191.04)	(286.55)
Non - deductible expenses for tax purposes		
Property, plant, and equipment and intangible assets	17.66	9.20
Right of use Assets	8.81	-
On expenses allowable on payment basis	9.35	(9.20)
Deferred tax not considered on business loss and unabsorbed depreciation	155.22	286.55
At the effective income tax rate	-	-
Income tax expenses reported in the statement of profit and loss	-	-

Based on assessment of probability of taxable profits against which the deferred tax asset pertaining to unabsorbed business loss and depreciation loss amounting to Rs. 513.50 lakhs (March 31, 2022 - 355.44 Lakhs) can be utilised, the company has not recognized deferred tax asset thereon. The company shall continue to assess the recoverability of such deferred tax asset at the end of every reporting period.



34 Earnings / (Loss) 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	(734.76)	(1,102.13)
Weighted average number of ordinary shares outstanding	28,68,008	10,00,000
Basic loss per share (Rs)	(25.62)	(110.21)
Diluted loss per share (Rs)	(25.62)	(110.21)

35 Disclosures required by the Micro and Small Enterprises Development (MSMED) Act, 2006 are as under

Particulars	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	432.36	4.21
(ii) Interest due to suppliers registered under the MSMED act and remaining unpaid	0.39	0.04
(iii) Principal amounts paid to suppliers registered under the MSMED act, beyond the appointed day during the year	9.13	-
(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	0.37	-
(vii) Further interest remaining due and payable for earlier years	0.04	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

36 Contingent liabilities & commitments

Particulars	As at March 31, 2023	As at March 31, 2022
Contingent liabilities	-	-
Commitments	-	-
Corporate Guarantees	-	-

37 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 predominantly related to sale of comprehensive learning programs and, accordingly, this is the only operating segment.



38 Financial instruments

Capital management

The Company manages its capital to ensure that 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:	March 31, 2023	March 31, 2022
Debt	18,108.10	1,154.63
Less: Cash and bank balances	4.79	8.53
Net debt	18,103.31	1,146.10
Total equity	16,817.61	(1,264.87)
Net debt to equity ratio (%)	107.64%	(90.61%)

Credit risk management

Credit Risk on cash and cash equivalents is generally low as they have been held 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 company's liquidity position 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 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings (Fixed rate instrument)	2,622.06	15,486.04	-	18,108.10
Trade payables (Non - interest bearing)	549.04	-	-	549.04
Other financial liabilities (Non-interest bearing)	277.04	-	-	277.04
	3,448.14	15,486.04	-	18,934.18

Particulars	March 31, 2022			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings (Fixed rate instrument)	1,154.63	-	-	1,154.63
Trade payables (Non - interest bearing)	467.24	-	-	467.24
Other financial liabilities (Non-interest bearing)	41.52	-	-	41.52
	1,663.39	-	-	1,663.39



	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

39 Fair value measurements

Financial instruments measured at Amortised cost

Financial assets	Note	Hierarchy	March 31, 2023	March 31, 2022
Cash and cash equivalents	12	Level 2	4.79	8.53
Total financial assets			4.79	8.53

Financial liabilities	Note	Hierarchy	March 31, 2023	March 31, 2022
Borrowings	19	Level 2	2,622.06	1,154.63
Trade payables	20	Level 2	549.04	467.24
Lease Liabilities	5	Level 2	159.03	-
Other Financial Liabilities	21	Level 2	277.04	41.52
Total financial liabilities			3,607.17	1,663.39

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 borrowing rate of the Company has been taken as the discount rate used for determination of fair value.



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 Company has recognized in the Statement of Profit and Loss for the year ended March 31, 2023 an amount of Rs. 2.41 Lakhs (March 31, 2022 - 2.69 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.

As per Section 4(2) of Payment of Gratuity Act, 1972, an employer shall pay gratuity to the employee for every completed year of service or part thereof in excess of six months. Since none of the employees of the company have not completed six months as on 31st March 2021, there is no gratuity provision accrued for the year ended March 31, 2023.

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.

Particulars	Mar 31, 2023 (Amount in lakhs)	
	Current	Non-current
Provision for Gratuity	-	0.58

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	March 31, 2023	March 31, 2022
Attrition rate	8%	5.00%
Discount Rate	7.18%	7.32%
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.

Amount recognised in total comprehensive income in respect of these defined benefit plans are as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	2.77	2.15
Net interest expense	0.16	-
Return on plan assets (excluding amounts included in net interest expense)	-	-
Components of defined benefit costs recognised in profit or loss	2.93	2.15
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gains)/losses	(4.50)	-
Components of defined benefit costs recognised in other comprehensive income	(4.50)	-
	(1.57)	2.15

The current service cost and the net interest expense for the year are included in the 'employee benefits expense' in profit or loss.

The actuarial gain/ loss on remeasurement of the net defined benefit liability is included in other comprehensive income.



The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of defined benefit obligation	0.58	2.15
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	0.58	2.15
Funded	-	-
Unfunded	0.58	2.15
	0.58	2.15

Movements in the present value of the defined benefit obligation in the current year were as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening defined benefit obligation	2.15	-
Current service cost	2.77	2.15
Past service cost - (vested benefit)	-	-
Interest cost	0.16	-
Remeasurement of defined benefit obligation	(4.50)	-
Actuarial (gains)/losses	-	-
Benefits paid	-	-
Closing defined benefit obligation	0.58	2.15

Movements in the fair value of the plan assets in the current year were as follows:

Particulars	For the year ended March 31, 2023	For the year ended 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	-	-

Defined benefit obligation sensitivities were as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1) DBO - Base assumptions	0.58	2.15
2) Discount rate: +1%	0.50	1.80
3) Discount rate: -1%	0.68	2.39
4) Salary escalation rate: +1%	0.67	2.58
5) Salary escalation rate: -1%	0.51	1.81
6) Attrition rate: 25% increase	0.52	1.96
7) Attrition rate: 25% decrease	0.67	2.38

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.

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. Considering the accrued leave balances as at the 31st March, 2022, the amount of provision for compensated absences is Nil.

Particulars	March 31, 2023 (Amount in lakhs)		March 31, 2022 (Amount in lakhs)	
	Current	Non-current	Current	Non-current
Compensated absences	-	0.01	0.16	1.65



41 Related party disclosure

a) List of parties having significant influence

Entities having control or controlled by the Company

Holding company

Veranda Learning Solutions Limited
(formerly known as Veranda Learning Solutions Private Limited)

Fellow subsidiary companies

Veranda Race Learning Solutions Private Limited
(formerly Bhanthiyar Education Services Private Limited)

Veranda IAS Learning Solutions Private Limited

Brain4ce Education Solutions Private Limited

(Since September 17, 2021)

Veranda Management Learning Solutions

(Since September 01, 2022)

Veranda Administrative Learning Solutions

(Since September 15, 2022)

Veranda Learning Solutions North America, Inc.

(Since May 11, 2022)

J.K. Shah Education Private Limited

(Since November 01, 2022)

Key management personnel (KMP) and their relatives

Sri. K. Praveen Kumar

Director

Sri. R. Rangarajan

Director

Sri. S. Lakshminarayanan

Independent Director

Enterprises in which Key Managerial Personnel and their relatives have significant influence

Grasslands Agro Private Limited

SSI Ventures Private Limited

b) Transactions during the year

S.No.	Nature of transactions	Amount	
		For the year ended March 31, 2023	For the year ended March 31, 2022
1	Loans and Advances taken from		
	Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)	6,165.97	945.50
	Veranda Race Learning Solutions Private Limited (formerly Bhanthiyar Education Services Private Limited)	1,464.60	-
	Veranda IAS Learning Solutions Private Limited	1,171.68	-
	Brain4ce Education Solutions Private Limited	1,325.00	-
	Veranda Management Learning Solutions Private Limited	1,171.68	-
	SSI Ventures Private Limited	1,100.00	-
2	Loans repaid		
	Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)	5,074.60	0.71
	Brain4ce Education Solutions Private Limited	20.00	-
	Grassland Agro Private Limited	-	12.45
	Mr. R. Rangarajan	-	0.07
	Mr. K. Praveen Kumar	-	0.07



[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

S.No.	Nature of transactions	Amount	
		For the year ended March 31, 2023	For the year ended March 31, 2022
3	Interest on borrowings		
	Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)	134.97	42.81
	Veranda Race Learning Solutions Private Limited	74.81	-
	Veranda IAS Learning Solutions Private Limited	59.85	-
	BrainIce Education Solutions Private Limited	66.81	-
	Veranda Management Learning Solutions	59.85	-
	SSI Ventures Private Limited	34.60	-
	Grasslands Agro Private Limited	-	0.44
4	Cross charge of common expenses		
	Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)	62.47	324.14
5	Cross charge of studio expenses		
	Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)	1.45	25.18
6	Investment in Subsidiaries		
	J.K. Shah Education Private Limited	34,917.66	-
7	Income from Sub lease		
	J.K. Shah Education Private Limited	166.68	-
8	Income from Recovery of common expenses		
	J.K. Shah Education Private Limited	275.00	-
9	Directors Sitting Fees		
	S. Lakshminarayanan	2.00	0.40
	R. Rangarajan	2.00	0.40
	K. Praveen Kumar	2.00	0.40



c) Balance outstanding at the year

S.No.	Particulars	Amount	
		As at March 31, 2023	As at March 31, 2022
1	Loans from		
	Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)	2,246.00	1,154.63
	Brain4ce Education Solutions Private Limited	1,305.00	-
	Veranda IAS Learning Solutions Private Limited	1,171.68	-
	Veranda Management Learning Solutions Private Limited	1,171.68	-
	Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Private Limited)	1,464.60	-
	SSI Ventures Private Limited	1,100.00	-
2	Trade payables		
	Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)	19.28	1.60
3	Advances (Other than capital advances)		
	Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)	-	61.80
	Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Private Limited)	4.89	-
4	Interest Accrued		
	Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)	168.99	41.52
	Brain4ce Education Solutions Private Limited	11.30	-
	Veranda IAS Learning Solutions Private Limited	10.15	-
	Veranda Management Learning Solutions Private Limited	10.15	-
	Veranda Race Learning Solutions Private Limited	12.69	-
	SSI Ventures Private Limited	31.14	-
5	Trade Receivables		
	J.K. Shah Education Private Limited	59.40	-
6	Security deposits		
	J.K. Shah Education Private Limited	168.00	-



42 Ratio analysis

a) Current Ratio = Current Assets/ Current Liabilities

Particulars	March 31, 2023	March 31, 2022
Current assets	827.67	244.25
Current liabilities	3,647.46	1,671.67
Ratio	0.23	0.15

Change in ratios of more than 25% compared to previous year is because the Company has borrowed funds during the year to acquire a new subsidiary.

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	2,622.06	1,154.63
Total equity	16,817.61	(1,264.87)
Ratio	0.16	(0.91)

Change in ratios of more than 25% compared to previous year is because the Company during the FY 2022-23 has borrowed loans to acquire a new subsidiary.

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 for the year	(734.76)	(1,102.13)
Add: Non cash expenses and finance costs	886.72	133.99
Depreciation and amortization expense	245.57	90.71
Finance costs	641.15	43.28
Earnings available for debt services	151.96	(968.14)
Interest cost on borrowings	545.56	43.24
Total interest and principal repayments	545.56	43.24
Ratio	0.28	(22.39)

Change in ratios of more than 25% compared to previous year is because the Company during the FY 2022-23 has borrowed loans to acquire a new subsidiary.

d) Return on Equity

Particulars	March 31, 2023	March 31, 2022
Loss for the year*	(734.76)	(1,102.13)
Total Equity	16,817.61	(1,264.87)
Ratio	(0.04)	0.87

Change in ratios of more than 25% compared to previous year is because the Company during the FY 2022-23 has issued rights shares to all its shareholders.

e) Inventory Turnover

Particulars	March 31, 2023	March 31, 2022
Changes in inventory	5.37	20.37
Closing Inventory	18.70	19.74
Ratio	0.29	1.03

Change in ratios of more than 25% compared to previous year is because the Company during the FY 2022-23 has adopted new strategy to reduce its offline sales which has impacted its changes in inventories.



f) Trade Receivables

Particulars	March 31, 2023	March 31, 2022
Credit sales	294.39	70.78
Closing trade receivables	59.40	0.99
Ratio	4.96	71.49

Change in ratios of more than 25% compared to previous year is because the Company during the FY 2022-23 has adopted new strategy to prioritize more on B2B sales which has more credit period.

g) Trade payables

Particulars	March 31, 2023	March 31, 2022
Credit purchases	246.38	909.53
Closing trade payables	549.04	467.23
Ratio	0.45	1.95

Change in ratios of more than 25% compared to previous year is because the Company during the FY 2022-23 has incurred transaction costs on account of acquisition which are still 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	294.39	70.78
Net Working Capital	(2,819.79)	(1,427.42)
Ratio	(0.10)	(0.05)

Change in ratios of more than 25% compared to previous year is because the Company during the FY 2022-23 has borrowed loans to acquire a new subsidiary.

i) Net profit ratio = Net profit after tax divided by Revenue from operations

Particulars	March 31, 2023	March 31, 2022
Loss for the year	(734.76)	(1,102.13)
Revenue from operations	294.39	70.78
Ratio	(2.50)	(15.57)

Change in ratios of more than 25% compared to previous year is because the Company during the FY 2022-23 has incurred transaction costs on account of acquisition.

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)	(734.76)	(1,102.13)
Finance Costs* (B)	641.15	43.28
Other income* (C)	-	-
EBIT (D) = (A)+(B)-(C)	(93.61)	(1,058.84)
Capital Employed- Pre Cash (J)=(E)-(F)-(G)-(H)-(I)	47,648.29	(1,269.60)
Total Assets (E)	51,300.54	410.60
Current Liabilities (F)	3,647.46	1,671.67
Current Investments (G)	-	-
Cash and Cash equivalents (H)	4.39	8.53
Bank balances other than cash and cash equivalents (I)	-	-
Ratio (D/J)	(0.00)	0.83

Change in ratios of more than 25% compared to previous year is because the Company during the FY 2022-23 has borrowed loans to acquire a new subsidiary.



43 Going Concern

The Company commenced operations during the period ended 31 March 2022 and is also in the process of developing further content for expanding their offerings and customer base. Based on the business projection for FY 2023-24, the Company is expected to have adequate funds to meet its obligation as they occur. Further, the Holding Company [Veranda Learning Solutions Limited (formerly Veranda Learning Solutions Private Limited)] has provided a letter of continued financial support up to 30 June, 2024. Therefore, despite erosion in the net worth of the Company, considering the continued financial support from the holding company and the current initiatives of the Company during the period which are expected to yield revenue in the future, the financial statements have been prepared on a going concern basis.

- 43.1 Board of Directors of Veranda XL Learning Solutions Private Limited ("Subsidiary" or "Veranda XL") in its meeting dated January 17, 2023 has approved merger of Veranda XL Learning Solutions Private Limited (Veranda XL) and J.K. Shah Education Private Limited (Step Down Subsidiary). Subsequent to year end, application for merger has been filed by Veranda XL with National Company Law Tribunal for approval.

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 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.
- v) The Company have not traded or invested in Crypto currency or virtual currency during the 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) other than as disclosed in Note 16 and Note 19 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 its property, plant and Equipment, Right of use asset and Intangible Assets.
- x) The Company has not granted any loans or advance in the nature of loans to promoters, directors, Key Managerial Personnel and the related parties (as defined under companies Act, 2013), either severally or jointly with any other Person.



45 Comparatives

Previous year figures have been reclassified / regrouped wherever necessary to conform to current year's classification.

46 Approval of accounts

The interim financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorised for issuance on May 27, 2023.

For and on behalf of the Board of Directors



K Praveen Kumar
Director
DIN: 00591450

Place: Chennai
Date: May 27, 2023



R Rangarajan
Director
DIN: 00591483

Place: Chennai
Date: May 27, 2023



BOARD'S REPORT

To the Members,

Your directors are pleased to submit their Fifth Annual Report on the business and operations of the Company, along with the Audited Financial Statements for the year ended 31st March, 2024.

1. FINANCIAL RESULTS

The Standalone financial performance of your company is stated hereunder:

Particulars	As at the end of current reporting period 2024 [Rs. in lakhs]	As at the end of previous reporting period 2023 [Rs. in lakhs]
Total Revenue	11,389.82	3,182.87
Total Expenses	9,012.56	3,272.80
Profit or (Loss) before Tax	(2,659.19)	(2,749.23)
Less: Current Tax	-	(177.33)
Less: Deferred Tax	(296.00)	(323.72)
Profit (Loss) After Tax	(2,363.19)	(2,248.18)

2. TRANSFER TO RESERVES

The Company incurred a loss during the year under review, and therefore your Board has decided not to transfer any amount to the Reserves.

3. DIVIDEND

The Board of Directors have not recommended any dividend for the financial year 2023-24.

4. STATE OF COMPANY'S AFFAIRS

With a trusted brand, a scalable learning delivery platform and proven methodologies that deliver superior outcomes for learners, Veranda XL is well positioned to accelerate and scale the business.

5. CHANGE IN NATURE OF BUSINESS

During the year under review there was no change in the nature of the business of the company.

Veranda XL Learning Solutions Private Limited

6. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

During the period between the end of the financial year and the date of this report, the Company undertook the following activities.

- The Board approved the allotment of up to 16,500 senior, secured, redeemable, unlisted, non-convertible debentures (NCDs) with a nominal value of INR 1,00,000 each, aggregating to INR 165 Crores to BPEA Credit India Fund III Scheme F & BPEA Credit India Fund III Scheme C
- Company had issued corporate guarantees to secure the issuance of Non-Convertible Debentures by Veranda Learning Solutions Limited (Holding Company), Veranda Race Learning Solutions Private Limited (Fellow subsidiary).
- The Company has further acquired 1.00% shares of Tapasya Educational Institutions Private Limited consisting of 51,975 shares of Rs.10 each resulting in a 51.00 % shareholding of Tapasya Educational Institutions Private Limited.
- The Company has entered into a Business Transfer Agreement (BTA) on April 18, 2024, with Logic Management Training Institutes Private Limited for acquisition of the business of them as a going concern to purchase assume and acquire from the Transferor, all of the Transferor's rights, title and interest in and to the Business as defined in the BTA.

7. SHARE CAPITAL

The Authorized share capital of the Company was increased to Rs. 37,50,00,000 divided into 2,35,00,000 equity shares of Rs.10/- each and 1,40,00,000 Preference shares of Rs.10/- each pursuant to order of NCLT Chennai bench dated November 30,2023 approving the scheme of amalgamation between J.K.Shah Education Private Limited (Transferor) and Veranda XL Learning Solutions Private Limited (Transferee).



8. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

- Mr. Jitendra Kantilal Shah (DIN: 01795017) was appointed as a Managing Director by a resolution passed by the Board of Directors on December 02,2023 and members at their extra-ordinary general meeting dated December 29,2023.
- Mr. Bharath Seeman (DIN: 07427669) was appointed as additional director by a resolution passed by the Board of Directors on August 30,2023

As per the provisions of Section 152 of the Companies Act, 2013 Mr. K Praveen Kumar (DIN: 00591450) is liable to retire by rotation at the forthcoming Annual General Meeting ("AGM") of the Company, and being eligible, offers himself for re-appointment.

The Board recommends the appointment of the aforesaid director, retiring by rotation, to the members for their approval at the forthcoming annual general meeting by passing ordinary resolution.

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After closure of the financial year :

- a) Mr. Lakshminarayanan Seshadri, Non - Executive Director of the company, was redesignated as Non-Executive Independent Director, with effect from August 06,2024 for a term of up to 5 consecutive years,subject to the approval of the members at the ensuing Annual General Meeting. .
- b) Mr. P.B Srinivasan, was appointed as Additional Director under Non-Executive Independent category with effect from August 06,2024 subject to approval of the members in the ensuing Annual General Meeting for a term of up to 5 consecutive years.

9. NUMBER OF BOARD MEETINGS MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board met 9 (Nine) times on the following dates during the financial year under review:

S. No	Date of Board Meeting	No. of Directors attended
1.	27.05.2023	3
2.	08.08.2023	3
3.	08.11.2023	4
4.	01.12.2023	4
5.	02.12.2023	4
6.	11.01.2024	4
7.	06.02.2024	5
8.	21.03.2024	5
9.	27.03.2024	4

The intervals between the Board meetings adhered to the maximum period prescribed under the Companies Act, 2013.

10. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has established adequate internal financial controls concerning its financial statements. During the year under review, these controls were tested and no reportable material weakness in the design or operation was observed.

11. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

The auditors of the Company have confirmed, through their Independent Auditors' Report, that during their audit, no material fraud by the Company or any fraudulent activities

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involving its officers or employees were identified or reported. As a result, there is no obligation to report such matters to 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.

12. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Pursuant to the provisions of Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiary, in Form AOC-1 is attached as Annexure A.

13. DEPOSITS

In terms of the provisions of Sections 73 to 76 of the Act read with the relevant rules made thereunder, your Company has not accepted any deposit from the public.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans given, investments made, guarantees given and securities provided pursuant to the provisions of Section 186 of the Act have been given in the notes to the Financial Statements which are within the limits under Section 186 of the Act.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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.

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 - B to this Report.

16. 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.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Conservation of energy

Although the operations of the Company are not energy-intensive, the management has been highly conscious of the criticality of conservation of energy at all the operational levels and efforts are being made in this direction on a continuous basis. Adequate measures have been taken to reduce energy consumption, whenever possible, by using energy efficient equipment. The requirement of disclosure of particulars with respect to conservation of energy as prescribed in Section 134(3) of the Act read with the Companies (Accounts) Rules, 2014, is not applicable to the Company and hence not provided.

b) Technology absorption

The requirement of disclosure of particulars with respect to technology absorption as prescribed in Section 134(3) of the Act read with the Companies (Accounts) Rules, 2014, is not applicable to the Company and hence not provided.

c) Foreign exchange earnings and outgo

Particulars	FY 2023-24
Foreign Exchange Earnings	NIL
Foreign Exchange Outflow	

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 are very minimal.

19. 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.

20. 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, were appointed as the Statutory Auditors of the Company at the 2nd Annual General Meeting held on October 29, 2021. They were appointed for a term of 5 years, concluding at the 7th Annual General Meeting to be held in the year 2026.

Veranda XL Learning Solutions Private Limited

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.

21. SECRETARIAL AUDITORS

The Company being a material subsidiary of Veranda Learning Solutions Limited, M/s. IBH & Co., Company Secretaries (FRN: S2011KR152500) has been appointed as Secretarial Auditor under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to conduct secretarial Audit for the Financial Year 2023-24.

The Secretarial Audit Report for the Financial Year 2023-24 has been obtained, and it does not contain any 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.

22. 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, reservations or adverse remarks made by the Auditors in their report.



23. COST RECORDS

During the year under review the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013. Therefore, it is not applicable for the Company.

24. SECRETARIAL STANDARDS

During the Financial Year 2023-24, 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.

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25. 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.

26. ANNUAL RETURN

The Annual Return of the Company as of March 31, 2024, in Form MGT-7, 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>

27. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) and the rules made thereunder. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has revisited the Internal Complaints Committee members and emphasized on the roles and responsibilities expected from the members. Training programmes were conducted around locations to strengthen awareness among the Committee members.



During the Financial Year 2023-24, the Company has not received any complaints on sexual harassment.

28. 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

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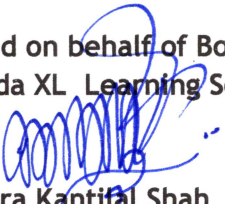
fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;

- 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 annual accounts on a going concern basis;
- e) the Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 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.

29. 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 gratefully acknowledge the shareholders for their support and confidence reposed on your Company.



For and on behalf of Board of Directors
Veranda XL Learning Solutions Private Limited


Jitendra Kantilal Shah
Managing Director
(DIN: 01795017)


R Rangarajan
Director
(DIN: 00591483)

Place: Chennai
Date: 02/09/2024

Veranda XL Learning Solutions Private Limited

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ANNEXURE- A
Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. Lakhs)

Sl. No.	Name of the subsidiary	Tapasya Educational Institutions Private Limited
1	The date since when subsidiary was acquired	11-01-2024
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	In line with the Ultimate Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees
4.	Share capital	519.75
5.	Reserves & surplus	3,290.24
6.	Total assets	7,456.10
7.	Total Liabilities	3,646.11
8.	Investments	-
9.	Turnover	3,783.90
10	Profit/Loss before taxation	122.13
11.	Provision for taxation	8.72
12.	Profit/Loss after taxation	130.85
13.	Proposed Dividend	
14.	Extent of shareholding (in Percentage)	50.00%
Other Informations		
	Names of subsidiaries which are yet to commence operations	Not Applicable
	Names of subsidiaries which have been liquidated or sold during the year	

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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 Board of Directors
Veranda XL Learning Solutions Private Limited





Jitendra Kantilal Shah
Managing Director
(DIN: 01795017)



R Rangarajan
Director
(DIN: 00591483)

Place: Chennai
Date: 02/09/2024

Veranda XL Learning Solutions Private Limited

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ANNEXURE- B
Form No. AOC 2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]


Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under their proviso thereto.

1.Details of contracts or arrangements, or transactions not at arm's length basis: Not - Applicable.

2.Details of material contracts or arrangements or transactions at arm's length basis :

S.No	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the Contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions	Value of Transactions (in lakhs)	Date of Approval by Board	Amount paid as advances (in lakhs)
1	Veranda Learning Solutions Limited (Holding Company)	Cross Charging of common expenses and studio expenses, Tech knowhow Charges	ongoing	Allocation of common expenses and Offering courses to CA Students	1758.08	Not Applicable	NIL



For and on behalf of Board of Directors
Veranda XL Learning Solutions Private Limited


Jitendra Kantilal Shah
Managing Director
(DIN: 01795017)


R Rangarajan
Director
(DIN: 00591483)

Place: Chennai
Date: 02/09/2024

Veranda XL Learning Solutions Private Limited

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INDEPENDENT AUDITOR'S REPORT

**To The Members of Veranda XL Learning Solutions Private Limited
Report on the Audit of the Financial Statements**

Opinion

We have audited the accompanying financial statements of Veranda XL Learning Solutions Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2024, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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 financial statements.

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, but does not include the 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 financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the 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 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'.



Deloitte Haskins & Sells

Responsibilities of Management and Those Charged with Governance for the 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 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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.



Deloitte Haskins & Sells

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls with reference to 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 financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, as indicated in Note no. 50 (vi), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as indicated in Note no. 50 (vii), no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.



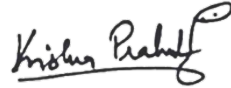
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- vi. Based on our examination, which included test checks, the Company has used an accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No: 008072S)



Krishna Prakash E

Partner

(Membership No. 216015)

UDIN : 24216015BKCPZJ9776



Place: Chennai
Date: May 27, 2024

Deloitte Haskins & Sells

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 with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Veranda XL Learning Solutions Private Limited (the "Company") as at March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No: 008072S)



Krishna Prakash E
Partner

(Membership No. 216015)

UDIN : 24216015BKCPZJ9776



Place: Chennai
Date: May 27, 2024

Deloitte Haskins & Sells

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, capital work-in-progress 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. According to the information and explanations given to us, 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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in Companies and have granted loans advances in the nature of loans to other parties during the year, in respect of which:
 - (a) The Company has provided loans or advances in the nature of loans, stood guarantee during the year and details of which are given below:

(Rs. In Lakhs)

Particulars	Loans	Guarantees
A. Aggregate amount granted during the year		
– others	7.90	-
– Fellow Subsidiary	-	1,000
B. Balance outstanding as at balance sheet date in respect of above cases		
– others	6.49	-
– Fellow Subsidiary	-	1,000

- (b) The investments made, and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans, during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.



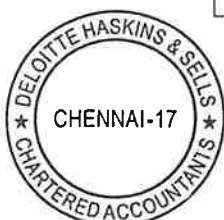
- (c) The Company has granted loans or provided advances in the nature of loan that are payable on demand. During the year, the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.
- (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) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.
- (f) The Company has granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

(Rs. Lakhs)		
Particulars	All Parties	Related Parties
Aggregate of loans/advances in nature of loans		
Repayable on demand	306.61	150.00
Percentage of loans/advances in nature of loans to the total loans	100.00%	48.92%

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities except for the significant delays in respect of remittance of Stamp Duty and Employees' State Insurance.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable except as mentioned below:

Name of Statute	Nature of the Dues	Amount (Rs. In lakhs)	Period to which the Amount Relates	Due Date	Date of payment
The Bombay Stamp Act, 1958	Stamp Duty	45.16	2012-13	2012-13	Not yet paid
Employees State Insurance Act, 1948	ESI	23.27	Various period	Various period	Not yet paid



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- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.
- (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) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, the funds raised on short term basis aggregating Rs. 842.06 Lakhs have been used for long term purposes.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary.
- (x) (a) In our opinion, moneys raised by way of issue of debt instruments during the year, have been, prima facie, applied by the Company for the purposes for which they were raised, other than temporary deployment pending application of proceeds.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (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 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) The Company is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Hence, reporting under Clause (xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013 are not applicable to the Company.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its's holding company, subsidiary company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



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- (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 Rs. 371.72 lakhs in the financial year covered by our audit and Rs. 400.91 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 realization of financial assets and payment of financial liabilities and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

Place: Chennai
Date: May 27, 2024



For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No: 008072S)

A handwritten signature in black ink, appearing to read "Krishna Prakash E".

Krishna Prakash E
Partner
(Membership No. 216015)
UDIN : 24216015BKCPZJ9776

Veranda XL Learning Solutions Private Limited
Balance Sheet as at March 31, 2024
CIN No.: U80100TN2019PTC126711
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	4	909.19	935.33
(b) Right of use Assets	5	2,533.85	5,931.83
(c) Capital work in progress	6	71.03	7.56
(d) Goodwill	8	14,281.91	26,214.25
(e) Other Intangible Assets	4	11,206.94	14,414.97
(f) Intangible Assets under development	7	8.52	-
(g) Financial Assets			
(i) Investments	10	13,371.00	1.00
(ii) Other financial assets	11	431.79	642.42
(h) Deferred Tax assets (net)	9	639.98	340.95
(i) Income Tax assets	12	122.79	414.43
(j) Other Non Current Assets	13	66.74	-
Total non-current assets		43,643.74	48,902.74
2. Current assets			
(a) Inventories	14	-	18.70
(b) Financial assets			
(i) Trade receivables	15	291.41	4.66
(ii) Cash and cash equivalents	16	1,123.38	8,132.18
(iii) Bank balances other than (ii) above	16	421.86	-
(iv) Other financial assets	17	803.86	269.20
(c) Other current assets	18	2,684.04	1,286.15
Total current assets		5,324.55	9,710.89
TOTAL ASSETS		48,968.29	58,613.63
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	19	791.24	601.34
(b) Other equity	20	12,337.32	14,709.52
Total Equity		13,128.56	15,310.86
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	19,000.15	15,486.04
(ii) Lease Liabilities	5	1,639.42	5,429.49
(iii) Other Financial Liabilities	23	1,972.60	11,121.39
(b) Provisions	21	32.57	56.82
(c) Deferred tax liabilities (net)	9	-	3,616.75
Total non-current liabilities		22,644.74	35,710.49
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	6,497.95	2,622.06
(ii) Lease Liabilities	5	1,077.16	743.97
(iii) Trade payables	25		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		1,060.78	532.75
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		763.70	575.31
(iv) Other Financial Liabilities	26	1,192.23	277.04
(b) Other current liabilities	28	2,580.17	2,794.83
(c) Provisions	27	23.00	46.32
Total current liabilities		13,194.99	7,592.28
Total liabilities		35,839.73	43,302.77
TOTAL EQUITY AND LIABILITIES		48,968.29	58,613.63

See accompanying notes forming part of the financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

Krishna Prakash E
Partner
Membership No: 216015

R Rangarajan
Director
DIN: 00591483

Jitendra Kantil Shah
Managing Director
DIN: 01795017

Place: Chennai
Date: May 27, 2024

Place: Chennai
Date: May 27, 2024

Place: Chennai
Date: May 27, 2024



Veranda XL Learning Solutions Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
CIN No.: U80100TN2019PTC126711
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
A Revenue			
Revenue from operations	29	10,728.95	3,035.81
Other income	30	660.87	147.06
Total Income		11,389.82	3,182.87
B Expenses			
Cost of Materials consumed	31	-	0.37
Purchase of Stock - in - trade	32	-	5.32
Changes in Inventories of Stock - in - trade	33	-	0.67
Employee benefits expense	34	871.96	388.41
Other expenses	37	8,140.60	2,878.03
Total expenses		9,012.56	3,272.80
C Earnings / (Loss) before Finance Costs, Tax, Depreciation and Amortisation Expense (EBITDA)		2,377.26	(89.93)
Finance Costs	35	2,748.99	715.91
Depreciation and Amortization expense	36	2,287.46	1,943.39
D Loss before tax		(2,659.19)	(2,749.23)
E Tax Expense			
Current Tax	38	-	(177.33)
Deferred Tax	38	(296.00)	(323.72)
Total Tax Expense		(296.00)	(501.05)
F Loss after Tax for the year		(2,363.19)	(2,248.18)
G Other comprehensive Income / (loss) for the year			
Items that will not be subsequently reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit obligations		(12.06)	11.17
Income-tax relating to items that will not be subsequently reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit obligations		3.04	-
Other comprehensive Income / (loss) for the year, net of tax		(9.02)	11.17
H Total comprehensive loss for the year		(2,372.21)	(2,237.01)
I Loss per share (Rs.)	39		
Basic Earnings per share (Nominal value per equity share of Rs.10)		(35.53)	(78.39)
Diluted Earnings per share (Nominal value per equity share of Rs.10)		(35.53)	(78.39)

See accompanying notes forming part of the financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Krishna Prakash E

Krishna Prakash E
Partner
Membership No: 216015

Place: Chennai
Date: May 27, 2024

For and on behalf of the Board of Directors

R Rangarajan

R Rangarajan
Director
DIN: 00591483

Place: Chennai
Date: May 27, 2024

Jitendra Kantilal Shah

Jitendra Kantilal Shah
Managing Director
DIN: 01795017

Place: Chennai
Date: May 27, 2024



Veranda XL Learning Solutions Private Limited
Statement of Cash Flows for the year ended March 31, 2024
CIN No.: U80100TN2019PTC126711
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flows From Operating Activities		
Loss before tax	(2,659.19)	(2,749.23)
Adjustments to reconcile profit before tax to net cashflows		
Finance costs	2,748.99	715.91
Depreciation and amortization expense	2,287.46	1,943.39
Interest Income	(355.16)	(88.08)
Advances written off	22.98	-
Inventory write off expenses	18.70	-
Loss on sale of property, plant and equipment	7.93	14.69
Gain on preclosure of lease agreement	(248.96)	(48.12)
Interest on unwinding of security deposit	(19.33)	(9.63)
Operating Profit / (Loss) before working capital changes	1,803.42	(221.07)
Change in operating assets and liabilities		
Decrease in Inventories	-	1.04
Decrease / (Increase) in trade receivables	(286.75)	99.92
Increase in other financial assets	(452.81)	(134.18)
Increase in other assets	(1,675.71)	(1,006.99)
Increase in provisions and other liabilities	(59.63)	(451.94)
(Decrease) / Increase in trade payables	634.55	(368.91)
Increase in other financial liabilities	1,277.58	123.99
(Decrease) / Increase in other current liabilities	(214.66)	315.38
Cash generated from / (used in) operations	1,025.99	(1,642.76)
Less : Income taxes paid (net of refunds)	291.65	(185.47)
Net cash generated from / (used in) operating activities (A)	1,317.64	(1,828.22)
Cash Flows From Investing Activities		
Capital Expenditure on property, plant & equipment & Intangible Assets	(283.81)	(85.81)
Proceeds from sale of property, plant & equipment	2.11	-
Investments in Subsidiaries	(12,000.00)	(34,918.66)
Redemption in Fixed Deposit	11,224.25	1,675.00
Investment in Fixed Deposit	(11,488.89)	-
Loans and advances provided	-	404.18
Interest income received	350.67	24.80
Net cash used in investing activities (B)	(12,195.67)	(32,900.49)
Cash Flows From Financing Activities		
Proceeds from issue of equity share capital (including premium)	-	18,700.00
Transaction costs incurred for issue of equity share capital	-	(2.01)
Proceeds from long term borrowings	14,500.00	15,486.04
Repayment of long term borrowings	(8,024.02)	-
Proceeds from short term borrowings	1,594.62	5,077.43
Repayment of short term borrowings	(680.60)	(3,610.00)
Payment of lease liabilities	(1,554.58)	(624.97)
Finance costs	(1,966.19)	(317.35)
Net cash generated from financing activities (C)	3,869.23	34,709.14
Net decrease in cash and cash equivalents (A+B+C)	(7,008.80)	(19.58)
Cash and cash equivalents at the beginning of the year	8,132.18	8.53
Cash inflow on account of acquisition of subsidiaries	-	8,143.23
Cash and cash equivalents at end of the year (Refer Note 16)	1,123.38	8,132.18



Veranda XL Learning Solutions Private Limited
Statement of Cash Flows for the year ended March 31, 2024
CIN No.: U80100TN2019PTC126711
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Notes:

1. Cash Flow Statement has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 on Cash Flow Statements, Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.

Balances with banks - current accounts	1,013.37	224.48
Balances with banks - Deposit accounts	-	7,727.47
Cash on hand	2.73	0.39
Cheques on hand	107.28	179.84
	1,123.38	8,132.18

Reconciliation of liabilities from financing activities for the year ended March 31, 2024:

Particulars	As at March 31, 2023	Proceeds	Repayments	Reclassification	As at March 31, 2024
Long-Term borrowings	15,486.04	14,500.00	(8,024.02)	(2,961.87)	19,000.15
Short-Term borrowings (including Current maturity to Long-Term borrowings)	2,622.06	1,594.62	(680.60)	2,961.87	6,497.95
Total	18,108.10	16,094.62	(8,704.62)	-	25,498.09

Reconciliation of liabilities from financing activities for the year ended March 31, 2023:

Particulars	As at March 31, 2022	Proceeds	Repayments	Reclassification	As at March 31, 2023
Long-Term borrowings	-	15,486.04	-	-	15,486.04
Short-Term borrowings (including Current maturity to Long-Term borrowings)	1,154.63	5,077.43	(3,610.00)	-	2,622.06
Total	1,154.63	20,563.47	(3,610.00)	-	18,108.10

See accompanying notes forming part of the financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants



Krishna Prakash E
Partner
Membership No: 216015

Place: Chennai
Date: May 27, 2024

For and on behalf of the Board of Directors



R Rangarajan
Director
DIN: 00591483

Place: Chennai
Date: May 27, 2024



Jitendra Kantil Shah
Managing Director
DIN: 01795077

Place: Chennai
Date: May 27, 2024



Veranda XL Learning Solutions Private Limited

Statement of Changes in Equity for the year ended March 31, 2024

CIN No.: U80100TN2019PTC126711

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

(A) Equity Share Capital

Year	Balance at the beginning of the reporting year	Changes in equity share capital during the current year	Balance at the end of the reporting year
2022-23	100.00	501.34	601.34
2023-24	601.34	189.90	791.24


(B) Other Equity

Particulars	Securities Premium reserve	Deemed Equity Contribution	Retained Earnings	Total
Balance as at March 31, 2022	-	-	(1,364.87)	(1,364.87)
Loss for the year	-	-	(2,248.18)	(2,248.18)
Other comprehensive income / (loss), net of tax	-	-	11.17	11.17
Corporate Guarantee	-	114.75	-	114.75
Movement during the year	18,198.66	-	-	18,198.66
Unamortised share issue expenses	(2.01)	-	-	(2.01)
Balance as at March 31, 2023	18,196.65	114.75	(3,601.88)	14,709.52
Loss for the year	-	-	(2,363.18)	(2,363.18)
Other comprehensive income / (loss), net of tax	-	-	(9.02)	(9.02)
Balance as at March 31, 2024	18,196.65	114.75	(5,974.08)	12,337.32

See accompanying notes forming part of the financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors



Krishna Prakash E
Partner
Membership No: 216015

Place: Chennai
Date: May 27, 2024



R Rangarajan
Director
DIN: 00591483

Place: Chennai
Date: May 27, 2024



Jitendra Kantilal Shah
Managing Director
DIN: 01795017

Place: Chennai
Date: May 27, 2024



1 Corporate information

Veranda XL Learning Solutions Private Limited (the "Company" or "VXLS") was incorporated on January 4, 2019 under the provisions of the Companies Act, 2013, with its registered office at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035, Tamil Nadu. VXLS is offering affordable online learning solutions for Chartered Accountancy course through experienced faculty members. J.K. Shah Education Private Limited has been merged with the Company pursuant to the Scheme of Merger approved by the National Company Law Tribunal (Chennai) with an appointed date of October 31, 2022.

2A Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below :

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

The Company has evaluated the amendment and there is no impact on its financial statements.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2B Basis of preparation of financial statements

i) Exemption from preparation of consolidated financial statements

The Company has investments in subsidiaries. The Holding company, Veranda Learning Solutions Limited, having its registered office at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035, Tamil Nadu, India shall present the consolidated financial statements. The Company has therefore availed the exemption under paragraph 4(a) of Ind AS 110 and shall satisfy the conditions for exemption from preparing consolidated financial statements as per Companies (Accounts) Amendments Rules, 2016 and thereby does not present consolidated financial statements.

ii) Basis of preparation and presentation

Historical cost convention

The 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.

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 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 recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals).



3 Material Accounting Policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii) Held primarily for the purpose of trading;
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle;
 - ii) It is held primarily for the purpose of trading;
 - iii) It is due to be settled within twelve months after the reporting period, or
 - iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has identified 12 months as its operating cycle.

b) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The Company derives its revenue by providing comprehensive learning programmes (online and offline). Revenue is recognised on accrual basis, net of refunds and taxes.

Revenue from sale of Comprehensive Learning Programs are recognised based on satisfaction of performance obligations as below:

i) Revenue from courses are recognised based on actual classes conducted by the educators. The company does not assume any post-performance obligation after completion of the classes. Revenue received from classes to be conducted subsequent to the year-end is considered as deferred Revenue which is included in other current liabilities.

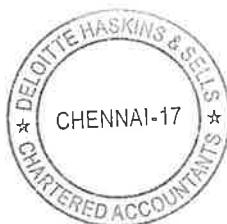
ii) Revenue from sale of online content is recognised upon access being provided for the uploaded content to the customers, which is when the customer obtains the benefit of the services provided by the Company.

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 recognized in the statement of profit and loss when the asset is derecognized.

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
Computers and data processing units	3
Vehicles	8
Furniture and Fixtures	10

The useful life is as per Schedule II of the companies Act, 2013

The useful life of the leasehold improvement is according to the lease agreement terms.

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/ disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded/ sold. Additions to fixed assets, costing Rs.5,000 each or less are fully depreciated retaining its residual value.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Intangible assets

Internally generated intangible asset are measured on initial recognition at cost. The cost comprises of all directly attributable costs necessary to create, produce, 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.

Intangible under development

Costs incurred during research phase are charged to profit or loss in the year in which they are incurred. Development phase expenses are initially recognized as intangible assets under development until the development phase is complete, upon which the amount is capitalized as intangible asset.

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 Cost	2
Non Compete Fee	2
Copyrights	5
Software	4
Trade Name	20
Customer Relationship	8

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) 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.

h) 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.



i) 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 recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Gratuity

Gratuity is a defined benefit plan. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the plan is recognized in full in the period in which they occur in the statement of profit and loss.

Compensated Absences

Short term compensated absences are provided for based on estimates. Long term compensated balances are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Leave encashment liability of an employee, who leaves the Company before the close of the year and which is remaining unpaid, is provided for on actual computation basis.

j) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

k) Provisions, contingent liabilities and contingent asset

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

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.

l) 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.



m) 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.

n) 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.

o) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for low value leases. For low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

p) 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.



q) 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 Company use 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivable. Further the Company uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed. For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(ii) Investments

(i) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The entity makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

Financial liabilities

(i) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

(ii) Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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
- Useful lives of Intangible assets
- Fair value of financial assets and financial liabilities
- Going Concern Assessment



4 Property, Plant and Equipment and Other intangible assets

Particulars	Tangible Assets					Intangible Assets								
	Furniture and fixtures	Office Equipment	Computers	Leasehold Improvements	Vehicles	Total	Non- Compete Fee	Copyrights	Content Cost	Trade Name	Technology	Customer Relationship	Software	Total
Balance as at March 31, 2022	-	0.59	0.27	-	-	0.86		-	256.22			-	-	256.22
Additions	38.84	26.78	12.25	-	-	77.87	0.40	-	-	-	-	-	-	0.40
Addition on account of business combination (Refer Note 47)	890.58	390.84	27.44	-	127.87	1,436.73	3,149.00	9.78	-	5,843.00	6,601.00	-	2.73	15,605.51
Disposals / Transfers	17.60	-	-	-	-	17.60	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	911.82	418.21	39.96	-	127.87	1,497.86	3,149.40	9.78	256.22	5,843.00	6,601.00	-	2.73	15,862.13
Additions	73.42	75.80	13.80	48.00	-	211.02	-	-	-	-	-	-	0.80	0.80
Transfer in / Transfer Out*	-	-	-	-	-	-	(3,149.00)	-	-	(2,675.00)	(6,601.00)	10,034.00	-	(2,391.00)
Disposals / Transfers	1.88	30.49	1.41	-	-	33.78	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	983.36	463.52	52.35	48.00	127.87	1,675.10	0.40	9.78	256.22	3,168.00	-	10,034.00	3.53	13,471.93
Accumulated depreciation														
Balance as at March 31, 2022	-	0.27	0.05	-	-	0.32	-	-	90.41	-	-	-	-	90.41
Depreciation for the year	43.37	23.59	3.88	-	6.63	77.47	434.25	0.14	128.11	241.59	546.16	-	0.07	1,350.32
Addition on account of business combination (Refer Note 47)	372.64	86.63	14.62	-	13.76	487.65	-	3.97	-	-	-	-	2.46	6.43
Disposals / Transfers	2.91	-	-	-	-	2.91	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	413.10	110.49	18.55	-	20.39	562.53	434.25	4.11	218.52	241.59	546.16	-	2.53	1,447.16
Depreciation for the year	124.86	50.62	11.62	24.00	16.02	227.12	(434.25)	2.17	37.70	(17.38)	(546.16)	1,775.35	0.40	817.83
Disposals / Transfers	-	22.32	1.41	-	-	23.73	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	537.96	138.79	28.75	24.00	36.41	765.91	-	6.28	256.22	224.21	-	1,775.35	2.93	2,264.99
Net Carrying Value														
As at March 31, 2024	445.40	324.73	23.60	24.00	91.46	909.19	0.40	3.50	-	2,943.79	-	8,258.65	0.60	11,206.94
As at March 31, 2023	498.72	307.72	21.41	-	107.48	935.33	2,715.15	5.67	37.70	5,601.41	6,054.84	-	0.20	14,414.97

* Transfer in / Transfer out represents reclassification on account of completion of Purchase price allocation for one subsidiary during the year. (Refer Note 47)



5 Right of use assets and Lease liabilities

This note provides information for leases where the Company is a lessee. The Company has leased a rental premises for office purpose.

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2024	As at March 31, 2023
Right-of-use assets		
Buildings*	2,533.85	5,931.83
Total	2,533.85	5,931.83
Lease liabilities **		
Current	1,077.16	743.97
Non-Current	1,639.42	5,429.49
Total	2,716.58	6,173.46

Movement of Right-of-use assets and Lease liabilities

* Particulars	Buildings	Total
Gross carrying amount		
As at March 31, 2022	-	-
Additions during the year	6,722.75	6,722.75
Disposals	(677.27)	(677.27)
As at March 31, 2023	6,045.48	6,045.48
Additions during the year	1,968.63	1,968.63
Disposals	(4,176.40)	(4,176.40)
As at March 31, 2024	3,837.71	3,837.71
Accumulated depreciation		
As at March 31, 2022	-	-
Depreciation / amortisation charge during the year	515.59	515.59
Disposals	(401.94)	(401.94)
As at March 31, 2023	113.65	113.65
Depreciation / amortisation charge during the year	1,242.51	1,242.51
Disposals	(52.30)	(52.30)
As at March 31, 2024	1,303.86	1,303.86
Net carrying amount as at March 31, 2024	2,533.85	2,533.85
Net carrying amount as at March 31, 2023	5,931.83	5,931.83



[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

** Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	6,173.46	-
Addition on account of merger	-	1,834.59
Add: Lease liabilities recognised during the year	1,968.63	5,124.25
Lease modifications	-	-
Add: Interest cost accrued during the year	497.49	163.04
Less: Deletions during the year	(4,368.42)	(323.45)
Less: Payment of lease liabilities	(1,554.58)	(624.97)
Balance at the end of the year	2,716.58	6,173.46

5.1 The aggregate depreciation expense on ROU assets is included under depreciation and amortization 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, 2024	As at March 31, 2023
Less than one year	1,286.32	743.96
One to five years	1,621.60	2,254.12
More than five years	344.34	3,175.38
Total	3,252.26	6,173.46

(ii) **Amounts recognised in the statement of profit and loss**

The statement of profit and loss shows the following amounts relating to leases:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation charge for right-of-use assets (Refer Note 36)	1,242.51	515.59
Total	1,242.51	515.59
Interest expense (included in finance costs) (Refer Note 35)	497.49	163.04
Expense relating to low value items (included in other expenses) (Refer Note 37)	42.60	22.18

(iii) **Amounts recognized in cash flow statement**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total cash (outflows) for leases	(1554.58)	(624.97)



(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:

- (a) If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend and not terminate).
- (b) If any lease hold improvements are expected to have a significant remaining value the Company is typically reasonably certain to extend (or not terminate).
- (c) 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.

6 Capital work in progress

Particulars	As at March 31, 2024	As at March 31, 2023
Capital work in progress	71.03	7.56
	71.03	7.56

Ageing for Capital working in progress as at March 31, 2024 is as follows:

	As at March 31, 2024				
	Amount in CWIP for a period of				
Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	71.03	-	-	-	71.03
Project temporarily suspended	-	-	-	-	-

Ageing for Capital working in progress as at March 31, 2023 is as follows:

	As at March 31, 2023				
	Amount in CWIP for a period of				
Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7.56	-	-	-	7.56
Project temporarily suspended	-	-	-	-	-

Note : There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.



7 Intangible assets under development

Particulars	As at March 31, 2024	As at March 31, 2023
Software Development Cost	8.52	-
	8.52	-

Ageing for intangible assets under development as at March 31, 2024 is as follows:

Particulars	As at March 31, 2024				
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software Development Cost					
Projects in progress	8.52	-	-	-	8.52
Project suspended	-	-	-	-	-

Ageing for intangible assets under development as at March 31, 2023 is as follows:

Particulars	As at March 31, 2023				
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software Development Cost					
Projects in progress	-	-	-	-	-
Project suspended	-	-	-	-	-

Note : There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

8 Goodwill

Particulars	As at March 31, 2024	As at March 31, 2023
Goodwill (Refer Note 47.1)	14,281.91	26,214.25
	14,281.91	26,214.25

8.1 Movement of Goodwill during the year

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	26,214.25	-
Movement during the year (Refer note 47.1)	(11,932.34)	26,214.25
Closing Balance	14,281.91	26,214.25



9 Deferred Tax Liability (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability		
On loan processing charges	-	3,616.75
	-	3,616.75

Deferred Tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset		
On property plant and equipment	(583.59)	269.74
On Right-of-use assets	46.70	63.49
On carry forward business losses	1,144.84	-
Provision for gratuity	13.99	25.96
Others	18.04	(18.24)
Deferred Tax Assets	639.98	340.95

10 Non-current Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investments valued at cost		
(Unquoted equity shares)		
Tapasya Educational Institutions Private Limited 25,98,750 (Previous year: NIL) Equity shares of Rs.10 each fully paid up	13,370.00	-
(Unquoted preference shares)		
Saraswat Co-operative Bank Limited 10,000 (Previous year: 10,000) Perpetual non-cumulative preference shares (Series 1) of Rs. 10 each fully paid up	1.00	1.00
	13,371.00	1.00

10.1 Pursuant to share purchase agreement and and vide arrangement letter dated January 11, 2024, the Company has acquired 50.00% shareholding and control of Tapasya Educational Institutions Private Limited (TEIPL) consisting of 25,98,750 shares of Rs. 10 each for a total consideration of Rs. 13,100 Lakhs. Rs. 270 Lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

Subsequent to the year ended March 31, 2024 the Company has further acquired 1.00% shares of TEIPL consisting of 51,975 shares of Rs. 10 each at a for a total consideration of Rs. 240 Lakhs resulting in a 51.00% shareholding of TEIPL.



11 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	289.01	225.07
In fixed deposits - with original maturity more than 12 months	142.78	300.00
Corporate guarantee asset	-	114.02
Interest accrued on fixed deposits but not due	-	3.33
Total	431.79	642.42

12 Income tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax and Tax deducted at source (TDS) receivables (net of provisions)*	122.79	414.43
Total	122.79	414.43

* Provisions for tax as at March 31, 2024 Rs Nil (March 31, 2023 - Rs. Nil)

13 Other Non Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances	66.74	-
Total	66.74	-

14 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Valued at lower of cost and Net Realisable value unless otherwise stated		
Stock in Trade (Books)	-	18.70
	-	18.70

15 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured	291.41	4.66
(c) Have significant increase in Credit Risk	-	-
(d) Credit impaired	-	-
Less : Allowance for credit impaired	-	-
	291.41	4.66

- 15.1 Of the trade receivable balance as at March 31, 2024, due from customers constituting individually 5% or more of the of the total outstanding trade receivable balance is Rs. Nil (March 31,2023 - Nil).



15.2 Trade Receivable ageing schedule

As at March 31, 2024						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	288.23	3.18	-	-	-	291.41
(ii) Undisputed trade receivables – Credit impaired	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	288.23	3.18	-	-	-	291.41
Less : Allowance for credit loss						-
Total trade receivables						291.41

As at March 31, 2023						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	4.66	-	-	-	-	4.66
(ii) Undisputed trade receivables – Credit impaired	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	4.66	-	-	-	-	4.66
Less : Allowance for credit loss						-
Total trade receivables						4.66

16 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks - In current accounts	1,013.37	224.48
Balances with Banks - In Deposit accounts	-	7,727.47
Cash - on - Hand	2.73	0.39
Cheques on hand	107.28	179.84
	1,123.38	8,132.18
Other bank balances		
In Fixed Deposit - with remaining maturity less than 12 months (Refer Note 16.1)	421.86	-
	421.86	-
	1,545.24	8,132.18

16.1 Short-term deposits are made for varying periods of between seven days and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.



17 Other Financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Interest accrued but not due on bank deposits	1.27	12.59
Security Deposits	169.16	99.67
Unbilled Revenue	566.94	109.58
Interest receivable on advances in the nature of loans	66.49	47.36
	803.86	269.20

18 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to vendors	26.20	20.29
Advance to employees	306.61	342.67
Prepaid expenses	203.43	170.60
Balance with Government Authorities	639.46	447.87
Unamortized loan processing charges	1,508.34	304.72
	2,684.04	1,286.15



19 Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital		
1,00,00,000 (March 31, 2023 - 1,00,00,000) Equity Shares of Rs.10 each (March 31, 2023 - Rs. 10 each)	1,000.00	1,000.00
	1,000.00	1,000.00
Issued Share Capital		
79,12,374 (March 31, 2023: 60,13,404) Equity Shares of Rs.10 each (March 31, 2023 - Rs. 10 each)	791.24	601.34
	791.24	601.34
Subscribed and fully paid up share capital		
79,12,374 (March 31, 2023: 60,13,404) Equity Shares of Rs.10 each (March 31, 2023 - Rs. 10 each)	791.24	601.34
	791.24	601.34

19.1 Reconciliation of number of equity shares subscribed	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	6,013,404	601.34	1,000,000	100.00
Issued during the year	1,898,970	189.90	5,013,404	501.34
Balance at the end of the year	7,912,374	791.24	6,013,404	601.34

19.2 Since the inception, the Company has neither issued any shares as bonus shares nor for consideration other than cash and has not bought back any shares.

19.3 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 Rs. 10 each. The equity shares of the company having par value of Rs.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.

19.4 The Company has allotted equity shares at face value of Rs. 10/- each during the year as follows:

Board meeting date	Shareholder	No. of shares allotted
No. of shares at beginning of the previous year		1,000,000
Additions during the year		
November 16, 2022	Veranda Learning Solutions Limited	5,013,404
No. of shares at beginning of the current year		6,013,404
Additions during the year		
November 30, 2023	Mr. Jitendra Kanthilal Shah	1,898,970
No. of shares at the end of the current year		7,912,374

19.5 The Board of Directors of the Company in its meeting dated January 17, 2023 has approved merger of Veranda XL Learning Solutions Private Limited (Veranda XL) and J.K Shah Education Private Limited. The application for merger has been approved by the National Company Law Tribunal on November 30, 2023 with appointed date as October 31, 2022.

During the year ended March 31, 2024, pursuant to the scheme of merger, the Company has issued 18,98,970 equity shares of Rs. 10 each to the shareholders of J.K Shah Education Private Limited in lieu of their shareholding in J.K Shah Education Private Limited.



Shares held by holding company, its subsidiaries and associates

Name of the share holder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of Holding	No. of shares	% of Holding
Veranda Learning Solutions Limited and its nominees	6,013,394	76%	6,013,394	100%
Mr. R.Rangarajan*	10	0%	10	0%

*shares held on behalf of Veranda Learning Solutions Limited from October 16, 2020.

Shareholders holding more than 5% of the total share capital

Name of the share holder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of Holding	No. of shares	% of Holding
Veranda Learning Solutions Limited	6,013,394	76%	6,013,394	100%
Mr. Jitendra Kantilal Shah	1,898,970	24%	-	0%

Shareholding of promoters*

Name of the promotor	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of Holding	% Change during the year	No. of shares	% of Holding	% Change during the year
Kalpathi S Aghoram	-	0.00%	Nil	-	0.00%	Nil
Kalpathi S Ganesh	-	0.00%	Nil	-	0.00%	Nil
Kalpathi S Suresh	-	0.00%	Nil	-	0.00%	Nil
Veranda Learning Solutions Limited (Refer Note 47.1)	6,013,394	76.00%	(24.00%)	6,013,394	100.00%	Nil

* Promoter as defined under the Companies Act, 2013 has been considered for the purpose of disclosure.



20 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings	(5,974.08)	(3,601.88)
Deemed Equity Contribution	114.75	114.75
Securities Premium Reserve	18,196.65	18,196.65
	12,337.32	14,709.52
a) Retained earnings		
Balance at the beginning of the year	(3,601.88)	(1,364.87)
Net Loss as per the Statement of Profit and Loss	(2,363.18)	(2,248.18)
Other Comprehensive Income / (Loss)	(9.02)	11.17
Balance at the end of the year	(5,974.08)	(3,601.88)
b) Deemed Equity Contribution (Refer note 20.1)		
Balance at the beginning of the year	114.75	-
Corporate Guarantee	-	114.75
Balance at the end of the year	114.75	114.75
c) Securities Premium Reserve		
Balance at the beginning of the year	18,196.65	-
Additions during the year (Refer note 20.2)	-	18,198.66
Utilised during the year	-	(2.01)
Balance at the end of the year	18,196.65	18,196.65

20.1 Deemed equity contribution represents contribution towards corporate guarantee provided by Veranda Learning Solutions Limited for the loans taken by the Company.

20.2 On November 16, 2022, the Company allotted 50,13,404 Equity Shares of face value Rs. 10 each for cash consideration, at a price of Rs. 373 per equity share (including premium of Rs. 363 per share), aggregating to Rs. 18,700 Lakhs to the existing shareholders.



21 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer Note 44.2)	32.57	56.81
Provision for Compensated Absences (Refer Note 44.3)	-	0.01
	32.57	56.82

22 Non Current Financial liabilities - Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Non Convertible Debentures	14,500.00	-
Term Loan from Hinduja Leyland Finance Limited	-	1,412.74
Piramal Enterprises Limited	-	8,149.14
Brain4ce Education Solutions Private Limited	1,148.59	1,231.29
Veranda Race Learning Solutions Private Limited	1,289.06	1,381.87
Veranda Management Solutions Private Limited	1,031.25	1,105.50
Veranda IAS Learning Solutions Private Limited	1,031.25	1,105.50
SSI Ventures Private Limited	-	1,100.00
	19,000.15	15,486.04

22.1 Details of Borrowings

Particulars	Interest Rate / Security Provided	Repayment Terms	As at March 31, 2024	As at March 31, 2023
Non Convertible Debentures - BPEA Investment managers Private Limited (Refer Note 22.2)	9.75% / Pledge of share capital of subsidiary, fellow subsidiaries and subsidiary of fellow subsidiaries	Repayable in 15 quarterly instalments from August 2025	14,500.00	-
Term Loan from Hinduja Leyland Finance Limited	11.50% / Unsecured	124 Monthly Instalments from April 2023	1,413.93	1,500.00
Term Loan from Piramal Enterprises Limited - I	10.75% / Pledge of 51% of the total share capital of the target	24 Monthly Instalments from April 2024	-	7,649.14
Term Loan from Piramal Enterprises Limited - II	10.75% / a) Pledge of 51% of the total share capital of the target company b) Charge on current assets of the company	48 Monthly Instalments from April 2024	500.00	500.00
Brain4ce Education Solutions Private Limited	11.55% / Unsecured	120 monthly instalments from April 2023	1,231.28	1,305.00
Veranda IAS Learning Solutions Private Limited	11.55% / Unsecured	120 monthly instalments from April 2023	1,105.50	1,171.68
Veranda Management Learning Solutions Private Limited	11.55% / Unsecured	120 monthly instalments from April 2023	1,105.50	1,171.68
Veranda Race Learning Solutions Private Limited	11.55% / Unsecured	120 monthly instalments from April 2023	1,381.87	1,464.60
SSI Ventures Private Limited	14.00% / Unsecured	Repayable in Single Instalment on January 2025	1,212.97	1,100.00
Less: Current Maturities of long term debt				
Current maturities of long term debt			(3,450.90)	(376.06)
Total			19,000.15	15,486.04



22.2 The Company in its board meeting dated March 21, 2024, has approved raising funds for an amount up to Rs. 31,000 Lakhs by way issuance of senior, secured, redeemable, and unlisted Non-Convertible Debentures (NCDs) having face value of Rs. 1,00,000 each in one or more series and / or tranches to funds managed and / or arranged by BPEA Investment Managers Private Limited (BPEA) and such other investors identified by BPEA Investment Managers Private Limited (BPEA), for financing acquisitions, providing inter-corporate loans to group companies, repayment of existing debt, working capital and any other such purposes.

Pursuant to the Debenture Trust Deed dated March 25, 2024, between the Company and Catalyst Trusteeship Limited, the Company has allotted 14,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of Rs. 1,00,000 each at a discounted price of Rs. 94,137.93 each aggregating to Rs. 13,650 Lakhs with a tenure of 5 years from the Deemed Date of allotment on a private placement basis at its meeting held on 27 March 2024.

The debentures shall carry a coupon rate of

a) 9.75% p.a. on and from the Deemed Date of Allotment of the First Tranche NCDs until the expiry of 24 months from the Deemed Date of Allotment of the First Tranche NCDs compounded monthly and payable quarterly

b) 11% p.a. after the expiry of 24 Months from the Deemed Date of Allotment of the First Tranche NCDs until the Final Settlement Date compounded monthly and payable quarterly

Subsequent to the year ended March 31, 2024, the Company, in the meeting of Board of Directors held on April 18, 2024, has allotted 16,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of Rs. 1,00,000 each aggregating to Rs. 16,500 Lakhs on a private placement basis.

22.3 The Company has preclosed the Term Loan obtained from Piramal Enterprises Limited amounting to Rs. 7,649.14 Lakhs in November 2023.

23 Other Financial Liabilities - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
Purchase consideration payable - Non Current (Refer Note 47.1)	-	10,896.49
Interest Payable*	457.69	-
Deferred Revenue	1,502.48	224.90
Interest payable on Non Convertible Debentures	12.43	-
	1,972.60	11,121.39

*Interest payable to related party Rs. 457.69 Lakhs. (PY - Rs. NIL) (Refer Note 45)

24 Short Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Term Loan :		
Loan repayable on demand		
From Others		
HDFC Bank - Credit Facility	0.04	-
From related parties (unsecured)		
Veranda Learning Solutions Limited (Refer Note 24.1)	3,047.01	2,246.00
SSI Ventures Private Limited	-	-
Current Maturities of Long-term debt (Refer Note 24.2)	3,450.90	376.06
	6,497.95	2,622.06

24.1 The inter corporate loans borrowed from Veranda Learning Solutions Limited at an interest rate of 11.55% and repayable on demand. (Unsecured)

24.2 The Company intends to pre-close the loans borrowed from Hinduja Leyland Finance Limited and Piramal Enterprises Limited and accordingly the loan outstanding has been reclassified as current liability as at the March 31, 2024. Out of the current maturities of long term debt Hinduja Leyland Finance Limited amounts to Rs. 1,413.93 lakhs and Piramal Enterprises Limited amounts to Rs. 500 lakhs. Subsequent to the year end, the loan has been closed on April 18, 2024.



25 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of Micro Enterprises and Small Enterprises*	1,060.78	532.75
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	763.70	575.31
	1,824.48	1,108.06

* 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 represents the principal amount payable to these enterprises. (Refer note 40)

Particulars	Unbilled	Not Due	As at March 31, 2024				
			Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	434.19	626.59	-	-	-	1,060.78
(ii) Others	-	732.51	31.19	-	-	-	763.70
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Particulars	Unbilled	Not Due	As at March 31, 2023				
			Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	512.40	20.35	-	-	-	532.75
(ii) Others	-	573.67	1.64	-	-	-	575.31
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

26 Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Purchase consideration payable	1,100.00	-
Interest payable*	92.23	277.04
	1,192.23	277.04

*Interest payable to related parties Rs. 55.84 Lakhs. (PY - Rs. 244.42 Lakhs) (Refer Note 45)

27 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer Note 44.2)	23.00	46.32
	23.00	46.32

28 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable	323.83	217.50
Deferred Revenue	2,256.29	2,577.33
Others	0.05	-
	2,580.17	2,794.83



29 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations		
Sale of Services - Comprehensive Learning Programs	10,728.95	3,035.66
Other Operating Revenue		
Others	-	0.15
	10,728.95	3,035.81

29.1 Disaggregated Revenue

The Company derives revenue from transfer of goods and services over time and at a point in time as given below:

Timing of recognition:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue recognised over time	10,583.90	3,023.04
Revenue recognised at a Point in time	145.05	12.77
	10,728.95	3,035.81

29.2 Reconciliation of revenue with contract price

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Price		
Revenue from Operations - Gross	14,487.72	2,926.23
Adjustments:		
Deferred Revenue	(3,758.77)	109.58
Total	10,728.95	3,035.81

Contract balances :

Revenue from operations recognised is collected as per the terms of the contract. Trade receivables have been disclosed under Note 15 and Deferred revenue disclosed under Note 28.

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.

Information about major customers:

During the year, there is no revenue from a single customer which is more than 10% of the Company's total revenue.



30 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income		
Interest on Fixed deposit	327.79	77.31
Interest on loans	27.37	10.77
Interest on unwinding of Security deposit	19.33	9.63
Interest on Income Tax Refund	16.69	0.01
Corporate Guarantee Income	10.00	-
Gain on preclosure of Lease Agreement	248.96	48.12
Miscellaneous Income	10.73	1.22
	660.87	147.06

31 Cost of Materials Consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock of Packing Material	-	0.37
Purchase of Packing Material	-	-
Less : Closing Stock of Packing Material	-	-
	-	0.37

32 Purchase of Stock - in - trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Books	-	5.32
	-	5.32

33 Changes in Inventory of stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock of Books	18.70	19.37
Inventory written off	(18.70)	-
Less : Closing Stock of Books	-	(18.70)
	-	0.67

34 Employee benefit expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	876.34	373.09
Gratuity Expenses	(55.21)	12.90
Contribution to provident and other funds (Refer Note 44.1)	41.41	0.60
Staff Welfare Expenses	9.42	1.82
	871.96	388.41

35 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Borrowings	1,786.66	545.56
Interest on Lease liabilities	497.49	163.04
Interest on Non Convertible Debentures	31.74	-
Other Interest Expense	0.94	0.39
Corporate Guarantee Expenses	119.32	0.73
Loan Processing Charges	312.84	6.19
	2,748.99	715.91



36 Depreciation and amortization expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (Refer Note 4)	227.12	77.48
Depreciation on Right of use assets (Refer Note 5)	1,242.51	515.59
Amortisation on Intangible asset (Refer Note 4)	817.83	1,350.32
	2,287.46	1,943.39

37 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Power & Fuel	262.61	77.07
Lecturer Fee	3,493.37	1,292.41
Share of common Expenses	1,065.32	514.08
Advertisement & Sales Promotion	254.56	112.80
Business Promotion Expenses	217.10	40.38
Rent	42.60	22.18
Repairs & Maintenance	55.53	29.77
Brokerage	52.30	16.37
Share of Studio Expenses	-	1.45
CRM Professional Charges	405.00	-
Manpower Charges	-	21.22
Delivery Partner Fee	0.17	4.57
Rates and taxes	96.97	61.80
Payment to the auditors (excluding GST)*	32.06	28.25
Legal & professional charges	699.40	223.53
Printing & Stationery	383.53	223.03
Royalty Expenses	333.92	-
Insurance Expenses	3.24	0.58
Communication Expenses	16.46	6.39
Subscription Charges	104.55	14.92
Office expenses	260.05	79.61
Travelling & Conveyance	265.39	49.34
Bank charges	7.63	8.04
Directors remuneration	2.60	8.40
Loss on sale of property, plant and equipment	7.93	14.69
Advances Written Off	22.98	-
Inventory Write Off Expenses	18.70	-
Corporate social responsibility	33.80	26.16
Miscellaneous expenses	2.83	0.99
	8,140.60	2,878.03

***Payment to auditors**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit	30.00	28.25
Other Services	2.06	-
	32.06	28.25



38 Tax expense:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax		
Current income tax charge	-	(177.33)
	-	(177.33)
Deferred tax		
Acquired through business combination	-	(307.54)
Recognised in profit or loss	(296.00)	(16.18)
Net recognised in Profit & Loss	(296.00)	(323.72)
Recognised in OCI	(3.04)	-
	(299.04)	(323.72)

a) Movement of deferred tax expense during the year ended March 31, 2024

Deferred tax (liabilities)/assets in relation to:	Opening balance	On account of Business Combination	Recognised in profit or loss	Recognised in OCI	Closing Balance
Property, plant, and equipment and Intangible Assets	269.74	-	(853.33)	-	(583.59)
Right-of-use assets	64.04	-	(18.05)	-	45.99
On expenses allowable on payment basis	25.96	-	(15.00)	3.04	13.99
On carry forward business losses	-	-	1,144.84	-	1,144.84
Financial Instruments measured at	(0.55)	-	1.26	-	0.71
Others	(18.24)	-	36.28	-	18.04
Total	340.95	-	296.00	3.04	639.98

b) Movement of deferred tax expense during the year ended March 31, 2023

Deferred tax (liabilities)/assets in relation to:	Opening balance	On account of Business Combination	Recognised in profit or loss	Recognised in OCI	Closing Balance
Property, plant, and equipment and Intangible Assets	9.20	211.25	49.29	-	269.74
On Right of Use Assets	-	68.50	(4.46)	-	64.04
On expenses allowable on payment basis	(9.20)	29.65	(20.30)	-	0.15
On Provision for Gratuity and Leave	-	-	25.81	-	25.81
On account of Security Deposits	-	-	(0.55)	-	(0.55)
Others	-	15.37	(33.61)	-	(18.24)
Total	-	324.77	16.18	-	340.95

Reconciliation of accounting Profits	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Loss before tax	(2,659.19)	(2,749.23)
Income tax rate	25.17%	26.00%
At Statutory income tax rate	(669.24)	(714.80)
Deferred tax not considered on Business loss and unabsorbed depreciation	373.24	213.75
At the effective income tax rate	(296.00)	(501.05)



39 (Loss) / Earnings per share

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Loss for the year attributable to owners of the Company	(2,363.19)	(2,248.18)
Weighted average number of ordinary shares outstanding Basic	6,651,582	2,868,008
Weighted average number of ordinary shares outstanding for diluted EPS	6,651,582	2,868,008
Basic earnings per share (Rs.)	(35.53)	(78.39)
Diluted earnings per share (Rs.)	(35.53)	(78.39)

40 Disclosures required by the Micro and Small Enterprises Development (MSMED) Act, 2006 are as under

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(i) Principal amount due to suppliers registered under MSMED Act and remaining unpaid	1,060.78	532.75
(ii) Interest due to suppliers registered under the MSMED act and remaining unpaid	0.67	0.39
(iii) Principal amounts paid to suppliers registered under the MSMED act, beyond the appointed day during the year	10.67	9.13
(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	0.56	0.37
(vii) Further interest remaining due and payable for earlier years	0.39	0.04

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

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(a) Gross Amount required to be spent by the company during the year	33.37	46.35
(b) Amount of expenditure incurred	33.80	49.18
(c) Shortfall at the end of the year	-	-
(d) Total of previous year shortfall	-	-
(e) Reasons for shortfall	-	-
(f) Details of related party transactions	-	-
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-
(h) Nature of CSR activities: Hunger Management	-	-

42 Contingent liabilities & Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities	-	-
Commitments	-	-

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 Company's revenue from operations and non-current operating assets are from single segment i.e. India.



44 Retirement benefit plans**44.1 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 Company has recognized in the Statement of Profit and Loss for the year ended March 31, 2024 an amount of Rs. 41.41 Lakhs (March 31, 2023 - 0.60 Lakhs) towards expenses under defined contribution plans and included in 'Contribution to provident and other funds'.

44.2 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.

Particulars	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Provision for Gratuity	23.00	32.57	46.32	56.81

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	March 31, 2024	March 31, 2023
Attrition rate	8.00%	8.00%
Discount Rate	6.94%	7.20%
Rate of increase in compensation level	8.00%	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.

Amount recognised in total comprehensive income in respect of these defined benefit plans are as follows:

Particulars	March 31, 2024	March 31, 2023
Current service cost	8.34	21.58
Past Service cost	(70.80)	-
Net interest expense	7.25	5.66
Addition on account of business combination	-	(14.35)
Return on plan assets (excluding amounts included in net interest expense)	-	-
Components of defined benefit costs recognised in profit or loss	(55.21)	12.90
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gains)/losses	12.06	(12.24)
Addition on account of business combination	-	1.07
Components of defined benefit costs recognised in other comprehensive income	12.06	(11.17)
	(43.15)	1.73

The current service cost and the net interest expense for the year are included in the 'employee benefits expense' in profit or loss.

The actuarial gain/ loss on remeasurement of the net defined benefit liability is included in other comprehensive income.



The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:

Particulars	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	55.57	103.13
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	55.57	103.13
Funded	-	-
Unfunded	55.57	103.13
	55.57	103.13

Movements in the present value of the defined benefit obligation in the current year were as follows:

Particulars	March 31, 2024	March 31, 2023
Opening defined benefit obligation	103.13	2.15
Current service cost	8.34	21.58
Past service cost - (vested benefit)	(70.80)	-
Interest cost	7.25	5.66
Remeasurement of defined benefit obligation	12.06	(12.24)
Transfer in Obligation	-	-
Addition on account of business combination	-	85.98
Benefits paid	(4.41)	-
Closing defined benefit obligation	55.57	103.13

Movements in the fair value of the plan assets in the current year were as follows:

Particulars	March 31, 2024	March 31, 2023
Opening fair value of plan assets	-	-
Expected return on assets	-	-
Contributions	-	-
Benefits paid	-	-
Expected return on plan assets (excluding amounts included in net interest expense)	-	-
Closing fair value of plan assets	-	-

Defined benefit obligation sensitivities were as follows:

Particulars	March 31, 2024	March 31, 2023
1) DBO - Base assumptions	55.57	103.13
2) Discount rate: +1%	54.31	103.29
3) Discount rate: -1%	56.92	101.24
4) Salary escalation rate: +1%	56.89	103.58
5) Salary escalation rate: -1%	54.31	101.52
6) Attrition rate: 25% increase	54.18	128.19
7) Attrition rate: 25% decrease	57.38	76.91

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.

44.3 Compensated absences

The compensated absences cover the Company's liability for privilege leave provided to the employees. Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Compensated absences	-	-	-	0.01



45 Related party disclosure

a) List of parties having significant influence

Entities having control or controlled by the Company

Holding company

Veranda Learning Solutions Limited

Subsidiary Company

Tapasya Educational Institutions Private Limited

(Since January 11, 2024)

Fellow subsidiary companies

Veranda Race Learning Solutions Private Limited

Veranda IAS Learning Solutions Private Limited

Brain4ce Education Solutions Private Limited

Veranda Management Learning Solutions Private Limited

Veranda Administrative Learning Solutions Private Limited

Veranda Learning Solutions North America, Inc.

Sreedhar CCE Learning Solutions Private Limited

(Since July 07, 2023)

BAssure Solutions Private Limited

(Since July 21, 2023)

Neyyar Academy Private Limited

(Since July 21, 2023)

Neyyar Education Private Limited

(Since July 21, 2023)

Phire Learning Solutions Private Limited

(Since July 21, 2023)

Six Phrase Edutech Private Limited

(Since July 21, 2023)

Veranda K-12 Learning Solutions Private Limited

(Since August 30, 2023)

(formerly known as Educare Infrastructure Services Private Limited)

Talentely Innovative Solutions Private Limited

(Since July 21, 2023)

Key management personnel (KMP) and their relatives

Sri. K.Praveen Kumar

Director

Sri. S.Lakshminarayanan

Independent Director

Sri. Jitendra Kantilal Shah

Director (w.e.f. December 02, 2023)

Sri. R. Rangarajan

Director

Sri. Vishal Jitendra Shah

Relative of KMP

Smt. Pooja Jitendra Shah

Relative of KMP

Smt. Purnima Jitendra Shah

Relative of KMP

Sri. Bharath Seeman

Director (w.e.f. August 30, 2023)

Sri. PB Srinivasan

Independent Director (up to November 30, 2023)

Enterprises in which Key Managerial Personnel and their relatives have significant influence

Grasslands Agro Private Limited

SSI Ventures Private Limited



[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

b) Transactions during the year

S.No.	Nature of transactions	Amount	
		For the year ended March 31,2024	For the year ended March 31,2023
1 Loans and Advances taken from			
	Veranda Learning Solutions Limited	1,409.01	6,165.97
	Veranda Race Learning Solutions Private Limited	-	1,464.60
	Veranda IAS Learning Solutions Private Limited	-	1,171.68
	Brain4ce Education Solutions Private Limited	-	1,325.00
	Veranda Management Learning Solutions Private Limited	-	1,171.68
	SSI Ventures Private Limited	135.56	1,100.00
2 Loans repaid			
	Veranda Learning Solutions Limited	608.00	5,074.60
	Brain4ce Education Solutions Private Limited	73.71	20.00
	Veranda IAS Learning Solutions Private Limited	66.18	-
	Veranda Management Learning Solutions Private Limited	66.18	-
	Veranda Race Learning Solutions Private Limited	82.73	-
	SSI Ventures Private Limited	22.59	-
3 Loans given			
	Jitendra Kantilal Shah	-	150.00
	Pooja Shah	-	160.00
4 Loans repayment received			
	Jitendra Kantilal Shah	-	145.46
	Pooja Shah	-	160.00
5 Interest income on loans given			
	Jitendra Kantilal Shah	12.03	11.64
	Veranda Learning Solutions Limited	8.52	-
6 Interest on borrowings			
	Veranda Learning Solutions Limited	301.85	134.97
	Veranda Race Learning Solutions Private Limited	164.08	74.81
	Veranda IAS Learning Solutions Private Limited	131.26	59.85
	Brain4ce Education Solutions Private Limited	146.20	66.81
	Veranda Management Learning Solutions Private Limited	131.26	59.85
	SSI Ventures Private Limited	158.76	34.60
7 Cross charge of common expenses			
	Veranda Learning Solutions Limited	1,065.32	62.47
8 Royalty Expenses			
	Veranda Learning Solutions Limited	287.78	-
9 CRM Professional Charges			
	Veranda Learning Solutions Limited	405.00	-
10 Cross charge of studio expenses			
	Veranda Learning Solutions Limited	-	1.45
11 Sale of Courses			
	Veranda Management Learning Solutions Private Limited	19.77	-
12 Advance received			
	Veranda Management Learning Solutions Private Limited	8.39	-
13 Corporate Guarantee Income			
	Veranda Management Learning Solutions Private Limited	10.00	-



[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

S.No.	Nature of transactions	Amount	
		For the year ended March 31,2024	For the year ended March 31,2023
14	Corporate Guarantee Expense		
	Veranda Learning Solutions Limited	119.04	-
	Veranda Race Learning Solutions Private Limited	0.02	-
	Veranda IAS Learning Solutions Private Limited	0.02	-
	Brain4ce Education Solutions Private Limited	0.02	-
	Veranda Management Learning Solutions Private Limited	0.02	-
	Veranda Administrative Learning Solutions Private Limited	0.02	-
	Sreedhar CCE Learning Solutions Private Limited	0.02	-
	BAssure Solutions Private Limited	0.02	-
	Neyyar Academy Private Limited	0.02	-
	Neyyar Education Private Limited	0.02	-
	Phire Learning Solutions Private Limited	0.02	-
	Six Phrase Edutech Private Limited	0.02	-
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	0.02	-
	Talentely Innovative Solutions Private Limited	0.02	-
15	Issue of shares to KMP		
	Jitendra Kantilal Shah	189.90	-
16	Rent paid towards registered office & Its Branches		
	Jitendra Kantilal Shah	-	105.44
	Purnima Jitendra Shah	-	329.20
	Vishal Jitendra Shah	-	1.42
	Veranda Learning Solutions Limited	219.88	-
17	Remuneration		
	Jitendra Kantilal Shah	149.00	147.50
	Purnima Jitendra Shah	-	12.25
	Vishal Jitendra Shah	33.75	35.00
	Pooja Jitendra Shah	33.75	35.00
18	Perquisite		
	Jitendra Kantilal Shah	-	11.76
19	Directors Sitting Fees		
	S Lakshminarayanan	1.80	2.00
	PB Srinivasan	0.80	1.20
	R Rangarajan	-	3.20
	K Praveen Kumar	-	2.00



c) Balance outstanding at the year

S.No.	Particulars	Amount	
		As at March 31, 2024	As at March 31, 2023
1 Loans from			
	Veranda Learning Solutions Limited	3,047.01	2,246.00
	Brain4ce Education Solutions Private Limited	1,231.28	1,305.00
	Veranda IAS Learning Solutions Private Limited	1,105.50	1,171.68
	Veranda Management Learning Solutions Private Limited	1,105.50	1,171.68
	Veranda Race Learning Solutions Private Limited	1,381.87	1,464.60
	SSI Ventures Private Limited	1,212.97	1,100.00
2 Loans given			
	Jitendra Kantilal Shah	150.00	150.00
3 Trade payables			
	Veranda Learning Solutions Limited	809.60	19.28
	Veranda Management Learning Solutions Private Limited	10.44	-
	Veranda Race Learning Solutions Private Limited	10.44	-
	Veranda IAS Learning Solutions Private Limited	10.44	-
	Veranda Administrative Learning Solutions Private Limited	10.44	-
	Brain4ce Education Solutions Private Limited	10.44	-
	Sreedhar CCE Learning Solutions Private Limited	10.44	-
	BAssure Solutions Private Limited	10.44	-
	Neyyar Academy Private Limited	10.44	-
	Neyyar Education Private Limited	10.44	-
	Phire Learning Solutions Private Limited	10.44	-
	Six Phrase Edutech Private Limited	10.44	-
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	10.44	-
	Talentely Innovative Solutions Private Limited	10.44	-
4 Trade receivables			
	Veranda Management Learning Solutions Private Limited	41.21	-
5 Advances (Other than capital advances)			
	Veranda Race Learning Solutions Private Limited	4.89	4.89
6 Interest Accrued			
	Veranda Learning Solutions Limited	457.69	168.99
	Brain4ce Education Solutions Private Limited	11.73	11.30
	Veranda IAS Learning Solutions Private Limited	9.58	10.15
	Veranda Management Learning Solutions Private Limited	9.58	10.15
	Veranda Race Learning Solutions Private Limited	11.97	12.69
	SSI Ventures Private Limited	12.98	31.14
7 Security Deposit			
	Veranda Learning Solutions Limited	168.00	-
8 Bonus Payable			
	Vishal Jitendra Shah	-	1.25
	Pooja Jitendra Shah	-	1.25
9 Share of Common Expenses and Professional Charges			
	Veranda Learning Solutions Limited	-	96.76



46 Financial Instruments

Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings and other short-term borrowings.

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders.

Gearing Ratio:	As at March 31, 2024	As at March 31, 2023
Debt	25,498.10	18,108.10
Less: Cash and bank balances	1,545.24	8,132.18
Net debt	23,952.86	9,975.92
Total equity	13,128.56	15,310.86
Net debt to equity ratio (%)	182.45%	65.16%

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 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.

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 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	As at March 31, 2024			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings (Fixed rate)	6,497.95	16,241.71	2,758.44	25,498.10
Trade payables (Non-interest bearing)	1,824.48	-	-	1,824.48
Lease Liabilities (Non- interest bearing)	1,286.32	1,621.60	344.34	3,252.26
Other Financial Liabilities (Non - Interest bearing)	1,192.23	1,972.60	-	3,164.83
	10,800.98	19,835.91	3,102.78	33,739.67

Particulars	As at March 31, 2023			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings (Fixed rate)	2,622.06	15,486.04	-	18,108.10
Trade payables (Non-interest bearing)	1,108.06	-	-	1,108.06
Lease Liabilities (Non- interest bearing)	743.97	5,429.49	-	6,173.46
Other Financial Liabilities (Non - Interest bearing)	277.04	11,121.39	-	11,398.43
	4,751.13	32,036.92	-	36,788.05



Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):	Nil	Nil

46.1 Fair value measurements

Financial instruments

Financial assets	Note	Hierarchy	As at March 31, 2024	As at March 31, 2023
Amortised cost				
Trade Receivables	15	Level 2	291.41	4.66
Cash and cash equivalents	16	Level 2	1,123.38	8,132.18
Bank balances other than cash and cash	16	Level 2	421.86	-
Other Financial assets	17, 11	Level 2	1,235.65	911.62
Total financial assets			3,072.30	9,048.46

Financial liabilities	Note	Hierarchy	As at March 31, 2024	As at March 31, 2023
Amortised cost				
Borrowings	22, 24	Level 2	25,498.10	18,108.10
Trade payables	25	Level 2	1,824.48	1,108.06
Lease Liabilities	5	Level 2	2,716.58	743.97
Other Financial Liabilities	26, 23	Level 2	2,064.83	501.94
Fair value through profit and loss (FVTPL)				
Other Financial Liabilities	26, 23	Level 2	1,100.00	10,896.49
Total financial liabilities			33,203.99	31,358.56

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 borrowing rate of the Company has been taken as the discount rate used for determination of fair value.



47 Business Combinations

47.1 Merger with JK Shah Education Private Limited

The Board of Directors of the Company in its meeting dated January 17, 2023 had approved merger of Veranda XL Learning Solutions Private Limited and J.K Shah Education Private Limited. The application for merger was approved by the National Company Law Tribunal on November 30, 2023 with appointed date as October 31, 2022. The merger has been accounted for using the acquisition accounting method under Ind AS 103 – Business Combinations and the difference between the fair value of net identifiable assets acquired and consideration paid on the merger has been accounted for as Goodwill. Accordingly, previous year balances have been restated in accordance with provisions of Ind AS 103 – Business Combinations.

During the year ended March 31, 2024, pursuant to the scheme of merger, the Company has issued 18,98,970 equity shares of Rs.10 each to the shareholders of J.K Shah Education Private Limited in lieu of their shareholding in J.K Shah Education Private Limited.

Further, as per the Share purchase agreements dated October 31, 2022 and March 31, 2023, Veranda Learning Solutions Limited (Ultimate Holding Company) has an unconditional obligation to purchase balance 24% of the equity share capital (18,98,970 equity shares) of the Company within 3 years from the date of share purchase agreement i.e. October 31, 2025.

Goodwill represents goodwill on merger and is the excess of purchase consideration paid over net asset value of J.K Shah Education Private Limited 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.

Particulars	Amount
Property, plant and equipment	955.17
Intangibles	
- Brand - JKS	3,168.00
- Technology - JKS	-
- Non - Compete - JKS	-
- Tutor Relationship	10,034.00
Cash & Bank Balance	8,143.23
Other Non Current Assets	4,236.71
Other Current Assets	574.96
Total Assets	27,112.07
Trade Payables	(1,010.00)
Other Non-Current Liabilities	(3,854.02)
Other Current Liabilities	(1,422.40)
Deferred tax liability recognised on Intangible Assets acquired	-
Total Liabilities	(6,286.42)
Net identifiable Asset Acquired	20,825.65

Particulars	Amount
Purchase Consideration	35,107.56
Deferred Consideration	-
Total Consideration	35,107.56
Add: fair value of NCI	-
Less: Net identifiable assets acquired	20,825.65
Goodwill	14,281.91

Goodwill as at March 31, 2024 stood at Rs.14,281.91 Lakhs (March 31, 2023: Rs.26,214.25).

During the fiscal year 2022-23, Veranda XL Learning Solutions Private Limited (the Company) entered into a Share Purchase Agreement with J.K. Shah Education Private Limited on October 31, 2022, which obligated Veranda XL Learning Solutions Private Limited to pay deferred consideration to the promoters of J.K. Shah Education Private Limited. Following an order from the Hon'ble National Company Law Tribunal on November 30, 2023, Veranda XL Learning Solutions Private Limited and J.K. Shah Education Private Limited were merged, effective from October 31, 2022. As a result of this merger, the above liabilities previously recorded in the standalone financial statements of Veranda XL Learning Solutions Private Limited amounting to Rs. 11,932.34 Lakhs were transferred to the books of Veranda Learning Solutions Limited (the Holding Company).



As at March 31, 2024, the initial accounting for business combinations is complete and the Company has recorded the actual amounts of identified assets and liabilities. The Company has carried out the detailed purchase price allocation (PPA) using an independent expert and has completed the evaluation during the measurement period (one year from the date of acquisition).

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company'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, 2024 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, 2024	For the year ended March 31, 2023
Discount rate	20.09%	20.09%
Terminal value of growth rate	4.00%	4.00%



48 Ratio analysis

a) Current Ratio = Current Assets/ Current Liabilities

Particulars	March 31, 2024	March 31, 2023
Current assets	5,324.55	9,710.89
Current liabilities	13,194.99	7,592.28
Ratio	0.40	1.28

J.K. Shah Education Private Limited has been merged with the Company pursuant to the Scheme of Merger approved by the National Company Law Tribunal (Chennai) with an appointed date of October 31, 2022. Therefore, the current year figures are strictly not comparable with that of the previous year.

b) Debt - Equity Ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	March 31, 2024	March 31, 2023
Total debt	25,498.10	18,108.10
Total equity	13,128.56	15,310.86
Ratio	1.94	1.18

J.K. Shah Education Private Limited has been merged with the Company pursuant to the Scheme of Merger approved by the National Company Law Tribunal (Chennai) with an appointed date of October 31, 2022. Therefore, the current year figures are strictly not comparable with that of the previous year.

c) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayments

Particulars	March 31, 2024	March 31, 2023
Loss before tax for the period	(2,659.19)	(2,749.23)
Add: Non cash expenses and finance costs		
Depreciation and amortization expense	2,287.46	1,943.39
Finance costs	2,748.99	715.91
Earnings available for debt services	2,377.26	(89.93)
Interest cost on borrowings	1,786.66	545.56
Principal repayments	8,704.62	-
Total interest and principal repayments	10,491.28	545.56
Ratio	0.23	(0.16)

J.K. Shah Education Private Limited has been merged with the Company pursuant to the Scheme of Merger approved by the National Company Law Tribunal (Chennai) with an appointed date of October 31, 2022. Therefore, the current year figures are strictly not comparable with that of the previous year.

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	March 31, 2024	March 31, 2023
Loss before tax for the period	(2,659.19)	(2,749.23)
Total Equity	13,128.56	15,310.86
Ratio	(0.20)	(0.18)

J.K. Shah Education Private Limited has been merged with the Company pursuant to the Scheme of Merger approved by the National Company Law Tribunal (Chennai) with an appointed date of October 31, 2022. Therefore, the current year figures are strictly not comparable with that of the previous year.

e) Inventory Turnover Ratio = Purchases Changes in inventory divided by closing inventory

Particulars	March 31, 2024	March 31, 2023
Purchases	-	5.32
Changes in inventory	-	0.67
Closing Inventory	-	18.70
Ratio	-	0.32

J.K. Shah Education Private Limited has been merged with the Company pursuant to the Scheme of Merger approved by the National Company Law Tribunal (Chennai) with an appointed date of October 31, 2022. Therefore, the current year figures are strictly not comparable with that of the previous year.



[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

f) Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables

Particulars	March 31, 2024	March 31, 2023
Sales	10,728.95	3,035.81
Closing trade receivables	291.41	4.66
Ratio	36.82	651.46

J.K. Shah Education Private Limited has been merged with the Company pursuant to the Scheme of Merger approved by the National Company Law Tribunal (Chennai) with an appointed date of October 31, 2022. Therefore, the current year figures are strictly not comparable with that of the previous year.

g) Trade payables turnover ratio = Credit purchases divided by closing trade payables

Particulars	March 31, 2024	March 31, 2023
Credit purchases	8,140.60	2,884.39
Closing trade payables	1,824.48	1,108.06
Ratio	4.46	2.60

J.K. Shah Education Private Limited has been merged with the Company pursuant to the Scheme of Merger approved by the National Company Law Tribunal (Chennai) with an appointed date of October 31, 2022. Therefore, the current year figures are strictly not comparable with that of the previous year.

h) Net capital Turnover Ratio = Revenue from Operations divided by Net Working capital

Particulars	March 31, 2024	March 31, 2023
Revenue from operations	10,728.95	3,035.81
Net Working Capital	(7,870.44)	2,118.61
Ratio	(1.36)	1.43

J.K. Shah Education Private Limited has been merged with the Company pursuant to the Scheme of Merger approved by the National Company Law Tribunal (Chennai) with an appointed date of October 31, 2022. Therefore, the current year figures are strictly not comparable with that of the previous year.

i) Net profit ratio = Net profit after tax divided by Revenue from operations

Particulars	March 31, 2024	March 31, 2023
Loss for the year	(2,363.19)	(2,248.18)
Revenue from operations	10,728.95	3,035.81
Ratio	(0.22)	(0.74)

J.K. Shah Education Private Limited has been merged with the Company pursuant to the Scheme of Merger approved by the National Company Law Tribunal (Chennai) with an appointed date of October 31, 2022. Therefore, the current year figures are strictly not comparable with that of the previous year.

j) Return on Capital employed- pre cash (ROCE)=Earnings before interest and taxes(EBIT) divided by Capital Employed- pre cash

Particulars	March 31, 2024	March 31, 2023
Loss before tax (A)	(2,659.19)	(2,749.23)
Finance Costs (B)	2,748.99	715.91
Other income (C)	660.87	147.06
EBIT (D) = (A)+(B)-(C)	(571.06)	(2,180.37)
Capital Employed- Pre Cash (J)=(E)-(F)-(G)-(H)-(I)	34,228.06	42,889.17
Total Assets (E)	48,968.29	58,613.63
Current Liabilities (F)	13,194.99	7,592.28
Current Investments (G)	-	-
Cash and Cash equivalents (H)	1,123.38	8,132.18
Bank balances other than cash and cash equivalents (I)	421.86	-
Ratio (D/J)	(0.02)	(0.05)

J.K. Shah Education Private Limited has been merged with the Company pursuant to the Scheme of Merger approved by the National Company Law Tribunal (Chennai) with an appointed date of October 31, 2022. Therefore, the current year figures are strictly not comparable with that of the previous year.



49 Events after the Reporting Date

Subsequent to the year ended March 31, 2024, the Company ("Transferee Company") has entered into a Business Transfer Agreement on April 18, 2024, with Logic Management Training Institutes Private Limited ("Transferor Company") for acquisition of the business of Transferor Company on a going concern for a consideration in the form of cash or shares, at the discretion of the Transferee Company.

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 Company, as at March 31, 2024 and March 31, 2023, in MCA portal, and observed that the company do not have any transaction with struck off companies under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.
- iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.
- v) The Company have not traded or invested in Crypto currency or virtual currency during the financial year.
- vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with any oral or written understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (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 its property, plant and Equipment, Right of use asset and Intangible Assets
- x) The Company does not have any investment properties as at March 31, 2024 and March 31, 2023 as defined in Ind AS 40.
- xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with the companies (Restriction on number of layers) Rules, 2017.
- xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.
- xiii) With effect from April 01, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for companies to maintain an audit trail throughout the year for transactions impacting books of accounts. Also, the Ministry of Corporate Affairs (MCA) requires companies to maintain daily backups of their financial data on servers located in India. Accordingly, the Company has complied with the same.



Veranda XL Learning Solutions Private Limited
Notes to Financial Statements for the year ended March 31, 2024
CIN No.: U80100TN2019PTC126711

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

51 Approval of financial statements

The financial statements were approved by the Board of Directors and authorised for issuance on May 27, 2024.

For and on behalf of the Board of Directors



R Rangarajan
Director
DIN: 00591483

Place: Chennai
Date: May 27, 2024



Jitendra Kuntal Shah
Managing Director
DIN: 01795817

Place: Chennai
Date: May 27, 2024



BOARD'S REPORT

To the Members,

Your directors are pleased to submit their Sixth Annual Report on the business and operations of the Company, along with the Audited Financial Statements for the year ended 31st March, 2025.

1. FINANCIAL RESULTS

A summary of the financial performance of the Company on a standalone basis for the financial year ended March 31, 2025, is given below:

Particulars	As at the end of current reporting period 2025 [Rs. in lakhs]	As at the end of previous reporting period 2024 [Rs. in lakhs]
Total Income	15098.23	11,389.82
Total Expenses	10,229.63	9,012.56
EBITDA	4,868.60	2377.26
Less: Finance Cost	7,557.38	2,748.99
Less: Depreciation and Amortization	10,426.47	2,287.46
Profit or (Loss) before Tax	(13,115.25)	(2,659.19)
Less: Current Tax	-	-
Less: Deferred Tax	642.65	(296.00)
Profit (Loss) After Tax	(13757.90)	(2,363.19)

2. TRANSFER TO RESERVES

The Company incurred a loss during the year under review, and therefore your Board has decided not to transfer any amount to the Reserves.

3. DIVIDEND

During the year under review, your Board does not recommend any dividend for the financial year 2024-25.

4. STATE OF COMPANY'S AFFAIRS

With a trusted brand, a scalable learning delivery platform and proven methodologies that deliver superior outcomes for learners , the company is well positioned to accelerate

and scale the business. The Company is offering affordable online learning solutions for Chartered Accountancy course through experienced faculty members.

5. CHANGE IN NATURE OF BUSINESS

During the year under review there was no change in the nature of the business of the company.

6. ANNUAL RETURN

The Annual Return of the Company as of March 31, 2025, in Form MGT-7, 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>

7. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments in the business operations of the Company for the financial year ended March 31, 2025, to the date of signing of the Board's Report.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has one Subsidiary Company, Tapasya Educational Institutions Private Limited, which was incorporated on November 28, 2016, having registered office at Plot No. 78, Unit A, 1st floor, Spaces&more Business Park, Jubilee Hills, Hyderabad, Shaikpet, Telangana, India, 500033. The Subsidiary Company is engaged in the business of setting up, operating, supervising the educational infrastructure services and ancillary services.

Pursuant to the provisions of Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiary, in Form AOC-1 is attached as Annexure A.

Report on highlights on performance of Subsidiaries and their contribution to overall performance of the companies during the period under report

SINO	Name of the Subsidiaries	Category	Contribution to the overall performance	Contribution to the overall performance

Veranda XL Learning Solutions Private Limited

📍 G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600 035

CIN: U80100TN2019PTC126711 [Email- secretarial@verandalearning.com](mailto:secretarial@verandalearning.com)

🌐 www.verandalearning.com Ph: 044 4690 1007

			of the Company in (Rs. Lakhs)	of the Company (In %)
1	Tapasya Educational Institutions Private Limited	Subsidiary	NA*	NA*

*Accounts of the subsidiary company have been consolidated with the ultimate holding company i.e Veranda Learning Solutions Limited

9. **CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

- 1) During the year under review, Mr.P.B Srinivasan (DIN: 09366225) was appointed as an Independent Director of the Company with effect from August 06,2024 for a term up to 5 consecutive years and his appointment was approved by the Members in the Annual General Meeting held on September 28,2024
- 2) During the year under review, Mr.Lakshminarayanan Seshadri (DIN 01753098) was re-designated as an Independent Director of the Company with effect from August 06,2024 for a term up to 5 consecutive years and his appointment was approved by the Members in the Annual General Meeting held on September 28,2024
- 3) During the year under review, Mr. Bharath Seeman (DIN:0742669) was regularized as director of the company by the Members at their meeting held on September 28,2024 and resigned from the company with effect from April 25,2025.

As per the provisions of Section 152 of the Companies Act, 2013 Mr. R Rangarajan (DIN: 00591483) is liable to retire by rotation at the forthcoming Annual General Meeting ("AGM") of the Company, and being eligible, offers himself for re-appointment.

The Board recommends the appointment of the aforesaid director, retiring by rotation, to the members for their approval at the forthcoming annual general meeting by passing ordinary resolution.

10. **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received requisite declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 stating that:

- a) They continue to fulfill the criteria of independence provided in Section 149 (6) of the Act along with Rules framed thereunder and
- b) There has been no change in the circumstances affecting his/ their status as Independent Directors of the Company.

Further, the Board after taking these declarations on record concluded that the Independent Directors are persons of Integrity and possess relevant proficiency, expertise and experience to qualify as independent directors of the Company and are independent of the Management of the Company.

11. SECRETARIAL STANDARDS

During the Financial Year 2024-25, The Company has duly followed the applicable Secretarial standards, relating to Meeting of the Board of Directors (SS-1) and General Meeting (SS-2), issued by the Institute of Company Secretaries of India (ICSI).

12. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board met 7 (Seven) times on the following dates during the financial year under review:

S. No	Date of Board Meeting	No. of Directors attended
1.	17.04.2024	3
2.	18.04.2024	5
3.	27.05.2024	5
4.	06.08.2024	4
5.	02.09.2024	6
6.	13.11.2024	6
7.	12.02.2025	5

The intervals between the Board meetings adhered to the maximum period prescribed under the Companies Act, 2013.

13. COMMITTEES OF THE BOARD

a. AUDIT COMMITTEE

The composition of the Audit Committee and terms of reference are in compliance with the provisions of Section 177 of the Act. All members of the Committee are financially literate and have accounting or related financial management expertise.

The Terms of reference broadly includes the following:

- I. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- II. review and monitor the auditor's independence and performance, and effectiveness of audit process;
- III. examination of the financial statement and the auditors' report thereon;
- IV. approval or any subsequent modification of transactions of the company with related parties;
- V. scrutiny of inter-corporate loans and investments;
- VI. valuation of undertakings or assets of the company, wherever it is necessary;
- VII. evaluation of internal financial controls and risk management systems;
- VIII. monitoring the end use of funds raised through public offers and related matters

The Audit Committee consists of the following members:

- i. Mr. S Lakshminarayanan – Chairman
- ii. Mr. P.B Srinivasan – Member
- iii. Mr. Jitendra Kantilal Shah- Member

During the year under review, the Audit Committee met 2 (Two) times

All the recommendations of the Audit Committee were accepted by the Board during the year under review.

S. No	Date of Meeting	No. of Members attended
1.	13.11.2024	3
2.	12.02.2025	2

b. NOMINATION AND REMUNERATION COMMITTEE

The composition of the Nomination and Remuneration Committee and terms of reference are in compliance with the provisions of Section 178 of the Act.

The Company's Nomination and Remuneration policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) is available on the website of the Company <https://www.verandalearning.com/web/index.php>

The Nomination and Remuneration Committee consists of the following members:

- i. Mr. P.B Srinivasan – Chairman
- ii. Mr. S Lakshminarayan – Member
- iii. Mr. K Praveen Kumar- Member

During the year under review, the Nomination and Remuneration Committee met 1 time

S. No	Date of Meeting	No. of Members attended
1.	25.03.2025	3

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 annual accounts on a going concern basis;
- e) the Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 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. COST RECORDS AND COST AUDITOR

During the year under review, in accordance with Section 148(1) of the Act, the Company has maintained the accounts and cost records, as specified by the Central Government. The Board of Directors had appointed M/s. Rajan & Co., (Firm Registration No.: 006217), as Cost Auditors of the Company, for conducting the audit of cost records for the financial year ended March 31, 2025. The report will be filed with the Ministry of Corporate Affairs within the prescribed period.

16. SHARE CAPITAL

There is no change in the Authorised Share Capital and Paid-up Share Capital of the Company during the year under review.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans given, investments made, guarantees given and securities provided pursuant to the provisions of Section 186 of the Act have been given in the notes to the Financial Statements which are within the limits under Section 186 of the Act.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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.

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 – B to this Report.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Conservation of energy

Although the operations of the Company are not energy-intensive, the management has been highly conscious of the criticality of conservation of energy at all the operational levels and efforts are being made in this direction on a continuous basis. Adequate measures have been taken to reduce energy consumption, whenever possible, by using energy efficient equipment. The requirement of disclosure of particulars with respect to conservation of energy as prescribed in Section 134(3) of the Act read with the Companies (Accounts) Rules, 2014, is not applicable to the Company and hence not provided.

b) Technology absorption

The requirement of disclosure of particulars with respect to technology absorption as prescribed in Section 134(3) of the Act read with the Companies (Accounts) Rules, 2014, is not applicable to the Company and hence not provided.

c) Foreign exchange earnings and outgo

Particulars	FY 2024-25
Foreign Exchange Earnings	NIL
Foreign Exchange Outflow	

20. 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 are very minimal.

21. 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.

22. 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.

23. ESTABLISHMENT OF VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has a Board approved policy on Vigil mechanism and Whistle Blower where Audit Committee of the Company is given the authority to investigate in case of any complaint received by the Management or by the Chairman of the Audit Committee. The policy is available on the company website:

During the year, no whistle blower event was reported and no personnel have been denied access to the Audit Committee.

24. Board Evaluation

The Company conducted an annual performance evaluation of the Board, its committees, and individual Directors. The evaluation criteria were defined in the Nomination and Remuneration Policy adopted by the Board.

The evaluation of the Board was based on various parameters, including the composition and diversity of the Board, availability of multi-disciplinary skills, commitment to corporate governance, and adherence to regulatory compliance.

25. PUBLIC DEPOSITS

In terms of the provisions of Sections 73 to 76 of the Act read with the relevant rules made thereunder, your Company has not accepted any deposit from the public.

26. COMPANY'S POLICY RELATING TO APPOINTMENT, PAYMENT OF REMUNERATION TO DIRECTORS, AND DISCHARGE OF THEIR DUTIES:

The Company's Nomination and Remuneration policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) is available on the website of the Company <https://www.verandalearning.com/web/index.php>

27. 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, were appointed as the Statutory Auditors of the Company at the 2nd Annual General Meeting held on October 29, 2021. They were appointed for a term of 5 years, concluding at the 7th Annual General Meeting to be held in the year 2026.

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.

28. SECRETARIAL AUDITORS

The Company being a material subsidiary of Veranda Learning Solutions Limited, M/s. IBH & Co., Company Secretaries (FRN: S2011KR152500) has been appointed as Secretarial Auditor under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to conduct secretarial Audit for the Financial Year 2024-25.

The Secretarial Audit Report for the Financial Year 2024-25 has been obtained, and it does not contain any 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.

29. 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, reservations or adverse remarks made by the Auditors in their report.

30. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) and the rules made thereunder. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has revisited the Internal Complaints Committee members and emphasized on the roles and responsibilities expected from the members. Training programmes were conducted around locations to strengthen awareness among the Committee members.

The Company has constituted an Internal Complaint Committee in compliance with the provisions of the said Act.

- a. number of complaints of sexual harassment received in the year: NIL
- b. number of complaints disposed off during the year: NIL
- c. number of cases pending for more than ninety days : NIL

31. STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961.

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees

32. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR (2024-2025)

Total No of employees	104
Female	42
Male	62
Transgender	-

33. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has established adequate internal financial controls concerning its financial statements. During the year under review, these controls were tested and no reportable material weakness in the design or operation was observed.

34. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The auditors of the Company have confirmed, through their Independent Auditors' Report, that during 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 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.

35. 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.

36. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company has neither availed any loan from banks or financial institution and hence there is no application being ever made for One Time Settlement (OTS) with any banks or financial institution.

37. ACKNOWLEDGEMENTS

The Board of Directors places on record its gratitude to the government and regulatory authorities, correspondent banks, for their support. The Board acknowledges the support of the shareholders and also places on record its sincere thanks to its valued client for its continued patronage. The Board also appreciates to all employees of the Company for their sincere work and commitment.

For and on behalf of Board of Directors
Veranda XL Learning Solutions Private Limited



Jitendra Kantilal Shah
Managing Director
(DIN: 01795017)



K Praveen Kumar
Director
(DIN: 00591450)

Place: Chennai
Date: August 04, 2025

ANNEXURE- A
Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. Lakhs)

Sl. No.	Name of the subsidiary	Tapasya Educational Institutions Private Limited
1	The date since when subsidiary was acquired	11-01-2024
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	In line with the Ultimate Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not applicable.
4.	Share capital	519.75
5.	Reserves & surplus	2605.47
6.	Total assets	6915.34
7.	Total Liabilities	3,790.12
8.	Investments	-
9.	Turnover	4296.70
10	Profit/Loss before taxation	(1013.73)
11.	Provision for taxation	(314.20)
12.	Profit/Loss after taxation	(746.90)
13.	Proposed Dividend	
14.	Extent of shareholding (in Percentage)	51.00%
Other Informations		
	Names of subsidiaries which are yet to commence operations	Not Applicable
	Names of subsidiaries which have been liquidated or sold during the year	

Veranda XL Learning Solutions Private Limited

G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600 035

CIN: U80100TN2019PTC126711 Email- secretarial@verandalearning.com

www.verandalearning.com Ph: 044 4690 1007

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 Board of Directors
Veranda XL Learning Solutions Private Limited**



Jitendra Kantilal Shah
Managing Director
(DIN: 01795017)



K Praveen Kumar
Director
(DIN: 00591450)

Place: Chennai
Date: August 04, 2025

ANNEXURE- B
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 : Not Applicable

For and on behalf of Board of Directors
Veranda XL Learning Solutions Private Limited



Jitendra Kantilal Shah
Managing Director
(DIN: 01795017)



K Praveen Kumar
Director
(DIN: 00591450)

Place: Chennai
Date: August 04,2025

INDEPENDENT AUDITOR'S REPORT

**To The Members of Veranda XL Learning Solutions Private Limited
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the accompanying standalone financial statements of **Veranda XL Learning Solutions Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive loss, 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 ("SA"s) 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 financial statements.

Information Other than the Standalone 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, 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 standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information, identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the 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'.



Deloitte Haskins & Sells

Responsibilities of Management and Board of Directors 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

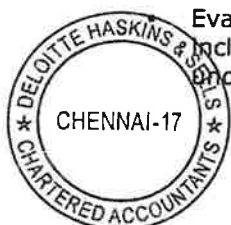
Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Deloitte Haskins & Sells

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 financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, except for not complying with the requirement of audit trail as stated in (i)(vi) below.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) 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.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The 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.



Deloitte Haskins & Sells

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 49(vi) to the standalone 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 49(vii) to the standalone 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. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has been enabled and operated throughout the year for all relevant transactions recorded in the software except that in respect of one accounting software, used for maintaining student and course records, audit trail feature was not enabled throughout the year (refer Note 49(xv) of the standalone financial statements).

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of said accounting software for the period for which the audit trail feature was enabled and operating. Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention.

- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.



For **Deloitte hfp & Sells**
Chartered Accountants
(Firm's Registration No: 008072S)

A handwritten signature in black ink, appearing to read "Krishna Prakash E".

Krishna Prakash E
Partner
(Membership No. 216015)
UDIN: 25216015BMOAVO4268

Place: Chennai
Date: May 28, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of **Veranda XL Learning Solutions Private Limited** (the "Company") as at March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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.



Deloitte Haskins & Sells

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Place: Chennai
Date: May 28, 2025

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No: 008072S)

A handwritten signature in black ink, appearing to read "Krishna Prakash E".

Krishna Prakash E
Partner

(Membership No. 216015)
UDIN: 25216015BMOAVO4268

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, Capital Work-in-Progress and relevant details of Right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of Intangible assets.
 - (b) The Company has a program of verification of Property, plant and equipment, Capital work-in-progress and Right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no 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 standalone 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 (including Right-of-use assets) 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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in, provided guarantee and granted loans or advances in the nature of loans to companies and other parties during the year, in respect of which:
 - (a) The Company has provided loans or advances in the nature of loans and stood guarantee during the year and details of which are given below:

Particulars	(Rs. In Lakhs)	
	Loans or Advances in the nature of loans	Guarantees
A. Aggregate amount granted during the year		
– Holding Company	-	822.92
– Fellow Subsidiaries	12,652.94	695.83
– others	25.50	-
B. Balance outstanding as at balance sheet date in respect of above cases		
– Holding Company	-	822.92
– Fellow Subsidiaries	11,972.94	695.83
– others	15.42	-



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- (b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, not prejudicial to the Company's interest.
- (c) The Company has granted loans or provided advances in the nature of loan 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.
- (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) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.
- (f) The Company has granted Loans or advances in the nature of loans which are repayable on demand as given below:

(Rs. In Lakhs)		
Particulars	All Parties	Related Parties
Aggregate of loans/advances in nature of loans		
Repayable on demand	12,678.44	12,652.94
Percentage of loans/advances in nature of loans to the total loans	100.00%	99.80%

- (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 been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, In respect of statutory dues:
 - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except as mentioned below:



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Name of Statute	Nature of the Dues	Amount (Rs. In lakhs)	Period to which the Amount Relates	Due Date	Date of payment
The Bombay Stamp Act, 1958	Stamp Duty	45.16	2012-13	2012-13	Not yet paid
Employees State Insurance Act, 1948	ESI	23.27	Various period	Various period	Not yet paid

- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.
- (viii) 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 standalone financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has taken funds from the following entity on account to meet the obligations of its fellow subsidiary as per details below:

(Rs. In Lakhs)

Nature of fund taken	Name of lender	On account of or to meet the obligations of subsidiary and fellow subsidiary			
		Amount involved	Name of the subsidiary	Relation	Nature of transaction for which funds utilized
Non Convertible Debentures	Ascetis Investment Managers Private Limited (formerly known as BPEA Investment Managers Private Limited)	12,652.94	Veranda Administrative Learning Solutions Private Limited	Fellow Subsidiary	Investment

- (f) The Company has raised loans during the year on the pledge of securities held in its subsidiary company, as per details below and has not defaulted in the repayment of such loans raised. The Company does not have investment in associates and joint ventures.



(Rs. In Lakhs)

Nature of loan taken	Name of lender	Amount of loan	Name of the subsidiary	Relation	Details of security pledged
Non Convertible Debentures	Ascetis Investment Managers Private Limited (formerly known as BPEA Investment Managers Private Limited)	31,100	Tapasya Educational Institutions Private Limited	Subsidiary	51% of Share Capital

- (x) (a) In our opinion, moneys raised by way of issue of debt instruments during the year, have been, applied by the Company for the purposes for which they were raised.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (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 and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (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 for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone 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 2025 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 directors of its holding company, subsidiary company or persons connected with such directors and hence provisions of section 192 of the Act 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 Rs. 2,349.02 Lakhs in the financial year covered by our audit and Rs. 371.72 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.



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- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.



Place: Chennai
Date: May 28, 2025

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No: 008072S)

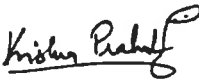
A handwritten signature in black ink, appearing to read "Krishna Prakash E".

Krishna Prakash E
Partner
(Membership No. 216015)
UDIN: 25216015BMOAVO4268

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	4	1,169.94	909.19
(b) Right-of-use assets	5	2,185.39	2,533.85
(c) Capital work-in-progress	6	19.90	71.03
(d) Goodwill	8	14,281.91	14,281.91
(e) Other intangible assets	4	5,628.53	11,206.94
(f) Intangible assets under development	7	-	8.52
(g) Financial assets			
(i) Investments	10	13,685.00	13,371.00
(ii) Loans	11	11,972.94	-
(iii) Other financial assets	12	2,166.20	431.79
(h) Deferred tax assets (net)	9	-	639.98
(i) Income tax assets	13	266.65	122.79
(j) Other non current assets	14	1.00	66.74
Total non-current assets		51,377.46	43,643.74
2. Current assets			
(a) Financial assets			
(i) Trade receivables	15	475.86	291.41
(ii) Cash and cash equivalents	16	157.08	1,123.38
(iii) Bank balances other than (ii) above	16	818.56	421.86
(iv) Other financial assets	17	1,405.80	803.86
(b) Other current assets	18	2,812.71	2,684.04
Total current assets		5,670.01	5,324.55
TOTAL ASSETS		57,047.47	48,968.29
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	19	791.24	791.24
(b) Other equity	20	(1,376.77)	12,337.32
Total equity		(585.53)	13,128.56
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	36,440.11	19,000.15
(ii) Lease liabilities	5	1,490.51	1,639.42
(iii) Other financial liabilities	24	4,534.75	470.12
(b) Provisions	21	61.09	32.57
(c) Other non current liabilities	22	1,570.18	1,502.48
Total non-current liabilities		44,096.64	22,644.74
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	5,580.00	6,497.95
(ii) Lease liabilities	5	940.39	1,077.16
(iii) Trade payables	26		
(a) Total outstanding dues of micro enterprises and small enterprises		202.84	1,060.78
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		838.67	705.04
(iv) Other financial liabilities	27	2,904.86	1,192.23
(b) Other current liabilities	29	3,031.06	2,638.83
(c) Provisions	28	38.54	23.00
Total current liabilities		13,536.36	13,194.99
Total liabilities		57,633.00	35,839.73
TOTAL EQUITY AND LIABILITIES		57,047.47	48,968.29

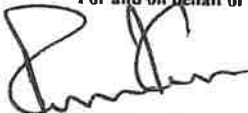
See the accompanying notes forming part of the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells

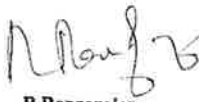

Krishna Prakash E
Partner
Membership No: 216015

Place: Chennai
Date : May 28, 2025

For and on behalf of the Board of Directors


K Praveen Kumar
Director
DIN: 00591450

Place: Chennai
Date : May 28, 2025


R Rangarajan
Director
DIN: 00591483

Place: Chennai
Date : May 28, 2025


Jitendra Kantil Shah
Managing Director
DIN: 01795017

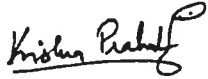
Place: Chennai
Date : May 28, 2025



Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
A Revenue			
Revenue from operations	30	12,793.36	10,728.95
Other income	31	2,304.87	660.87
Total Income		15,098.23	11,389.82
B Expenses			
Employee benefits expense	33	1,313.08	871.96
Other expenses	36	8,916.55	8,140.60
Total expenses		10,229.63	9,012.56
C Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA)		4,868.60	2,377.26
Finance costs	34	7,557.38	2,748.99
Depreciation and amortization expense	35	10,426.47	2,287.46
D Loss before tax		(13,115.25)	(2,659.19)
E Tax expense			
Current tax	37	-	-
Deferred tax	37	642.65	(296.00)
Total tax income /(expense)		642.65	(296.00)
F Loss after tax		(13,757.90)	(2,363.19)
G Other comprehensive income / (loss) for the year			
(i) Items that will not be subsequently reclassified to profit or loss			
Re-measurement losses on defined benefit obligations (net)		(10.60)	(12.06)
Income-tax relating to items that will not be subsequently reclassified to profit or loss			
Re-measurement gains on defined benefit obligations (net)		2.67	3.04
Other comprehensive loss for the year, net of tax		(7.93)	(9.02)
H Total comprehensive loss for the year		(13,765.83)	(2,372.21)
I Loss per share (Rs.)			
Basic loss per share (Nominal value per equity share of Rs.10)		(173.88)	(35.53)
Diluted loss per share (Nominal value per equity share of Rs.10)		(173.88)	(35.53)

See the accompanying notes forming part of the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants


Krishna Prakash E
Partner
Membership No: 216015

Place: Chennai
Date : May 28, 2025


For and on behalf of the Board of Directors


K Praveen Kumar
Director
DIN: 00591450

Place: Chennai
Date : May 28, 2025


R Rangarajan
Director
DIN: 00591483

Place: Chennai
Date : May 28, 2025


Jitendra Kantilal Shah
Managing Director
DIN: 01795017

Place: Chennai
Date : May 28, 2025



Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Loss after tax	(13,757.90)	(2,363.19)
Adjustments for:		
Finance costs	7,557.38	2,748.99
Employee share based payment expense	51.74	-
Depreciation and amortization expense	10,426.47	2,287.46
Interest income	(2,202.94)	(355.16)
Income tax expense	642.65	(296.00)
Advances written off	-	22.98
Inventory write off expenses	-	18.70
Loss on sale of property, plant and equipment	0.37	7.93
Gain on preclosure of lease agreement	(48.14)	(248.96)
Interest on unwinding of security deposit	(34.22)	(19.33)
Operating profit before working capital changes	2,635.41	1,803.42
Change in operating assets and liabilities net of acquisition through business combination		
Increase in trade receivables	(184.45)	(286.75)
Increase in other non-current and current financial assets	(414.66)	(452.81)
Increase in other non-current and current assets	(62.94)	(1,675.71)
Increase / (decrease) in non-current and current provisions and other non-current liabilities	101.16	(59.63)
(Decrease) / increase in trade payables	(724.29)	634.55
Increase in other financial liabilities	2,442.91	1,277.58
Increase / (decrease) in other current liabilities	392.22	(214.66)
Cash generated from operations	4,185.36	1,025.99
Less : Income taxes paid (net of refunds)	(143.86)	291.65
Net cash generated from operating activities (A)	4,041.50	1,317.64
Cash flows from investing activities		
Capital expenditure on property, plant and equipment and intangible assets	(1,063.42)	(283.81)
Proceeds from sale of property, plant and equipment	0.09	2.11
Investments in subsidiaries	(315.00)	(12,000.00)
Sale of investments	1.00	-
Redemption in fixed deposits	-	11,224.25
Investment in fixed deposits	(253.91)	(11,488.89)
Loans and advances provided	(11,972.94)	-
Interest income received	174.15	350.67
Net cash used in investing activities (B)	(13,430.03)	(12,195.67)
Cash flows from financing activities		
Proceeds from non-current borrowings	21,802.98	14,500.00
Repayment of non-current borrowings	(3,254.03)	(8,024.02)
Proceeds from current borrowings	-	1,594.62
Repayment of current borrowings	(2,026.94)	(680.60)
Repayment of lease liabilities	(1,730.76)	(1,554.58)
Finance costs paid	(6,369.02)	(1,966.19)
Net cash generated from financing activities (C)	8,422.23	3,869.23
Net decrease in cash and cash equivalents (A+B+C)	(966.30)	(7,008.80)
Cash and cash equivalents at the beginning of the year	1,123.38	8,132.18
Cash and cash equivalents at end of the year (Refer Note 16)	157.08	1,123.38



Notes:

1. 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.

2. Components of cash and cash equivalents (Refer Note 16)

Balances with banks - current accounts	86.67	1,013.37
Cash in hand	1.42	2.73
Cheques on hand	68.99	107.28
	157.08	1,123.38

Reconciliation of liabilities from financing activities for the year ended March 31, 2025:

Particulars	As at March 31, 2024	Proceeds	Repayments	Non Cash Changes		As at March 31, 2025
				Fair value / other changes	Forfeiture/ Reclassification	
Non-current borrowings	19,000.15	21,802.98	(3,254.03)	-	(1,108.99)	36,440.11
Current borrowings (including Current maturity to non-current borrowings)	6,497.95	-	(2,026.94)	-	1,108.99	5,580.00
Lease liabilities	2,716.58	-	(1,730.76)	1,445.08	-	2,430.90
Total	28,214.68	21,802.98	(7,011.73)	1,445.08	-	44,451.01

Reconciliation of liabilities from financing activities for the year ended March 31, 2024:

Particulars	As at March 31, 2023	Proceeds	Repayments	Non Cash Changes		As at March 31, 2024
				Fair value / other changes	Forfeiture/ Reclassification	
Non-current borrowings	15,486.04	14,500.00	(8,024.02)	-	(2,961.87)	19,000.15
Current borrowings (including Current maturity to non-current borrowings)	2,622.06	1,594.62	(680.60)	-	2,961.87	6,497.95
Lease liabilities	6,173.46	-	(1,554.58)	(1,902.30)	-	2,716.58
Total	24,281.56	16,094.62	(10,259.20)	(1,902.30)	-	28,214.68

See the accompanying notes forming part of the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors



Krishna Prakash E
Partner
Membership No: 216015

Place: Chennai
Date : May 28, 2025



K Praveen Kumar
Director
DIN: 00591450

Place: Chennai
Date : May 28, 2025



R Rangarajan
Director
DIN: 00591483

Place: Chennai
Date : May 28, 2025



Jitendra Kantilal Shah
Managing Director
DIN: 01795017

Place: Chennai
Date : May 28, 2025



(A) Equity share capital

Year	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
2023-24			
Amount in Rs. lakhs	601.34	189.90	791.24
No. of shares	60,13,404	18,98,970	79,12,374
2024-25			
Amount in Rs. lakhs	791.24	-	791.24
No. of shares	79,12,374	-	79,12,374

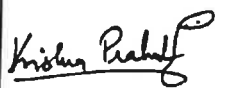
(B) Other equity

Particulars	Retained earnings	Deemed investment	Other comprehensive income	Securities premium	Total
Balance as at April 01, 2023	(3,613.05)	114.75	11.17	18,196.65	14,709.52
Loss for the year	(2,363.18)	-	-	-	(2,363.18)
Other comprehensive (loss), net of tax	-	-	(9.02)	-	(9.02)
Balance as at March 31, 2024	(5,976.23)	114.75	2.15	18,196.65	12,337.32
Loss for the year	(13,757.90)	-	-	-	(13,757.90)
Other comprehensive (loss), net of tax	-	-	(7.93)	-	(7.93)
Share based payment expense	-	51.74	-	-	51.74
Balance as at March 31, 2025	(19,734.13)	166.49	(5.78)	18,196.65	(1,376.77)

See the accompanying notes forming part of the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors


Krishna Prakash E
Partner
Membership No: 216015


K Praveen Kumar
Director
DIN: 00591450


R Rangarajan
Director
DIN: 00591483


Jitendra Kantilal Shah
Managing Director
DIN: 01795017



Place: Chennai
Date : May 28, 2025

Place: Chennai
Date : May 28, 2025

Place: Chennai
Date : May 28, 2025

Place: Chennai
Date : May 28, 2025



1 Corporate information

Veranda XL Learning Solutions Private Limited (the "Company" or "VXLS") was incorporated on January 4, 2019 under the provisions of the Companies Act, 2013. The registered office of the Company is at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035, Tamil Nadu. VXLS is offering affordable online learning solutions for Chartered Accountancy course through experienced faculty members. J.K. Shah Education Private Limited has been merged with the Company pursuant to the Scheme of Merger approved by the National Company Law Tribunal (Chennai) with an appointed date of October 31, 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 May 7, 2025, the MCA has notified Companies (Indian Accounting Standards) Amendment Rules, 2025. This notification has resulted in amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates, applicable to the Company from April 1, 2025. The Company is assessing the impact of the above amendment on the financial statements.

2B Basis of preparation of financial statements

i) Exemption from preparation of consolidated financial statements

The Company has investments in subsidiaries. The Holding company, Veranda Learning Solutions Limited, having its registered office at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035, Tamil Nadu, India shall present the consolidated financial statements. The Company has therefore availed the exemption under paragraph 4(a) of Ind AS 110 and shall satisfy the conditions for exemption from preparing consolidated financial statements as per Companies (Accounts) Amendments Rules, 2016 and thereby does not present consolidated financial statements.

ii) Basis of preparation and presentation

Historical cost convention

The 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.

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).

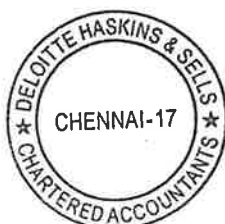
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the 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 recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals).



3 Material Accounting Policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii) Held primarily for the purpose of trading;
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle;
- ii) It is held primarily for the purpose of trading;
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

b) Revenue Recognition

i) Operating revenue:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The Company derives its revenue by providing comprehensive learning programmes (online and offline). Revenue is recognised on accrual basis, net of refunds and taxes.

Revenue from sale of Comprehensive Learning Programs are recognised based on satisfaction of performance obligations as below:

Revenue from courses are recognised based on actual classes conducted by the educators. The company does not assume any post-performance obligation after completion of the classes. Revenue received from classes to be conducted subsequent to the year-end is considered as deferred Revenue which is included in other current liabilities.

Note: The Company recognises the above revenues towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

ii) Guarantee commission income:

Guarantee commission revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement, provided that it is probable that the economic benefits shall flow and the amount can be measured reliably.

c) Interest income

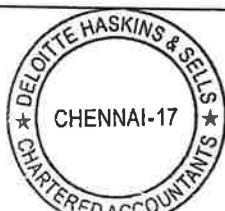
Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or 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 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 recognized in the statement of profit and loss when the asset is derecognized.

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
Computers and data processing units	3
Vehicles	8
Furniture and fixtures	10

The useful life is as per Schedule II of the companies Act, 2013

The useful life of the leasehold improvement is according to the lease agreement terms.

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/ disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded/ sold. Depreciation is also accelerated on assets, based on their condition, usability, etc. as per the technical estimates of the management wherever necessary. Additions to fixed assets, costing Rs.5,000 each or less are fully depreciated retaining its residual value.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Intangible assets

Internally generated intangible asset are measured on initial recognition at cost. The cost comprises of all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible under development

Costs incurred during research phase are charged to profit or loss in the year in which they are incurred. Development phase expenses are initially recognized as intangible assets under development until the development phase is complete, upon which the amount is capitalized as intangible asset.

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. Amortisation is also accelerated on assets, based on their condition, usability, etc. as per the technical estimates of the management wherever necessary. Further, the Company has 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 cost	2
Non compete fee	2
Copyrights	5
Software	4
Tradenname	20
Customer relationship	8

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.

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) Share Based Payments

Select employees of the Company receive remuneration in the form of equity settled instruments of the parent Company [Veranda Learning Solutions Limited], 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 equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The share based payment expense is determined based on the Company's estimate of equity instruments that will eventually vest. The expense is recognized in the statement of profit and loss account with a corresponding increase to the deemed equity contribution, a component of equity.

j) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



k) 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 recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Gratuity

Gratuity is a defined benefit plan. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the plan is recognized in full in the period in which they occur in the statement of profit and loss.

l) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

m) 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.

Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

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) 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.



o) Cash flow statement

Cash flows are presented using indirect method, whereby profit/ (loss) after 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 Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for low value leases. For low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

r) 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.



s) Financial instruments

(i) Investment and 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(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 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)

The Company applies the simplified approach permitted by Ind AS 109 – Financial Instruments to measure expected credit losses (ECL) on trade receivables. Under this approach, the Company recognises lifetime ECL for all trade receivables, using a provision matrix based on historical credit loss experience adjusted for current conditions and forward-looking information.

(ii) Investments

(i) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The entity makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

Financial liabilities

(i) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

(ii) Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value Of such liability are recognised in the statement of profit or loss.



Veranda XL Learning Solutions Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

CIN No.: U80100TN2019PTC126711

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

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
- Useful lives of intangible assets
- Fair value of financial assets and financial liabilities
- Provision for employee benefits - Actuarial assumptions
- Leases - Ind AS 116



[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

4 Property, plant and equipment and other intangible assets

Particulars	Property, plant and equipment					Intangible assets									
	Furniture and fixtures	Office equipment	Computers	Leasehold improvements	Vehicles	Total	Non- compete fee	Copyrights	Content cost	Software	Trade name	Technology	Customer relationship	Goodwill	Total
Gross Carrying Value															
Balance as at April 01, 2023	911.82	418.21	39.96	-	127.87	1,497.86	3,149.40	9.78	256.22	2.73	5,843.00	6,601.00	-	-	15,862.13
Additions	73.42	75.80	13.80	48.00	-	211.02	-	-	-	0.80	-	-	-	-	0.80
Transfer in / Transfer Out*	-	-	-	-	-	-	(3,149.00)	-	-	-	(2,675.00)	(6,601.00)	10,034.00	-	(2,391.00)
Disposals / Transfers	1.88	30.49	1.41	-	-	33.78	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	983.36	463.52	52.35	48.00	127.87	1,675.10	0.40	9.78	256.22	3.53	3,168.00	-	10,034.00	-	13,471.93
Additions	127.17	146.30	13.78	61.54	-	348.79	-	0.06	-	0.90	144.00	-	-	-	144.96
Addition on account of business Transfer Agreement (Refer Note 46)	55.95	95.37	15.61	-	3.07	170.00	100.00	-	340.00	19.32	-	-	-	2,516.39	2,975.71
Disposals / Transfers	-	20.13	-	-	-	20.13	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	1,166.48	685.06	81.74	109.54	130.94	2,173.76	100.40	9.84	596.22	23.75	3,312.00	-	10,034.00	2,516.39	16,592.60
Accumulated depreciation / amortisation															
Balance as at April 01, 2023	413.10	110.49	18.55	-	20.39	562.53	434.25	4.11	218.52	2.53	241.59	546.16	-	-	1,447.16
Depreciation / amortisation for the year	124.86	50.62	11.62	24.00	16.02	227.12	(434.25)	2.17	37.70	0.40	(17.38)	(546.16)	1,775.35	-	817.83
Disposals / Transfers	-	22.32	1.41	-	-	23.73	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	537.96	138.79	28.75	24.00	36.41	765.91	-	6.28	256.22	2.93	224.21	-	1,775.35	-	2,264.99
Depreciation / amortisation for the year	112.45	89.17	19.48	20.36	16.12	257.58	100.40	3.12	136.29	13.61	187.01	-	8,258.65	-	8,699.08
Disposals / Transfers	-	19.67	-	-	-	19.67	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	650.41	208.29	48.23	44.36	52.53	1,003.82	100.40	9.40	392.51	16.54	411.22	-	10,034.00	-	10,964.07
Net carrying value															
As at March 31, 2025	516.07	476.77	33.52	65.18	78.41	1,169.94	-	0.44	203.71	7.21	2,900.78	-	-	2,516.39	5,628.53
As at March 31, 2024	445.40	324.73	23.60	24.00	91.46	909.19	0.40	3.50	-	0.60	2,943.79	-	8,258.65	-	11,206.94

i) *Transfer in / Transfer out represents reclassification on account of completion of purchase price allocation, during the previous year ended March 31, 2024.

ii) Note- All assets are owned by the Company unless otherwise stated

iii) During the year ended March 31, 2025, based on the current business environment and the proposed plans for enhancing synergies between its business units, Company have renegotiated their existing contracts and arrangements with tutors, erstwhile promoters, etc., and the changes in such arrangements have resulted in the reduction of the contract lock-in period, changes to non-compete terms, etc. The Company has also re-assessed the useful life of some of the software technologies developed by the Company, duly considering the current operations and the proposed plans for usage of such software by the Company, resulting in additional amortisation of Rs. 7,386.69 lakhs in the standalone financial statements of the Company.



5 Right-of-use assets and Lease liabilities

This note provides information for leases where the Company is a lessee. The Company 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, 2025	As at March 31, 2024
Right-of-use assets		
Buildings*	2,185.39	2,533.85
Total	2,185.39	2,533.85
Lease liabilities **		
Current	940.39	1,077.16
Non-current	1,490.51	1,639.42
Total	2,430.90	2,716.58

Movement of Right-of-use assets and Lease liabilities

Particulars	Buildings	Total
Gross carrying amount		
As at April 01, 2023	6,045.48	6,045.48
Additions during the year	1,968.63	1,968.63
Disposals	(4,176.40)	(4,176.40)
As at March 31, 2024	3,837.71	3,837.71
Additions during the year	1,436.07	1,436.07
Disposals	(553.75)	(553.75)
As at March 31, 2025	4,720.03	4,720.03

Accumulated depreciation		
As at April 01, 2023	113.65	113.65
Depreciation charge during the year	1,242.51	1,242.51
Disposals	(52.30)	(52.30)
As at March 31, 2024	1,303.86	1,303.86
Depreciation charge during the year	1,469.81	1,469.81
Disposals	(239.03)	(239.03)
As at March 31, 2025	2,534.64	2,534.64

Net carrying amount as at March 31, 2025	2,185.39	2,185.39
Net carrying amount as at March 31, 2024	2,533.85	2,533.85

** Description of liabilities	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2,716.58	6,173.46
Add: Lease liabilities recognised during the year	1,436.07	1,968.63
Add: Finance cost accrued during the year	370.40	497.49
Less: Deletions during the year	(361.39)	(4,368.42)
Less: Payment of lease liabilities	(1,730.76)	(1,554.58)
Balance at the end of the year	2,430.90	2,716.58



- 5.1 The aggregate depreciation expense on ROU assets is included under depreciation 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, 2025 and March 31, 2024 on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	1,200.11	1,286.32
One to five years	1,794.89	1,621.60
More than five years	169.30	344.34
Total	3,164.30	3,252.26

(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, 2025	For the year ended March 31, 2024
Depreciation charge for right-of-use assets (Refer Note 35)	1,469.81	1,242.51
Total	1,469.81	1,242.51
Interest on lease liabilities (included in finance costs) (Refer Note 34)	370.40	497.49
Rent expense relating to low value items (included in other expenses) (Refer Note 36)	85.12	42.60

(iii) Amounts recognized in cash flow statement

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total cash (outflows) for leases	(1,730.76)	(1,554.58)

(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.



6 Capital work-in-progress (CWIP)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	19.90	71.03
	19.90	71.03

Ageing for CWIP as at March 31, 2025 is as follows:

	As at March 31, 2025				
	Amount in CWIP for a period of				
Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	19.90	-	-	-	19.90
Project temporarily suspended	-	-	-	-	-

Ageing for CWIP as at March 31, 2024 is as follows:

	As at March 31, 2024				
	Amount in CWIP for a period of				
Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	71.03	-	-	-	71.03
Project temporarily suspended	-	-	-	-	-

Note : There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

7 Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Software development cost	-	8.52
	-	8.52

During the year ended March 31, 2024, the Company has incurred expenditure on intangible items (Software Development) which are redundant in nature. Accordingly, these expenditures have been charged to the Statement of Profit and Loss.

Ageing for intangible assets under development as at March 31, 2025 is as follows:

	As at March 31, 2025				
	Amount in Intangible assets under development for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software Development Cost					
Projects in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-

Ageing for intangible assets under development as at March 31, 2024 is as follows:

	As at March 31, 2024				
	Amount in Intangible assets under development for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software Development Cost					
Projects in progress	8.52	-	-	-	8.52
Project temporarily suspended	-	-	-	-	-

Note : There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

8 Goodwill

Particulars	As at March 31, 2025	As at March 31, 2024
Goodwill (Refer Note 46.1)	14,281.91	14,281.91
	14,281.91	14,281.91

8.1 Movement of goodwill during the year

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	14,281.91	26,214.25
Movement during the year (Refer Note 46.1)	-	(11,932.34)
Closing balance	14,281.91	14,281.91



9 Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets / (liabilities) (Refer Note 37.2)		
On Accrual on share based component	-	(583.59)
On property plant and equipment	-	46.70
On Right-of-use assets	-	1,144.84
On carry forward business losses	-	13.99
On expenses allowable on payment basis	-	18.04
Others	-	639.98
Deferred tax assets / (liabilities)	-	639.98

10 Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments valued at cost		
(Unquoted equity shares)		
Tapasya Educational Institutions Private Limited	13,685.00	13,370.00
26,50,725 (Previous year: 25,98,750) Equity shares of Rs. 10 each fully paid up		
(Unquoted preference shares)		
Saraswat Co-operative Bank Limited	-	1.00
NIL (Previous year: 10,000) Perpetual non-cumulative preference shares (Series 1) of Rs. 10 each		
	13,685.00	13,371.00

- 10.1 Pursuant to share purchase agreement and and vide arrangement letter dated January 11, 2024, the Company has acquired 50.00% shareholding and control of Tapasya Educational Institutions Private Limited (TEIPL) consisting of 25,98,750 shares of Rs. 10 each for a total consideration of Rs. 13,100 Lakhs. Rs. 270 Lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

Pursuant to share purchase agreement and vide arrangement letter dated January 11, 2024, during the year, the Company has additionally acquired 1.00% shareholding control of Tapasya Educational Institutions Private Limited (TEIPL) consisting of 51,975 shares of Rs. 10 each for a consideration of Rs. 315.00 Lakhs. Consequent to this acquisition, the Company's shareholding in TEIPL stands at 51.00%.

11 Non-current loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Inter corporate loans		
Veranda Administrative Learning Solutions Private Limited (Refer Note 11.1)	11,972.94	-
	11,972.94	-

- 11.1 The loans advanced to intercompany is repayable on demand. However, the Company does not intend to recall the loans within the next twelve months. Interest on the loans is receivable either at the end of the loan tenure or upon earlier repayment by the respective intercompany, whichever is earlier. Accordingly, both the loan and the related interest receivable have been classified as non-current. The interest rate is 18.00% p.a.

Funding party	Date of receipt from funding party	Amount received from funding party	Intermediary	Date of receipt from intermediary	Ultimate beneficiary	Amount of loans advanced
Ascetis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD)	April 18, 2024	12,652.94	Veranda XL Learning Solutions Private Limited	April 18, 2024	Veranda Administrative Learning Solutions Private Limited	12,652.94



12 Other financial assets - non current

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	159.45	289.01
In fixed deposits - with original maturity more than 12 months	-	142.78
Interest receivable on loan - non current	2,006.75	-
Total	2,166.20	431.79

13 Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and tax deducted at source (TDS) receivables (net of provisions)*	266.65	122.79
Total	266.65	122.79

* Provisions for tax as at March 31, 2025 Rs. Nil (March 31, 2024 Rs. Nil)

14 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	1.00	66.74
Total	1.00	66.74

15 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured	475.86	291.41
(c) Have significant increase in Credit Risk	-	-
(d) Credit impaired	-	-
Less : Allowance for credit impaired	-	-
	475.86	291.41



15.2 Trade receivable ageing schedule

As at March 31, 2025						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	204.13	110.36	161.37	-	-	475.86
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – Credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	204.13	110.36	161.37	-	-	475.86
Less : Allowance for credit loss						-
Total trade receivables						475.86

As at March 31, 2024						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	126.87	164.54	-	-	-	291.41
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – Credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	126.87	164.54	-	-	-	291.41
Less : Allowance for credit loss						-
Total trade receivables						291.41



16 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks - in current accounts	86.67	1,013.37
Cash in hand	1.42	2.73
Cheques on hand	68.99	107.28
Other bank balances	157.08	1,123.38
In fixed deposits - with remaining maturity less than 12 months*	818.56	421.86
	818.56	421.86
	975.64	1,545.24

* As at March 31, 2025, the fixed deposit is held under lien against loan taken from Ascetis Credit India Fund- NCD towards interest service reserve account.

17 Other financial assets - current

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Interest accrued but not due on bank deposits	-	1.27
Security deposits	376.51	169.16
Unbilled revenue	911.49	566.94
Interest receivable on advances in the nature of loans	89.80	66.49
Other receivables	28.00	-
	1,405.80	803.86

18 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to vendors	844.83	26.20
Advance to employees	315.71	306.61
Prepaid expenses	88.60	203.43
Balance with government authorities	230.25	639.46
Unamortized loan processing charges	1,333.32	1,508.34
	2,812.71	2,684.04



19 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
2,35,00,000 (March 31, 2024: 2,35,00,000) Equity Shares of Rs.10 each (March 31, 2024: Rs. 10 each)	2,350.00	2,350.00
1,40,00,000 (March 31, 2024: 1,40,00,000) Preference Shares of Rs.10 each (March 31, 2024: Rs. 10 each)	1,400.00	1,400.00
	3,750.00	3,750.00
Issued share capital		
79,12,374 (March 31, 2024: 79,12,374) Equity Shares of Rs.10 each (March 31, 2024 - Rs. 10 each)	791.24	791.24
	791.24	791.24
Subscribed and fully paid up share capital		
79,12,374 (March 31, 2024: 79,12,374) Equity Shares of Rs.10 each (March 31, 2024 - Rs. 10 each)	791.24	791.24
	791.24	791.24

19.1	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Reconciliation of number of equity shares subscribed				
Balance at the beginning of the year	79,12,374	791.24	60,13,404	601.34
Issued during the year	-	-	18,98,970	189.90
Balance at the end of the year	79,12,374	791.24	79,12,374	791.24

19.2 During the previous five years immediately preceding the date of Balance Sheet, the Company has neither issued any shares as bonus shares nor for consideration other than cash and has not bought back any shares, other than as disclosed below.

19.3 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 Rs. 10 each. The equity shares of the Company having par value of Rs.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.

19.4 The Company has allotted equity shares at face value of Rs. 10/- each during the year as follows:

Board meeting date	Shareholder	No. of shares allotted
No. of shares at beginning of the previous year		60,13,404
Additions during the year		
December 02, 2023	Mr. Jitendra Kanthilal Shah	18,98,970
No. of shares at beginning of the current year		79,12,374
Additions during the year		-
No. of shares at the end of the current year		79,12,374

19.5 The Board of Directors of the Company in its meeting dated January 17, 2023 has approved merger of Veranda XL Learning Solutions Private Limited (Veranda XL) and J.K Shah Education Private Limited. The application for merger has been approved by the National Company Law Tribunal on November 30, 2023 with appointed date as October 31, 2022.

During the year ended March 31, 2024, pursuant to the scheme of merger, the company has issued 18,98,970 equity shares of Rs. 10 each to the shareholders of J.K Shah Education Private Limited in lieu of their shareholding in J.K Shah Education Private Limited.



Shares held by holding company, its subsidiaries and associates

Name of the share holder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Veranda Learning Solutions Limited	60,13,394	76%	60,13,394	76%
Mr. R.Rangarajan*	10	0%	10	0%

*shares held on behalf of Veranda Learning Solutions Limited from October 16, 2020.

Shareholders holding more than 5% of the total share capital

Name of the share holder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Veranda Learning Solutions Limited	60,13,394	76%	60,13,394	76%
Mr. Jitendra Kantil Shah	18,98,970	24%	18,98,970	24%

Shareholding of promoters*

Name of the promotor	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of Holding	% Change during the year	No. of shares	% of Holding	% Change during the year
Veranda Learning Solutions Limited	60,13,394	76.00%	0.00%	60,13,394	76.00%	(24.00%)
Mr. R.Rangarajan	10	0.00%	Nil	10	0.00%	0.00%

* Promoter as defined under the Companies Act, 2013 has been considered for the purpose of disclosure.



20 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	(19,734.13)	(5,976.23)
Deemed equity contribution	166.49	114.75
Other comprehensive income	(5.78)	2.15
Securities premium	18,196.65	18,196.65
	(1,376.77)	12,337.32
a) Retained earnings		
Retained earnings comprises the amounts that can be distributed by the Company as dividends to its equity shareholders		
Balance at the beginning of the year	(5,976.23)	(3,613.05)
Net Loss as per the statement of profit and loss	(13,757.90)	(2,363.18)
Balance at the end of the year	(19,734.13)	(5,976.23)
b) Deemed equity contribution (Refer Note 20.1)		
Balance at the beginning of the year	114.75	114.75
Share based payment expense (Refer Note 33)	51.74	-
Balance at the end of the year	166.49	114.75
c) Other comprehensive income		
Other items of other comprehensive income consist of remeasurement of net defined benefit liability.		
Balance at the beginning of the year	2.15	11.17
Other comprehensive income / (loss)	(7.93)	(9.02)
Balance at the end of the year	(5.78)	2.15
d) Securities premium		
Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilization.		
Balance at the beginning of the year	18,196.65	18,196.65
Additions during the year	-	-
Balance at the end of the year	18,196.65	18,196.65

- 20.1 Deemed equity contribution represents equity contribution by Veranda Learning Solutions Limited through grant of options to its equity shares under an ESOP Scheme to employees of the Company and contribution by providing corporate guarantee to the loans taken by the Company.



21 Provisions - non current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note 43.2)	61.09	32.57
	61.09	32.57

22 Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred revenue	1,570.18	1,502.48
	1,570.18	1,502.48

23 Non-current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
From others:		
Non-convertible debentures (NCD) (Refer Note 23.2)	25,420.00	14,500.00
From related parties:		
Brain4ce Education Solutions Private Limited	1,124.75	1,148.59
Veranda Race Learning Solutions Private Limited	1,674.54	1,289.06
Veranda Management Solutions Private Limited	1,099.63	1,031.25
Veranda IAS Learning Solutions Private Limited	1,099.63	1,031.25
Veranda Learning Solutions Limited	2,121.56	-
SSI Ventures Private Limited	1,100.00	-
BB Virtuals Private Limited	2,000.00	-
Navkar Institute Private Limited	800.00	-
	36,440.11	19,000.15

23.1 Details of borrowings

Particulars	Interest rate / Security provided	Repayment terms	As at March 31, 2025	As at March 31, 2024
Ascertain Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD) (Refer Note 23.2)	17.23% / Secured	Repayable in 15 quarterly instalments from August 2025	31,000.00	14,500.00
Term Loan from Hinduja Leyland Finance Limited	-	Nil	-	1,413.93
Term Loan from Piramal Enterprises Limited - II	-	Nil	-	500.00
Brain4ce Education Solutions Private Limited	11.55% / Unsecured	Refer Note 23.3	1,124.75	1,231.28
Veranda Race Learning Solutions Private Limited	11.55 to 18.00% / Unsecured	Refer Note 23.3	1,674.54	1,381.87
Veranda Management Learning Solutions Private Limited	11.55% / Unsecured	Refer Note 23.3	1,099.63	1,105.50
Veranda IAS Learning Solutions Private Limited	11.55% / Unsecured	Refer Note 23.3	1,099.63	1,105.50
Veranda Learning Solutions Limited	18.00% / Unsecured	Refer Note 23.3	2,121.56	-
SSI Ventures Private Limited	14.00% / Unsecured	Repayable in single instalment on April 01, 2026	1,100.00	1,212.97
BB Virtuals Private Limited	18.00% / Unsecured	Refer Note 23.3	2,000.00	-
Navkar Institute Private Limited	18.00% / Unsecured	Refer Note 23.3	800.00	-
Less: Current maturities of non-current borrowings				
Current maturities of non-current borrowings (Refer Note 25)			(5,580.00)	(3,450.90)
Total			36,440.11	19,000.15



23.2 The Company in its board meeting dated March 21, 2024, has approved raising funds for an amount up to Rs. 31,000 Lakhs by way issuance of senior, secured, redeemable, and unlisted Non-Convertible Debentures (NCDs) having face value of Rs. 1,00,000 each in one or more series and / or tranches to funds managed and / or arranged by BPEA Investment Managers Private Limited (BPEA) and such other investors identified by BPEA Investment Managers Private Limited (BPEA), for financing acquisitions, providing inter-corporate loans to group companies, repayment of existing debt, working capital and any other such purposes.

Pursuant to the Debenture Trust Deed dated March 25, 2024, between the Company and Catalyst Trusteeship Limited, the Company has allotted 14,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of Rs. 1,00,000 each at a discounted price of Rs. 94,137.93 each aggregating to Rs. 13,650 Lakhs with a tenure of 5 years from the Deemed Date of allotment on a private placement basis at its meeting held on 27 March 2024.

The debentures shall carry a coupon rate of

a) 9.75% p.a. on and from the Deemed Date of Allotment of the First Tranche NCDs until the expiry of 24 months from the Deemed Date of Allotment of the First Tranche NCDs compounded monthly and payable quarterly May 2024.

b) 11% p.a. after the expiry of 24 Months from the Deemed Date of Allotment of the First Tranche NCDs until the Final Settlement Date compounded monthly and payable quarterly.

The Company, in the meeting of Board of Directors held on April 18, 2024, has allotted 16,500 senior, secured, redeemable, unlisted and non-convertible

The above NCD is secured by way of,

a) Exclusive pledge over the shares of Veranda Learning Solutions Limited (VLS) (100%), Veranda Race Learning Solutions Private Limited (100%), Veranda IAS Learning Solutions Private Limited (100%), Brain4ce Education Solutions Private Limited, Veranda Administrative Learning Solutions Private Limited (100%), Veranda Management Learning Solutions Private Limited (100%), Sreedhar CCE Learning Solutions Private Limited (100%), Veranda K-12 Learning Solutions Private Limited. (76%), Tapasya Educational Institutions Private Limited (50%), Six Phrase Edutech Private Limited (98%), Talently Innovative Solutions Private Limited (100%), BAssure Learning Solutions Private Limited (86%), Neyyar Academy Private Limited (76%), Neyyar Education Private Limited (76%), Phire Learning Solutions Private Limited (100%) and Smart8ridge Educational Services Private Limited (5%).

b) A first ranking exclusive charge (ranking pari passu inter se the relevant common secured parties) over all of Veranda Race Learning Solutions Private Limited (Fellow Subsidiary) movable assets, current assets and account assets, each as defined in the attached deed of hypothecation, both present and future, as security for the relevant common secured debt in relation to the Company.

c) A first ranking exclusive charge (ranking pari passu inter se the relevant common secured parties over all of the Companies movable assets, current assets and account assets, both present and future, and a first ranking exclusive pledge over all shares held by the Parent Company in Sreedhar CCE Learning Solutions Private Limited as security for the relevant common secured debt.

d) Exclusive mortgage over all real estate properties owned by the above group companies and corporate guarantors (except certain assets of Neyyar Academy/ Neyyar Education as identified in transaction Documents) Inter alia including (a) Land and building comprised in survey no. 56/1B admeasuring 84 cents situated in number 11, Seevaram Village, Perungudi Chennai and (B) Land and building situated in survey no. 3/5A, 3/5B, 3/5C, 3/5D, 3/5E, 3/6 and 296/5B in Gundur Village, Thiruvembur Taluk, Trichirapalli both pertains to Veranda K-12 Learning Solutions Private Limited.

e) Exclusive charge over the Debt Service Reserve Account (DSRA) and balance therein.

Subsequent to the year ended March 31, 2025, the Company has obtained waiver letter from the Catalyst Trusteeship Limited (Debenture Trustees of Ascetis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD)) to waive the right to accelerate the facilities owing to financial covenants breach which has occurred on or prior to March 31, 2025, for the period of twelve months commencing from April 01, 2025. Further, the Company has obtained approval to defer the maintenance of additional DSRA required balance till next financial year i.e. to be maintained from April 01, 2026.

23.3 The borrowings from intercompanies are repayable on demand. However, the intercompanies does not intend to recall these borrowings within the next twelve months. Interest on these borrowings shall be payable either at the end of the loan tenure or upon earlier repayment by the Company, whichever is earlier. Accordingly, both the borrowings and the related interest payables have been classified as non-current.



24 Other financial liabilities - non current

Particulars	As at March 31, 2025	As at March 31, 2024
Purchase consideration payable - Non-current	3,154.45	-
Interest payable - Related party	1,380.30	457.69
Interest payable on non-convertible debentures	-	12.43
	4,534.75	470.12

25 Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
From Banks		
HDFC Bank - Credit Facility	-	0.04
From related parties (unsecured)		
Veranda Learning Solutions Limited	-	3,047.01
Current maturities of non-current borrowings	5,580.00	3,450.90
	5,580.00	6,497.95



26 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises*	202.84	1,060.78
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	838.67	705.04
	1,041.51	1,765.82

* Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises. (Refer note 39)

26.1 Trade payables ageing schedule

Trade payables ageing schedule			As at March 31, 2025				
Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	37.92	-	164.92	-	-	-	202.84
(ii) Others	361.54	-	477.13	-	-	-	838.67
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

			As at March 31, 2024				
Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	434.19	626.59	-	-	-	1,060.78
(ii) Others	-	673.85	31.19	-	-	-	705.04
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

27 Other financial liabilities - current

Particulars	As at March 31, 2025	As at March 31, 2024
Purchase consideration payable - current	-	1,100.00
Interest payable*	-	92.23
Interest payable on non-convertible debentures	2,904.86	-
	2,904.86	1,192.23

*Interest payable to related parties Rs. Nil (PY - Rs. 55.84 Lakhs)

28 Provisions - current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note 43.2)	38.54	23.00
	38.54	23.00

29 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	121.98	323.83
Deferred revenue	2,197.80	2,256.29
Franchisee deposits	-	0.05
Employee payables	24.59	58.66
Advance received from customers	686.69	-
	3,031.06	2,638.83



30 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Sale of services - Comprehensive learning programs	12,793.36	10,728.95
	12,793.36	10,728.95

30.1 Disaggregated revenue

The Company derives revenue from transfer of goods and services over time and at a point in time as given below:

Timing of recognition:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised over time	12,793.36	10,728.95
	12,793.36	10,728.95

30.2 Reconciliation of revenue with contract price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract price		
Revenue from operations - Gross	16,560.63	14,487.72
Adjustments:		
Deferred revenue	(3,767.27)	(3,758.77)
Total	12,793.36	10,728.95

Contract balances :

Revenue from operations recognised is collected as per the terms of the contract. Trade receivables have been disclosed under Note 15, Deferred revenue disclosed under Note 22 and 29 and Advance received from customers disclosed under Note 29

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.

Information about major customers:

During the year and previous year, there is no revenue from a single customer which is more than 10% of the Company's total revenue. There are receivables from two customers that are more than 10% of the total receivables as at March 31, 2025 and receivable from one customer that is more than 10% of the total receivables as at March 31, 2024.

31 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
Interest on bank deposits	91.05	327.79
Interest on loans	2,111.89	27.37
Interest on unwinding of security deposit	34.22	19.33
Interest on income tax refund	2.43	16.69
Corporate guarantee income	14.48	10.00
Gain on preclosure of lease agreement	48.14	248.96
Commission income	2.55	-
Miscellaneous income	0.11	10.73
	2,304.87	660.87

32 Changes in inventory of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of books	-	18.70
Inventory written off	-	(18.70)
Less : Closing stock of books	-	-
	-	-



33 Employee benefit expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,158.70	877.61
Gratuity expenses	38.30	(55.21)
Contribution to provident and other funds (Refer Note 43.1)	56.04	41.41
Staff welfare expenses	8.30	8.15
Share based payment expense	51.74	-
	1,313.08	871.96

34 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	1,129.41	1,786.66
Interest on lease liabilities	370.40	497.49
Interest on non convertible debentures	5,364.24	31.74
Other interest expense	27.71	0.94
Corporate guarantee expenses	275.60	119.32
Loan processing charges	390.02	312.84
	7,557.38	2,748.99

35 Depreciation and amortization expense

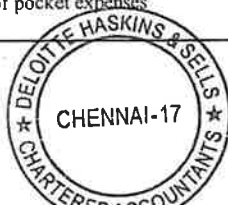
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note 4)	257.58	227.12
Depreciation on right-of-use assets (Refer Note 5)	1,469.81	1,242.51
Amortisation on intangible assets (Refer Note 4)	8,699.08	817.83
	10,426.47	2,287.46

36 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	337.73	262.61
Advertisement and sales promotion	434.91	254.56
Business promotion expenses	45.66	217.10
Rent	85.12	42.60
Repairs and maintenance	89.47	55.53
Brokerage and commission	53.43	52.30
Share of common expenses	1,002.60	1,065.32
CRM professional charges	360.00	405.00
Delivery partner fee	189.50	0.17
Rates and taxes	122.09	96.97
Payment to the auditors (excluding GST)*	31.14	32.06
Legal and professional charges	624.64	699.40
Lecturer fee	3,882.62	3,493.37
Learning management expenses	133.48	-
Printing and stationery	438.32	383.53
Royalty expenses	444.40	333.92
Insurance expenses	0.99	3.24
Communication expenses	21.05	16.46
Postage and courier	0.67	-
Subscription charges	123.60	104.55
Office expenses	306.47	260.05
Travelling and conveyance	171.29	265.39
Bank charges	11.24	7.63
Directors remuneration	3.20	2.60
Loss on sale of property, plant and equipment	0.37	7.93
Advances written off	-	22.98
Inventory write off expenses	-	18.70
Corporate social responsibility	-	33.80
Miscellaneous expenses	2.56	2.83
	8,916.55	8,140.60

*** Payment to the auditors**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit	30.00	30.00
Out of pocket expenses	1.14	2.06
	31.14	32.06



37 Tax expense:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
Current tax	-	-
Deferred tax		
Recognised in statement of profit and loss	642.65	(296.00)
Net recognised in Statement of profit and loss	642.65	(296.00)
Recognised in other comprehensive income	(2.67)	(3.04)
	639.98	(299.04)

a) Movement of deferred tax expense during the year ended March 31, 2025

Deferred tax (liabilities)/assets in relation to:	Opening balance	On account of Merger	Recognised in profit or loss	Recognised in OCI	Closing Balance
Property, plant, and equipment and intangible assets	(583.59)	-	583.59	-	-
Right-of-use assets	45.99	-	(45.99)	-	-
On expenses allowable on payment basis	13.99	-	(16.66)	2.67	-
On carry forward business losses	1,144.84	-	(1,144.84)	-	-
Financial instruments measured at amortised cost	0.71	-	(0.71)	-	-
Others	18.04	-	(18.04)	-	-
Total	639.98	-	(642.65)	2.67	-

b) Movement of deferred tax expense during the year ended March 31, 2024

Deferred tax (liabilities)/assets in relation to:	Opening balance	On account of Merger	Recognised in profit or loss	Recognised in OCI	Closing Balance
Property, plant, and equipment and intangible assets	269.74	-	(853.33)	-	(583.59)
Right-of-use assets	64.04	-	(18.05)	-	45.99
On expenses allowable on payment basis	25.96	-	(15.00)	3.04	13.99
On carry forward business losses	-	-	1,144.84	-	1,144.84
Financial instruments measured at amortised cost	(0.55)	-	1.26	-	0.71
Others	(18.24)	-	36.28	-	18.04
Total	340.95	-	296.00	3.04	639.98

37.1 Reconciliation of accounting profits

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting (loss) before tax	(13,115.25)	(2,659.19)
Income tax rate	25.17%	25.17%
At statutory income tax rate	(3,300.72)	(669.24)
Non - deductible expenses for tax purposes		
Deferred tax not considered on business loss and unabsorbed depreciation	2,620.25	373.24
On permanent difference - Property, plant and Equipment	583.59	-
On temporary difference - Others	739.53	-
Income tax expenses reported in the statement of profit and loss	642.65	(296.00)

37.2 Based on assessment of probability of taxable profits against which the deferred tax asset pertaining to unabsorbed business loss amounting to Rs. 3,484.53 Lakhs (As at March 31, 2024: Rs. 1,995.72 Lakhs) can be utilised, the Company has not recognized deferred tax asset thereon. The Company shall continue to assess the recoverability of such deferred tax asset at the end of every reporting period.

38 Loss per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss for the year attributable to owners of the Company	(13,757.90)	(2,363.19)
Weighted average number of ordinary shares outstanding Basic	79,12,374	66,51,582
Weighted average number of ordinary shares outstanding for diluted EPS	79,12,374	66,51,582
Basic loss per share (Rs.)	(173.88)	(35.53)
Diluted loss per share (Rs.)	(173.88)	(35.53)



39 Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount due to suppliers registered under MSMED Act and remaining unpaid	202.84	1,060.78
(ii) Interest due to suppliers registered under the MSMED act and remaining unpaid	27.28	0.67
(iii) Principal amounts paid to suppliers registered under the MSMED act, beyond the appointed day during the year	302.22	10.67
(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	16.22	0.56
(vii) Further interest remaining due and payable for earlier years	0.67	0.39

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.

40 Corporate social responsibility (CSR)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Gross Amount required to be spent by the company during the year	-	33.37
(b) Amount of expenditure incurred	-	33.80
(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	-	-

The provisions of section 135 of the Companies Act 2013, relating to CSR is not applicable to the Company on account of losses incurred during the year and hence, no amount is required to be spent.

41 Contingent liabilities and commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities	-	-
Commitments	-	-
Corporate guarantee (Refer Note 41.1)	1,518.75	-

- 41.1** As at March 31, 2025, Veranda Learning Solutions Limited ("VLS") has issued 2,500 (As at March 31, 2024 - Nil) senior, secured, redeemable, unlisted and non-convertible debentures (NCD) having a face value of Rs. 1,00,000 each on a private placement basis. VLS also has an additional green shoe option to issue up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of Rs. 1,00,000 each, aggregating to not more than Rs. 10,000 Lakhs, in one or more series and/or tranches, to be issued by the VLS on a private placement basis, and Veranda Race Learning Solutions Private Limited ("VRLS") has issued 10,000 (As at March 31, 2024 - Nil) senior, secured, redeemable, unlisted and non-convertible debentures (NCD) having a face value of Rs. 1,00,000 each on a private placement basis. VRLS also has an additional green shoe option to issue up to 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of Rs. 1,00,000 each, aggregating to not more than Rs. 11,000 Lakhs, in one or more series and/or tranches, to be issued by the VRLS on a private placement basis. The Company has issued a corporate guarantee to Veranda Learning Solutions Limited and Veranda Race Learning Solutions Private Limited in relation to the issue.

42 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 Company's revenue from operations and non-current operating assets are from single segment i.e. India.



43 Employee benefits

43.1 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 Company has recognized in the Statement of Profit and Loss for the year ended March 31, 2025 an amount of Rs. 56.04 Lakhs (March 31, 2024 - Rs. 41.41 Lakhs) towards expenses under defined contribution plans and included in 'Contribution to provident and other funds'.

43.2 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.

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Provision for gratuity	38.54	61.09	23.00	32.57

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	March 31, 2025	March 31, 2024
Attrition rate	8.00%	8.00%
Discount rate	6.35%	6.94%
Expected rate(s) of salary increase	8.00%	8.00%

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.

Amount recognised in total comprehensive income in respect of these defined benefit plans are as follows:

Particulars	March 31, 2025	March 31, 2024
Current service cost	6.70	8.34
Past Service cost	27.91	(70.80)
Net interest expense	3.69	7.25
Components of defined benefit costs recognised in profit or loss	38.30	(55.21)
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gains) / losses	10.60	12.06
Components of defined benefit costs recognised in other comprehensive income	10.60	12.06
	48.90	(43.15)

The current service cost and the net interest expense for the year are included in the 'employee benefits expense' in profit or loss.

The actuarial gain/ loss on remeasurement of the net defined benefit liability is included in other comprehensive income.



The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:

Particulars	March 31, 2025	March 31, 2024
Present value of defined benefit obligation	99.63	55.57
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	99.63	55.57
Funded	-	-
Unfunded	99.63	55.57
	99.63	55.57

Movements in the present value of the defined benefit obligation in the current year were as follows:

Particulars	March 31, 2025	March 31, 2024
Opening defined benefit obligation	55.57	103.13
Current service cost	6.70	8.34
Past service cost - (vested benefit)	27.91	(70.80)
Interest cost	3.69	7.25
Remeasurement of defined benefit obligation	10.60	12.06
Benefits paid	(4.84)	(4.41)
Closing defined benefit obligation	99.63	55.57

Defined benefit obligation sensitivities were as follows:

Particulars	March 31, 2025	March 31, 2024
1) DBO - Base assumptions	99.63	55.57
2) Discount rate: +1%	97.10	54.31
3) Discount rate: -1%	102.33	56.92
4) Salary escalation rate: +1%	102.26	56.89
5) Salary escalation rate: -1%	97.11	54.31
6) Attrition rate: 25% increase	96.23	54.18
7) Attrition rate: 25% decrease	104.19	57.38

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.

43.3 Employee stock option scheme

During the financial year 2022 - 23, the Holding Company "Veranda Learning Solutions Limited" has approved the plan to grant 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 other eligible Employees (including employees of VMLS) in one or more tranches from time to time under the scheme titled "Veranda Learning solutions Limited Employee Stock option Plan 2022" ("ESOS 2022")

Exercise period:

As per the Scheme, the options can be exercised with in a period of 3 years from the date of vesting.

The expense recognised (net of reversal) for share options during the year is Rs. 51.74 lakhs (March 31, 2024: Rs. Nil) and the same has been considered as deemed equity contribution by the Holding company.



44 Related party disclosure

a) List of parties having significant influence

Entities having control or controlled by the Company

Holding company

Veranda Learning Solutions Limited

Subsidiary company

Tapasya Educational Institutions Private Limited

(Since January 11, 2024)

Fellow subsidiary companies

Veranda Race Learning Solutions Private Limited

Veranda IAS Learning Solutions Private Limited

Brain4ce Education Solutions Private Limited

Veranda Management Learning Solutions Private Limited

Veranda Administrative Learning Solutions Private Limited

Veranda Learning Solutions North America, Inc.

Sreedhar CCE Learning Solutions Private Limited

(Since July 07, 2023)

BAssure Solutions Private Limited

(Since July 21, 2023)

Neyyar Academy Private Limited

(Since July 21, 2023)

Neyyar Education Private Limited

(Since July 21, 2023)

Phire Learning Solutions Private Limited

(Since July 21, 2023)

Six Phrase Edutech Private Limited

(Since July 21, 2023)

Veranda K-12 Learning Solutions Private Limited

(Since August 30, 2023)

(formerly known as Educare Infrastructure Services Private Limited)

Talently Innovative Solutions Private Limited

(Since July 21, 2023)

BB Publications Private Limited

(Since January 01, 2025)

BB Virtuals Private Limited

(Since January 01, 2025)

Navkar Digital Institute Private Limited

(Since February 17, 2025)

Key management personnel (KMP) and their relatives

Sri. S.Lakshminarayanan

Non Executive Independent Director

(w.e.f August 06, 2024)

Sri. K.Praveen Kumar

Director

Sri. R. Rangarajan

Director

Sri. Bharath Seeman

Director (w.e.f. August 30, 2023)

Sri. Jitendra Kantilal Shah

Managing Director (w.e.f. December 02, 2023)

Sri. PB Srinivasan

Non Executive Independent Director

(w.e.f August 06, 2024)

Sri. Vishal Jitendra Shah

Relative of KMP

Smt. Pooja Jitendra Shah

Relative of KMP

Smt. Purnima Jitendra Shah

Relative of KMP

Enterprises in which KMP and their relatives have significant influence

SSI Ventures Private Limited



[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

b) Transactions during the year

S.No.	Nature of transactions	Amount	
		For the year ended March 31, 2025	For the year ended March 31, 2024
1	Loans and advances taken from		
	Veranda Learning Solutions Limited	2,052.98	1,409.01
	Veranda Race Learning Solutions Private Limited	300.00	-
	BB Virtuals Private Limited	2,000.00	-
	Navkar Institute Private Limited	800.00	-
	SSI Ventures Private Limited	-	135.56
2	Loans repaid		
	Veranda Learning Solutions Limited	2,978.43	608.00
	Brain4ce Education Solutions Private Limited	106.53	73.71
	Veranda IAS Learning Solutions Private Limited	5.87	66.18
	Veranda Management Learning Solutions Private Limited	5.87	66.18
	Veranda Race Learning Solutions Private Limited	7.33	82.73
	SSI Ventures Private Limited	112.97	22.59
3	Loans given		
	Veranda Administrative Learning Solutions Private Limited	12,652.94	-
4	Loans repayment received		
	Veranda Administrative Learning Solutions Private Limited	680.00	-
5	Interest income on loans given		
	Jitendra Kantilal Shah	12.00	12.03
	Veranda Learning Solutions Limited	-	8.52
	Veranda Administrative Learning Solutions Private Limited	2,088.58	-
6	Interest on borrowings		
	Veranda Learning Solutions Limited	324.24	301.85
	Veranda Race Learning Solutions Private Limited	210.24	164.08
	Veranda IAS Learning Solutions Private Limited	127.01	131.26
	Brain4ce Education Solutions Private Limited	138.23	146.20
	Veranda Management Learning Solutions Private Limited	127.01	131.26
	SSI Ventures Private Limited	121.98	158.76
	BB Virtuals Private Limited	24.66	-
	Navkar Digital Institute Private Limited	9.27	-
7	Cross charge of common expenses and technical know-how		
	Veranda Learning Solutions Limited	1,002.60	1,065.32
8	Royalty expenses		
	Veranda Learning Solutions Limited	444.40	287.78
9	CRM professional charges		
	Veranda Learning Solutions Limited	360.00	405.00
10	Sale of courses		
	Veranda Management Learning Solutions Private Limited	8.39	19.77
	BB Virtuals Private Limited	2.36	-
11	Advance received		
	Veranda Management Learning Solutions Private Limited	-	8.39
12	Learning management expenses		
	Veranda Learning Solutions Limited	103.01	-
13	Corporate guarantee income		
	Veranda Learning Solutions Limited	7.85	-
	Veranda Race Learning Solutions Private Limited	6.63	-
	Veranda Management Learning Solutions Private Limited	-	10.00



Veranda XL Learning Solutions Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

CIN No.: U80100TN2019PTC126711

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

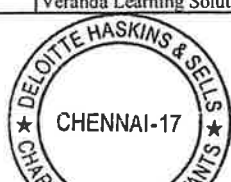
S.No.	Nature of transactions	Amount	
		For the year ended March 31, 2025	For the year ended March 31, 2024
14	Corporate guarantee expense		
	Veranda Learning Solutions Limited	28.09	119.04
	Veranda Race Learning Solutions Private Limited	28.09	0.02
	Veranda IAS Learning Solutions Private Limited	28.09	0.02
	Brain4ce Education Solutions Private Limited	28.09	0.02
	Veranda Management Learning Solutions Private Limited	28.09	0.02
	Veranda Administrative Learning Solutions Private Limited	28.09	0.02
	Sreedhar CCE Learning Solutions Private Limited	28.09	0.02
	BAssure Solutions Private Limited	11.17	0.02
	Neyyar Academy Private Limited	11.17	0.02
	Neyyar Education Private Limited	11.17	0.02
	Phire Learning Solutions Private Limited	11.17	0.02
	Six Phrase Edutech Private Limited	11.17	0.02
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	11.17	0.02
	Talently Innovative Solutions Private Limited	11.17	0.02
	Tapasya Educational Institutions Private Limited	0.77	
15	Issue of shares to KMP		
	Jitendra Kantilal Shah	-	189.90
16	Rent paid towards registered office and its branches		
	Veranda Learning Solutions Limited	704.39	219.88
17	Remuneration		
	Jitendra Kantilal Shah	105.00	149.00
	Vishal Jitendra Shah	21.27	33.75
	Pooja Jitendra Shah	21.27	33.75
18	Directors sitting fees		
	S Lakshminarayanan	2.05	1.80
	PB Srinivasan	1.15	0.80



[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

c) Balance outstanding at the year

S.No.	Particulars	Amount	
		As at March 31, 2025	As at March 31, 2024
1	Loans from		
	Veranda Learning Solutions Limited	2,121.56	3,047.01
	Brain4ce Education Solutions Private Limited	1,124.75	1,231.28
	Veranda IAS Learning Solutions Private Limited	1,099.63	1,105.50
	Veranda Management Learning Solutions Private Limited	1,099.63	1,105.50
	Veranda Race Learning Solutions Private Limited	1,674.54	1,381.87
	SSI Ventures Private Limited	1,100.00	1,212.97
	BB Virtuals Private Limited	2,000.00	-
	Navkar Digital Institute Private Limited	800.00	-
2	Loans given		
	Jitendra Kantilal Shah	150.00	150.00
	Veranda Administrative Learning Solutions Private Limited	11,972.94	-
3	Trade payables		
	Veranda Learning Solutions Limited	-	809.60
	Veranda Management Learning Solutions Private Limited	31.34	10.44
	Veranda Race Learning Solutions Private Limited	31.34	10.44
	Veranda IAS Learning Solutions Private Limited	31.34	10.44
	Veranda Administrative Learning Solutions Private Limited	31.34	10.44
	Brain4ce Education Solutions Private Limited	31.34	10.44
	Sreedhar CCE Learning Solutions Private Limited	31.34	10.44
	BAssure Solutions Private Limited	12.17	10.44
	Neyyar Academy Private Limited	12.17	10.44
	Neyyar Education Private Limited	12.17	10.44
	Phire Learning Solutions Private Limited	12.17	10.44
	Six Phrase Edutech Private Limited	12.17	10.44
	Veranda K-12 Learning Solutions Private Limited	12.17	10.44
	(formerly known as Educare Infrastructure Services Private Limited)		
	Talently Innovative Solutions Private Limited	11.32	10.44
	Tapasya Educational Institutions Private Limited	1.73	-
4	Trade receivables		
	Veranda Management Learning Solutions Private Limited	51.30	41.21
	BB Virtuals Private Limited	14.74	-
5	Other receivables		
	Veranda Learning Solutions Limited	9.55	-
	Veranda Race Learning Solutions Private Limited	7.65	-
6	Advances (Other than capital advances)		
	Veranda Learning Solutions Limited	805.32	-
	Veranda Race Learning Solutions Private Limited	4.76	4.89
7	Interest payable		
	Veranda Learning Solutions Limited	773.35	457.69
	Brain4ce Education Solutions Private Limited	124.41	11.73
	Veranda IAS Learning Solutions Private Limited	114.31	9.58
	Veranda Management Learning Solutions Private Limited	114.31	9.58
	Veranda Race Learning Solutions Private Limited	189.22	11.97
	SSI Ventures Private Limited	34.18	12.98
	BB Virtuals Private Limited	22.19	-
	Navkar Digital Institute Private Limited	8.34	-
8	Interest receivable on loans		
	Veranda Administrative Learning Solutions Private Limited	2,006.75	-
9	Security deposit		
	Veranda Learning Solutions Limited	203.17	168.00



Veranda XL Learning Solutions Private Limited**Notes to Standalone Financial Statements for the year ended March 31, 2025****CIN No.: U80100TN2019PTC126711****[All amounts in Indian Rupees (Lakhs), unless otherwise stated]**

S.No.	Particulars	Amount	
		As at March 31, 2025	As at March 31, 2024
10	Corporate guarantee given		
	Veranda Learning Solutions Limited	822.92	-
	Veranda Race Learning Solutions Private Limited	695.83	-
11	Corporate guarantee taken		
	Veranda Race Learning Solutions Private Limited	2,901.49	-
	Veranda IAS Learning Solutions Private Limited	2,901.49	-
	Brain4ee Education Solutions Private Limited	2,901.49	-
	Veranda Learning Solutions Limited	2,901.49	-
	Veranda Management Learning Solutions Private Limited	2,901.49	-
	Veranda Administrative Learning Solutions Private Limited	2,901.49	-
	BAssure Solutions Private Limited	1,126.49	-
	Neyyar Academy Private Limited	1,126.49	-
	Neyyar Education Private Limited	1,126.49	-
	Phire Learning Solutions Private Limited	1,126.49	-
	Six Phrase Edutech Private Limited	1,126.49	-
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	1,126.49	-
	Talently Innovative Solutions Private Limited	1,126.49	-
	Tapasya Educational Institutions Private Limited	81.25	-
	Sreedhar CCE Learning Solutions Private Limited	2,901.49	-

Notes:

- a) Related party relationship is as identified by the Company on the basis of information available with the Company.
b) No amount is/has been written off or written back during the year in respect of debts due from or to related party.
c) The above transactions are compiled from the date these parties became related.



45 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, non-current and current 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, 2025	As at March 31, 2024
Debt	42,020.11	25,498.10
Less: Cash and bank balances	975.64	1,545.24
Net debt	41,044.47	23,952.86
Total equity	(585.53)	13,128.56
Net debt to equity ratio (%)	(7009.78%)	182.45%

Credit risk management

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

Therefore, the Company does not expect any material risk on account of non performance by any of the Company's counterparties.

The credit risk for cash and cash equivalents, bank deposits, security deposits and loans is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

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.

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 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	As at March 31, 2025			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings (Fixed rate)	5,580.00	36,440.11	-	42,020.11
Trade payables (Non-interest bearing)	1,041.51	-	-	1,041.51
Lease liabilities (Non-interest bearing)	1,200.11	1,794.89	169.30	3,164.30
Other financial liabilities (Non-interest bearing)	2,904.86	4,534.75	-	7,439.61
	10,726.48	42,769.75	169.30	53,665.53

Particulars	As at March 31, 2024			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings (Fixed rate)	6,497.95	16,241.71	2,758.44	25,498.10
Trade payables (Non-interest bearing)	1,765.82	-	-	1,765.82
Lease liabilities (Non-interest bearing)	1,286.32	1,621.60	344.34	3,252.26
Other financial liabilities (Non-interest bearing)	1,192.23	470.12	-	1,662.35
	10,742.32	18,333.43	3,102.78	32,178.53



Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):	Nil	Nil

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is minimal considering the Company's debt obligations is fixed interest rates.

45.1 Fair value measurements

Financial assets	Note	As at March 31, 2025	As at March 31, 2024
Trade receivables	15	475.86	291.41
Investments	10	13,685.00	13,371.00
Cash and cash equivalents	16	157.08	1,123.38
Loans	11	11,972.94	-
Bank balances other than cash and cash equivalents	16	818.56	421.86
Other financial assets	17, 12	3,572.00	1,235.65
Total financial assets		30,681.44	16,443.30
Financial liabilities	Note	As at March 31, 2025	As at March 31, 2024
Borrowings	23, 25	42,020.11	25,498.10
Trade payables	26	1,041.51	1,765.82
Lease liabilities	5	2,430.90	2,716.58
Other financial liabilities	27, 24	4,285.15	562.35
Fair value through profit and loss (FVTPL)			
Other financial liabilities	27, 24	3,154.45	1,100.00
Total financial liabilities		52,932.12	31,642.85

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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 borrowing rate of the Company has been taken as the discount rate used for determination of fair value.



46 Business combinations

46.1 Merger with JK Shah Education Private Limited

The Board of Directors of the Company in its meeting dated January 17, 2023 had approved merger of Veranda XL Learning Solutions Private Limited and J.K Shah Education Private Limited. The application for merger was approved by the National Company Law Tribunal on November 30, 2023 with appointed date as October 31, 2022. The merger has been accounted for using the acquisition accounting method under Ind AS 103 – Business Combinations and the difference between the fair value of net identifiable assets acquired and consideration paid on the merger has been accounted for as Goodwill.

During the previous year, pursuant to the scheme of merger, the Company has issued 18,98,970 equity shares of Rs.10 each to the shareholders of J.K Shah Education Private Limited in lieu of their shareholding in J.K Shah Education Private Limited.

Further, as per the Share purchase agreements dated October 31, 2022 and March 31, 2023, Veranda Learning Solutions Limited (Ultimate Holding Company) has an unconditional obligation to purchase balance 24% of the equity share capital (18,98,970 equity shares) of the Company within 3 years from the date of share purchase agreement i.e. October 31, 2025.

Goodwill represents goodwill on merger and is the excess of purchase consideration paid over net asset value of J.K Shah Education Private Limited 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.

Particulars	Amount
Property, plant and equipment	955.17
Intangibles	
- Brand - JKS	3,168.00
- Tutor relationship	10,034.00
Cash & bank balance	8,143.23
Other non-current assets	4,236.71
Other current assets	574.96
Total assets	27,112.07
Trade payables	(1,010.00)
Other non-current liabilities	(3,854.02)
Other current liabilities	(1,422.40)
Deferred tax liability recognised on intangible assets acquired	-
Total liabilities	(6,286.42)
Net identifiable asset acquired	20,825.65

Particulars	Amount
Purchase consideration	35,107.56
Deferred consideration	-
Total consideration	35,107.56
Add: Fair value of NCI	-
Less: Net identifiable assets acquired	20,825.65
Goodwill	14,281.91

Goodwill as at March 31, 2025 stood at Rs.14,281.91 Lakhs (March 31, 2024: Rs.14,281.91 Lakhs).

During the fiscal year 2022-23, Veranda XL Learning Solutions Private Limited (the Company) entered into a Share Purchase Agreement with J.K. Shah Education Private Limited on October 31, 2022, which obligated Veranda XL Learning Solutions Private Limited to pay deferred consideration to the promoters of J.K. Shah Education Private Limited. Following an order from the Hon'ble National Company Law Tribunal on November 30, 2023, Veranda XL Learning Solutions Private Limited and J.K. Shah Education Private Limited were merged, effective from October 31, 2022. As a result of this merger, the above liabilities previously recorded in the standalone financial statements of Veranda XL Learning Solutions Private Limited amounting to Rs. 11,932.34 Lakhs were transferred to the books of Veranda Learning Solutions Limited (the Holding Company).

During the previous year, the initial accounting for business combinations is complete and the Company has recorded the actual amounts of identified assets and liabilities. The Company has carried out the detailed purchase price allocation (PPA) using an independent expert and has completed the evaluation during the measurement period (one year from the date of acquisition).

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company'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, 2025 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, 2025	For the year ended March 31, 2024
Discount rate	16% to 22%	16% to 22%
Terminal value of growth rate	5.00%	4.00%



46.2 Logic Management Training Institutes Private Limited

The Company ("Transferee Company") has entered into a Business Transfer Agreement on April 18, 2024, with Logic Management Training Institutes Private Limited ("Transferor Company") for acquisition of the business of Transferor Company on a going concern for a consideration in the form of cash or shares, at the discretion of the Transferee Company.

Goodwill has been computed for the above transaction as follows:

Particulars	Amount
Property, plant and equipment	169.98
Intangibles	
- Software	19.32
- Content cost	340.00
- Non-compete	100.00
Cash & bank balance	-
Other non-current assets	72.05
Other current assets	3.44
Total assets	704.79
Trade payables	(66.73)
Total liabilities	(66.73)
Net identifiable asset acquired	638.06

Particulars	Amount
Deferred consideration	3,154.45
Total consideration	3,154.45
Less: Net identifiable assets acquired	638.06
Goodwill	2,516.39



47 Ratio analysis

a) Current ratio = Current assets/ current liabilities

Particulars	March 31, 2025	March 31, 2024
Current assets	5,670.01	5,324.55
Current liabilities	13,536.36	13,194.99
Ratio	0.42	0.40
Change in ratio	3.80%	

b) Debt-equity ratio = Total debt divided by total equity where total debt refers to sum of current and non-current borrowings

Particulars	March 31, 2025	March 31, 2024
Total debt	42,020.11	25,498.10
Total equity	(585.53)	13,128.56
Ratio	(71.76)	1.94
Change in ratio	(3795.01%)	

Change in ratios of more than 25% compared to previous year is because during the year the Company has borrowed loans for working capital requirements and the Company has accelerated the amortisation having a negative impact on profit.

c) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by total interest and principal repayments

Particulars	March 31, 2025	March 31, 2024
Loss before tax	(13,115.25)	(2,659.19)
Add: Non cash expenses and finance costs		
Depreciation and amortization expense	10,426.47	2,287.46
Finance costs	7,557.38	2,748.99
Earnings available for debt services	4,868.60	2,377.26
Interest cost on borrowings	6,493.65	1,818.41
Principal repayments	7,011.73	10,259.20
Total interest and principal repayments	13,505.38	12,077.60
Ratio	0.36	0.20
Change in ratio	83.15%	

Change in ratios of more than 25% compared to previous year is because the Company has accelerated the amortisation having a negative impact on profit.

d) Return on equity ratio / return on investment ratio = Net profit/loss after tax divided by average shareholders equity

Particulars	March 31, 2025	March 31, 2024
Loss after tax	(13,757.90)	(2,659.19)
Average shareholders equity	6,271.52	14,219.71
Ratio	(2.19)	(0.19)
Change in ratio	1073.06%	

Change in ratios of more than 25% compared to previous year is because the Company has accelerated the amortisation having a negative impact on profit.

e) Inventory turnover ratio = Purchases changes in inventory divided by closing inventory

Inventory turnover ratio is not applicable to the Company, as it does not have inventory at the end of March 31, 2025 and March 31, 2024.



[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

e) Trade receivables turnover ratio = Revenue from operations divided by average trade receivables

Particulars	March 31, 2025	March 31, 2024
Revenue from operations	12,793.36	10,728.95
Average trade receivables	383.63	148.03
Ratio	33.35	72.48
Change in ratio	(53.99%)	

Change in ratios of more than 25% compared to the previous years is due to increased sales and lower collections

f) Trade payables turnover ratio = Adjusted expenses divided by average trade payables

Particulars	March 31, 2025	March 31, 2024
Adjusted expenses (Other expenses)	8,916.55	8,140.60
Average trade payables	1,403.67	1,795.15
Ratio	6.35	4.53
Change in ratio	40.08%	

Change in ratios of more than 25% compared to previous year is because longer credit period has been agreed with the vendors.

g) Net capital turnover ratio = Revenue from operations divided by net working capital
(whereas net working capital = Current assets - Current liabilities)

Particulars	March 31, 2025	March 31, 2024
Revenue from operations	12,793.36	10,728.95
Net working capital	(7,866.34)	(7,870.45)
Ratio	(1.63)	(1.36)
Change in ratio	19.30%	

h) Net profit ratio = Net profit after tax divided by revenue from operations

Particulars	March 31, 2025	March 31, 2024
Loss for the year	(13,757.90)	(2,363.19)
Revenue from operations	12,793.36	10,728.95
Ratio	(1.08)	(0.22)
Change in ratio	388.23%	

Change in ratios of more than 25% compared to previous year is because of increased amortisation during the year

i) Return on capital employed - pre cash (ROCE) = Earnings before interest and taxes (EBIT) divided by capital employed - pre cash

Particulars	March 31, 2025	March 31, 2024
Loss before tax (A)	(13,757.90)	(2,659.19)
Finance costs (B)	7,557.38	2,748.99
Other income (C)	2,304.87	660.87
EBIT (D) = (A)+(B)-(C)	(8,505.39)	(571.07)
Capital employed- Pre Cash (J)=(E)-(F)-(G)-(H)-(I)	42,535.47	34,228.06
Total assets (E)	57,047.47	48,968.29
Current liabilities (F)	13,536.36	13,194.99
Current investments (G)	-	-
Cash and cash equivalents (H)	157.08	1,123.38
Bank balances other than cash and cash equivalents (I)	818.56	421.86
Ratio (D/J)	(0.20)	(0.02)
Change in ratio	1098.50%	

Change in ratios of more than 25% compared to previous year is because of increased amortisation and borrowings during the year.



48 Going concern

The Company has incurred losses during the year ended March 31, 2025 and the networth has eroded as at March 31, 2025. Further, the current liabilities of the Company exceeds the current assets as at March 31, 2025. As part of its financial reporting process, the Company has evaluated the events and conditions that the Company is exposed to for the purpose of its going concern considerations and its ability to meet its obligations. The Holding Company [Veranda Learning Solutions Limited] has provided a letter of support confirming their intention not to recall their dues and to provide continued financial support to the Company to enable it to settle its obligations as and when they fall due, up to June 30, 2026. Further, the Management has taken the required steps to enhance the operations of the Company, which is expected to yield additional revenue in the future. Based on the above, the financial statements have been prepared on a going concern basis.

49 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, 2025 and March 31, 2024, in MCA portal, and observed that the company do not have any transaction with struck off companies under section 248 of companies Act, 2013 or Section 560 of Companies Act, 1956.
- iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.
- v) The Company have not traded or invested in Crypto currency or virtual currency during the financial year.
- vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with any oral or written understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- vii) The Company have not received any fund, other than as disclosed in Note 11.2 of the financial statements, from any person(s) or entity(ies) including foreign entities (funding party) with any oral or written understanding (whether recorded in writing or Otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,
- viii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- ix) During the financial year, the Company has not revalued any of it's property, plant and equipment, right-of-use asset and intangible assets.
- x) The Company does not have any investment properties as at March 31, 2025 and March 31, 2024 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 account.
- xiii) The lease agreements are duly executed in favour of the Company where the Company is the lessee.
- xiv) The Company has not prepared Consolidated Financial Statements in accordance with sub-section 3 of Section 129 of the Companies Act, 2013.
- xv) The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled and operated throughout the year for all relevant transactions recorded in the software except that in respect of one accounting software, used for maintaining student and course records, audit trail feature was not enabled throughout the year.
Further, the audit trail feature is not tampered, in respect of said accounting software for the period for which the audit trail feature was enabled and operating.
Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention.

50 Previous year comparatives

Previous year figures have been reclassified / regrouped wherever necessary to conform to current year's classification.



[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

51 Approval of standalone financial statements


The standalone financial statements were approved by the Board of Directors and authorised for issuance on May 28, 2025.

For and on behalf of the Board of Directors



K Praveen Kumar
Director
DIN: 00591450

Place: Chennai
Date : May 28, 2025



R Rangarajan
Director
DIN: 00591483

Place: Chennai
Date : May 28, 2025



Jitendra Kantilal Shah
Managing Director
DIN: 01795017

Place: Chennai
Date : May 28, 2025



NO OBJECTION LETTER

CTL/25-26/19421

Date: September 11, 2025

To

The Board of Directors

Veranda Learning Solutions Limited

G.R. Complex, First Floor, No. 807-808,

Anna Salai, Nandanam,

Chennai - 600035, Tamil Nadu.

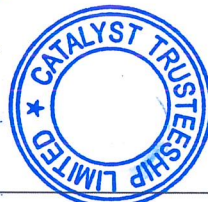
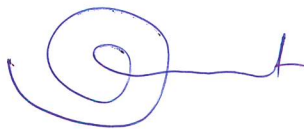
Dear Sirs/Madam,

Sub: No-objection letter (NOC) for Veranda Learning Solutions Limited's application to stock exchanges regarding the composite scheme of arrangement amongst **Veranda Learning Solutions Limited** ("Demerged Company", "Amalgamated Company" or "VLSL") and **Veranda XL Learning Solutions Private Limited** ("Amalgamating Company" or "VXL") and **J.K.Shah Commerce Education Limited** ("Resulting Company" or "J.K. Shah") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

We refer to the debenture trust deed dated March 25, 2024 executed between VLSL and Catalyst Trusteeship Limited, as amended from time to time ("Debenture Trust Deed") for issuance of senior, secured, unlisted, redeemable non-convertible debentures aggregating to INR 25,00,00,000 (Indian Rupees twenty crore).

We understand that pursuant to Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, VLSL which is desirous of undertaking a composite scheme of arrangement ("Scheme") and proposing to file the Scheme with the stock exchange(s) for obtaining their no objection, before filing such Scheme with the relevant national company law tribunal (NCLT).

Please note that we have no objection to VLSL's application to the stock exchanges for seeking their no objection letter in relation to the Scheme amongst VLSL, Amalgamating Company and the Resulting Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and all transactions contemplated therein, subject to the following conditions:



CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200

Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02

Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013

Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505

CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

An ISO: 9001 Company

- This NOC is strictly for the purpose of seeking NOC of the concerned stock exchanges including views/ clarification/ recommendations of concerned stock exchanges on the Scheme and shall not be construed/ deemed as our no objection/ consent letter for the proposed Scheme.
- This NOC shall not compromise our right under the Companies Act 2013 to vote upon the resolution in the meeting of creditors convened by the National Company Law Tribunal and our express consent will be sought at the meeting of creditors
- This NOC should not be deemed as our consent for the Scheme and shall not affect our right to vote on the resolution at the meeting of creditors that may be convened by the NCLT.
- This NOC does not affect any of our rights under the Debenture Trust Deed. None of our rights under the Debenture Trust Deed are waived or superseded by the issue of this NOC.
- This NOC is being provided without prejudice to the obligation of VLSSL, under the Debenture Trust Deed, to seek our prior written consent before undertaking any scheme of amalgamation or reconstruction or merger or demerger or corporate restructuring of VLSSL (including the Scheme), which consent may be subject to such terms as we may consider appropriate.
- The debentures issued pursuant to the Debenture Trust Deed are redeemed in full and all amounts outstanding (including make whole amounts, if any) are paid in full, in accordance with the Debenture Trust Deed, prior to the approval of the Scheme by the relevant National Company Law Tribunal.
- The debentures issued pursuant to the debenture trust deed dated March 25, 2024, executed between Veranda Race Learning Solutions Private Limited and Catalyst Trusteeship Limited (as amended from time to time) are redeemed in full and all amounts outstanding (including make whole amounts, if any) are paid in full, in accordance with the aforesaid debenture trust deed, prior to the approval of the Scheme by the relevant National Company Law Tribunal.



CATALYST TRUSTEESHIP LIMITED

An ISO: 9001 Company

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 **Tel :** +91 (20) 6680 7200

Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 **Tel :** +91 (11) 4302 9101/02

Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013

Tel : +91 (22) 4922 0555 **Fax :** +91 (22) 4922 0505

CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com **Website :** www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

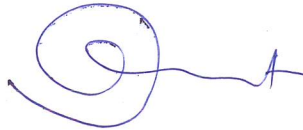


This NOC is being issued in accordance with Para 2(k) of Section A of Part I of SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/9 dated June 20, 2023. We have not verified the contents of the application to the stock exchanges or the Scheme and this NOC is limited to providing our NOC, on behalf of the debenture holders to VLST for making the said application to the concerned stock exchanges.

Thank you,

Yours Faithfully,

For Catalyst Trusteeship Limited



Authorised Signatory
Suyash Sawant
Manager



Date: 18.09.2025


To, National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VERANDA	To, BSE Limited P J Towers, Dalal Street, Mumbai, Maharashtra, India – 400001 Scrip Code: 543514
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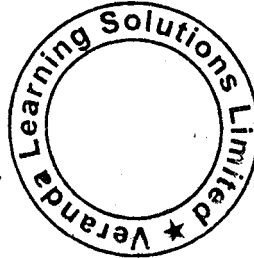
Dear Sir/Madam,

Sub: Declaration / details on any past defaults of listed debt obligations of the entities forming part of the proposed Composite Scheme of Arrangement among Veranda Learning Solutions Limited ("Demerged Company" / "Amalgamated Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K. Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").

This is to confirm that the entities involved in the Scheme have no listed debt as on the date of filing of the application under Regulation 37 of the SEBI Listing Regulations with the Stock Exchanges. Hence details on any past defaults of listed debt obligations of the entities forming part of the Scheme, is not applicable.

Thanking you,
For Veranda Learning Solutions Limited


S Balasundharam
Company Secretary & Compliance Officer
M. No: ACS-11114



Place: Chennai

CIN: L74999TN2018PLC125880

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Compliance Report

It is hereby certified that the draft scheme of arrangement involving Veranda Learning Solutions Limited ("Demerged Company" / "Amalgamated Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K.Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors does not, in any way, violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations") and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 ("SEBI Scheme Circular"), including the following:

S.No	Reference	Particulars	Whether complied or not
1	Regulations 17 to 27 of SEBI LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of SEBI LODR Regulations	Compliance with securities laws	Complied
Requirements of SEBI Scheme Circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	We undertake to comply with the requirement specified in Para (I)(A)(3) in relation to the Scheme involving unlisted entities, as applicable.
(c)	Para (I)(A)(4)(a)	Submission of Valuation Report	Complied



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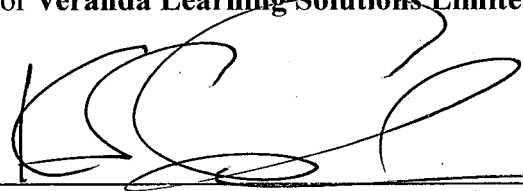
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(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied
(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	Not applicable. Undertaking by the Company stating the reasons for non-applicability, certified by the Auditor and duly approved by the Board of the Company is enclosed with this application. The Company will comply with provisions of e-voting as per the Companies Act, 2013 and SEBI LODR Regulations as amended from time to time.

For Veranda Learning Solutions Limited

For Veranda Learning Solutions Limited



S Balasundharam

Kalpathi S Suresh

Company Secretary and Compliance Officer

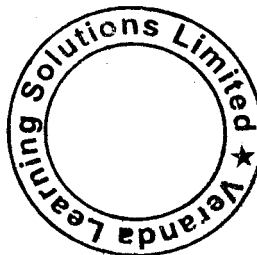
Chairman cum Executive Director

Date: 11.09.2025

Date: 11.09.2025

Place: Chennai

Place: Chennai



CIN: L74999TN2018PLC125880

✉ contact@verandalearning.com

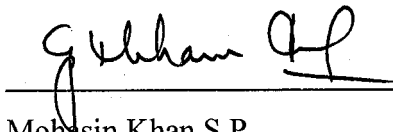
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Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving Veranda Learning Solutions Limited, Veranda XL Learning Solutions Private Limited, J.K. Shah Commerce Education Limited are in compliance with all the Accounting Standards applicable to a listed entity.

For Veranda Learning Solutions Limited



Mohasin Khan S P

Chief Financial Officer

Date: 11.09.2025

Place: Chennai

For Veranda Learning Solutions Limited

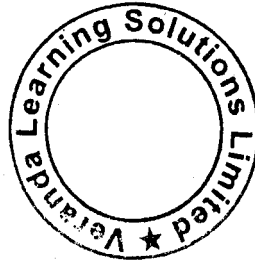


Kalpathi S Suresh

Chairman cum Executive Director

Date: 11.09.2025

Place: Chennai



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Brief particulars of the transferee/demerged company:

To, National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VERANDA	To, BSE Limited P J Towers, Dalal Street, Mumbai, Maharashtra, India – 400001 Scrip Code: 543514
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Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("as amended") for the proposed Composite scheme of Arrangement among Veranda Learning Solutions Limited ("Demerged Company" / "Amalgamated Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K.Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").

A. Veranda Learning Solutions Limited ("Demerged Company" / "Amalgamated Company")

S.No.	Particulars	Remarks
1	Name of the Company	Veranda Learning Solutions Limited ("VLS")
2.	Exchange(s) Listed on	National Stock Exchange of India Limited & BSE Limited
3.	Designated Stock Exchange	BSE Limited
4.	Date of Incorporation & details of name change, if any.	Date of Incorporation :20/11/2018 Andromeda Edutech Private Limited-20/11/2018 Details of Name change: Veranda Learning Solutions Private Limited-10/09/2020 Veranda Learning Solutions Limited- 12/10/2021



CIN: L74999TN2018PLC125880

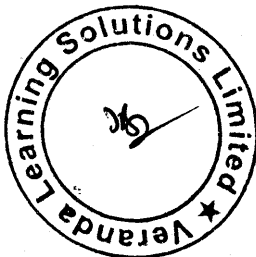
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5.	Nature of business and business activities currently carried out by the Company	VLS is engaged, inter alia, in the business of providing end-to-end solutions across the education spectrum, from K-12 schooling to professional upskilling in India and abroad.
6.	Brief detail about Scheme including rationale for scheme along with a graphical representation.	Enclosed Below as Schedule I of Annexure E
7.	Date of Resolution passed by Board of Directors of the Company approving the scheme.	September 11, 2025
8.	Appointed Date	As Defined in the Composite Scheme of Arrangement
9.	Consideration/Exchange Ratio	For every 1 (One) Equity Shares of face value and paid-up value of Rs. 10 (Ten) each held in the Demerged Company (Veranda Learning Solutions Limited), 1 (One) equity share of face and paid-up value of Rs. 10 in the Resulting Company (J.K. Shah Commerce Education Limited)
10.	Will any of the unlisted companies seek listing pursuant to Rule 19(2)(b) of SEBI (SCRR),1957	Yes, J.K.Shah Commerce Education Limited The equity shares of the Resulting Company will be listed and/or admitted to trading on the Stock Exchanges. The Resulting Company shall apply for listing of its equity shares on the Stock Exchanges and enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for the Resulting Company, including for seeking exemption from Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957 in terms of Rule 19(7) of the Securities Contracts (Regulation) Rules, 1957 read with the SEBI Scheme Circular
11.	Report of Audit Committee	Audit Committee report dated September 11, 2025 has recommended the draft scheme for favorable consideration.



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12.	Valuation Report from a Registered Valuer	The share entitlement ratio has been derived based on Valuation report dated September 11, 2025 issued by Ms. Vandana Sankhala, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/11578).																																
13.	Fairness opinion by Merchant Banker	Systematix Corporate Services Limited, Merchant Banker, in its fairness opinion dated September 11, 2025 has opined that the share entitlement ratio as recommended by the valuer is fair.																																
14.	Pre and post scheme Shareholding Pattern of the listed Company (Veranda Learning Solutions Limited)	<div>Pre-Scheme Shareholding Pattern:<table><tr><th>Category</th><th>No. of shares</th><th>%</th></tr><tr><td>Promoter & Promoter Group</td><td>32507850</td><td>33.96</td></tr><tr><td>Public</td><td>63223829</td><td>66.04</td></tr><tr><td>Total</td><td>95731679</td><td>100.00</td></tr></table></div> <div>Post- Scheme Shareholding Pattern:<table><tr><th>Category</th><th>No. of shares</th><th>%</th></tr><tr><td>Promoter & promoter Group</td><td>32507850</td><td>33.96</td></tr><tr><td>Public</td><td>63223829</td><td>66.04</td></tr><tr><td>Total</td><td>95731679</td><td>100.00</td></tr></table></div>	Category	No. of shares	%	Promoter & Promoter Group	32507850	33.96	Public	63223829	66.04	Total	95731679	100.00	Category	No. of shares	%	Promoter & promoter Group	32507850	33.96	Public	63223829	66.04	Total	95731679	100.00								
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15.	Details of promoter's shareholding	<div>Pre- scheme shareholding pattern:<table><tr><th>Name</th><th>No. of shares</th><th>%</th><th>Promoter (Yes/No)</th></tr><tr><td>Mr. Kalpathi S Aghoram</td><td>10629553</td><td>11.10</td><td>yes</td></tr><tr><td>Mr. Kalpathi S Ganesh</td><td>10628049</td><td>11.10</td><td>yes</td></tr><tr><td>Mr. Kalpathi S Suresh</td><td>10612048</td><td>11.09</td><td>yes</td></tr></table></div> <div>Post- scheme shareholding pattern:<table><tr><th>Name</th><th>No. of shares</th><th>%</th><th>Promoter (Yes/No)</th></tr><tr><td>Mr. Kalpathi S Aghoram</td><td>10629553</td><td>11.10</td><td>yes</td></tr><tr><td>Mr. Kalpathi S Ganesh</td><td>10628049</td><td>11.10</td><td>yes</td></tr><tr><td>Mr. Kalpathi S Suresh</td><td>10612048</td><td>11.09</td><td>yes</td></tr></table></div>	Name	No. of shares	%	Promoter (Yes/No)	Mr. Kalpathi S Aghoram	10629553	11.10	yes	Mr. Kalpathi S Ganesh	10628049	11.10	yes	Mr. Kalpathi S Suresh	10612048	11.09	yes	Name	No. of shares	%	Promoter (Yes/No)	Mr. Kalpathi S Aghoram	10629553	11.10	yes	Mr. Kalpathi S Ganesh	10628049	11.10	yes	Mr. Kalpathi S Suresh	10612048	11.09	yes
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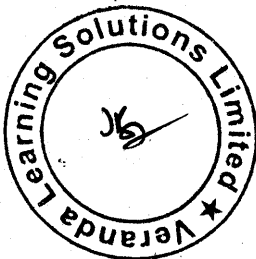
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16.	Minimum public shareholding in all the companies pre and post amalgamation is in compliance with Regulation 38 of SEBI (LODR) Regulations, 2015 ('Listing Regulations')	Pre and Post Shareholding* <table border="1"> <thead> <tr> <th>Category</th><th>No. of shares</th><th>%</th></tr> </thead> <tbody> <tr> <td>Promoter & promoter Group</td><td>32507850</td><td>33.96</td></tr> <tr> <td>Public</td><td>63223829</td><td>66.04</td></tr> <tr> <td>Total</td><td>95731679</td><td>100.00</td></tr> </tbody> </table> <p>*There will be no change in the Post - Scheme Shareholding Pattern of VLS, since no shares shall be issued by VLS under the Scheme of Arrangement.</p>	Category	No. of shares	%	Promoter & promoter Group	32507850	33.96	Public	63223829	66.04	Total	95731679	100.00
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Promoter & promoter Group	32507850	33.96												
Public	63223829	66.04												
Total	95731679	100.00												
17.	Approval of shareholders through postal ballot and e-voting	Approval of shareholders will be obtained through E-Voting												
18.	Resolution for scheme approval(Ordinary/Special) <i>Note: specifically state applicability of Clause 10(b) of SEBI Master Circular on Scheme of Arrangement i.e.</i> <i>"If the Scheme of arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it"</i>	Resolution for scheme approval- Special <i>Clause 10(b) of SEBI Master Circular on Scheme of Arrangement- Not applicable</i>												
19.	Treatment of Fractional Entitlement, if any	Not applicable												
20.	Compliance with Regulation 11 of the Listing Regulations	The Company has vide letter dated September 11, 2025 confirmed that the proposed scheme of amalgamation to be presented to any court or Tribunal does not in any way violate or override or circumscribe the provisions of SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956/2013, the rules, Regulations and guidelines under the Acts, the provisions as explained in Regulation 11 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the requirements of SEBI Circulars and stock exchanges.												



CIN: L74999TN2018PLC125880

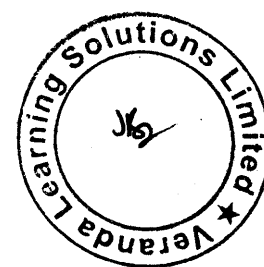
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21.	Statutory Auditor's certificate confirming the compliance of the accounting treatment as per SEBI Master Circular	Deloitte Haskins & Sells, Statutory Auditors of Veranda Learning Solutions Limited, have provided the certificate dated September 18, 2025, confirming the accounting treatment as per SEBI circular.	
22.	Compliance Report as per SEBI circular	Compliance Report as per SEBI Master Circular has been submitted along with the application filed on September 18, 2025	
23.	Net Worth (Rs. In Lakhs)		
	Name of the Company	Veranda Learning Solutions Limited	
	Pre	75,798.40	
	Post	40,326.34	
24.	Capital before the scheme (No. of equity shares as well as capital in rupees)	No. of equity shares	Paid up Capital
		95731679	957316790
	No. of shares to be issued	NIL	NIL
	Cancellation of shares on account of cross holding, if	NIL	NIL
	Capital after the scheme (No. of equity shares as well as capital in rupees)	95731679	957316790
25.	Please specify the relation among the companies involved in the scheme, if any.	Veranda XL Learning Solutions Private Limited & J.K. Shah Commerce Education Limited are Wholly Owned Subsidiaries of Veranda Learning Solutions Limited	
26.	Details regarding change in management control in listed or resulting company seeking listing, if any.	Not Applicable	
27.	Remarks, if any	Not Applicable	



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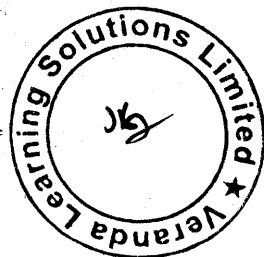
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Brief particulars of the transferee company:

B. Veranda XL Learning Private Limited ("Amalgamating Company")

S.No.	Particulars	Remarks
1.	Name of the Company	Veranda XL Learning Solutions Private Limited (VXLS)
2.	Exchange(s) Listed on	Not Applicable
3.	Designated Stock Exchange	Not Applicable
4.	Date of Incorporation & details of name change, if any.	Date of Incorporation: 04/01/2019 Aggrece Education Management Private Limited- 04/01/2019 Details of Name change: Veranda Excel Learning Solutions Private Limited - 13/09/2020 Veranda XL Learning Solutions Private Limited- 29/09/2021
5.	Nature of business and business activities currently carried out by the Company	VXLS is primarily engaged in the business of providing quality education within the commerce education spectrum.
6.	Brief detail about Scheme including rationale for scheme along with a graphical representation.	Enclosed Below as Schedule I of Annexure E
7.	Date of Resolution passed by Board of Directors of the Company approving the scheme.	September 11, 2025
8.	Appointed Date	As Defined in the Composite Scheme of Arrangement
9.	Consideration/Exchange Ratio	Veranda XL Learning Solutions Private Limited will get merged with Veranda Learning Solutions Limited, Cancellation of the equity shares held by Veranda Learning Solutions Limited in Veranda XL Learning Solutions Private Limited.
10.	Will any of the unlisted companies seek listing pursuant to Rule 19(2)(b) of SEBI (SCRR),1957	Not Applicable



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11.	Report of Audit Committee	Not Applicable																								
12.	Valuation Report from a Registered Valuer	The share entitlement ratio has been derived based on Valuation report dated September 11,2025 issued by Vandana Sankhala, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/11578).																								
13.	Fairness opinion by Merchant Banker	Systematix Corporate Services Limited, Merchant Banker, in its fairness opinion dated September 11,2025 has opined that the share entitlement ratio as recommended by the valuer is fair.																								
14.	Pre and post scheme Shareholding pattern of Unlisted Company 1 (Veranda XL Learning Solutions Private Limited)	<p>Pre- Scheme shareholding pattern:</p> <table border="1"> <thead> <tr> <th>Category</th><th>No. of shares</th><th>%</th></tr> </thead> <tbody> <tr> <td>Promoter</td><td>11942217</td><td>100</td></tr> <tr> <td>Public</td><td>0</td><td>0</td></tr> <tr> <td>Total</td><td>11942217</td><td>100</td></tr> </tbody> </table> <p>Post- Scheme shareholding pattern:</p> <table border="1"> <thead> <tr> <th>Category</th><th>No. of shares*</th><th>%</th></tr> </thead> <tbody> <tr> <td>Promoter</td><td>0</td><td>0</td></tr> <tr> <td>Public</td><td>0</td><td>0</td></tr> <tr> <td>Total</td><td>0</td><td>0</td></tr> </tbody> </table> <p>* Upon the scheme becoming effective, the equity shares held by Veranda Learning Solutions Limited in Veranda XL Learning Solutions Private Limited shall stand cancelled and Veranda XL Learning Solutions Private Limited shall stand dissolved without winding up.</p>	Category	No. of shares	%	Promoter	11942217	100	Public	0	0	Total	11942217	100	Category	No. of shares*	%	Promoter	0	0	Public	0	0	Total	0	0
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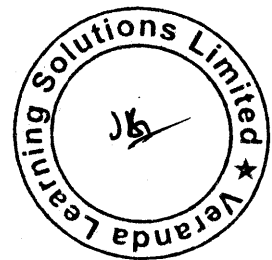
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15.	Details of promoter's shareholding	Pre- scheme shareholding pattern:			
		Name	No. of shares	%	Promoter (Yes/No)
		M/s Veranda Learning Solutions Limited	11942217	100	yes
		Post- scheme shareholding pattern*			
		Name	No. of shares	%	Promoter (Yes/No)
16.	Minimum public shareholding in all the companies pre and post amalgamation is in compliance with Regulation 38 of SEBI (LODR) Regulations, 2015 ('Listing Regulations')	M/s Veranda Learning Solutions Limited	0	0	-
		* Upon the scheme becoming effective, the equity shares held by Veranda Learning Solutions Limited in Veranda XL Learning Solutions Private Limited shall stand cancelled and Veranda XL Learning Solutions Private Limited shall stand dissolved without winding up.			
17.	Approval of shareholders through postal ballot and e-voting	Veranda XL Learning Solutions Private Limited ("Amalgamating Company") Upon this Scheme becoming effective, the Amalgamating Company shall stand dissolved without winding up and without any further act or deed on the part of the Amalgamating Company pursuant to the provisions of Section 232 of the 2013 Act.			
		Approval of shareholders will be obtained through E-Voting			



CIN: L74999TN2018PLC125880

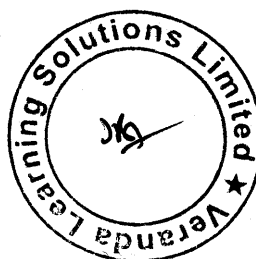
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18.	Resolution for scheme approval(Ordinary/Special) <i>Note: specifically state applicability of Clause 10(b) of SEBI Master Circular on Scheme of Arrangement i.e. "If the Scheme of arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public"</i>	Resolution for scheme approval- Special <i>Clause 10(b) of SEBI Master Circular on Scheme of Arrangement- Not applicable</i>
19.	Treatment of Fractional Entitlement, if any	Not applicable
20.	Compliance with Regulation 11 of the Listing Regulations	The Company has vide letter dated September 11, 2025 confirmed that the proposed scheme of amalgamation to be presented to any court or Tribunal does not in any way violate or override or circumscribe the provisions of SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956/2013, the rules, Regulations and guidelines under the Acts, the provisions as explained in Regulation 11 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the requirements of SEBI Circulars and stock exchanges.
21.	Statutory Auditor's certificate confirming the compliance of the accounting treatment as per SEBI Master Circular	Deloitte Haskins & Sells, Statutory Auditors of Veranda XL Learning Solutions Private Limited, have provided the certificate dated September 18, 2025, confirming the accounting treatment as per SEBI circular.
22.	Compliance Report as per SEBI circular	Compliance Report as per SEBI Master Circular has been submitted along with the application filed on September 18, 2025
23.	Net Worth (Rs. in Lakhs)	Name of the Company
		Veranda XL Learning Solutions Private Limited
	Pre	-585.53
	Post	0



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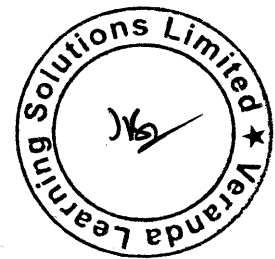
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24.	Capital before the scheme (No. of equity shares as well as capital in rupees)	No. of equity shares	Paid up Capital
		11942217	119422170
	No. of shares to be issued	0	0
	Cancellation of shares on account of cross holding, if	11942217	119422170
	Capital after the scheme (No. of equity shares as well as capital in rupees)	0	0
25.	Please specify the relation among the companies involved in the scheme, if any.	Veranda XL Learning Solutions Private Limited is a Wholly Owned Subsidiary of Veranda Learning Solutions Limited	
26.	Details regarding change in management control in listed or resulting company seeking listing, if any.	Not Applicable	
27.	Remarks, if any	Not Applicable	



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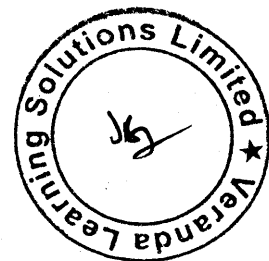
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Brief particulars of the Resulting company:

C. J.K.Shah Commerce Education Limited ("Resulting Company")

S.No.	Particulars	Remarks
1	Name of the Company	J.K. Shah Commerce Education Limited (JSCEL)
2.	Exchange(s) Listed on	Not Applicable
3.	Designated Stock Exchange	Not Applicable
4.	Date of Incorporation & details of name change, if any.	Date of Incorporation: 13/08/2025 Details of Name Change: Not Applicable
5.	Nature of business and business activities currently carried out by the Company	JSCEL is authorised to, <i>inter alia</i> , engage in the business of providing education, training consultancy and related services pertaining to: (a) education, training and performance evaluation across all streams and supporting institutions, scholarships and research; (b) curriculum development, teaching methods, learning materials, software solutions and publishing for educational institutions; (c) e-learning, technology services, research and teaching aids for K-12 and higher education; (d) operating educational, tutorial, counselling, hostel and support facilities; and (e) career guidance, placement services and professional education for various academic levels.
6.	Brief detail about Scheme including rationale for scheme along with a graphical representation.	Enclosed Below as Schedule I of Annexure E
7.	Date of Resolution passed by Board of Directors of the Company approving the scheme.	September 11, 2025
8.	Appointed Date	As Defined in the Composite Scheme of Arrangement



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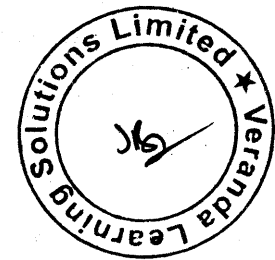
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9.	Consideration/Exchange Ratio	For every 1 (One) Equity Shares of face value and paid-up value of Rs. 10 (Ten) each held in the Demerged Company (Veranda Learning Solutions Limited), 1 (One) equity share of face and paid-up value of Rs. 10 in the Resulting Company (J.K. Shah Commerce Education Limited)
10.	Will any of the unlisted companies seek listing pursuant to Rule 19(2)(b) of SEBI (SCRR),1957	Yes, J.K. Shah Commerce Education Limited The equity shares of the Resulting Company will be listed and/or admitted to trading on the Stock Exchanges. The Resulting Company shall apply for listing of its equity shares on the Stock Exchanges and enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for the Resulting Company, including for seeking exemption from Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957 in terms of Rule 19(7) of the Securities Contracts (Regulation) Rules, 1957 read with the SEBI Scheme Circular
11.	Report of Audit Committee	Not Applicable
12.	Valuation Report from a Registered Valuer	The share entitlement ratio has been derived based on Valuation report dated September 11,2025 issued by Vandana Sankhala, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/11578).
13.	Fairness opinion by Merchant Banker	Systematix Corporate Services Limited, Merchant Banker, in its fairness opinion dated September 11, 2025 has opined that the share entitlement ratio as recommended by the valuer is fair.



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14.	Pre and post scheme Shareholding pattern of Unlisted Company 2 (J.K. Shah Commerce Education Limited)	Pre- Scheme shareholding pattern:		
		Category	No. of shares*	%
		Promoter	1000	100
		Public	0	0
		Total	1000	100
Post- Scheme shareholding pattern:				
		Category	No. of shares*	%
		Promoter & promoter Group	32507850	33.96
		Public	63223829	66.04
		Total	95731679	100.00
* The pre-scheme 1,000 shares held by Veranda Learning Solutions Limited, as the promoter of J.K. Shah Commerce Education Limited, shall stand cancelled under the Scheme. In accordance with the share entitlement ratio of 1:1, the shareholders of Veranda Learning Solutions Limited, as on the record date, will be issued and allotted equity shares in the resulting company, i.e., J.K. Shah Commerce Education Limited.				



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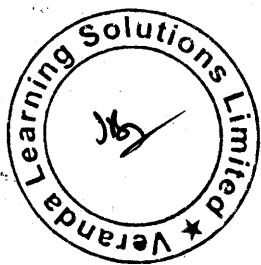
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15.	Details of promoter's shareholding	<div>Pre- scheme shareholding pattern*:</div> <table><tr><th>Name</th><th>No. of shares</th><th>%</th><th>Promoter (Yes/No)</th></tr><tr><td>Veranda Learning Solutions limited</td><td>1000</td><td>100</td><td>yes</td></tr></table> <div>* The pre-scheme 1,000 shares held by Veranda Learning Solutions Limited, as the promoter of J.K. Shah Commerce Education Limited, shall stand cancelled under the Scheme. In accordance with the share entitlement ratio of 1:1, the shareholders of Veranda Learning Solutions Limited, as on the record date, will be issued and allotted equity shares in the resulting company, i.e., J.K. Shah Commerce Education Limited.</div> <div>Post- scheme shareholding pattern:</div> <table><tr><th>Name</th><th>No. of shares</th><th>%</th><th>Promoter (Yes/No)</th></tr><tr><td>Mr. Kalpathi S Aghoram</td><td>10629553</td><td>11.10</td><td>yes</td></tr><tr><td>Mr. Kalpathi S Ganesh</td><td>10628049</td><td>11.10</td><td>yes</td></tr><tr><td>Mr. Kalpathi S Suresh</td><td>10612048</td><td>11.09</td><td>yes</td></tr></table>	Name	No. of shares	%	Promoter (Yes/No)	Veranda Learning Solutions limited	1000	100	yes	Name	No. of shares	%	Promoter (Yes/No)	Mr. Kalpathi S Aghoram	10629553	11.10	yes	Mr. Kalpathi S Ganesh	10628049	11.10	yes	Mr. Kalpathi S Suresh	10612048	11.09	yes
Name	No. of shares	%	Promoter (Yes/No)																							
Veranda Learning Solutions limited	1000	100	yes																							
Name	No. of shares	%	Promoter (Yes/No)																							
Mr. Kalpathi S Aghoram	10629553	11.10	yes																							
Mr. Kalpathi S Ganesh	10628049	11.10	yes																							
Mr. Kalpathi S Suresh	10612048	11.09	yes																							
16.	Minimum public shareholding in all the companies pre and post amalgamation is in compliance with Regulation 38 of SEBI (LODR) Regulations, 2015 ('Listing Regulations')	<div>J.K. Shah Commerce Education Limited's Minimum Public Shareholding:</div> <div>Pre Shareholding pattern</div> <table><tr><th>Category</th><th>No. of shares</th><th>%</th></tr><tr><td>Promoter</td><td>1000</td><td>100</td></tr><tr><td>Public</td><td>0</td><td>0</td></tr><tr><td>Total</td><td>1000</td><td>100</td></tr></table> <div>Post Shareholding pattern</div> <table><tr><th>Category</th><th>No. of shares</th><th>%</th></tr><tr><td>Promoter & promoter Group</td><td>32507850</td><td>33.96</td></tr><tr><td>Public</td><td>63223829</td><td>66.04</td></tr><tr><td>Total</td><td>95731679</td><td>100</td></tr></table>	Category	No. of shares	%	Promoter	1000	100	Public	0	0	Total	1000	100	Category	No. of shares	%	Promoter & promoter Group	32507850	33.96	Public	63223829	66.04	Total	95731679	100
Category	No. of shares	%																								
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Promoter & promoter Group	32507850	33.96																								
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17.	Approval of shareholders through postal ballot and e-voting	Approval of shareholders will be obtained through E-Voting
18.	Resolution for scheme approval(Ordinary/Special) <i>Note: specifically state applicability of Clause 10(b) of SEBI Master Circular on Scheme of Arrangement i.e.</i> <i>"If the Scheme of arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it"</i>	Resolution for scheme approval- Special <i>Clause 10(b) of SEBI Master Circular on Scheme of Arrangement- Not applicable</i>
19.	Treatment of Fractional Entitlement, if any	Not applicable
20.	Compliance with Regulation 11 of the Listing Regulations	The Company has vide letter dated September 11, 2025 confirmed that the proposed scheme of amalgamation to be presented to any court or Tribunal does not in any way violate or override or circumscribe the provisions of SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956/2013, the rules, Regulations and guidelines under the Acts, the provisions as explained in Regulation 11 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the requirements of SEBI Circulars and stock exchanges.
21.	Statutory Auditor's certificate confirming the compliance of the accounting treatment as per SEBI Master Circular	M.A.R.G and Associates, Statutory Auditors of J.K. Shah Commerce Education Limited, have provided the certificate dated September 18, 2025, confirming the accounting treatment as per SEBI circular.
22.	Compliance Report as per SEBI circular	Compliance Report as per SEBI Master Circular has been submitted along with the application filed on September 18, 2025



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23.	Net Worth (Rs. in Lakhs)	J.K. Shah Commerce Education Limited	
	Pre	0	
	Post	23,231.73	
24.	Capital before the scheme (No. of equity shares as well as capital in rupees)	No. of equity shares	Paid up Capital
		1000	10,000
	No. of shares to be issued	95731679	957316790
	Cancellation of shares on account of cross holding,	1000	10000
	Capital after the scheme (No. of equity shares as well as capital in rupees)	95731679	957316790
25.	Please specify the relation among the companies involved in the scheme, if any.	J.K. Shah Commerce Education Limited is currently a Wholly Owned Subsidiary of Veranda Learning Solutions Limited.	
26.	Details regarding change in management control in listed or resulting company seeking listing, if any.	Not Applicable	
27.	Remarks, if any	Not Applicable	

For Veranda Learning Solutions Limited



S. Balasundharam

Company Secretary and Compliance Officer

Date:

Place : Chennai



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Schedule I of Annexure E

Brief Detail of the Scheme

1. Parties Involved

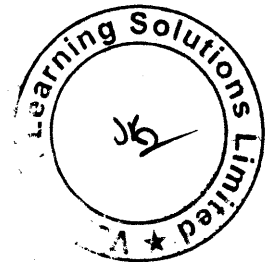
- **Veranda Learning Solutions Limited (VLS):** Listed company, engaged in end-to-end education services.
- **Veranda XL Learning Solutions Pvt. Ltd. (VXLS):** Wholly owned subsidiary of VLS, housing *JK Shah Classes* operations.
- **J.K. Shah Commerce Education Ltd. (JSCEL):** Newly incorporated wholly owned subsidiary of VLS, intended to hold the *Commerce Education Business*.

2. Scheme Structure

- **Step 1 – Amalgamation:**
VXLS is amalgamated into VLS. This removes a layered structure, consolidates resources, reduces compliance, and integrates operations.
- **Step 2 – Demerger:**
The *Commerce Education Business* of VLS is demerged into JSCEL on a going concern basis. JSCEL will then issue new equity shares, ESOPs, and warrants to VLS shareholders and employees.
- **Step 3 – Capital Restructuring:**
Pre-scheme shareholding of JSCEL held by VLS is cancelled to ensure there are no cross-holdings.

Rationale for the Scheme

- **Amalgamation of VXLS into VLS:**
 - Simplifies group structure.
 - Enables pooling of resources and economies of scale.
 - Improves cash flow management and reduces overhead costs.
 - Eliminates duplication of compliance and filings.
- **Demerger of Commerce Education Business into JSCEL:**
 - Allows *focused growth* of the Commerce Education vertical (mainly CA and allied courses).
 - Attracts new investors and strategic partners aligned with that business.
 - Unlocks independent market valuation for the Commerce Education business through separate listing of JSCEL.
 - Provides flexibility for shareholders to participate in a *pure-play commerce education entity*.



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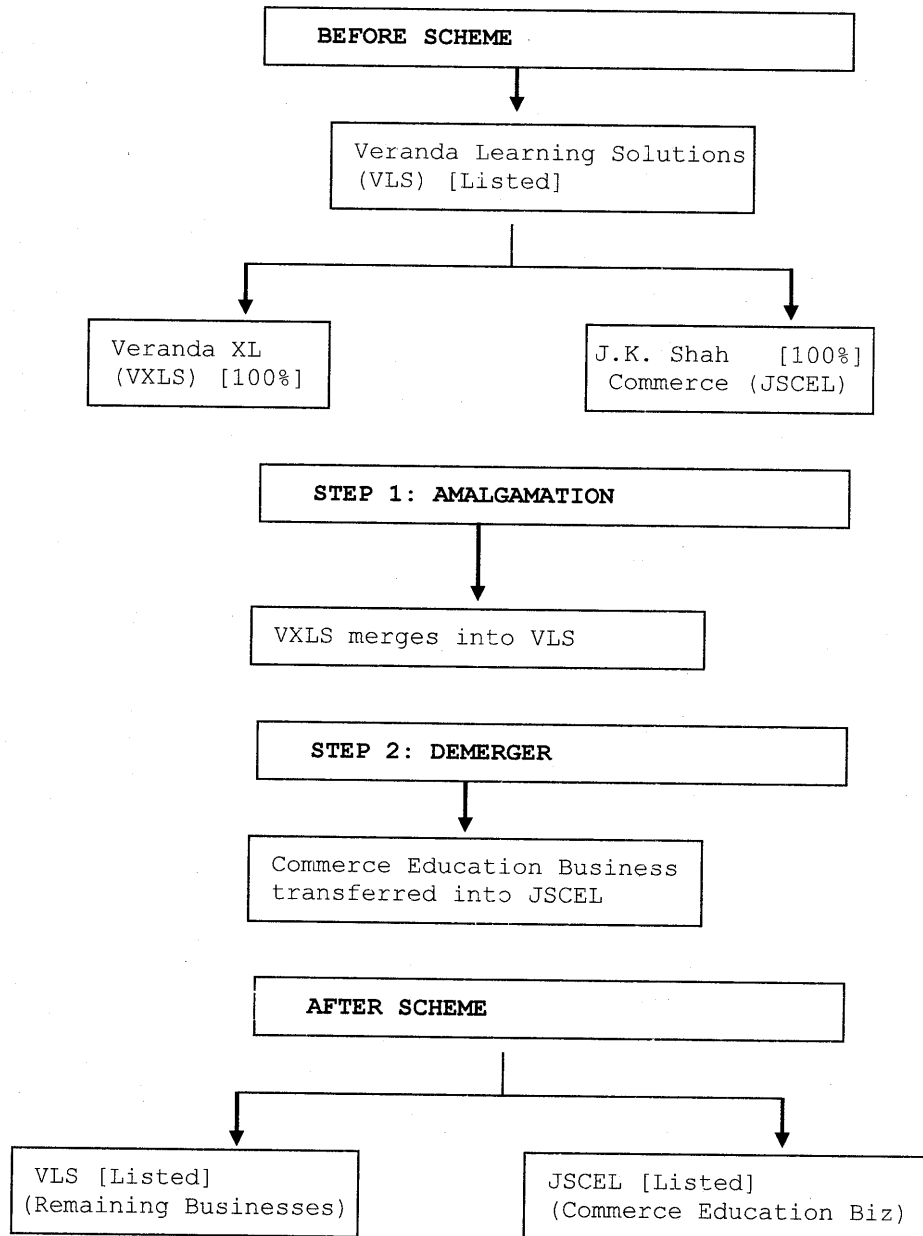
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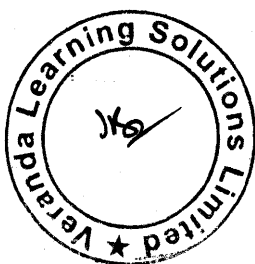
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Graphical Representation

Composite Scheme of Arrangement - Vertical Flow Representation



* Cross-holding Cancelled → Independent Entities *



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Veranda Learning Solutions Limited

Valuation Report

Demerger-Commerce Education Business to J K Shah Commerce

Vandana Sankhala

*Registered Valuer-Securities or Financial Assets
IBBI Registration No. IBBI/RV/06/2019/11578*

*Chartered Accountant
Certified Valuator and Analyst-NACVA
Mobile: 9940211920*

Vandana Sankhala

Chartered Accountant
Registered Valuer
Certified Valuator and Analyst



11th September, 2025

The Board of Directors

Veranda Learning Solutions Limited,
JK Shah Commerce Education Limited,
G.R Complex, First floor, No .807-808, Anna Salai,
Nandanam, Chennai 600035

Re: Veranda Learning Solutions Limited – Report on fair share entitlement ratio for the Proposed Amalgamation of Veranda XL Learning Solutions Private Limited into Veranda Learning Solutions Limited and Proposed demerger of Commerce Education Business of Veranda Learning Solutions Limited into JK Shah Commerce Education Limited under a Composite Arrangement Scheme as required under Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957

I refer to the engagement letter dated 10th September, 2025, whereby, I, Vandana Sankhala, Chartered Accountant (hereinafter referred to as 'Registered Valuer' or 'I') have been appointed by the management of Veranda Learning Solutions Limited ('VLS' or 'the Client' or 'Demerged Company' or 'Amalgamated Company') to issue a report opining on the fair share entitlement ratio for the Proposed Amalgamation of Veranda XL Learning Solutions Private Limited ('VXL' or 'Amalgamating Company') into Veranda Learning Solutions Limited and Proposed Demerger of Commerce Education Business (includes the business of conducting coaching classes and ancillary services to professional courses like CA, CMA, CS, ACCA) of VLS (hereinafter referred to as the 'Commerce Education Business' or 'Demerged Undertaking') into JK Shah Commerce Education Limited (hereinafter referred to as 'JKSL' or the 'Resulting Company'). VLS, VXL and JKSL are hereinafter collectively referred to as the 'Companies' under a Composite Arrangement Scheme (hereinafter referred to as the 'Composite Scheme').

Based on my analysis as described in this detailed Valuation Report, the Fair Share Entitlement Ratio for the Proposed Amalgamation and Proposed Demerger is given under 'Conclusion' section of this Report.

All information contained herein with respect to the valuation subject is provided to me, by you / your authorized personnel only. The contents of report have been reviewed in detail by the

Vandana Sankhala

Chartered Accountant
Registered Valuer
Certified Valuator and Analyst



Management, who have also confirmed the factual accuracy. I understand that you agree with the contents of this report (especially fact based) and nothing has been concealed from me that could have had a bearing on the valuation.

Appreciate the cooperation received from Management and executives for the assignment.

Yours Truly,



Vandana Sankhala,
Registered Valuer, Securities and Financial Assets
IBBI/RV/06/2019/11578
ICAIRVO/06/RV-P0056/2019-20
UDIN: 25207393BMODWA5528

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VALUATION SUMMARY

Reference Standard:	Valuation Standards issued by ICAI
Name of Entities	Proposed Amalgamation-Veranda Learning Solutions Limited and Veranda XL Learning Solutions Private Limited Proposed Demerger-Veranda Learning Solutions Limited, JK Shah Commerce Education Limited
Subject Interest:	Fair Entitlement Ratio for Amalgamation of Veranda XL Learning Solutions Private limited with Veranda Learning Solutions Limited and Fair Share Entitlement Ratio for Demerger of Commerce Education.
Relevant Date/Valuation Date:	11 th September, 2025
Appointment Date	10 th September, 2025
Report Date:	11 th September, 2025
Purpose of Valuation:	Recommend Fair Share Entitlement Ratio for proposed Amalgamation and Proposed Demerger
Standard of Value:	Fair Market Value
Premise of Value:	Going concern
Valuation Approach & Method Used:	Fair Economic and Beneficial Interest of Shareholders
Currency Used	INR
Appraiser Name:	Vandana Sankhala

*Recommendation of Fair Share Entitlement Ratio***EXECUTIVE SUMMARY**

I have been informed by the management as part of Composite Arrangement, below mentioned objectives are envisaged besides other objectives-

1. **“Amalgamation”** of Veranda XL Learning Solutions Private limited with Veranda Learning Solutions Limited under Composite Scheme. The proposed transaction is hereinafter referred to as the '**Proposed Amalgamation**'.
2. VLS and JKSL (hereinafter collectively referred to as 'the Management') are considering a proposal for demerger of 'Commerce Education Business' of VLS into JKSL pursuant to a Composite scheme of arrangement under section 230 to 232 and other applicable provisions of the Companies Act, 2013, including rules and regulations made thereunder (hereinafter referred to as the 'Scheme'). The proposed transaction is hereinafter referred to as the '**Proposed Demerger**'.

Fair Swap Ratio Recommendation

Fair Share Entitlement Ratio for swapping shares under above mentioned regulations between both the entities is given under “Conclusion” heading of this Report (Page-15)

Proposed Amalgamation:

VLS has acquired 100% Equity of Veranda XL Learning Solutions Private Limited. Fresh issue of shares will not be required to be issued by the Amalgamated Company to the shareholders of Amalgamating Company since share capital of the Amalgamating Company are entirely held by the Amalgamated Company. Hence, the entire share capital on the First Appointed date shall be cancelled.

Amalgamation of 100% subsidiary with Holding company does not require any swap ratio to be recommended and they can be amalgamated under the Composite Scheme.

*Recommendation of Fair Share Entitlement Ratio***Proposed Demerger:**

Subject to necessary approvals, Commerce Education Business of VLS would be demerged into JKSL with effect from the appointed date (hereinafter referred to as 'Appointed Date') as per the Draft Composite Scheme shared with me.

Pursuant to the Scheme, as a consideration for the Proposed Demerger, equity shareholders of VLS are proposed to be allotted equity shares of face value of INR 10/- each fully paid up of JKSL. As part of the Scheme, the existing equity shares of JKSL as held by VLS and other Shareholders will be cancelled on demerger coming into effect. In this regard, I have been requested to issue a report opining on the fair share entitlement ratio as recommended by the Management for the Proposed Demerger to following holders-

1. Equity Shareholders
2. Share Warrant Holders
3. Employee Stock Option Holders

*Recommendation of Fair Share Entitlement Ratio***INTRODUCTION****VALUATION SPECIFICS**

I have performed a valuation engagement, in accordance with the standards set forth by Institute of Chartered Accountants of India of Veranda XL Learning Solutions Private Limited and Commerce Education Business of Veranda Learning Solutions Limited. This summary report will provide sufficient information to permit the intended users to understand the data, reasoning, and analyses underlying the valuation analyst's conclusion of value. Valuation is in accordance with ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.

PURPOSE AND INTENDED USE

This report has been prepared for the Board of Directors of the Companies solely for the purpose of recommending a fair share entitlement ratio for the Proposed Amalgamation and Proposed Demerger. The report assumes that VLS /Amalgamating company / Demerged Undertaking of VLS complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that VLS/ Amalgamating Company / Demerged Undertaking of VLS will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations. The draft of the present report was circulated to the Management (excluding the recommended fair share entitlement ratio) for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.

INTENDED USERS

The distribution and use of this Report is restricted to the above-mentioned client, the client's Legal, Financial Advisors and Merchant Bankers. The valuation Report shall not be distributed to outside parties to obtain credit or for any other purposes. Possession of the Report does not carry with it the right of publication of all or part of it, nor may it be provided to any third parties. I do not assume any liability, obligation or accountability to any unauthorized third-party users of the Report under any circumstances.

VALUATION DATE

The relevant date for the purpose of this report, as confirmed by the management of the Company is 11th September, 2025

Recommendation of Fair Share Entitlement Ratio

STANDARD OF VALUE

As was appropriate, this valuation engagement used fair market value as the standard of value. This is the most appropriate standard of value to ensure receipt of fair market value to all concerned.

The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms-length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.

PREMISE OF VALUE

The premise of value is the assumption regarding the circumstances in which an entity, or the entity's assets, would be sold. The International Glossary of Business Valuation Terms defines the following premises:

Going Concern Value - the value of a business enterprise that is expected to continue to operate into the future. The intangible elements of Going Concern Value result from factors such as having a trained workforce, an operational plant, and the necessary licenses, systems, and procedures in place.

Liquidation Value – the net amount that would be realized if the business is terminated and the assets are sold piecemeal. Liquidation can be either “orderly” or “forced.”

Orderly Liquidation Value – liquidation value at which the asset or assets are sold over a reasonable period of time to maximize proceeds received.

Forced Liquidation Value – liquidation value, at which the assets or assets are sold as quickly as possible, such as at an auction.

As of the valuation date the both the companies are not contemplating liquidation. Accordingly, the Company was valued as a going concern entity.

SOURCES OF INFORMATION

In performing the valuation engagement, I was provided with, and relied upon various documents including, but not limited to, the following:

- Memorandum of Association, Articles of Association, Incorporation Certificate, PAN, TAN registrations etc of J K Shah Commerce Education Limited.

Recommendation of Fair Share Entitlement Ratio

- Shareholding pattern as on 11th September, 2025 for all the 3 entities.
- Limited Review Financials as on June 30, 2025 of VLS.
- Draft Composite Scheme of Arrangement
- Discussions with the Management.
- In addition to the above, I have also obtained such other information and explanations from the Management as considered relevant for the purpose of the valuation.

The information provided by the Clients, Company management, or other representatives, in the course of this engagement, has been accepted without any independent verification. This Report is, therefore, dependent upon the information provided. A material change in critical information relied upon in this Report would be cause for a reassessment to determine the effect, if any, upon my conclusion. I have not provided attest services in regard to any of the sources.

ASSUMPTIONS AND LIMITING CONDITIONS

The valuation presented in this Report is contingent on the assumptions and limiting conditions as found in “Scope, Limitations and Exclusions” and those found elsewhere in this Report. The Clients are provided with a copy of this Report prior to its final issuance to ensure the accuracy of facts and statements attributed to the Client and Company management.

SUBSEQUENT EVENTS

Generally, the valuation analyst should consider only circumstances existing at the valuation date and events occurring up to the valuation date to form his/her conclusion of value. Subsequent events are indicative of conditions that are not known or knowable at the valuation date. The valuation would not be updated to reflect those events or conditions. I did not, in the course of my engagement, note any subsequent events that would warrant disclosure in this Report.

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*Recommendation of Fair Share Entitlement Ratio***COMPANY BACKGROUND****VERANDA LEARNING SOLUTIONS LIMITED**

Veranda Learning Solutions Limited is listed company incorporated under Companies Act 2013 on 20th November 2018 with CIN L74999TN2018PLC125880 having its registered office at G.R Complex, First floor, No .807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India, 600035

Veranda Learning Solutions Limited offers online and offline coaching services for career-defining courses such as UPSC, Chartered Accountant, Banking, and Government Exams to students, graduates, professionals, and corporate employees.

The company offers coaching services for Railways Recruitment Board exams, Banking, and Insurance exams, State Public Service Commission, Staff Selection Commission exams, CA Foundation, CA Intermediate, and CA Final exams, Union Public Service Commission-prelims, and main exam, and personality tests, and State Public Service Commission Group-I exams, Short-term skilling courses, Long-term courses (university partnership courses) and Corporate learning courses (B2B). All the services are offered through its wholly-owned subsidiaries namely Veranda Race Learning Solutions Private Limited (Veranda Race), Veranda IAS Learning Solutions Private Limited (Veranda IAS), and Brain4ce Education Solutions Private Limited (Edureka), and subsidiary Veranda XL Learning Solutions Private Limited (JK Shah).

Competitive Strengths:

1. Proven track record of the company Promoters.
2. Result-oriented method of teaching with a 360-degree approach.
3. Diversified course offerings and delivery channels.
4. Extensive experience in the education business and professionally qualified human capital.
5. Strong Brand Presence of our brands.
6. Track record of successful acquisition and expansion.
7. Efficient infrastructure and resource management with strict quality control standards and affordable courses.
8. Technology-driven, Asset Light & Scalable business model.
9. Pandemic Proof Model.

Source-Company Management**Shareholding Pattern**

Shareholding of Veranda Learning Solutions Limited on a fully diluted basis (including warrants, ESOP, Convertible Securities) as on 11th September, 2025

Recommendation of Fair Share Entitlement Ratio

<i>Veranda Learning Solutions Limited</i>		
<i>Shareholding Pattern as of the Valuation Date</i>		
Particulars	# of Shares	%Holding
Promoters	3,18,69,650	34 %
Others	6,38,62,029	66 %
Total	9,57,31,679	100%

JK SHAH COMMERCE EDUCATION LIMITED

JK Shah Commerce Education Limited is Auto-listed company incorporated under Companies Act 2013 on 13th August 2025 with CIN U85306TN2025PLC183247 having its registered office at G.R Complex, First floor, No .807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India, 60003

Main Objectives of Business

1. To provide education, training, and evaluate performance in all field/ streams of education such as Commerce, Science, Arts and any other conventional or modern streams of education and to establish, promote, maintain, conduct, franchise or otherwise to encourage, aid or assist any education cause, Institution, research centre, libraries, colleges, seminars, conferences, workshops whether for Commerce, Science, Arts or any other streams of education, knowledge, practice, therapies, systems or any Institute or organization and to promote cause of education in any field of study, knowledge or practice by awarding prizes, scholarships or grants to students or otherwise and generally to encourage promote or reward the studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business.
2. To carry on in India anywhere else in the world, the business of providing books, content, educational documents, materials and assisting schools, colleges, educational institutions and upgrading the content and curriculum, methods of teaching , evaluating, and to impart training to all in schools, colleges, educational institutions whether in collaboration with any person or otherwise, and to carry out research in the field of curriculum, content, methods of teaching, methods of valuating, methods of all round development of students in all the subjects, including computers, sports, extracurricular and co-curricular activities and carry out all the activities in connection with the dissemination of knowledge/literature to the students, teachers and other interested and the business of licensing, franchising, public relations, image management, publishing of books and literature, data processing, developing and implementing software

Recommendation of Fair Share Entitlement Ratio

solutions for systems and applications, development of portals, websites, online teaching and education solutions, and other services in respect of any such services and processes for all kinds of educational institutions and other similar allied or related sectors and fields.

3. To carry on the business of e-learning and education in India and/or abroad in all fields of software, hardware and marketing, developing or any other related activity required for any educational, research purpose and any other purpose that may be otherwise specified and to carry out consultancy projects in the areas of e-learning, education and technology and the business of e-learning for all educational programmes, research and development of products and teaching aids to supplement education in K-12 and higher studies.

4. To carry on in India and anywhere else in the world, the business of promoting, establishing, developing, maintaining, organizing, undertaking, managing, operating, conducting and running all forms of educational, tutorial, counselling or guidance institutions or other institutions, related thereto, including day care and primary care institutions, creche facilities, institutions for imparting education, knowledge, skills, tutorial services, including technical, personality development, arts, crafts, management, vocational education / knowledge centres through schools, colleges, institutes, academy, Training centres, universities or in any other forms and manner as permitted by the applicable law, and to establish, develop, provide, maintain, operate manage the mess, cafeteria, canteen, dining and drinking water facilities, dishwashing facilities, kitchen staff and support, hostel facilities, maintenance of hostels for students, teaching and non-teaching staff, guest houses for parents of students.

5. To offer instruction and other forms of training so as to prepare students to take up graduation, post-graduation and professional course exams and to conduct continuous education and training programs and to offer career counseling and placement facilities and to engage in computer, Management and Professional education, training and development.

Shareholding Pattern

<i>JK Shah Commerce Education Limited</i>		
<i>Shareholding pattern as of the Valuation Date</i>		
Name of Shareholder	No. of Shares	% Held
Veranda Learning Solutions Limited	994	99.40%
Others	6	0.60%
Total	1,000	100.00%

Recommendation of Fair Share Entitlement Ratio

VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED

Veranda XL Learning Solutions Private Limited is unlisted Private limited company incorporated under Companies Act 2013 on 4th January, 2019 with CIN U80100TN2019PTC126711 having its registered office at G.R Complex, First floor, No 807-808, Anna Salai, Nandanam, Chennai, Chennai City Corporation, Tamil Nadu, India, 600035.

<i>Veranda XL Learning Solutions Private Limited</i>		
<i>Shareholding Pattern as of the Valuation Date</i>		
Particulars	# of Shares	%Holding
Veranda Learning Solutions Limited	1,19,42,207	100%
Rangarajan R*	10	Negligible
Total	1,19,42,217	100%

*Nominee of VLS

Main Objectives of the Company are as follows:

- 1.To carry on the business of both formal and informal education both through franchising and self-owned centers to train students in both India and abroad for various educational programs including training for all competitive examinations as well, research and development of products and teaching aids to supplement education in K-12 and higher studies using latest technology tools using different mediums including internet. satellite. television, mobiles and tablet pcs.
2. To carry on the business of both formal and informal education. both through franchising and self-owned centers to train students in both India and abroad various educational programs including training for all competitive examinations including but not limited to CAT and Other MBA entrance examinations, CET. AIEEE, IIT• JEE. NEET and other and medical entrance examinations, IAS, IPS & other civil service examinations, CSAT, GRE, CRT, GMAT, SAT etc. To develop the business of e-learning for all educational as well as research and development of and teaching aids to supplement education in K-12 and higher studies.
3. To carry on the business of e-learning and education in India and/or abroad in all fields of software, hardware and marketing. developing or any other related activity required for any educational, research purpose and any other purpose that may be otherwise specified and to market software related to the business of e-learning and education on behalf of itself and other companies and to carry out consultancy projects in the areas of e-learning education and technology.

Recommendation of Fair Share Entitlement Ratio

4. To carry on in India anywhere else in the world. the business of providing books. content. educational aids. and other educational material and assisting schools, colleges and other types or educational institutions in upgrading the content and curriculum, methods of teaching and evaluating, and to impart training to teachers and staff in facilities, children support centers, institutions for imparting education in all fields. etc.

PROCEDURE ADOPTED FOR VALUATION

- Discussions with management were held from time to time and they expressed their future plans and projections.
- Data provided is adequate for performing Valuation exercise. Current state of operations of the company was discussed in detail.
- Employee Stock Option Plans granted from inception and reviewed covenants governing grant, vesting and exercise of Options.
- Share Warrants issued pending exercise of option and reviewed board resolution allotting the same.
- Incorporation Documents of JKSL were called for to understand Capital Structure of New formed Entity.
- Shareholding of VLS in Veranda XL Learning Solutions Private Limited was verified as on date of Valuation.
- Prepared and issued valuation report.

VALUATION APPROACHES AND METHODS

ICAI VS 103 has been applied in selecting the appropriate valuation approaches and methodologies in determining the value of an asset, liability or a business, except in the following instances:

- a. where any requirement of the Standard is inconsistent with the requirements prescribed; or
- b. valuation methodology specified by any law, regulations, rules or directions of any government or regulatory authority, or Court order

In this report, as Valuation has been done under Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 and in the presence of Mirror Shareholding that will be held by both the entities by virtue of Demerger arrangement, whereby economic and beneficial interests of all the shareholders will not be compromised in any way, none of the prescribed Valuation approaches have been used and 1:1 Fair Share Entitlement has been recommended.

Valuation of a business is not an exact science and depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

1. Whether the entity is listed on a stock exchange
2. Industry to which the company belongs
3. Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
4. Extent to which industry and comparable company information is available.

Ind VS 301 on Business Valuation deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity share). This standard specifies that following three approaches are used for valuation of business / business ownership interest:

Market Approach

Income Approach

Cost Approach

Each of the above approaches are discussed in the following paragraphs.

*Recommendation of Fair Share Entitlement Ratio***Cost Approach or Net Asset Approach:**

The value arrived at under this approach is based on the value per share of the underlying net assets and liabilities of the company, either on book value basis, replacement cost basis or reproduction cost basis. This approach is mainly used in case where the firm is to be liquidated, i.e., in case where the assets base dominates the earnings capability.

This method has not been used as economic and beneficial interests of all shareholders will not change in any way in the resultant entity.

Income Approach

Value arrived under this approach is based on maintainable or future amounts (e.g., cash flows or income and expenses) converted into a single current value (e.g., discounted or capitalised amount). Under this technique, either: the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flow is the value of the business, from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of equity. The projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of equity.

This method has not been used as the Fair Share Entitlement recommended will not change economic and beneficial interests of all shareholders in any way in the resultant entity.

Market Approach:

Value arrived at under this approach normally uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as business. Under this approach following valuation methods are commonly used: Market price method, which uses traded price observed over a reasonable period while valuing assets which are traded in the active market.

Recommendation of Fair Share Entitlement Ratio

Comparable Companies Multiple (CCM) method, which involves valuing an asset based on market multiples derived from prices of market comparable traded on active market. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

This method has not been used as the Fair Share Entitlement recommended will not change economic and beneficial interests of all shareholders in any way in the resultant entity.

Comparable Transaction Multiple (CTM) method, which involves valuing an asset based on transaction multiples derived from prices paid in comparable transactions of assets to be valued. This method has not been used economic and beneficial interests of all shareholders will not change in any way in the resultant entity

*Recommendation of Fair Share Entitlement Ratio***CONCLUSION****RECOMMENDATION OF FAIR ENTITLEMENT RATIO FOR PROPOSED AMALGAMATION**

Amalgamation of 100% subsidiary with Holding company does not require any swap ratio to be recommended and they can be amalgamated under the Composite Scheme.

Veranda Learning Solutions Limited holds 100% Equity of Veranda XL Learning Solutions Private Limited, hence it is proposed to be merged to be merged with Holding Company under the Scheme.

Fresh issue of shares will not be required to be issued by the Amalgamated Company to the shareholders of Amalgamating Company since share capital of the Amalgamating Company are entirely held by the Amalgamated Company. Hence, the entire share capital on the First Appointed date shall be cancelled.

RECOMMENDATION OF FAIR ENTITLEMENT RATIO FOR PROPOSED DEMERGER

In consideration for the Proposed Demerger, JKSL would issue equity shares to the Equity shareholders, Warrant holders and Employee Stock Option Holders of VLS as on Record Date.

Share Warrant holders have paid 25% of issue price of INR 321/- to VLS. They have a time zone of 18 months to exercise option. 75% of amount payable on Option will be payable equally between VLS and JKSL on date of exercise of Option. Rationale for equal payment has been recommended based on 1:1 ratio of Share Entitlement.

Employee Stock Option plans have been issued from time to time and I have reviewed all the plans. Exercise price payable by Option holders will be payable equally between VLS and JKSL on date of exercise of Option. Rationale for equal payment has been recommended based on 1:1 ratio of Share Entitlement.

Based on my study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Entitlement Ratio for the proposed Scheme of Demerger of the Commerce Education Business of VLS into JKSL, is:

Recommendation of Fair Share Entitlement Ratio**Recommendation of Fair Share Entitlement Ratio for - Equity Shares**

“1 (One) equity share of Face value of INR 10/- each fully paid up of JKSL for every 1 (One) equity share of Face Value of INR 10/- each fully paid up held in VLS by the holders as on the Record Date”

Recommendation of Fair Share Entitlement Ratio for – Share Warrant

The Resulting Company shall issue Resulting Company Share Warrants of the Resulting Company to every warrant holder of the Demerged Company, which are outstanding as on the Record Date in the following manner:

For every 1 (One) Demerged Company Share Warrant held by the holders, 1 (One) Resulting Company Share Warrant of the Resulting Company.

The Demerged Company Share Warrants would continue to be held by the warrant holders. After this Scheme becoming effective, the Demerged Company shall, take necessary steps to amend the terms of the Demerged Company Share Warrants such that the issue price is deemed to be INR 160.50 (Indian Rupees One Hundred Sixty and Fifty Paise) per warrant (for clarity, after equally splitting the original issue price between these warrants and the Resulting Company Share Warrants which are to be issued by the Resultant Company upon effectiveness of this Scheme), of which an amount of INR 40.125 (Indian Rupees Forty and One Twenty Five Paise) each is already deemed to have been paid by the relevant holders to the Resulting Company (for clarity, after equally splitting the amount of INR 80.25 per warrant already paid by the warrant holders to the Demerged Company for the Demerged Company Share Warrants between such warrants and the Resulting Company Share Warrants which are to be issued by the Resultant Company upon effectiveness of this Scheme), and which carries a right to exchange each such warrant for 1 (one) fully paid-up equity share of face value INR 10 (Indian Rupees Ten) each of the Demerged Company at a premium of INR 150.50 (Indian Rupees One Hundred and Fifty and Fifty Paise) upon payment of INR 120.375 (Indian Rupees One Hundred and Twenty and Three Seventy Five Paise) per warrant.

For the avoidance of doubt, it is clarified that, upon exchange of all the Demerged Company Share Warrants, the holders of such warrants shall be entitled to, in aggregate, 7,78,817 (Seven Lakh Seventy Eight Thousand Eight Hundred and Seventeen) fully paid-up equity shares of INR 10

Recommendation of Fair Share Entitlement Ratio

(Indian Rupees Ten) each of the Demerged Company at a premium of INR 150.50 (Indian Rupees One Hundred and Fifty and Fifty Paise). “1(One) Convertible Warrant of JKSL having Face value of INR 10/- each having exercise price of INR 120.35/- with issue price of Rs. 160.50/-(Original issue price of Rs. 321/- split equally between JKSL and VLS) to be issued for every 1 Convertible Warrant of VLS having original issue price of INR 321/- each held by the holders on the Record Date.

Recommendation of Fair Share Entitlement Ratio for – ESOP

For every 1 (One) stock option granted and outstanding as on the Record Date in the Demerged Company, each such employee (irrespective of whether they continue to be employees of the Demerged Company or become employees of the Resulting Company pursuant to this Scheme) shall be granted 1 (One) Resulting Company Employee Stock Option under the Resulting Company Special Purpose ESOP Scheme, on the terms and conditions similar to the ESOP Scheme and as adopted by the Board of the Resulting Company .

As stated in foregoing paragraph “ Recommendation of Fair Share Entitlement Ratio for - Equity Shares”, Share Entitlement Ratio is 1:1, i.e., the price of equity shares of Demerged Company and the Resulting Company is the same, upon effectiveness of Composite Scheme, the exercise price of the stock options granted under the ESOP Scheme of the Demerged Company shall be equally split between the Resulting Company Employee Stock Options and the stock options of the Demerged Company outstanding as on the Record Date, such that the aggregate amount payable by the relevant employee for exercise of his stock options of the Demerged Company and the Resulting Company Employee Stock Options remains the same.

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Recommendation of Fair Share Entitlement Ratio

The following table gives the respective Grant Date, number of total options held as on the date of this report, and exercise price for ESOP of both Demerged Company and Resulting Company.

Grant No	Grant Date	Total Options	Current Exercise Price	New Exercise Price	
				Demerged Company	Resulting Company
1.	04 July 2022	860696	68.50	34.25	34.25
2.	04 July 2022	24977	175.43	87.715	87.715
3.	10 November 2022	1900	68.50	34.25	34.25
4.	23 September 2023	631400	68.50	34.25	34.25
5.	23 September 2023	20000	138.49	69.245	69.245
6.	26 April 2024	25000	68.50	34.25	34.25
7.	05 August 2024	98655	68.50	34.25	34.25
8.	05 August 2024	246300	225	112.50	112.50
9.	11 September 2025	27000	68.50	34.25	34.25
10.	11 September 2025	10000	171.38	85.69	85.69

I believe that the aforementioned share entitlement ratio is fair considering that all the shareholders of VLS are and will, upon Proposed Demerger, be the ultimate economic and beneficial owners of JKSL in the same ratio (inter se) as they hold shares in VLS.

The determination of swap ratio would not have any economic impact on the ultimate value of the shareholders of JKSL and the proposed demerger of Demerged Business of VLS into JKSL will be value neutral to all the shareholders.

As mentioned above, post the Proposed Demerger all the shareholders of VLS are and will be the ultimate beneficial owners of JKSL in the same ratio (inter se) as they hold shares in VLS. Therefore, no relative valuation of Demerged Undertaking of VLS and of JKSL is required to be

Recommendation of Fair Share Entitlement Ratio

undertaken for the Proposed Demerger. Accordingly, valuation approaches as indicated in the format (as attached herewith as Annexure to this report) as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS, AND DISCLAIMERS

My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, my report opining on the fair share entitlement ratio for the Proposed Demerger is in accordance with ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.

This report has been prepared for the Board of Directors of the Companies solely for the purpose of recommending a fair share entitlement ratio for the Proposed Demerger.

The report assumes that the Companies / Demerged Undertaking of DCL complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Companies / Demerged Undertaking of VLS will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations.

The draft of the present report was circulated to the Management (excluding the recommended fair share entitlement ratio) for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous. For the purpose of this exercise, I was provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to me by the Companies and / or its auditors / consultants, is that of the Management. Also, with respect to explanations and information sought from the Companies, I have been given to understand by the Management that they have not omitted any relevant and material information about the Companies / Demerged Undertaking of VLS. The Management have indicated to me that they have understood that any omissions, inaccuracies or misstatements may materially affect my conclusions.

My work does not constitute an audit, due diligence, or certification of the information referred to in this report including information sourced from public domain. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and consequential impact on the present exercise. However, I have evaluated the information provided to me by the Demerged Company through broad inquiry, analysis, and review. However, nothing has come to my attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.

This report is issued on the understanding that the Management has drawn my attention to all the matters, which they are aware of concerning the financial position of the Companies / Demerged Undertaking of VLS and any other matter, which may have an impact on the report including any significant changes that have taken place or are likely to take place in the financial position of the Companies / Demerged undertaking of VLS. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and I do not assume any obligation to update, revise or reaffirm this report.

I am independent of the Companies / Demerged undertaking of VLS and have no current or expected interest in the Companies or its assets. The fee paid for my services in no way influenced the results of my analysis. My report is not,

Recommendation of Fair Share Entitlement Ratio

nor should it be construed as opining or certifying the compliance with the provisions of any law including companies, competition, taxation, and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Demerger.

Any person/party intending to provide finance/divest/invest in the shares/convertible instruments/business of the Companies / Demerged Undertaking of VLS shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

The decision to carry out the Proposed Demerger (including consideration thereof) lies entirely with the parties concerned and my work and finding shall not constitute a recommendation as to whether or not the parties should carry out the Proposed Demerger.

My report is meant for the purpose mentioned in “Intended Purpose” para only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and may be submitted to National Company Law Tribunal/regulatory/statutory authority for obtaining requisite approvals. The Report should not be copied or reproduced without obtaining prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall I assume any responsibility to any third party to whom the report is disclosed or otherwise made available. I, my managers, employees do not make any representation or warranty, express or implied, as to the accuracy, reasonableness, or completeness of the information, based on which this report is issued. I owe responsibility only to the Client that has appointed me under the terms of the Engagement Letter. I will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions, or advice given by any other person. In no event shall I be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Client or companies, their directors, employees, or agents.

I am an eligible Registered Valuer as per Rule 3 of Registered Valuer and Valuation Rules registered with ICAIRVO (Institute of Chartered Accountants of India-Registered Valuer)

A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it and I do not assume any obligation to update, revise or reaffirm this report.

I consider the valuation to be reasonable based on the information available, others may place a different value.

Where I have relied on data, opinions or estimates from external sources (believe it to be reliable), reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context. No procedures have been performed to verify accuracy and completeness of information

In the absence of a statement to the contrary, I have assumed that no hazardous conditions or materials exist which could affect the subject business or the assets. I am not qualified to establish the absence of such conditions or materials, nor do I assume the responsibility for discovering the same. My valuation takes no such liabilities into account, except as they have been reported to the RV by the client or by an environmental consultant of the client, and then only to the extent that the liability was reported to us in an actual or estimated amount.

I have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences. In any extreme situation if the value has to be defended in any court, it will be a separate assignment which will be chargeable based on the work involved.

*Recommendation of Fair Share Entitlement Ratio***ANNEXURE**

Valuation Approach	Commerce Education Buisness of VLS		JKSL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per Share	NA		NA	

Recommendation of Fair Share Entitlement Ratio

VALUERS CREDENTIALS

Name of Valuer:

Vandana Sankhala

Qualifications:

Chartered Accountant

Registered Valuer, IBBI

Certified Valuator and Analyst-NACVA

Address:

Alsa Towers

7th Floor, 186/187 Poonamallee High Road,

Klipauk

Chennai-10

Contact:

Mobile: 9940211920

Landline 43063042

Email:

[*vandana@vssco.in*](mailto:vandana@vssco.in)

PAN:

AARPG3278M

Date: 18.09.2025

To, National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VERANDA	To, BSE Limited P J Towers, Dalal Street, Mumbai, Maharashtra, India – 400001 Scrip Code: 543514
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Dear Sir/Madam,


Sub: Share Entitlement Ratio Report dated 11th September, 2025 issued by Ms. Vandana Sankhala, Registered Valuer.

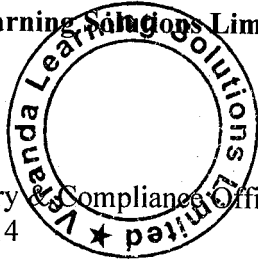
Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("as amended") for the proposed Composite scheme of Arrangement among Veranda Learning Solutions Limited ("Demerged Company" / "Amalgamated Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K. Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").

In connection with the above application and concerning captioned Share Entitlement Ratio Report, issued by Ms. Vandana Sankhala, Registered Valuer, we hereby confirm that no material event impacting the Fair Share Entitlement Ratio has occurred during the intervening period of filing the Scheme documents with the National Stock Exchange of India Limited and BSE Limited and Period under consideration (i.e from 11th September, 2025 till date).

Thanking you,

For Veranda Learning Solutions Limited


S Balasundharam
Company Secretary & Compliance Officer
M. No: ACS-11114



Place: Chennai

CIN: L74999TN2018PLC125880

✉ contact@verandalearning.com

🌐 www.verandalearning.com

☎ +91 44 4296 7777

📍 G.R. Complex, First Floor, No. 807-808,
Anna Salai, Nandanam, Chennai - 600 035

Date: 18.09.2015

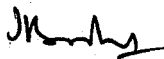
To, National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VERANDA	To, BSE Limited P J Towers, Dalal Street, Mumbai, Maharashtra, India – 400001 Scrip Code: 543514
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Dear Sir/Madam,

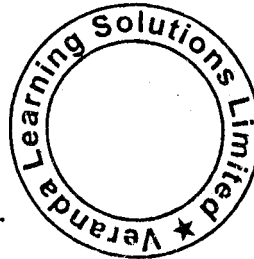
Sub: Undertaking regarding the confirmation to be filed with the stock exchanges pursuant to the draft composite scheme of arrangement among Veranda Learning Solutions Limited ("Demerged Company" / "Amalgamated Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K.Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").

This is to confirm that the entities i.e Veranda Learning Solutions Limited ("Demerged Company" / "Amalgamated Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K.Shah Commerce Education Limited ("Resulting Company") involved in the proposed Composite Scheme to be presented to any court or Tribunal does not in any way violate or override or circumscribe the provisions of SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956/2013, the rules, Regulations and guidelines under the Acts, the provisions as explained in Regulation 11 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the requirements of SEBI Circulars and stock exchanges.

Thanking you,
For Veranda Learning Solutions Limited



S Balasundharam
Company Secretary & Compliance Officer
M. No: ACS-11114



Place: Chennai

CIN: L74999TN2018PLC125880

✉ contact@verandalearning.com

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📍 G.R. Complex, First Floor, No. 807-808,
Anna Salai, Nandanam, Chennai - 600 035

Date: 18.09.2025

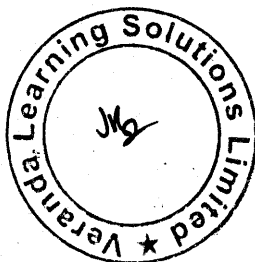
To, National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VERANDA	To, BSE Limited P J Towers, Dalal Street, Mumbai, Maharashtra, India – 400001 Scrip Code: 543514
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Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("as amended") for the proposed Composite scheme of Arrangement among Veranda Learning Solutions Limited ("Demerged Company" / "Amalgamated Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K.Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").

In connection with the above application, we hereby confirm that:

1. The proposed scheme of amalgamation/ arrangement/merger / reduction of capital etc. to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, Regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and Stock Exchanges.
2. The draft scheme of amalgamation/ arrangement together with all documents mentioned in SEBI circular has been disseminated on Company's website as per the link given hereunder: <https://www.verandalearning.com/web/index.php/composite-scheme-arrangement>
3. The Company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
4. The Company shall obtain shareholders' approval by way of special resolution passed through e-voting as mentioned in clause 7.(i), page no. 43 of the draft scheme. ~~Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it~~



CIN: L74999TN2018PLC125880

✉ contact@verandalearning.com

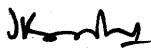
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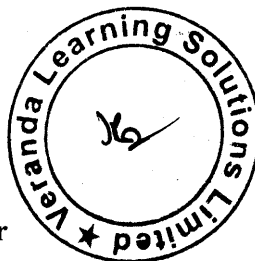
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5. In case of Unlisted companies being involved in the Scheme of Arrangement:
- The Company shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme in the format specified for abridged prospectus, certified by a SEBI Registered Merchant Banker, as provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018 in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme and the same shall be submitted to Stock Exchanges.
 - The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the "merged" company on a fully diluted basis shall not be less than 25%.
6. The documents filed by the Company with the Exchange are same/similar/identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
7. There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation/arrangement.
8. In case of a Fractional Entitlement in Scheme company will adhere to the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and amendments thereof. – **Not Applicable**
9. Pursuant to implementation of Scheme if Re-classification takes place under Regulation 31A of the SEBI (LODR) Regulations, 2015, Company shall ensure with the Compliance of Regulation 38 of SEBI (LODR) Regulations, 2015. – **Not Applicable**
10. The draft scheme is in compliance with the MoA & AoA of the Companies involved in the scheme of arrangement.
11. The draft scheme is in compliance with all applicable SEBI circulars as amended from time to time and SEBI (LODR) Regulations, 2015.

Thanking you,
For Veranda Learning Solutions Limited



S Balasundharam
Company Secretary & Compliance Officer
M. No: ACS-11114



Place: Chennai

CIN: L74999TN2018PLC125880

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Date: 18.09.2025

To, National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VERANDA	To, BSE Limited P J Towers, Dalal Street, Mumbai, Maharashtra, India – 400001 Scrip Code: 543514
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Dear Sir/Madam,

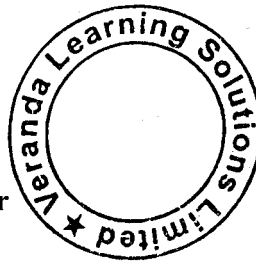
Sub: Report on unpaid dues/fines/penalties to be submitted in accordance with master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20,2023 issued by Securities Exchange Board of India in connection with the proposed Composite scheme of Arrangement among Veranda Learning Solutions Limited ("Demerged Company" / "Amalgamated Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K.Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").

In connection with the above application, we hereby confirm that:

Sr. No.	Particulars	Details of dues/fine	Amount	Reason for non payment
1.	Pending Dues of SEBI	NIL	NIL	NIL
2.	Pending Dues of Stock Exchanges	NIL	NIL	NIL
3.	Pending Dues of Depositories	NIL	NIL	NIL

Thanking you,
For Veranda Learning Solutions Limited


S Balasundharam
Company Secretary & Compliance Officer
M. No: ACS-11114



Place: Chennai

CIN: L74999TN2018PLC125880

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Anna Salai, Nandanam, Chennai - 600 035

Certificate on the Statement of pre scheme and post scheme details of assets, liabilities, revenue and net worth of Veranda Learning Solutions Limited and J.K.Shah Commerce Education Limited as at March 31st, 2025

To,
The Board of Directors
Veranda Learning Solutions Limited
G.R Complex, First floor, No .807-808,
Anna Salai, Nandanam, Chennai,
Tamil Nadu – 600035, India.

1. This Certificate is issued in accordance with the terms of our service scope letter dated September 11, 2025 with Veranda Learning Solutions Limited (hereinafter the "Company").
2. The Board of Directors of the Company, at their meeting held on September 11, 2025 approved the proposed scheme of arrangement amongst the Company, J.K.Shah Commerce Education Limited and their respective shareholders and creditors (hereinafter the "Scheme"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Master Circular') dated June 20, 2023.
3. At the request of the management, we have examined the accompanying Statement of pre scheme and post scheme details of assets, liabilities, revenue and net worth of Veranda Learning Solutions Limited ("Company" or the "Demerged Company") and J.K.Shah Commerce Education Limited ("Resulting Company") as at March 31, 2025 (hereinafter referred together as the "Statement") prepared by the management, which we have initialled for identification purposes only. The Statement together with our certificate thereon is required by the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') for onwards submission to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) (collectively referred as 'Stock exchanges'), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the Scheme.
4. The post scheme details of assets, liabilities and net worth are provisional and is prepared by the management to indicate the effect of the proposed demerger on the financial position / performance of the Demerged and Resulting Company respectively. The same will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the calculations as in the Statement.



Management's Responsibility

5. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. The Management is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI LODR and also provide relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

Independent Chartered Accountant's Responsibility

7. Pursuant to the requirements of the Scheme, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination whether:
 - (i) the amounts that form part of pre scheme assets, liabilities, revenue and net worth as at March 31, 2025 of the Demerged Company have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements for the year ended March 31, 2025;
 - (ii) the amounts that form part of post scheme assets, liabilities, revenue and net worth of the Demerged Company and Resulting Company respectively have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements for the year ended March 31, 2025 after giving effect to the proposed accounting treatment as set out in Clause 4.13 of the scheme; and
 - (iii) the computation of pre scheme and post scheme assets, liabilities, revenue and net worth of Demerged Company and Resulting Company respectively is arithmetically correct.
8. We have not audited the standalone and Consolidated Ind AS financial statements of the company as at and for the financial year ended March 31, 2025 on which the auditors issued an unmodified audit opinion.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria as mentioned in paragraph 7 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:

Jayachandran S



- a. Traced and agreed the amounts in the computation of pre scheme assets, liabilities, revenue and net worth of the Demerged Company to the audited standalone Ind AS financial statements of the Company as at and for the year ended March 31, 2025;
- b. We have obtained a copy of the Scheme as approved by the Board of Directors of the Company in their meeting held on September 11, 2025 proposed to be filed by the Company with the NCLT and other regulatory authorities. We have read the same and noted the impact of the proposed accounting treatment mentioned in Clause 4.13 of the Scheme. We have not performed any other procedures in this regard;
- c. Obtained the certificate of incorporation of Resulting Company dated August 13, 2025 as a wholly owned subsidiary of the Demerged Company for vesting of the Demerged Undertaking comprising of the Commerce Business on a going concern basis.
- d. Verified whether the amounts in the computation of post scheme assets, liabilities, revenue and net worth of the Demerged Company and Resulting Company respectively is accurately extracted from the books of account underlying the audited standalone Ind AS financial statements of the Company as at and for the year ended March 31, 2025 and is after considering the impact of proposed accounting treatment mentioned in Clause 4.13 of the Scheme. As represented to us by the management, the post scheme assets, liabilities and net worth calculation are provisional and will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position / performance, which may prevail after the Scheme becomes effective, may vary from the provided calculations. We have not performed any other procedures in this regard;
- e. Tested the arithmetical and clerical accuracy of the Statement;
- f. Performed necessary inquiries with the management and obtained necessary representations.

Opinion

12. Based on the procedures performed by us as referred to in paragraph 11 above and according to the information, explanations and management representations received by us, we are of the opinion that:

- (i) the amounts that form part of pre scheme assets, liabilities, revenue and net worth as at March 31, 2025 of the Demerged Company have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements for the year ended March 31, 2025;

Jagadeesh



- (ii) the amounts that form part of post scheme assets, liabilities, revenue and net worth of the Demerged Company and Resulting Company respectively have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements for the year ended March 31, 2025 after giving effect to the proposed accounting treatment as set out in Clause 4.13 of the Scheme; and
- (iii) the computation of pre scheme and post scheme assets, liabilities, revenue and net worth of Demerged Company and Resulting Company respectively is arithmetically correct.

Restriction on Use

13. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 3 above and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come.

We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **MARGH and Associates**

Chartered Accountants

ICAI Firm Registration Number: 013468S



Jagadeesh G

Partner

Membership Number: 255224

UDIN: 25255224BMMJUA2147



Place of Signature: Chennai

Date: 17th September, 2025

Details of assets, liabilities, revenue and net worth as at 31st March, 2025 of the companies involved in the scheme, both pre and post scheme in relation to the draft Scheme of Arrangement ("Scheme") between Veranda Learning Solutions Limited ("Demerged Company") and JK Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Veranda Learning Solutions Limited

(Rs. In Lakhs)

Particulars	Pre Scheme	Post Scheme
Property, plant and equipment, intangible assets (including capital work-in-progress, intangible assets under development), investment property and right of use assets	38,956.75	5,852.86
Financial Assets	1,06,029.05	67,493.44
Other Assets	3,572.20	1,300.00
Total Assets	1,48,558.00	74,646.30
Financial Liabilities	87,141.30	41,161.80
Other Liabilities	5,298.24	597.76
Total Liabilities	92,439.54	41,759.55
Equity Share capital	7,439.62	7,439.62
Reserves	48,678.84	32,886.72
Net Worth	56,118.46	40,326.34
Gross Revenue from Sale of Products and Services	16,901.60	-



CIN: L74999TN2018PLC125880

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Anna Salai, Nandanam, Chennai - 600 035

J.K.Shah Commerce Eductaion Limited

(Rs. In Lakhs)

Particulars	Pre Scheme	Post Scheme
Property, plant and equipment, intangible assets (including capital work-in-progress, intangible assets under development), investment property and right of use assets	Refer Note 2	33,103.89
Financial Assets		38,535.61
Other Assets		2,272.20
Total Assets		73,911.72
Financial Liabilities		45,979.50
Other Liabilities		4,700.49
Total Liabilities		50,679.99
Equity Share capital		7,439.62
Reserves		15,792.11
Net Worth		23,231.73
Gross Revenue from Sale of Products and Services		-

Notes:

1. Veranda Learning Solutions Limited was incorporated as "Andromeda Edutech Private Limited" under the provision of Companies Act, 2013, pursuant to the certificate of incorporation dated November 20, 2018, issued by Registrar of Companies, Central Registration Centre. Subsequently, pursuant to resolutions passed by Board of Directors in their meeting held on August 20, 2020 and by Shareholders in their Extraordinary General Meeting held on August 25, 2020 the name of the company was changed from "Andromeda Edutech Private Limited" to "Veranda Learning Solutions Private Limited" and a fresh certificate of incorporation dated September 10, 2020 was issued by the Registrar of Companies, Tamil Nadu at Chennai (the "RoC"). Further, pursuant to resolutions passed by the Board of Directors in their meeting held on September 29, 2021 and by Shareholders in their Extra Ordinary General Meeting held on September 30, 2021, the Company was converted in to a public limited company, consequent to which its name was changed to "Veranda Learning Solutions Limited" and a fresh certificate of incorporation dated October 12, 2021, was issued by the RoC.

The CIN of the Company is L74999TN2018PLC125880 and registered Office is located at G.R Complex, First floor, No .807-808, Anna Salai, Nandanam, Chennai, Chennai City Corporation, Tamil Nadu, India, 600035.

2. The Resulting Company was incorporated on 13th August, 2025 as a wholly owned subsidiary of the Demerged Company for vesting of the Demerged Undertaking comprising of the Commerce Business on a going concern basis. The Demerged Company subscribed to Equity Shares of the Resulting Company amounting to Rs. 0.1 lakhs on 07th August, 2025.



CIN: L74999TN2018PLC125880

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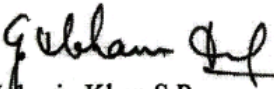
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3. Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

4. The 'Gross Revenue from sale of products and services' of Resulting Company includes inter segment revenue amounting to Rs. 1,910.01 Lakhs. This inter-segment revenue is eliminated in the standalone Ind AS financial statements of the Demerged Company.

5. The assets, liabilities and net worth of the Demerged and Resulting Companies have been calculated basis the Scheme and audited standalone financial statements of the Demerged Company as at 31st March, 2025. The calculations are provisional and prepared to indicate the effect of the proposed demerger on the financial position/ performance of the Demerged and the Resulting Companies. The same will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the above calculations.

For Veranda Learning Solutions Limited


Mohasin Khan S P
Chief Financial Officer
Date: September 17, 2025







CIN: L74999TN2018PLC125880

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📍 G.R. Complex, First Floor, No. 807-808,
Anna Salai, Nandanam, Chennai - 600 035

Date: 18.09.2025

To, National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VERANDA	To, BSE Limited P J Towers, Dalal Street, Mumbai, Maharashtra, India – 400001 Scrip Code: 543514
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Dear Sir/Madam,

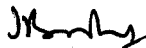
Sub: Undertaking to be filed with the stock exchanges pursuant to the proposed Composite scheme of Arrangement among Veranda Learning Solutions Limited ("Demerged Company" / "Amalgamated Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K.Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").

In connection with the above application, we hereby undertake that:

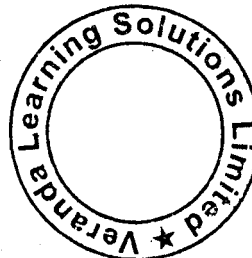
in the explanatory statement to be forwarded by the company to the shareholders u/s 230 or accompanying a proposed resolution to be passed u/s 66 of the Companies Act 2013, it shall disclose the following, as may be applicable:

- (a) Pre and post scheme (expected) capital structure and shareholding pattern
- (b) The "fairness opinion" obtained from an independent merchant banker.
- (c) Information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations,
- (C) The Complaint report and the observation letter issued by the stock exchanges.
- (d) If there is any reclassification of promoters pursuant to scheme, the reclassification is in compliance with the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI (LODR) Regulations, 2015 and any other applicable laws. – **Not Applicable.**

Thanking you,
For Veranda Learning Solutions Limited



S Balasundharam
Company Secretary & Compliance Officer
M. No: ACS-11114



Place: Chennai

CIN: L74999TN2018PLC125880

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Date: 18.09.2025

To, National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VERANDA	To, BSE Limited P J Towers, Dalal Street, Mumbai, Maharashtra, India – 400001 Scrip Code: 543514
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Dear Sir/Madam,

Sub: Confirmations to be filed with the stock exchanges in respect of the proposed Composite scheme of Arrangement among Veranda Learning Solutions Limited ("Demerged Company" / "Amalgamated Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K.Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors , pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").

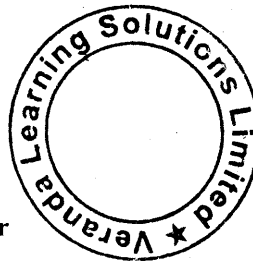
This is to certify that:

- The Company, its promoters or Directors have never been declared as willful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
- None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.
- The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange

Thanking you,
For Veranda Learning Solutions Limited



S Balasundharam
Company Secretary & Compliance Officer
M. No: ACS-11114



Place: Chennai

CIN: L74999TN2018PLC125880

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Anna Salai, Nandanam, Chennai - 600 035

J.K.SHAH COMMERCE EDUCATION LIMITED

Date: 18.09.2025

To, National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VERANDA	To, BSE Limited P J Towers, Dalal Street, Mumbai, Maharashtra, India – 400001 Scrip Code: 543514
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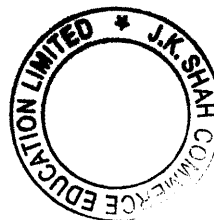
Sub: Confirmations to be filed with the stock exchanges in respect of the proposed Composite scheme of Arrangement among Veranda Learning Solutions Limited ("Demerged Company" / "Amalgamated Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K.Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors , pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").

This is to certify that:

- The Company, its promoters or Directors have never been declared as Wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
- None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.
- The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange

Thanking you,
For J.K.Shah Commerce Education Limited

K Praveen Kumar
Director
DIN: 00591450
Place: Chennai



J.K. Shah Commerce Education Limited

G.R Complex, First floor, No. 807-808, Anna Salai, Nandanam, Chennai, 600035

CIN- U85306TN2025PLC183247

Email- compliance.jksc@verandalearning.com| Ph: +91 44 4690 1007|

Date: 18.09.2025

To, National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VERANDA	To, BSE Limited P J Towers, Dalal Street, Mumbai, Maharashtra, India – 400001 Scrip Code: 543514
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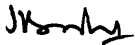
Dear Sir/Madam,

Sub: Confirmations to be filed with the stock exchanges in respect of the proposed Composite scheme of Arrangement among Veranda Learning Solutions Limited ("Demerged Company" / "Amalgamated Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K.Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").

This is to certify that:

- The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
- None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.
- The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange

Thanking you,
For Veranda XL Learning Solutions Private Limited


S Balasundharam
Company Secretary

Place: Chennai



Veranda XL Learning Solutions Private Limited

📍 G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600 035
CIN: U80100TN2019PTC126711 Email- secretarial@verandalearning.com Ph: +044-4690 1007

Date: 18.09.2025

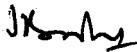
To, National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VERANDA	To, BSE Limited P J Towers, Dalal Street, Mumbai, Maharashtra, India – 400001 Scrip Code: 543514
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Dear Sir/Madam,

Sub: Undertaking regarding the requirement to furnish no objection certificates/clearance from the sectoral regulators to be filed with the stock exchanges pursuant to the draft composite scheme of arrangement among Veranda Learning Solutions Limited ("Demerged Company" / "Amaigamated Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K.Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").

This is to confirm that the entities i.e Veranda Learning Solutions Limited ("Demerged Company" / "Amalgamated Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K.Shah Commerce Education Limited ("Resulting Company") involved in the proposed Composite Scheme are not subject to any requirement for approval from any sectoral regulator in connection with the Scheme.

Thanking you,
For Veranda Learning Solutions Limited



S Balasundharam
Company Secretary & Compliance Officer
M. No: ACS-11114



Place: Chennai

CIN: L74999TN2018PLC125880

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Anna Salai, Nandanam, Chennai - 600 035

**Annexure-L
Additional Requirements**

Part-A

Sr. No.	Particulars	Yes/ No/ Not Applicable
1.	In case of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable as demerged entity does not have any losses.
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Enclosed as Annexure I.
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	There are no arrangement or agreement between the demerged company / resulting company/ creditors/ shareholders/ directors etc. other than as provided in the Scheme.
4.	In the cases of capital reduction/reorganization of capital of the Company, reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	The accounting treatment specified in in the Scheme, including treatment of reserves of the Demerged Company and Resulting Company is in compliance with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India. The same has been certified by the respective Statutory Auditor of the companies involved in the Scheme The said Certificates are enclosed in the application.
5.	In the cases of capital reduction/reorganization of capital of the Company, built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Enclosed as Annexure II
6.	In the cases of capital reduction/reorganization of capital of the Company, nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Enclosed as Annexure II



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Sr. No.	Particulars	Yes/ No/ Not Applicable
7.	In the cases of capital reduction/reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.	Not Applicable The Demerged Company does not have any accumulated losses.
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	The accounting treatment provided in the proposed Scheme, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act'), is in compliance with applicable Accounting Standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India. The same has been certified by the respective Statutory Auditor of the companies involved in the Scheme. The said Certificates are enclosed in the application.
9.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Enclosed as Annexure III
10.	Whether the Board of the company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	Not Applicable
11.	List of comparable companies considered for comparable companies' multiple method.	Not applicable As mentioned in the share Entitlement Ratio Report issued by Registered Valuer. "...by virtue of Demerger arrangement, whereby economic and beneficial interests of all the shareholders will not be compromised in any way, none of the prescribed Valuation approaches have been used and 1:1 Fair Share Entitlement has been recommended." A Copy of the said report is enclosed in the application.
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Enclosed as Annexure IV
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme. Further, kindly confirm its impact on the scheme, if any.	No Regulatory action pending against Veranda Learning Solutions Limited, Veranda XL Learning Solutions Private Limited & J.K. Shah Commerce Education Limited



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Sr. No.	Particulars	Yes/ No/ Not Applicable
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Enclosed as Annexure V
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	<p>As mentioned in the Share Entitlement Ratio report issued by Register Valuer Ms.Vandana Sankhala.</p> <p>Further, Systematix Corporate Services Limited, an independent SEBI registered Category I Merchant Banker in its Fairness opinion Report, has also opined that the Share Entitlement Ratio is fair and reasonable from a financial point of view to the shareholders of Veranda Learning Solutions Limited.</p> <p>A copy of the said reports are enclosed in the application.</p>
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	<p>The Demerged Undertaking (as defined in in the Scheme) consists of the businesses, undertakings, assets, activities, operations and properties of Demerged Company, related to or pertaining to the conduct of, or the activities of the Commerce Education Business, on a going concern basis.</p> <p>"Commerce Education Business" (as defined in the scheme) means the commerce business vertical of the Demerged Company that is engaged in test preparation for CA and allied courses and examinations.</p> <p>A copy of the said Scheme is enclosed in the application.</p>
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	As provided in the Independent Director's report, Report of the Audit Committee and the scheme. These documents are enclosed in the application.



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Sr. No.	Particulars	Yes/ No/ Not Applicable
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	There is no tax liability/ benefit arising to the entities involved in the Scheme. To clarify, the proposed transfer of Demerged Undertaking pursuant to the Scheme of Arrangement shall be on a going concern basis and is compliant with Section 2(19AA) and the related provisions of the Income Tax Act, 1961. Hence, it is tax neutral. Further, the Demerged Company does not have any tax accumulated losses to be apportioned to the Resulting Company. Similarly, there shall be no goods and services tax payable on the proposed Demerger.
19.	Comments of the Company on the Accounting treatment specified in the scheme to confirm whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	The accounting treatment specified in the Scheme, including treatment of reserves of the Demerged Company and Resulting Company is in compliance with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India. The same has also been certified by the respective Statutory Auditor of the companies involved in the Scheme. The said Certificates are enclosed in the application.
20.	If the Income Approach method used in the Valuation, revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Not Applicable
21.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	A copy of Valuation report is attached.
22.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	We hereby confirm that the Scheme is in compliance with the applicable securities laws.
23.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	The arrangement is yet to be executed and shall become effective on the Effective Date, as defined in the Composite Scheme of Arrangement



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Sr. No.	Particulars	Yes/ No/ Not Applicable
24.	Details of adjustments made to financials of resulting company/merged entity due to scheme	<p>The Resulting Company shall record the assets and liabilities of the Demerged Undertaking of the Demerged Company, vested in it pursuant to this Scheme at their respective carrying values as appearing in the books of the Demerged Company.</p> <p>The Resulting Company shall credit to its equity share capital, the aggregate of the face value of Resulting Company New Equity Shares issued and allotted by it pursuant to this Scheme and excess, if any, of the fair value of the Resulting Company New Equity Shares issued over the face value of the Resulting Company New Equity Shares issued shall be classified as securities premium under the head "Other Equity".</p> <p>The difference between the fair value of the Resulting Company New Equity Shares to the shareholders of the Demerged Company as consideration and the book value of the assets and liabilities of the Demerged Undertaking received from the Demerged Company will be debited or credited, as the case may be, to equity and classified as "Capital Reserve" under the head "Other Equity".</p>
25.	All documents mentioned in the checklist (Annexure 2)	We have enclosed Documents pertaining to Annexure-2 in the application.
26.	Complaint report as on date of sending NOC to SEBI for comments along with gist of all the complaints received, resolved and pending	We have enclosed SCORES report as Annexure VII.
27.	<p>In case of amalgamation –</p> <p>a. Details of assets and liabilities that are being transferred to resulting company</p> <p>b. Provisional post-merger balance sheet of resulting company</p> <p>c. Details of adjustments made to financials of resulting company due to scheme</p> <p>d. Details of EBIDTA, Revenue, PAT in percentage and value terms for the last 5 years of both transferor and transferee companies.</p>	<p>a. As defined in the scheme please refer the definition of Demerged undertaking.</p> <p>b. The relevant details are shared as Annexure VI.</p> <p>c. Please refer Point 24 of this Annexure L.</p> <p>d. The relevant details are shared as Annexure VI.</p>



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28.	If there is any reclassification of promoters pursuant to scheme, Exchange may ask for an undertaking from the company that the reclassification is in compliance with the Companies Act, ICDR Regulations and any other applicable laws.	Not Applicable. There is no reclassification of promoters pursuant to scheme,
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For Veranda Learning Solutions Limited



S Balasundharam
Company Secretary & Compliance Officer
M. No.: ACS-11114



Date: September 18, 2025
Place: Chennai

CIN: L74999TN2018PLC125880

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Annexure I

Certificate on the Statement of pre scheme and post scheme details of assets, liabilities, revenue and net worth of Veranda Learning Solutions Limited and J.K.Shah Commerce Education Limited as at March 31st, 2025

To,
The Board of Directors
Veranda Learning Solutions Limited
G.R Complex, First floor, No .807-808,
Anna Salai, Nandanam, Chennai,
Tamil Nadu – 600035, India.

1. This Certificate is issued in accordance with the terms of our service scope letter dated September 11, 2025 with Veranda Learning Solutions Limited (hereinafter the "Company").
2. The Board of Directors of the Company, at their meeting held on September 11, 2025 approved the proposed scheme of arrangement amongst the Company, J.K.Shah Commerce Education Limited and their respective shareholders and creditors (hereinafter the "Scheme"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Master Circular') dated June 20, 2023.
3. At the request of the management, we have examined the accompanying Statement of pre scheme and post scheme details of assets, liabilities, revenue and net worth of Veranda Learning Solutions Limited ("Company" or the "Demerged Company") and J.K.Shah Commerce Education Limited ("Resulting Company") as at March 31, 2025 (hereinafter referred together as the "Statement") prepared by the management, which we have initialled for identification purposes only. The Statement together with our certificate thereon is required by the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') for onwards submission to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) (collectively referred as 'Stock exchanges'), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the Scheme.
4. The post scheme details of assets, liabilities and net worth are provisional and is prepared by the management to indicate the effect of the proposed demerger on the financial position / performance of the Demerged and Resulting Company respectively. The same will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the calculations as in the Statement.



Management's Responsibility

5. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. The Management is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI LODR and also provide relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

Independent Chartered Accountant's Responsibility

7. Pursuant to the requirements of the Scheme, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination whether:
 - (i) the amounts that form part of pre scheme assets, liabilities, revenue and net worth as at March 31, 2025 of the Demerged Company have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements for the year ended March 31, 2025;
 - (ii) the amounts that form part of post scheme assets, liabilities, revenue and net worth of the Demerged Company and Resulting Company respectively have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements for the year ended March 31, 2025 after giving effect to the proposed accounting treatment as set out in Clause 4.13 of the scheme; and
 - (iii) the computation of pre scheme and post scheme assets, liabilities, revenue and net worth of Demerged Company and Resulting Company respectively is arithmetically correct.
8. We have not audited the standalone and Consolidated Ind AS financial statements of the company as at and for the financial year ended March 31, 2025 on which the auditors issued an unmodified audit opinion.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria as mentioned in paragraph 7 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:

Jayachandran S



- a. Traced and agreed the amounts in the computation of pre scheme assets, liabilities, revenue and net worth of the Demerged Company to the audited standalone Ind AS financial statements of the Company as at and for the year ended March 31, 2025;
- b. We have obtained a copy of the Scheme as approved by the Board of Directors of the Company in their meeting held on September 11, 2025 proposed to be filed by the Company with the NCLT and other regulatory authorities. We have read the same and noted the impact of the proposed accounting treatment mentioned in Clause 4.13 of the Scheme. We have not performed any other procedures in this regard;
- c. Obtained the certificate of incorporation of Resulting Company dated August 13, 2025 as a wholly owned subsidiary of the Demerged Company for vesting of the Demerged Undertaking comprising of the Commerce Business on a going concern basis.
- d. Verified whether the amounts in the computation of post scheme assets, liabilities, revenue and net worth of the Demerged Company and Resulting Company respectively is accurately extracted from the books of account underlying the audited standalone Ind AS financial statements of the Company as at and for the year ended March 31, 2025 and is after considering the impact of proposed accounting treatment mentioned in Clause 4.13 of the Scheme. As represented to us by the management, the post scheme assets, liabilities and net worth calculation are provisional and will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position / performance, which may prevail after the Scheme becomes effective, may vary from the provided calculations. We have not performed any other procedures in this regard;
- e. Tested the arithmetical and clerical accuracy of the Statement;
- f. Performed necessary inquiries with the management and obtained necessary representations.

Opinion

12. Based on the procedures performed by us as referred to in paragraph 11 above and according to the information, explanations and management representations received by us, we are of the opinion that:

- (i) the amounts that form part of pre scheme assets, liabilities, revenue and net worth as at March 31, 2025 of the Demerged Company have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements for the year ended March 31, 2025;

Jagadeesh



- (ii) the amounts that form part of post scheme assets, liabilities, revenue and net worth of the Demerged Company and Resulting Company respectively have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements for the year ended March 31, 2025 after giving effect to the proposed accounting treatment as set out in Clause 4.13 of the Scheme; and
- (iii) the computation of pre scheme and post scheme assets, liabilities, revenue and net worth of Demerged Company and Resulting Company respectively is arithmetically correct.

Restriction on Use

13. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 3 above and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come.

We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **MARGH and Associates**

Chartered Accountants

ICAI Firm Registration Number: 013468S



Jagadeesh G

Partner

Membership Number: 255224

UDIN: 25255224BMMJUA2147



Place of Signature: Chennai

Date: 17th September, 2025

Details of assets, liabilities, revenue and net worth as at 31st March, 2025 of the companies involved in the scheme, both pre and post scheme in relation to the draft Scheme of Arrangement ("Scheme") between Veranda Learning Solutions Limited ("Demerged Company") and JK Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Veranda Learning Solutions Limited

(Rs. In Lakhs)

Particulars	Pre Scheme	Post Scheme
Property, plant and equipment, intangible assets (including capital work-in-progress, intangible assets under development), investment property and right of use assets	38,956.75	5,852.86
Financial Assets	1,06,029.05	67,493.44
Other Assets	3,572.20	1,300.00
Total Assets	1,48,558.00	74,646.30
Financial Liabilities	87,141.30	41,161.80
Other Liabilities	5,298.24	597.76
Total Liabilities	92,439.54	41,759.55
Equity Share capital	7,439.62	7,439.62
Reserves	48,678.84	32,886.72
Net Worth	56,118.46	40,326.34
Gross Revenue from Sale of Products and Services	16,901.60	-



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Anna Salai, Nandanam, Chennai - 600 035

J.K.Shah Commerce Eductaion Limited

(Rs. In Lakhs)

Particulars	Pre Scheme	Post Scheme
Property, plant and equipment, intangible assets (including capital work-in-progress, intangible assets under development), investment property and right of use assets	Refer Note 2	33,103.89
Financial Assets		38,535.61
Other Assets		2,272.20
Total Assets		73,911.72
Financial Liabilities		45,979.50
Other Liabilities		4,700.49
Total Liabilities		50,679.99
Equity Share capital		7,439.62
Reserves		15,792.11
Net Worth		23,231.73
Gross Revenue from Sale of Products and Services		-

Notes:

1. Veranda Learning Solutions Limited was incorporated as "Andromeda Edutech Private Limited" under the provision of Companies Act, 2013, pursuant to the certificate of incorporation dated November 20, 2018, issued by Registrar of Companies, Central Registration Centre. Subsequently, pursuant to resolutions passed by Board of Directors in their meeting held on August 20, 2020 and by Shareholders in their Extraordinary General Meeting held on August 25, 2020 the name of the company was changed from "Andromeda Edutech Private Limited" to "Veranda Learning Solutions Private Limited" and a fresh certificate of incorporation dated September 10, 2020 was issued by the Registrar of Companies, Tamil Nadu at Chennai (the "RoC"). Further, pursuant to resolutions passed by the Board of Directors in their meeting held on September 29, 2021 and by Shareholders in their Extra Ordinary General Meeting held on September 30, 2021, the Company was converted in to a public limited company, consequent to which its name was changed to "Veranda Learning Solutions Limited" and a fresh certificate of incorporation dated October 12, 2021, was issued by the RoC.

The CIN of the Company is L74999TN2018PLC125880 and registered Office is located at G.R Complex, First floor, No .807-808, Anna Salai, Nandanam, Chennai, Chennai City Corporation, Tamil Nadu, India, 600035.

2. The Resulting Company was incorporated on 13th August, 2025 as a wholly owned subsidiary of the Demerged Company for vesting of the Demerged Undertaking comprising of the Commerce Business on a going concern basis. The Demerged Company subscribed to Equity Shares of the Resulting Company amounting to Rs. 0.1 lakhs on 07th August, 2025.



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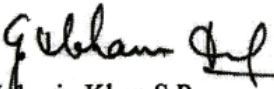
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3. Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

4. The 'Gross Revenue from sale of products and services' of Resulting Company includes inter segment revenue amounting to Rs. 1,910.01 Lakhs. This inter-segment revenue is eliminated in the standalone Ind AS financial statements of the Demerged Company.

5. The assets, liabilities and net worth of the Demerged and Resulting Companies have been calculated basis the Scheme and audited standalone financial statements of the Demerged Company as at 31st March, 2025. The calculations are provisional and prepared to indicate the effect of the proposed demerger on the financial position/ performance of the Demerged and the Resulting Companies. The same will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the above calculations.

For Veranda Learning Solutions Limited


Mohasin Khan S P
Chief Financial Officer
Date: September 17, 2025







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Certificate on the Nature and Built up of Reserves viz. Capital Reserve and Securities Premium of Veranda Learning Solutions Limited in respect of the proposed Scheme of Arrangement among Veranda Learning Solutions Limited (hereinafter the "Company"), J.K.Shah Commerce Education Limited and their respective shareholders and creditors in accordance with Sections 230 to 232 of the Companies Act, 2013

To,

The Board of Directors
Veranda Learning Solutions Limited,
G.R Complex, First floor, No .807-808,
Anna Salai, Nandanam, Chennai,
Tamil Nadu – 600035, India.

1. This Certificate is issued in accordance with the terms of our service scope letter dated September 11, 2025 with Veranda Learning Solutions Limited (hereinafter the "Company").
2. The Board of Directors of the Company, at their meeting held on September 11, 2025 approved the proposed scheme of arrangement amongst the Company, J.K.Shah Commerce Education Limited and their respective shareholders and creditors (hereinafter the "Scheme"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ("SEBI Master Circular") dated June 20, 2023.
3. At the request of the management, we have reviewed the details of nature and built up of reserves viz. Capital Reserve and Securities Premium of the Company over the years till 31st March, 2025 as detailed in the Annexure, which we have initialled for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.
4. We have reviewed the Annexure, traced and agreed the figures with the Audited Financial Statements of the Company over the years till 31st March, 2025.
5. Considering the above-mentioned documents and information provided to us by the management, we hereby certify that the details of Reserves as provided in the Annexure is proper and appropriate.
6. This certificate has been issued at the request of the Company for submission to the Stock Exchanges, SEBI, NCLT and any other regulatory authorities in connection with the Scheme. This certificate should be read together with Annexure attached herewith

For **M A R G H and Associates**

Chartered Accountants

ICAI Firm Registration Number: 013468S



Jagadeesh G

Partner

Membership Number: 255224

UDIN: 25255224BMMJUB8364

Place of Signature: Chennai

Date: 17th September, 2025



Ground Floor, 10/49, Y Block, 9th Street, Anna Nagar, Chennai - 600 040.

Mobile: 93821 10854, 94440 44920, 87780 32908

Email: office@margh.in Website: www.margh.in

Veranda Learning Solutions Limited

NATURE AND BUILT-UP OF RESERVES VIZ. CAPITAL RESERVE AND SECURITIES PREMIUM OF VERANDA LEARNING SOLUTIONS LIMITED (DEMERGED COMPANY)**Capital Reserve**

Nature of Reserve: This Reserve represents the Transactional adjustments on issue of Demerged Company's own Shares in exchange for shares held by external shareholders in the Subsidiary. The said share swap was in accordance with SEBI (ICDR) Regulations, 2018.

This Reserve is not considered as a 'free reserve' under section 2(43) of the Companies Act, 2013.

The built-up of the Reserve, as disclosed in the audited financial statements of the company in accordance with applicable accounting standards and generally accepted accounting principles, is as follows:

Period	Particulars	Amount (Rs. In Lakhs)
	Opening balance for financial year 2023-24	-
2023-24	Add: Capital Reserve arising on account of Share Swap arrangement with Veranda Administrative Learning Solutions Private Limited	0.01
	Closing Balance of Capital Reserve as on 31st March 2025	0.01

Securities Premium

Nature of Reserve: This Reserve represents the premium on issue of shares.

This Reserve is not considered as a 'free reserve' under section 2(43) of the Companies Act, 2013.

The built-up of the Reserve, as disclosed in the audited financial statements of the company in accordance with applicable accounting standards and generally accepted accounting principles, is as follows:

Period	Opening Balance	Add: Premium on issue of shares under IPO & Private Placement	Add: Transfer from Share Option Outstanding Reserve to Securities Premium on Exercise of ESOPs	Less: Share Issue expenses	Closing Balance
2021-22	-	4,832.36	-	-	4,832.36
2022-23	4,832.36	35,755.86	-	3,442.68	37,145.54
2023-24	37,145.54	13,414.37	116.36	-	50,676.27
2024-25	50,676.27	13,915.99	460.34	-	65,052.60

Veranda Learning Solutions Limited



Mohasin Khan S P
Chief Financial Officer
Date: September 17, 2025





CIN: L74999TN2018PLC125880

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Anna Salai, Nandanam, Chennai - 600 035

Brief particulars of shareholding of Veranda Learning Solutions Limited at each stage of the Composite Scheme:

To, National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VERANDA	To, BSE Limited P J Towers, Dalal Street, Mumbai, Maharashtra, India - 400001 Scrip Code: 543514
---	---

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("as amended") for the proposed Composite scheme of Arrangement among Veranda Learning Solutions Limited ("Demerged Company" / "Amalgamated Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K.Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").

The details of shareholding of Veranda Learning Solutions Limited involved in the scheme at each stage in the composite scheme of arrangement is as follows:

Pre-Scheme Shareholding Pattern:

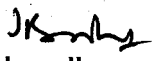
Category	No. of shares	%
Promoter & Promoter Group	32507850	33.96
Public	63223829	66.04
Total	95731679	100

Post Scheme Shareholding Pattern:

Category	No. of shares*	%
Promoter & Promoter Group	32507850	33.96
Public	63223829	66.04
Total	95731679	100

*There will be no change in the Post - Scheme Shareholding Pattern of Veranda Learning Solutions Limited (VLS), since no shares shall be issued by VLS under the Scheme of Arrangement.

Thanking you,
For Veranda Learning Solutions Limited


S Balasundharam
Company Secretary & Compliance Officer
M. No: ACS-11114

Date: 18.09.2025
Place: Chennai



CIN: L74999TN2018PLC125880

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📍 G.R. Complex, First Floor, No. 807-808,
Anna Salai, Nandanam, Chennai - 600 035

Annexure III

Brief particulars of shareholding of Veranda XL Learning Solutions Private Limited at each stage of the Composite Scheme:

To, National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VERANDA	To, BSE Limited P J Towers, Dalal Street, Mumbai, Maharashtra, India – 400001 Scrip Code: 543514
---	---

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("as amended") for the proposed Composite scheme of Arrangement among Veranda Learning Solutions Limited ("Demerged Company" / "Amalgamated Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K.Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").

The details of shareholding of Veranda XL Learning Solutions Private Limited involved in the scheme at each stage in the composite scheme of arrangement is as follows:

Pre- Scheme shareholding pattern:

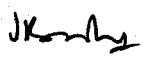
Category	No. of shares	%
Promoter	11942217	100
Public	0	0
Total	11942217	100

Post- Scheme shareholding pattern:

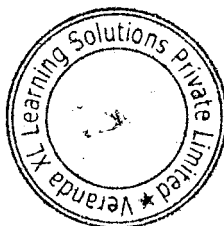
Category	No. of shares*	%
Promoter	0	0
Public	0	0
Total	0	0

* The entire equity shareholding of Veranda XL Learning Solutions Private Limited shall stand cancelled pursuant to the Scheme of Arrangement.

For Veranda XL Learning Solutions Private Limited


S Balasundharam
Company Secretary

Date: 18.09.2025
Place: Chennai



Veranda XL Learning Solutions Private Limited

G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600 035
CIN: U80100TN2019PTC126711 Email- secretarial@verandalearning.com Ph: +044-4690 1007

J.K. SHAH COMMERCE EDUCATION LIMITED

Annexure III

Brief particulars of shareholding of J.K.Shah Commerce Education Limited at each stage of the Composite Scheme:

To, National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VERANDA	To, BSE Limited P J Towers, Dalal Street, Mumbai, Maharashtra, India – 400001 Scrip Code: 543514
---	---

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("as amended") for the proposed Composite scheme of Arrangement among Veranda Learning Solutions Limited ("Demerged Company" / "Amalgamated Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K.Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").

The details of shareholding of J.K.Shah Commerce Education Limited involved in the scheme at each stage in the composite scheme of arrangements is as follows:

Pre-Scheme Shareholding Pattern:

Category	No. of shares*	%
Promoter	1,000	100
Public	0	0
Total	1,000	100

Post-Scheme Shareholding Pattern:

Category	No. of shares	%
Promoter & promoter Group	32507850	33.96
Public	63223829	66.04
Total	95731679	100.00

* The pre-scheme 1,000 shares held by Veranda Learning Solutions Limited, as the promoter of J.K. Shah Commerce Education Limited, shall stand cancelled under the Scheme. In accordance with the share entitlement ratio of 1:1, the shareholders of Veranda Learning Solutions Limited, as on the record date, will be issued and allotted equity shares in the resulting company, i.e., J.K. Shah Commerce Education Limited.

For J.K.Shah Commerce Education Limited



K Praveen Kumar
Director
DIN: 00591450



Date: 18.09.2025
Place: Chennai

J.K. Shah Commerce Education Limited

G.R Complex, First floor, No. 807-808, Anna Salai, Nandanam, Chennai, 600035

CIN- U85306TN2025PLC183247

Email- compliance.iksc@verandalearning.com | Ph: +91 44 4690 1007

Certificate on Capital Evolution of Veranda Learning Solutions Limited in respect of the proposed Composite scheme of Arrangement among Veranda Learning Solutions Limited (Demerged Company hereinafter the "Company"), J.K.Shah Commerce Education Limited (Resulting Company), Veranda XL Learning Solutions Private Limited (Amalgamating Company) and their respective shareholders and creditors in accordance with Section 230 to 232 of the Companies Act, 2013.

To,

The Board of Directors

Veranda Learning Solutions Limited,

G.R Complex, First floor, No .807-808,

Anna Salai, Nandanam, Chennai,

Tamil Nadu – 600035, India.

1. This Certificate is issued in accordance with the terms of our service scope letter dated September 11, 2025 with Veranda Learning Solutions Limited (hereinafter the "Company").
2. The Board of Directors of the Company, at their meeting held on September 11, 2025 approved the proposed scheme of arrangement amongst the Company, J.K.Shah Commerce Education Limited and their respective shareholders and creditors (hereinafter the "Scheme"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Master Circular') dated June 20, 2023.
3. At the request of the management, we have reviewed the details of capital evolution of the Company as detailed in the Annexure, which we have initialled for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.
4. We have reviewed the Annexure along with the Certificate of Incorporation of the Company and share allotment details since inception of the Company.
5. Considering the above-mentioned documents and information provided to us by the management, we hereby certify that the details of capital evolution as provided in the Annexure are proper and appropriate.

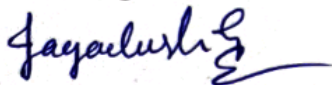


6. This certificate has been issued at the request of the Company for submission to the Stock Exchanges, SEBI, NCLT and any other regulatory authorities in connection with the Scheme. This certificate should be read together with Annexure attached herewith.

For **M A R G H and Associates**

Chartered Accountants

ICAI Firm Registration Number: 013468S



Jagadeesh G

Partner

Membership Number: 255224

UDIN: 25255224BMMJUC2113



Place of Signature: Chennai

Date: 17th September, 2025

DETAILS OF CAPITAL EVOLUTION OF VERANDA LEARNING SOLUTIONS LIMITED (DEMERGED COMPANY)

Annexure IV

History Of Share Capital

	Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason for/Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
1.	November 11, 2018	1,000	10	10	Subscription to Memorandum of Association	Cash	1,000	10,000
2.	October 5, 2020	22,95,000	10.00	10.00	Rights Issue	Cash	22,96,000	2,29,60,000
3.	October 26, 2020	7,04,000	10.00	10.00	Rights Issue	Cash	30,00,000	3,00,00,000
4.	November 2, 2020	12,00,000	10.00	10.00	Rights Issue	Cash	42,00,000	4,20,00,000
5.	November 30, 2020	19,05,000	10.00	10.00	Rights Issue	Cash	61,05,000	6,10,50,000
6.	December 5, 2020	8,95,000	10.00	10.00	Rights Issue	Cash	70,00,000	7,00,00,000
7.	September 2, 2021	24,00,000	10.00	150.00	Rights Issue	Cash	94,00,000	9,40,00,000
8.	September 7, 2021	2,82,00,000	10.00	N.A.	Bonus Issue in the ratio of three (3) bonus Equity Shares for every one (01) fully paid up Equity Share held on September 6, 2021	Consideration other than cash	3,76,00,000	37,60,00,000
9.	September 20, 2021	10	10.00	28.00	Preferential Allotment cum Issue of Share Warrants	Cash	3,76,00,010	37,60,00,100
10.	December 28, 2021	29,94,669	10.00	130.00	Private Placement	Cash	4,05,94,679	40,59,46,790
11.	December 31, 2021	82,300	10.00	130.00	Private Placement	Cash	4,06,76,979	4,06,77,69,790
12.	January 17, 2022	5,00,000	10.00	130.00	Allotment pursuant to conversion of share warrants	Consideration other than cash	4,11,76,979	41,17,69,790
13.	April 6, 2022	1,45,98,540	10.00	137.00	Initial public offer	Cash	5,57,75,519	5,57,75,5,190
14.	October 28, 2022	57,96,532	10.00	307.00	Private Placement	Cash	6,15,72,051	61,57,20,510



CIN: L74999TN2018PLC125880

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Veranda Learning Solutions Limited

15.	August 26, 2023	75,78,743	10.00	187.00	Preferential Allotment undertaken by way of swap of equity shares for acquisition of 99.99% of paid up equity share capital of Veranda Administrative Learning Solutions Private Limited.	Consideration other than cash	6,91,50,794	69,15,07,940
16.	September 23, 2023	46,752	10.00	68.50	Allotment of Equity Shares pursuant to exercise of employee stock options under ESOP 2022	Cash	6,91,97,546	69,19,75,460
17.	April 26, 2024	75,950	10.00	68.50	Allotment of Equity Shares pursuant to exercise of employee stock options under ESOP 2022	Cash	6,92,73,496	69,27,34,960
18.	April 26, 2024	20,00,000	10.00	307.00	Conversion of Warrants	Conversion of Share warrants to equity shares	7,12,73,496	71,27,34,960
19.	August 5, 2024	98,678	10.00	68.50	Allotment of Equity Shares pursuant to exercise of employee stock options under ESOP 2022	Cash	7,13,72,174	71,37,21,740
20.	August 5, 2024	921	10.00	175.43	Allotment of Equity Shares pursuant to exercise of employee stock options under ESOP 2022	Cash	7,13,73,095	71,37,30,950
21.	September 2, 2024	9,500	10.00	68.50	Allotment of Equity Shares pursuant to exercise of employee stock options under ESOP 2022	Cash	7,13,82,595	71,38,25,950



CIN: L74999TN2018PLC125880

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Anna Salai, Nandanam, Chennai - 600 035

Veranda Learning Solutions Limited

22.	February 17, 2025	15,58,352	10.00	292.00	Preferential Allotment undertaken by way of swap of equity shares for acquisition of 65.00% of paid up equity share capital of Navkar Digital Institute Private Limited.	Consideration other than cash	7,29,40,947	72,94,09,470
23.	February 18, 2025	2,56,671	10.00	292.00	Preferential Allotment undertaken by way of swap of equity shares for acquisition of 5.02 % of paid up equity share capital of Veranda Administrative Learning Solutions Private Limited.	Consideration other than cash	7,31,97,618	73,19,76,180
24.	February 19, 2025	8,56,164	10.00	292.00	Preferential Allotment	Cash	7,40,53,782	74,05,37,820
25.	February 21, 2025	1,71,233	10.00	292.00	Preferential Allotment	Cash	7,42,25,015	74,22,50,150
26.	March 3, 2025	1,71,233	10.00	292.00	Preferential Allotment	Cash	7,43,96,248	74,39,62,480
27.	July 2, 2025	21,48,866	10.00	221.00	Preferential Allotment undertaken by way of swap of equity shares for acquisition of 24.14% of paid up equity share capital of Veranda Administrative Learning Solutions Private Limited.	Consideration other than cash	7,65,45,114	76,54,51,140
28.	July 3, 2025	11,85,984	10.00	221.00	Preferential Allotment undertaken by way of swap of equity shares for acquisition of 10.59% of paid up equity share capital of BB Publication Private Limited	Consideration other than cash	7,77,31,098	77,73,10,980
29.	July 22, 2025	1,58,71,173	10.00	225.20	Qualified Institutional Placement	Cash	9,36,02,271	93,60,22,710



CIN: L74999TN2018PLC125880

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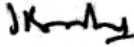
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Veranda Learning Solutions Limited

30.	September 10, 2025	20,16,124	10.00	248	Preferential Allotment undertaken by way of swap of equity shares for acquisition of 12% of paid up equity share capital of Veranda XL Learning Solutions Private Limited	Consideration other than cash	9,56,18,395	95,61,83,950
31.	September 10, 2025	1,13,284	10.00	68.50	Allotment of Equity Shares pursuant to exercise of employee stock options under ESOP 2022	Cash	9,57,31,679	95,73,16,790

For Veranda Learning Solutions Limited



Balasundharam S
Company Secretary & Compliance Officer
Date: September 17, 2025



CIN: L74999TN2018PLC125880

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Certificate on Capital Evolution of Veranda XL Learning Solutions Private Limited in respect of the proposed Composite scheme of Arrangement among Veranda Learning Solutions Limited (Demerged Company), J.K.Shah Commerce Education Limited (Resulting Company), Veranda XL Learning Solutions Private Limited (Amalgamating Company hereinafter the "Company"), and their respective shareholders and creditors in accordance with Section 230 to 232 of the Companies Act, 2013.

To,

The Board of Directors

Veranda XL Learning Solutions Private Limited,

G.R Complex, First floor, No .807-808,

Anna Salai, Nandanam, Chennai,

Tamil Nadu – 600035, India.

1. The Board of Directors of the Company, at their meeting held on September 11, 2025 approved the proposed Composite scheme of arrangement amongst the Company, Veranda Learning Solutions Limited, J.K.Shah Commerce Education Limited and their respective shareholders and creditors (hereinafter the "Scheme"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Master Circular') dated June 20, 2023.
2. At the request of the management, we have reviewed the details of capital evolution of the Company as detailed in the Annexure, which we have initialled for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.
3. We have reviewed the Annexure along with the Certificate of Incorporation of the Company and share allotment details since inception of the Company.
4. Considering the above-mentioned documents and information provided to us by the management, we hereby certify that the details of capital evolution as provided in the Annexure are proper and appropriate.

Jagadeesh G



Annexure IV

5. This certificate has been issued at the request of the Company for submission to the Stock Exchanges, SEBI, NCLT and any other regulatory authorities in connection with the Scheme. This certificate should be read together with Annexure attached herewith.

For MARG H and Associates

Chartered Accountants

ICAI Firm Registration Number: 013468S



Jagadeesh G

Partner

Membership Number: 255224

UDIN: 25255224BMMJUD3119



Place of Signature: Chennai

Date: 17th September, 2025

DETAILS OF CAPITAL EVOLUTION OF

Annexure IV

VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED (AMALGAMATING COMPANY)

Authorised Share Capital	The Authorised Share Capital of the Company is Rs.37,50,00,000/- (Rupees Thirty-Seven Crores Fifty Lakhs) divided into 2,35,00,000/- (Two Crore Thirty-Five Lakh) Equity Shares of INR.10/- (Rupees Ten) each and 1,40,00,000 (One Crore Forty Lakh) Preference Shares of INR 10/- (Rupees Ten) each			
Paid up Capital (Movement)	Face Value Rs. 10 /-			
Date of Allotment	No of Shares	No of Shares Cumulative	Price including Premium	Issue Size Including Premium Rs.
04-01-2019(Subscription to MOA)	1,000	1,000	Nil	10,000
16-10-2020(Rights Issue)	9,90,000	9,91,000	Nil	99,00,000
19-10-2020(Rights Issue)	9,000	10,00,000	Nil	90,000
16-11-2022(Rights Issue)	50,13,404	60,13,404	373	1,86,99,99,692
02-12-2023(Merger Order Allotment)	18,98,970	79,12,374	Nil	7,91,23,740
10/09/2025 Conversion of Loan into Equity	40,29,843	1,19,42,217	526.62	2,12,21,95,920.66

For Veranda XL Learning Solutions Private Limited

K Praveen Kumar
Director

DIN: 00591450

Date: September 17, 2025



Veranda XL Learning Solutions Private Limited

G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600 035

CIN: U80100TN2019PTC126711 Email- secretarial@verandalearning.com www.verandalearning.com Ph: +91 44 4690 1007

Certificate on Capital Evolution of J.K.Shah Commerce Education Limited in respect of the proposed Composite scheme of Arrangement among Veranda Learning Solutions Limited (Demerged Company), J.K.Shah Commerce Education Limited (Resulting Company hereinafter the "Company"), Veranda XL Learning Solutions Private Limited (Amalgamating Company), and their respective shareholders and creditors in accordance with Section 230 to 232 of the Companies Act, 2013.

To,

The Board of Directors

J.K.Shah Commerce Education Limited,

G.R Complex, First floor, No .807-808,

Anna Salai, Nandanam, Chennai,

Tamil Nadu – 600035, India.

1. The Board of Directors of the Company, at their meeting held on September 11, 2025 approved the proposed Composite scheme of arrangement amongst the Company, Veranda Learning Solutions Limited, Veranda XL Learning Solutions Private Limited and their respective shareholders and creditors (hereinafter the "Scheme"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Master Circular') dated June 20, 2023.
2. At the request of the management, we have reviewed the details of capital evolution of the Company as detailed in the Annexure, which we have initialled for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.
3. We have reviewed the Annexure along with the Certificate of Incorporation of the Company and share allotment details since inception of the Company.
4. Considering the above-mentioned documents and information provided to us by the management, we hereby certify that the details of capital evolution as provided in the Annexure are proper and appropriate.
5. This certificate has been issued at the request of the Company for submission to the Stock Exchanges, SEBI, NCLT and any other regulatory authorities in connection with the Scheme. This certificate should be read together with Annexure attached herewith.

For M A R G H and Associates

Chartered Accountants

ICAI Firm Registration Number: 013468S

Jagadeesh G

Partner

Membership Number: 255224

UDIN: 25255224BMMJUF2328



Place of Signature: Chennai

Date: 17th September, 2025

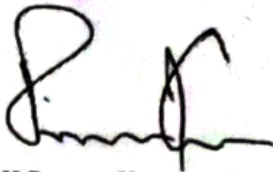
J.K. SHAH COMMERCE EDUCATION LIMITED

DETAILS OF CAPITAL EVOLUTION OF J.K.SHAH COMMERCE EDUCATION LIMITED (RESULTING COMPANY)

Annexure IV

Date of Issue	Number of Equity Shares Issued	Issue price (₹)	Type of Issue (IPO/FPO/Preferential Issue/Scheme/Bonus/Rights, etc.)	Cumulative paid-up Equity Share Capital (Rs.)	Whether listed, if not listed, give reasons thereof	Remarks
August 07, 2025	1,000	10	Initial Subscription	10,000	Unlisted	J.K.Shah Commerce Education Limited was incorporated on August 13 th , 2025.

For J.K.Shah Commerce Education Limited



K Praveen Kumar
Director
DIN: 00591450
Date: September 17, 2025



Certificate on the Statement of Net Worth, Revenue and Profit after Tax of the Demerged Undertaking as a percentage to the total Net Worth, total revenue and total Profit after Tax of Veranda Learning Solutions Limited as at March 31st, 2025, March 31st, 2024 and March 31st, 2023

To,
The Board of Directors
Veranda Learning Solutions Limited,
G.R Complex, First floor, No .807-808,
Anna Salai, Nandanam, Chennai,
Tamil Nadu – 600035, India.

1. This Certificate is issued in accordance with the terms of our service scope letter dated September 11, 2025 with Veranda Learning Solutions Limited (hereinafter the "Company").
2. The Board of Directors of the Company, at their meeting held on September 11, 2025 approved the proposed scheme of arrangement amongst the Company, J.K.Shah Commerce Education Limited and their respective shareholders and creditors (hereinafter the "Scheme"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ("SEBI Master Circular") dated June 20, 2023.
3. At the request of the management, we have examined the accompanying Statement of Net worth, Revenue and Profit after Tax of the Demerged Undertaking (as defined in the scheme) as a percentage to the total Net worth, total Revenue and total Profit after Tax of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 (hereinafter referred as the "Statement") prepared by the management, which we have initialled for identification purposes only. The Statement together with our certificate thereon is required by the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') for onwards submission to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the Scheme.

Management's Responsibility

4. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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5. The Management is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI LODR and also provide relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

Independent Chartered Accountant's Responsibility

6. Pursuant to the requirements of the Scheme, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination whether:
 - (i) the amounts that form part of net worth, revenue and profit after tax of the Demerged Undertaking as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively;
 - (ii) the amounts that form part of net worth, revenue and profit after tax of the Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively; and;
 - (iii) the amounts that form part of net worth, revenue and profit after tax of other divisions of the company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively; and;
 - (iv) the percentage of net worth, revenue and profit after tax of Demerged Undertaking and other divisions to the total net worth, total revenue and total profit after tax of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is arithmetically correct.
7. We have not audited the standalone and Consolidated Ind AS financial statements of the company as at and for the financial year ended March 31, 2025 on which the auditors issued an unmodified audit opinion.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria as mentioned in paragraph 7 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:

- a. We have obtained a copy of the Scheme as approved by the Board of Directors of the Company in their meeting held on September 11, 2023, proposed to be filed by the Company with the NCLT and other regulatory authorities including SEBI and Stock exchanges.
- b. Traced and agreed the amounts of Demerged Undertaking in the attached Statement in relation to Net worth, Revenue and Profit after Tax to the books of account underlying the audited standalone Ind AS financial statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively;
- c. Traced and agreed the amounts of other divisions of the Company in the attached Statement in relation to Net worth, Revenue and Profit after Tax to the books of account underlying the audited standalone Ind AS financial statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively;
- d. Traced and agreed the amounts of the Company in the attached Statement in relation to Net worth, Revenue and Profit after Tax to the books of account underlying the audited standalone Ind AS financial statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively;
- e. Verified the percentage of Net worth, Revenue and Profit after Tax of Demerged Undertaking and other divisions to the total Net worth, Revenue and Profit after Tax of the Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
- f. Tested the arithmetical and clerical accuracy of the Statement;
- g. Performed necessary inquiries with the management and obtained necessary representations.

Opinion

11. Based on the procedures performed by us as referred to in paragraph 10 above and according to the information, explanations and management representations received by us, we are of the opinion that:

- (i) the amounts that form part of net worth, revenue and profit after tax of the Demerged Undertaking as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively;

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- (ii) the amounts that form part of net worth, revenue and profit after tax of the Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively; and
- (iii) the amounts that form part of net worth, revenue and profit after tax of other divisions of the Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements of the Company for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively; and
- (iv) the percentage of net worth, revenue and profit after tax of Demerged Undertaking and other divisions to the total net worth, total revenue and total profit after tax of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is arithmetically correct.

Restriction on Use

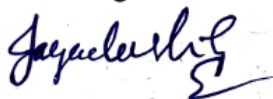
12. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 3 above and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come.

We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **M A R G H and Associates**

Chartered Accountants

ICAI Firm Registration Number: 013468S



Jagadeesh G

Partner

Membership Number: 255224

UDIN: 25255224BMMJTZ6031



Place of Signature: Chennai

Date: 17th September, 2025

Veranda Learning Solutions Limited

Statement of Net worth, Revenue and Profit after Tax of the Demerged Undertaking as a percentage to the total Net worth, total Revenue and total Profit after Tax of the Demerged Company as at and for the years ended 31st March, 2025, 31st March, 2024 and 31st March, 2023 in relation to the draft Scheme of Arrangement ("Scheme") between Veranda Learning Solutions Limited ("Demerged Company") and J.K.Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

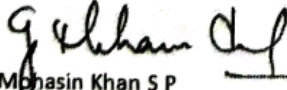
Particulars	Financial Year	Net Worth (Rs. In Lakhs)	% of Total	Gross Revenue from sale of products and Services (Rs. In Lakhs)	% of Total	Profit / (loss) after Tax* (Rs. In Lakhs)	% of Total
Demerged Undertaking	2022-23	15,310.87	37%	3,035.81	72%	(2,248.17)	145%
	2023-24	13,128.56	24%	10,728.95	83%	(2,363.18)	20604%
	2024-25	(585.57)	-1%	12,793.36	85%	(13,757.91)	98%
Other Divisions of the Demerged Company	2022-23	25,584.82	63%	1,198.29	28%	698.26	-45%
	2023-24	42,481.43	76%	2,182.75	17%	2,351.71	-20504%
	2024-25	56,704.02	101%	2,198.22	15%	(341.25)	2%
Total	2022-23	40,895.69	100%	4,234.10	100%	(1,549.91)	100%
	2023-24	55,609.98	100%	12,911.70	100%	(11.47)	100%
	2024-25	56,118.45	100%	14,991.58	100%	(14,099.16)	100%

* Profit after tax has been calculated based on tax rate of 25.168% (22% +surcharge @10% and cess @4%) being the corporate tax rate applicable on taxable profits under the Income-tax Act, 1961.

Notes:

- Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- The net worth of the Demerged Undertaking has been calculated basis the draft Scheme and audited standalone financial statements of the Demerged Company as at 31st March, 2025.

For Veranda Learning Solutions Limited


 Mohasin Khan S P
 Chief Financial Officer
 Date: September 17, 2025







CIN: L74999TN2018PLC125880

✉ contact@verandalearning.com

🌐 www.verandalearning.com

☎ +91 44 4296 7777

📍 G.R. Complex, First Floor, No. 807-808,
 Anna Salai, Nandanam, Chennai - 600 035

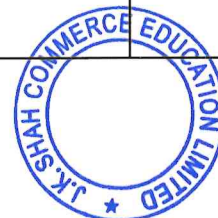
J.K.Shah Commerce Education Limited

Balance Sheet as at March 31, 2025

CIN: L74999TN2018PLC125880

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Notes	As at March 31, 2025
I. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	4	1,169.90
(b) Capital work-in-progress	6	19.90
(d) Right-of-use assets	5	1,585.55
(e) Goodwill	8	24,700.00
(f) Other intangible assets	4	5,628.54
(g) Intangible assets under development	7	-
(h) Financial assets		
(i) Investments	10	35,626.72
(ii) Loans	11	-
(ii) Other financial assets	11	(24.24)
(i) Deferred tax assets (net)	9	-
(j) Income tax assets	12	266.65
(k) Other non-current assets	13	1.00
Total non-current assets		68,974.02
2. Current assets		
(a) Inventories	14	-
(b) Financial assets		
(i) Investments	15	-
(ii) Trade receivables	15	475.86
(iii) Cash and cash equivalents	16	157.09
(iv) Bank balances other than (iii) above	16	818.56
(v) Loans	17	-
(vi) Other financial assets	18	1,481.64
(c) Other current assets	19	2,004.55
Total current assets		4,937.70
TOTAL ASSETS		73,911.72
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	20	7,439.62
(b) Other equity	21	15,792.11
Total equity		23,231.73
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	23	28,750.00
(ii) Lease liabilities	5	1,292.25
(iii) Other financial liabilities	25	5,863.10
(b) Provisions	22	61.09
(c) Deferred tax liabilities (net)	9	-
(d) Other non-current liabilities	24	1,570.18
Total non-current liabilities		37,536.62
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	26	5,580.00
(ii) Lease liabilities	5	477.65
(iii) Trade payables	27	
(a) Total outstanding dues of micro enterprises and small enterprises		164.92
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		946.72
(iv) Other financial liabilities	28	2,904.86
(b) Other current liabilities	30	3,030.68
(c) Provisions	29	38.54
(d) Current tax liabilities (net)	31	-
Total current liabilities		13,143.37
Total liabilities		50,679.99
TOTAL EQUITY AND LIABILITIES		73,911.72

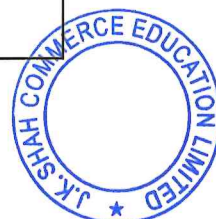


Statement of Profit and Loss for the year ended March 31, 2025

CIN: L74999TN2018PLC125880

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Notes	For the year ended March 31, 2025
A Revenue		
Revenue from operations	32	-
Other income	33	-
Total income		-
B Expenses		
Cost of materials consumed	34	-
Purchase of stock-in-trade	35	-
Changes in inventories of stock-in-trade	36	-
Employee benefits expense	37	-
Advertisement and business promotion expenses	40	-
Lecturer fee	41	-
Other expenses	42	-
Total expenses		-
C Earnings before finance costs, tax, depreciation and amortisation (EBITDA)		-
Finance costs	38	-
Depreciation and amortisation expense	39	-
D Loss before tax for the year		-
E Tax expense		
Current tax	43	-
Deferred tax	43	-
Total tax		-
F Loss after tax for the year		-
G Other comprehensive income / (loss) for the year		
(i) Items that will not be subsequently reclassified to profit or loss		
Re-measurement gains / (losses) on defined benefit obligations (net)		-
Fair valuation gain / (loss) on investment in equity instruments through other comprehensive		-
Income-tax relating to items that will not be subsequently reclassified to profit or loss		
Re-measurement gains / (losses) on defined benefit obligations (net)		-
(ii) Items that will be subsequently reclassified to profit or loss		
Exchange differences on translation of foreign operations		-
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		-
H Total comprehensive loss for the year		-
Profit / (loss) for the year attributable to:		
Owners of the Company		-
Non controlling interests		-
Other comprehensive income / (loss) for the year attributable to:		
Owners of the Company		-
Non controlling interests		-
Total comprehensive income / (loss) for the year attributable to:		
Owners of the Company		-
Non controlling interests		-
I Loss per share (Rs.)	44	
Basic (Nominal value per equity share of Rs.10)		
Diluted (Nominal value per equity share of Rs.10)		



Annexure VI

J.K.Shah Commerce Education Limited
Statement of Cash Flows for the year ended March 31, 2025
CIN: L74999TN2018PLC125880
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2025
Cash flows from operating activities	
Loss after tax	-
Adjustments for:	
Income tax	-
Finance costs	-
Share based payment expense	-
Depreciation and amortisation expense	-
Interest income	-
Unrealised foreign exchange loss	-
Gain on derecognition of deferred consideration liability (Refer Note 53.12)	-
Provision / liabilities no longer required written back	-
Expected credit loss on accounts receivables	-
Remeasurement of financial liability (Refer Note 33.1)	-
Impairment loss on subsidiaries	-
Loss on sale of investments	-
Loss on sale of property, plant and equipment	-
Gain on preclosure of lease agreement	-
Interest on unwinding of security deposit	-
Operating profit before working capital changes	-
Change in operating assets and liabilities net of acquisition through business combination	
(Increase) / decrease in inventories	-
(Increase) / decrease in trade receivables	-
(Increase) / decrease in other financial assets	-
(Increase) / decrease in other assets	-
Increase / (decrease) in non-current provisions, current provisions and non-current liabilities	-
Increase / (decrease) in trade payables	-
Increase / (decrease) in other non-current and current financial liabilities	-
Increase / (decrease) in other current liabilities	-
Cash generated from operations	-
Less : Income taxes paid (net of refunds)	-
Net cash generated from operating activities (A)	-
Cash flows from investing activities	
Capital expenditure on property, plant and equipment and other intangible assets	-
Proceeds from sale of property, plant and equipment	-
Acquisition of subsidiaries / business transfer acquisitions	-
Redemption of investment in preference shares	-
Redemption / (investment) in fixed deposit	-
Proceeds from sale of shares / mutual funds	-
Loans and advances provided	-
Interest income received	-
Net cash used in investing activities (B)	-
Cash flows from financing activities	
Proceeds from issue of equity share capital (including premium)	-
Proceeds from non-current borrowings	-
Repayment of non-current borrowings	-
Proceeds / (repayment) of current borrowings	-
Payment of lease liabilities	-
Finance costs paid	-
Net cash generated from financing activities (C)	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	-
Cash and cash equivalents at the beginning of the year	-
Cash inflow on account of acquisition of subsidiaries / business transfer acquisitions	157.09
Cash and cash equivalents at end of the year (Refer Note 16)	157.09



Notes:

1. 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	86.67
Balances with banks - deposit accounts	-
Cash on hand	70.42
	157.09

Reconciliation of liabilities from financing activities for the year ended March 31, 2025:

Particulars	As at March 31, 2024	Proceeds	Repayments	Non cash changes		As at March 31, 2025
				Fair value / other changes	Reclassification / Forfeiture	
Non-current borrowings	-	28,750.00		-		28,750.00
Current borrowings (including current maturity of non-current borrowings)	-	5,580.00				5,580.00
Lease liabilities	-			1,769.91	-	1,769.91
Total	-	34,330.00	-	1,769.91	-	36,099.90



Statement of Changes in Equity for the year ended March 31, 2025

CIN: L74999TN2018PLC125880

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

(A) Equity share capital

Year	Balance at the beginning of the reporting year	Pursuant to the scheme of demerger	Balance at the end of the reporting year
2024-25			
Amount in Rs. Lakhs		7,439.62	7,439.62
No. of shares		7,43,96,248	7,43,96,248

(B) Other equity

Particulars	Retained Earning	Securities premium	Total
Balance as at March 31, 2024	-	-	-
Loss for the year	-	-	-
Other comprehensive income / (loss), net of tax	-	-	-
Pursuant to the scheme of demerger	-	-	-
Share based payment reserve	-	-	-
Transferred on account of exercise of stock options	-	-	-
Shares issued during the year	-	15,792.11	15,792.11
Shares allotted during the year	-	-	-
Balance as at March 31, 2025	-	15,792.11	15,792.11



Details of EBIDTA, Revenue, PAT in percentage and value terms for the last 5 years of both transferor and transferee companies

Veranda Learning Solutions Limited

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations	4,108.24	3,940.85	1,714.09	1,214.80	296.86
EBITDA	3,726.98	3,627.25	1,090.52	-417.94	-108.56
PAT	-384.54	2,333.01	698.28	-1,264.99	-124.84
PAT % of Revenue	-9.36%	59.20%	40.74%	-104.13%	-42.05%

Veranda XL Learning Solutions Private Limited

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations	12,793.36	10,728.95	3,035.81	70.78	-
EBITDA	4,868.60	2,377.26	-89.93	-968.14	-258.00
PAT	-13,757.90	-2,363.19	-2,248.18	-1,102.13	-262.23
PAT % of Revenue	-107.54%	-22.03%	-74.06%	-1557.12%	-





Total Complaints Detail Report

Sr.NO	Complaint Reg No	Complainant Name	Received Date	Category	Nature of Grievance	Complaint Against	Listed Company	Designated Body	Stage	Status	Current Status	Pending Days	Disposed Date	Date of 1st Level	Date of 2nd Level	Stage of Disposal	Stage on ODR	Reason for 1st	Reason for 2nd Level	Adderss	City	State	Pincode	Email	Mobile No	Pan No
1	SEBIE/TN25/CHEN/031758/1	Abludu Srinivasa	2025-08-08	Listed Company-	Others	VERANDA LEARNING		Harshada Shinde	CLOSED	CLOSED	CLOSED		2025-09-03			Entity Level	NA			No.17,12th Cross	CHENNAI	Tamil Nadu	600020	rpiitm77@gmail.com	9500007200	AESPR4019N

Date: 18.09.2026

To, National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VERANDA	To, BSE Limited P J Towers, Dalal Street, Mumbai, Maharashtra, India - 400001 Scrip Code: 543514
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Dear Sir/Madam,

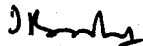
Sub: Details of Key Managerial Personnel of Company:

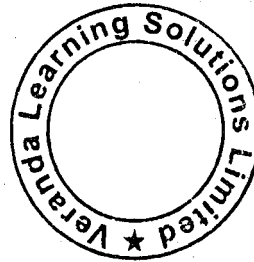
S. No	Particulars	Details
1.	Name	Mr. S Balasundharam
2.	Designation	Company Secretary and Compliance Officer
3.	Telephone No	Mobile: 9840340416; Landline: 91 44 4690 1007
4.	Email	secretarial@verandalearning.com

S. No	Particulars	Details
1.	Name	Mr. Saurani Pathan Mohasin Khan
2.	Designation	Chief Financial Officer
3.	Telephone No	Mobile: 8897050295; Landline: 91 44 4690 1007
4.	Email	mohasinkhan.s@verandalearning.com

S. No	Particulars	Details
1.	Name	Mr. Kalpathi S Suresh
2.	Designation	Executive Director cum Chairman
3.	Telephone No	Mobile: 9841078016; Landline: 91 44 4690 1007
4.	Email	suresh.kalpathi@verandalearning.com

Thanking you,
For Veranda Learning Solutions Limited


S Balasundharam
Company Secretary & Compliance Officer
M. No: ACS-11114



Place: Chennai

CIN: L74999TN2018PLC125880

✉ contact@verandalearning.com

🌐 www.verandalearning.com

☎ +91 44 4296 7777

📍 G.R. Complex, First Floor, No. 807-808,
Anna Salai, Nandanam, Chennai - 600 035

Certificate on the Statement of pre scheme and post scheme details of assets, liabilities, revenue and net worth of Veranda Learning Solutions Limited and J.K.Shah Commerce Education Limited as at March 31st, 2025

To,

The Board of Directors

Veranda Learning Solutions Limited

G.R Complex, First floor, No .807-808,

Anna Salai, Nandanam, Chennai,

Tamil Nadu – 600035, India.

1. This Certificate is issued in accordance with the terms of our service scope letter dated September 11, 2025 with Veranda Learning Solutions Limited (hereinafter the "Company").
2. The Board of Directors of the Company, at their meeting held on September 11, 2025 approved the proposed scheme of arrangement amongst the Company, J.K.Shah Commerce Education Limited and their respective shareholders and creditors (hereinafter the "Scheme"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Master Circular') dated June 20, 2023.
3. At the request of the management, we have examined the accompanying Statement of pre scheme and post scheme details of assets, liabilities, revenue and net worth of Veranda Learning Solutions Limited ("Company" or the "Demerged Company") and J.K.Shah Commerce Education Limited ("Resulting Company") as at March 31, 2025 (hereinafter referred together as the "Statement") prepared by the management, which we have initialled for identification purposes only. The Statement together with our certificate thereon is required by the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') for onwards submission to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) (collectively referred as 'Stock exchanges'), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the Scheme.
4. The post scheme details of assets, liabilities and net worth are provisional and is prepared by the management to indicate the effect of the proposed demerger on the financial position / performance of the Demerged and Resulting Company respectively. The same will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the calculations as in the Statement.



Management's Responsibility

5. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. The Management is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI LODR and also provide relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

Independent Chartered Accountant's Responsibility

7. Pursuant to the requirements of the Scheme, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination whether:
 - (i) the amounts that form part of pre scheme assets, liabilities, revenue and net worth as at March 31, 2025 of the Demerged Company have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements for the year ended March 31, 2025;
 - (ii) the amounts that form part of post scheme assets, liabilities, revenue and net worth of the Demerged Company and Resulting Company respectively have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements for the year ended March 31, 2025 after giving effect to the proposed accounting treatment as set out in Clause 4.13 of the scheme; and
 - (iii) the computation of pre scheme and post scheme assets, liabilities, revenue and net worth of Demerged Company and Resulting Company respectively is arithmetically correct.
8. We have not audited the standalone and Consolidated Ind AS financial statements of the company as at and for the financial year ended March 31, 2025 on which the auditors issued an unmodified audit opinion.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria as mentioned in paragraph 7 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:

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- a. Traced and agreed the amounts in the computation of pre scheme assets, liabilities, revenue and net worth of the Demerged Company to the audited standalone Ind AS financial statements of the Company as at and for the year ended March 31, 2025;
- b. We have obtained a copy of the Scheme as approved by the Board of Directors of the Company in their meeting held on September 11, 2025 proposed to be filed by the Company with the NCLT and other regulatory authorities. We have read the same and noted the impact of the proposed accounting treatment mentioned in Clause 4.13 of the Scheme. We have not performed any other procedures in this regard;
- c. Obtained the certificate of incorporation of Resulting Company dated August 13, 2025 as a wholly owned subsidiary of the Demerged Company for vesting of the Demerged Undertaking comprising of the Commerce Business on a going concern basis.
- d. Verified whether the amounts in the computation of post scheme assets, liabilities, revenue and net worth of the Demerged Company and Resulting Company respectively is accurately extracted from the books of account underlying the audited standalone Ind AS financial statements of the Company as at and for the year ended March 31, 2025 and is after considering the impact of proposed accounting treatment mentioned in Clause 4.13 of the Scheme. As represented to us by the management, the post scheme assets, liabilities and net worth calculation are provisional and will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position / performance, which may prevail after the Scheme becomes effective, may vary from the provided calculations. We have not performed any other procedures in this regard;
- e. Tested the arithmetical and clerical accuracy of the Statement;
- f. Performed necessary inquiries with the management and obtained necessary representations.

Opinion

12. Based on the procedures performed by us as referred to in paragraph 11 above and according to the information, explanations and management representations received by us, we are of the opinion that:

- (i) the amounts that form part of pre scheme assets, liabilities, revenue and net worth as at March 31, 2025 of the Demerged Company have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements for the year ended March 31, 2025;

Jagadeesh



- (ii) the amounts that form part of post scheme assets, liabilities, revenue and net worth of the Demerged Company and Resulting Company respectively have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements for the year ended March 31, 2025 after giving effect to the proposed accounting treatment as set out in Clause 4.13 of the Scheme; and
- (iii) the computation of pre scheme and post scheme assets, liabilities, revenue and net worth of Demerged Company and Resulting Company respectively is arithmetically correct.

Restriction on Use

13. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 3 above and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come.

We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **MARG H and Associates**

Chartered Accountants

ICAI Firm Registration Number: 013468S



Jagadeesh G

Partner

Membership Number: 255224

UDIN: 25255224BMMJUA2147



Place of Signature: Chennai

Date: 17th September, 2025

Details of assets, liabilities, revenue and net worth as at 31st March, 2025 of the companies involved in the scheme, both pre and post scheme in relation to the draft Scheme of Arrangement ("Scheme") between Veranda Learning Solutions Limited ("Demerged Company") and JK Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Veranda Learning Solutions Limited

(Rs. In Lakhs)

Particulars	Pre Scheme	Post Scheme
Property, plant and equipment, intangible assets (including capital work-in-progress, intangible assets under development), investment property and right of use assets	38,956.75	5,852.86
Financial Assets	1,06,029.05	67,493.44
Other Assets	3,572.20	1,300.00
Total Assets	1,48,558.00	74,646.30
Financial Liabilities	87,141.30	41,161.80
Other Liabilities	5,298.24	597.76
Total Liabilities	92,439.54	41,759.55
Equity Share capital	7,439.62	7,439.62
Reserves	48,678.84	32,886.72
Net Worth	56,118.46	40,326.34
Gross Revenue from Sale of Products and Services	16,901.60	-



CIN: L74999TN2018PLC125880

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Anna Salai, Nandanam, Chennai - 600 035

J.K.Shah Commerce Eductaion Limited

(Rs. In Lakhs)

Particulars	Pre Scheme	Post Scheme
Property, plant and equipment, intangible assets (including capital work-in-progress, intangible assets under development), investment property and right of use assets	Refer Note 2	33,103.89
Financial Assets		38,535.61
Other Assets		2,272.20
Total Assets		73,911.72
Financial Liabilities		45,979.50
Other Liabilities		4,700.49
Total Liabilities		50,679.99
Equity Share capital		7,439.62
Reserves		15,792.11
Net Worth		23,231.73
Gross Revenue from Sale of Products and Services		-

Notes:

1. Veranda Learning Solutions Limited was incorporated as "Andromeda Edutech Private Limited" under the provision of Companies Act, 2013, pursuant to the certificate of incorporation dated November 20, 2018, issued by Registrar of Companies, Central Registration Centre. Subsequently, pursuant to resolutions passed by Board of Directors in their meeting held on August 20, 2020 and by Shareholders in their Extraordinary General Meeting held on August 25, 2020 the name of the company was changed from "Andromeda Edutech Private Limited" to "Veranda Learning Solutions Private Limited" and a fresh certificate of incorporation dated September 10, 2020 was issued by the Registrar of Companies, Tamil Nadu at Chennai (the "RoC"). Further, pursuant to resolutions passed by the Board of Directors in their meeting held on September 29, 2021 and by Shareholders in their Extra Ordinary General Meeting held on September 30, 2021, the Company was converted in to a public limited company, consequent to which its name was changed to "Veranda Learning Solutions Limited" and a fresh certificate of incorporation dated October 12, 2021, was issued by the RoC.

The CIN of the Company is L74999TN2018PLC125880 and registered Office is located at G.R Complex, First floor, No .807-808, Anna Salai, Nandanam, Chennai, Chennai City Corporation, Tamil Nadu, India, 600035.

2. The Resulting Company was incorporated on 13th August, 2025 as a wholly owned subsidiary of the Demerged Company for vesting of the Demerged Undertaking comprising of the Commerce Business on a going concern basis. The Demerged Company subscribed to Equity Shares of the Resulting Company amounting to Rs. 0.1 lakhs on 07th August, 2025.



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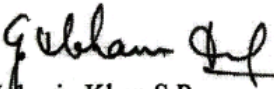
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3. Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

4. The 'Gross Revenue from sale of products and services' of Resulting Company includes inter segment revenue amounting to Rs. 1,910.01 Lakhs. This inter-segment revenue is eliminated in the standalone Ind AS financial statements of the Demerged Company.

5. The assets, liabilities and net worth of the Demerged and Resulting Companies have been calculated basis the Scheme and audited standalone financial statements of the Demerged Company as at 31st March, 2025. The calculations are provisional and prepared to indicate the effect of the proposed demerger on the financial position/ performance of the Demerged and the Resulting Companies. The same will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the above calculations.

For Veranda Learning Solutions Limited


Mohasin Khan S P
Chief Financial Officer
Date: September 17, 2025







CIN: L74999TN2018PLC125880

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Certificate on the Statement of Net Worth, Revenue and Profit after Tax of the Demerged Undertaking as a percentage to the total Net Worth, total revenue and total Profit after Tax of Veranda Learning Solutions Limited as at March 31st, 2025, March 31st, 2024 and March 31st, 2023

To,
The Board of Directors
Veranda Learning Solutions Limited,
G.R Complex, First floor, No .807-808,
Anna Salai, Nandanam, Chennai,
Tamil Nadu – 600035, India.

1. This Certificate is issued in accordance with the terms of our service scope letter dated September 11, 2025 with Veranda Learning Solutions Limited (hereinafter the "Company").
2. The Board of Directors of the Company, at their meeting held on September 11, 2025 approved the proposed scheme of arrangement amongst the Company, J.K.Shah Commerce Education Limited and their respective shareholders and creditors (hereinafter the "Scheme"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ("SEBI Master Circular") dated June 20, 2023.
3. At the request of the management, we have examined the accompanying Statement of Net worth, Revenue and Profit after Tax of the Demerged Undertaking (as defined in the scheme) as a percentage to the total Net worth, total Revenue and total Profit after Tax of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 (hereinafter referred as the "Statement") prepared by the management, which we have initialled for identification purposes only. The Statement together with our certificate thereon is required by the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') for onwards submission to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the Scheme.

Management's Responsibility

4. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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5. The Management is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI LODR and also provide relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

Independent Chartered Accountant's Responsibility

6. Pursuant to the requirements of the Scheme, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination whether:
- (i) the amounts that form part of net worth, revenue and profit after tax of the Demerged Undertaking as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively;
 - (ii) the amounts that form part of net worth, revenue and profit after tax of the Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively; and;
 - (iii) the amounts that form part of net worth, revenue and profit after tax of other divisions of the company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively; and;
 - (iv) the percentage of net worth, revenue and profit after tax of Demerged Undertaking and other divisions to the total net worth, total revenue and total profit after tax of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is arithmetically correct.
7. We have not audited the standalone and Consolidated Ind AS financial statements of the company as at and for the financial year ended March 31, 2025 on which the auditors issued an unmodified audit opinion.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria as mentioned in paragraph 7 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:

- a. We have obtained a copy of the Scheme as approved by the Board of Directors of the Company in their meeting held on September 11, 2023, proposed to be filed by the Company with the NCLT and other regulatory authorities including SEBI and Stock exchanges.
- b. Traced and agreed the amounts of Demerged Undertaking in the attached Statement in relation to Net worth, Revenue and Profit after Tax to the books of account underlying the audited standalone Ind AS financial statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively;
- c. Traced and agreed the amounts of other divisions of the Company in the attached Statement in relation to Net worth, Revenue and Profit after Tax to the books of account underlying the audited standalone Ind AS financial statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively;
- d. Traced and agreed the amounts of the Company in the attached Statement in relation to Net worth, Revenue and Profit after Tax to the books of account underlying the audited standalone Ind AS financial statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively;
- e. Verified the percentage of Net worth, Revenue and Profit after Tax of Demerged Undertaking and other divisions to the total Net worth, Revenue and Profit after Tax of the Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
- f. Tested the arithmetical and clerical accuracy of the Statement;
- g. Performed necessary inquiries with the management and obtained necessary representations.

Opinion

11. Based on the procedures performed by us as referred to in paragraph 10 above and according to the information, explanations and management representations received by us, we are of the opinion that:

- (i) the amounts that form part of net worth, revenue and profit after tax of the Demerged Undertaking as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively;

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- (ii) the amounts that form part of net worth, revenue and profit after tax of the Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively; and
- (iii) the amounts that form part of net worth, revenue and profit after tax of other divisions of the Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements of the Company for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively; and
- (iv) the percentage of net worth, revenue and profit after tax of Demerged Undertaking and other divisions to the total net worth, total revenue and total profit after tax of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is arithmetically correct.

Restriction on Use

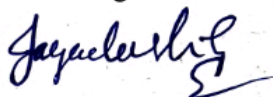
12. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 3 above and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come.

We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For MARGH and Associates

Chartered Accountants

ICAI Firm Registration Number: 013468S



Jagadeesh G

Partner

Membership Number: 255224

UDIN: 25255224BMMJTZ6031



Place of Signature: Chennai

Date: 17th September, 2025

Veranda Learning Solutions Limited

Statement of Net worth, Revenue and Profit after Tax of the Demerged Undertaking as a percentage to the total Net worth, total Revenue and total Profit after Tax of the Demerged Company as at and for the years ended 31st March, 2025, 31st March, 2024 and 31st March, 2023 in relation to the draft Scheme of Arrangement ("Scheme") between Veranda Learning Solutions Limited ("Demerged Company") and J.K.Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

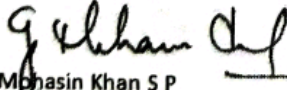
Particulars	Financial Year	Net Worth (Rs. In Lakhs)	% of Total	Gross Revenue from sale of products and Services (Rs. In Lakhs)	% of Total	Profit / (loss) after Tax* (Rs. In Lakhs)	% of Total
Demerged Undertaking	2022-23	15,310.87	37%	3,035.81	72%	(2,248.17)	145%
	2023-24	13,128.56	24%	10,728.95	83%	(2,363.18)	20604%
	2024-25	(585.57)	-1%	12,793.36	85%	(13,757.91)	98%
Other Divisions of the Demerged Company	2022-23	25,584.82	63%	1,198.29	28%	698.26	-45%
	2023-24	42,481.43	76%	2,182.75	17%	2,351.71	-20504%
	2024-25	56,704.02	101%	2,198.22	15%	(341.25)	2%
Total	2022-23	40,895.69	100%	4,234.10	100%	(1,549.91)	100%
	2023-24	55,609.98	100%	12,911.70	100%	(11.47)	100%
	2024-25	56,118.45	100%	14,991.58	100%	(14,099.16)	100%

* Profit after tax has been calculated based on tax rate of 25.168% (22% +surcharge @10% and cess @4%) being the corporate tax rate applicable on taxable profits under the Income-tax Act, 1961.

Notes:

1. Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
2. The net worth of the Demerged Undertaking has been calculated basis the draft Scheme and audited standalone financial statements of the Demerged Company as at 31st March, 2025.

For Veranda Learning Solutions Limited


 Mohasin Khan S P
 Chief Financial Officer
 Date: September 17, 2025







CIN: L74999TN2018PLC125880

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Certificate on rationale for arriving at the Share Entitlement Ratio for issuance of shares as in the proposed Composite scheme among Veranda Learning Solutions Limited, Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K.Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").

To,

The Board of Directors
Veranda Learning Solutions Limited,
G.R Complex, First floor, No .807-808,
Anna Salai, Nandanam,
Chennai – 600035.

1. This Certificate is issued in accordance with the terms of our service scope letter dated September 11, 2025 with Veranda Learning Solutions Limited (hereinafter the "Company").
2. The Board of Directors of the Company, at their meeting held on September 11, 2025 approved the scheme in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Master Circular') dated June 20, 2023.
3. At the request of the management, we have examined the proposed scheme and obtained the "Recommendation of Fair Share Entitlement Ratio" issued by the Registered valuer, the Fairness Opinion Report issued by the Merchant banker which has confirmed the fairness of the Share Entitlement Ratio as stated in the SER Report.
4. In this regard the proposed share entitlement ratio is considered fair, as all the existing shareholders of the Company are— and shall remain, upon implementation of the Proposed scheme — the ultimate economic and beneficial owners of the Resulting Company, in the same proportion (inter se) as their shareholding in the Company.
5. The determination of the swap ratio will not have any economic impact on the ultimate value derived by the shareholders of the resulting company. The Proposed scheme, involving the transfer of the Demerged Commerce Business from the company into resulting company, has been structured to be value-neutral for all shareholders.
6. As the shareholding of the resulting company post implementation of the scheme will replicate (inter se) the shareholding of the company, there is no requirement for a relative valuation of the Demerged Undertaking of the Company and the resulting company. The transaction does not involve a change in economic ownership but is an internal restructuring exercise aimed at enhancing operational focus and efficiency.

In view of the above and based on the reports referred to herein, we are of the opinion that the Share Entitlement Ratio as proposed in the draft scheme is fair and reasonable.

This certificate has been issued at the request of the Company for submission to the Stock Exchanges, SEBI, NCLT and any other regulatory authorities in connection with the Scheme.

For **M A R G H and Associates**

Chartered Accountants

ICAI Firm Registration Number: 013468S



Jagadeesh G

Partner

Membership Number: 255224

UDIN: 25255224BMMJUE7939



Place of Signature: Chennai

Date: 17th September, 2025

Date: 18.09.2025


To, Manager - Listing Compliance National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VERANDA	To, Head- Listing, BSE Limited P J Towers, Dalal Street, Mumbai, Maharashtra, India – 400001 Scrip Code: 543514
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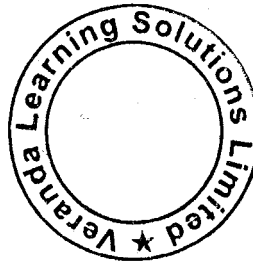
Dear Sir/Madam,

Sub: Declaration to be filed with the stock exchanges in respect of the proposed Composite scheme of Arrangement among Veranda Learning Solutions Limited ("Demerged Company" / "Amalgamated Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K.Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors ("the Scheme").

We hereby confirm that there is no prior history of any scheme of arrangement involving Veranda Learning Solutions Limited.

Thanking you,
For Veranda Learning Solutions Limited


S Balasundharam
Company Secretary & Compliance Officer
M. No: ACS-11114



Place: Chennai

CIN: L74999TN2018PLC125880

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Anna Salai, Nandanam, Chennai - 600 035

The Board of Directors
J.K.Shah Commerce Education Limited
G.R Complex, First floor,
No. 807-808, Anna Salai, Nandanam,
Chennai - 600035

Independent Auditor's Certificate certifying the accounting treatment contained in the Proposed Composite Scheme of Arrangement comprising demerger of Commerce Education Business Undertaking from Veranda Learning Solutions Limited ("VLS" or "Demerged Company") into J.K.Shah Commerce Education Limited ("JKS" or "Resulting Company"), under Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 read with relevant rules and regulations framed thereunder (hereinafter referred to as the "Proposed Scheme")

1. This certificate is issued in accordance with the terms of our engagement letter dated 11 Sep 2025
2. We, M A R G H and Associates (Firm's registration no: 013468S), Chartered Accountants, the Statutory Auditors of J.K.Shah Commerce Education Limited, have examined the proposed accounting treatment specified in Clause 4.15 of Part III and Clause 5 of Part IV of the Proposed Composite Scheme of Arrangement comprising demerger of Commerce Education Business Undertaking from Veranda Learning Solutions Limited ("VLS" or "Demerged Company") into J.K.Shah Commerce Education Limited ("JKS" or "Resulting Company"), and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the Companies (Indian Accounting Standard) Rules, 2015 notified under Section 133 of the Act read with the rules made thereunder and other generally accepted accounting principles in India.

For ease of reference, the extract of Clause 4.15 of Part III and Clause 5 of Part IV of the Proposed Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure I to this Certificate and is signed by us only for the purposes of identification.

3. The Scheme has been approved by the Board of Directors of the Company in its meeting held on September 11, 2025.



Management's Responsibility.

4. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made thereunder and other generally accepted accounting principles in India, as aforesaid, is that of the Board of Directors of companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

5. Our responsibility is to examine and report whether the proposed accounting treatment referred to in Clause 4.15 of Part III and Clause 5 of Part IV of the Proposed Scheme, referred to above comply with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made thereunder, and other generally accepted accounting principles in India, as applicable and did not include examination of compliance with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Proposed Scheme.
6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

8. Based on our examination and according to the information and explanations provided to us, in our opinion the proposed accounting as contained in the annexure 1 and 2, is in compliance with the applicable accounting standards prescribed under section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended and Other Generally Accepted Accounting Principles in India.



Restriction on Use

9. This certificate is issued at the request of the board of directors of the company pursuant to the requirements of proviso to sub-section 7 of Section 230 of the Companies Act, 2013 for onward submission to the Regional Director, Ministry of Corporate Affairs or such other competent authority with respect to the Proposed Scheme. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **M A R G H and Associates**

Chartered Accountants

ICAI Firm Registration Number: 013468S



S Anantharaghavan

Partner

Membership Number: 215840

UDIN: 25215840BMIEDX4719



Place of Signature: Chennai

Date: 18th September, 2025

Form: Annexure 1 and Annexure 2

J.K. SHAH COMMERCE EDUCATION LIMITED

Annexure I

Relevant Extract of Proposed Accounting Treatment included in Part III, Clause 4.15 of the Proposed Composite Scheme of Arrangement comprising Demerger of Commerce Education Business Undertaking from Veranda Learning Solutions Limited ("VLS" or "Demerged Company") into J.K.Shah Commerce Education Limited ("JKS" or "Resulting Company") under Section 230 to 232, and other applicable provisions of the Companies Act, 2013 read with relevant rules and regulations framed thereunder (hereinafter referred to as "the Proposed Scheme")

Clause 4.15 of Part III of the Proposed Composite Scheme

- 4.15.1 Notwithstanding anything else contained in the Scheme, upon the Scheme being effective, the Resulting Company shall account for the Scheme in its books of accounts in accordance with Ind AS and generally accepted accounting principles in India.
- 4.15.2 The Resulting Company shall provide the following accounting treatment in its books of accounts.
- 4.15.3 Record the assets and liabilities of the Demerged Undertaking of the Demerged Company, vested in it pursuant to this Scheme at their respective carrying values as appearing in the books of the Demerged Company.
- 4.15.4 The Resulting Company shall credit to its equity share capital, the aggregate of the face value of equity shares issued and allotted by it pursuant to the Scheme and excess, if any, of the fair value of the equity shares issued over the face value of the equity shares issued shall be classified as securities premium under the head "Other Equity".
- 4.15.5 The difference between the fair value of the equity shares issued by the Resulting Company to the shareholders of the Demerged Company as consideration as per Clause 19 and the book value of the assets and liabilities of the Demerged Undertaking received from the Demerged Company will be debited or credited, as the case may be, to equity and classified as "Capital Reserve" under the head "Other Equity".
- 4.15.6 In case of any differences in accounting policies between the Demerged Undertaking of the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 4.15.7 Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Resulting Company.



J.K. Shah Commerce Education Limited

G.R Complex, First floor, No. 807-808, Anna Salai, Nandanam, Chennai, 600035

CIN- U85306TN2025PLC183247

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J.K. SHAH COMMERCE EDUCATION LIMITED

Annexure 2


Relevant Extract of Proposed Accounting Treatment included in Part IV, Clause 5 of the Proposed Composite Scheme of Arrangement comprising Demerger of Commerce Education Business Undertaking from Veranda Learning Solutions Limited ("VLS" or "Demerged Company") into J.K.Shah Commerce Education Limited ("JKS" or "Resulting Company") under Section 230 to 232, and other applicable provisions of the Companies Act, 2013 read with relevant rules and regulations framed thereunder (hereinafter referred to as "the Proposed Scheme")

Clause 5 of Part IV of the Proposed Composite Scheme

5.3 On the Second Appointed Date, the Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company Cancelled Shares.

5.4 The capital reserve in the books of the Resulting Company shall be increased to the extent of the amount of Resulting Company Cancelled Shares.

For J.K.Shah Commerce Education Limited



K Praveen Kumar
Director
DIN: 00591450



Date: September 11, 2025

Place: Chennai

J.K. Shah Commerce Education Limited

G.R Complex, First floor, No. 807-808, Anna Salai, Nandanam, Chennai, 600035

CIN- U85306TN2025PLC183247

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The Board of Directors
Veranda Learning Solutions Limited
G.R Complex, First floor,
No. 807-808, Anna Salai,
Nandanam,
Chennai - 600035

Independent Auditor's Certificate certifying the accounting treatment contained in the Proposed Composite Scheme of arrangement between Veranda Learning Solutions Limited ("VLS" or "Amalgamated Company" or "Demerged Company" or "Company"), Veranda XL Learning Solutions Private Limited ("VXLS" or "Amalgamating Company"), J.K.Shah Commerce Education Limited ("JSCEL", "Resulting Company") and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 (hereinafter referred to as "the Proposed Scheme")

1. This Certificate is issued in accordance with the terms of our engagement letter dated September 11, 2025.
2. We, Deloitte Haskins & Sells (Firm's registration no: 008072S), Chartered Accountants, the Statutory Auditors of Veranda Learning Solutions Limited, have examined the proposed accounting treatment specified in Part II of Clause 3.16 of the Composite Scheme of arrangement between Veranda Learning Solutions Limited ("VLS" or "Amalgamated Company" or "Demerged Company" or "Company"), Veranda XL Learning Solutions Private Limited ("VXLS" or "Amalgamating Company"), J.K.Shah Commerce Education Limited ("JSCEL", "Resulting Company") and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 of the Companies Act, 2013 and the relevant provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, with reference to its compliance with the Companies (Indian Accounting Standard) Rules, 2015 notified under Section 133 of the Act read with the rules made thereunder and other generally accepted accounting principles in India.

For ease of reference, the extract of Part II of Clause 3.16 of the Proposed Scheme, duly authenticated on behalf of the VLS, is reproduced in Annexure I to this Certificate and is stamped by us only for the purposes of identification.

3. The Scheme has been approved by the Board of Directors of the Company in its meeting held on September 11, 2025.

Managements' Responsibility

4. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made thereunder and other generally accepted accounting principles in India, as aforesaid, is that of the Board of Directors of VLS. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances and includes the compliance with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations.

Auditor's Responsibility

5. Our responsibility is to examine and report whether the proposed accounting treatment referred to in Part II of Clause 3.16 of the Proposed Scheme, referred to above comply with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as

Deloitte Haskins & Sells

applicable, read with the rules made thereunder, and other generally accepted accounting principles in India, as applicable and did not include examination of compliance with other relevant provisions of the Companies Act, 2013, the relevant provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and applicable laws and regulations. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of VLS. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Proposed Scheme.

6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

8. Based on our examination and according to the information and explanations given to us, in our opinion, the proposed accounting treatment prescribed in Part II of Clause 3.16 of the Proposed Scheme of Merger of VXLS with VLS is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued thereunder and the Appendix C of Indian Accounting Standard No. 103, "Business Combinations", notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made thereunder, and other generally accepted accounting principles, as applicable.

Restriction on Use

9. This certificate is issued at the request of the VLS pursuant to the requirements of applicable circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 for onward submission to the National Company Law Tribunal, Ministry of Corporate Affairs, SEBI, BSE Limited, National Stock Exchange of India Limited and any other Statutory or Regulatory Authority as applicable. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Krishna Prakash E
Partner
Membership No. 216015
UDIN: 25216015BMOAWR3083

Place: Bengaluru
Date: September 18, 2025

Annexure 1

Relevant Extract of Proposed Accounting Treatment included in Part II of Clause 3.16 of the Proposed Composite Scheme of arrangement between Veranda Learning Solutions Limited ("VLS" or "Amalgamated Company" or "Demerged Company" or "Company"), Veranda XL Learning Solutions Private Limited ("VXLS" or "Amalgamating Company"), J.K.Shah Commerce Education Limited ("JSCEL", "Resulting Company") and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 (hereinafter referred to as "the Proposed Scheme")

Clause 3.16 of the Proposed Scheme

3.16. ACCOUNTING TREATMENT IN THE BOOKS OF THE AMALGAMATED COMPANY

Notwithstanding anything to the contrary in this Scheme, upon this Scheme becoming effective, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company in its books of account according to the "pooling of interest method" laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 and other accounting principles prescribed under the Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time) notified under Section 133 of the Act such that:

- (i) All the assets (including Goodwill) and liabilities appearing in the books of account of the Amalgamating Company shall stand transferred to and vested in the books of account of the Amalgamated Company pursuant to the Scheme and shall be recorded by the Amalgamated Company at their carrying amounts as appearing in the consolidated financial statements of the Amalgamated Company.
- (ii) Comparative financial information in the financial statements of the Amalgamated Company shall be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, irrespective of the actual date of the combination.
- (iii) the identity of the reserves of the Amalgamating Company, including but not limited to Retained Earnings (including debit balance of Retained Earnings), if any, shall be preserved and shall be transferred to and vested in the Amalgamated Company in the same form and at the carrying amount as they appear in the books of the Amalgamating Company.
- (iv) In the event, subsequent to filing of the Scheme, there are changes to any Ind AS's or Generally Accepted Accounting Principles that are applicable to the Amalgamated Company, the Board of Directors of the Amalgamated Company may make suitable adjustments to the accounting treatment detailed above.

For Veranda Learning Solutions Limited


Name: Mohasin Khan S.P
Designation: Chief Financial Officer

Place: Chennai
Date: September 18, 2025



CIN: L74999TN2018PLC125880

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Anna Salai, Nandanam, Chennai - 600 035**

The Board of Directors
Veranda Learning Solutions Limited
G.R Complex, First floor,
No. 807-808, Anna Salai,
Nandanam,
Chennai - 600035

Independent Auditor's Certificate certifying the accounting treatment contained in the Proposed Composite Scheme of arrangement between Veranda Learning Solutions Limited ("VLS" or "Amalgamated Company" or "Demerged Company" or "Company"), Veranda XL Learning Solutions Private Limited ("VXLS" or "Amalgamating Company"), J.K.Shah Commerce Education Limited ("JSCEL", "Resulting Company") and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 (hereinafter referred to as "the Proposed Scheme")

1. This Certificate is issued in accordance with the terms of our engagement letter dated September 11, 2025.
2. We, Deloitte Haskins & Sells (Firm's registration no: 008072S), Chartered Accountants, the Statutory Auditors of Veranda Learning Solutions Limited ("VLS" or "Demerged Company"), have examined the proposed accounting treatment specified in Part III, Clause 4.16 of the Composite Scheme of arrangement between Veranda Learning Solutions Limited ("VLS" or "Amalgamated Company" or "Demerged Company" or "Company"), Veranda XL Learning Solutions Private Limited ("VXLS" or "Amalgamating Company"), J.K.Shah Commerce Education Limited ("JSCEL", "Resulting Company") and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 of the Companies Act, 2013 and the relevant provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, with reference to its compliance with the Companies (Indian Accounting Standard) Rules, 2015 notified under Section 133 of the Act read with the rules made thereunder and other generally accepted accounting principles in India.

For ease of reference, the extract of Part III, Clause 4.16 of the Proposed Scheme, duly authenticated on behalf of the Demerged Company, is reproduced in Annexure I to this Certificate and is stamped by us only for the purposes of identification.

Managements' Responsibility

3. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made thereunder and other generally accepted accounting principles in India, as aforesaid, is that of the Board of Directors of VLS. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances and includes the compliance with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations.

Auditor's Responsibility

4. Our responsibility is to examine and report whether the proposed accounting treatment referred to in Part III, Clause 4.16 of the Proposed Scheme referred to above comply with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made thereunder, and other generally accepted accounting principles in India, as applicable and did not include examination of compliance with other

relevant provisions of the Companies Act, 2013, the relevant provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and applicable laws and regulations. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of VLS. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Proposed Scheme.

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination and according to the information and explanations given to us, in our opinion, the proposed accounting treatment prescribed in Part III, Clause 4.16 of the Proposed Scheme and the consequent adjustment/utilisation of securities premium account, on approval by National Company Law Tribunal ("NCLT"), is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued thereunder and the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013, and other generally accepted accounting principles.

Restriction on Use

8. This certificate is issued at the request of VLS pursuant to the requirements of applicable circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 for onward submission to the National Company Law Tribunal (NCLT), Ministry of Corporate Affairs, SEBI, BSE Limited, National Stock Exchange of India Limited and any other Statutory or Regulatory Authority as applicable. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Krishna Prakash E
Partner
Membership No. 216015
UDIN: 25216015BMOAWS8148

Place: Bengaluru
Date: September 18, 2025

Annexure 1

Relevant Extract of Proposed Accounting Treatment included in Part III, Clause 4.16 of the Proposed Composite Scheme of arrangement between Veranda Learning Solutions Limited ("VLS" or "Amalgamated Company" or "Demerged Company" or "Company"), Veranda XL Learning Solutions Private Limited ("VXLS" or "Amalgamating Company"), J.K.Shah Commerce Education Limited ("JSCEL", "Resulting Company") and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 (hereinafter referred to as "the Proposed Scheme")

Clause 4.16 of Part III of the Proposed Scheme

4.16. ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY

Upon the Scheme becoming effective and with effect from the second appointed date, the demerger of the Demerged Undertaking from Demerged Company into the Resulting company shall be accounted for, in the books of Demerged company, in accordance with Appendix A of Ind AS 10 'Distribution of Non-Cash Assets to Owners' and other applicable Ind AS read with the rules made thereunder, as may be amended from time to time as follows:

- (i) The Demerged Company shall measure a liability to distribute non-cash assets to its owners to the extent of fair value of the Demerged Undertaking to be distributed with a corresponding debit to the securities premium to the extent of book value of net assets (book value of assets minus book value of liabilities of Demerged Undertaking) and the balance amount (fair value of the Demerged Undertaking minus book value of net assets) shall be debited against the retained earnings of the Demerged Company.
- (ii) The Demerged Company shall reduce from its books of account, the carrying amount of assets and liabilities pertaining to the Demerged Undertaking, being transferred to the Resulting Company.
- (iii) The book value of the net assets de-recognised as per clause 4.16.(ii) above will be adjusted against the carrying amount of the liability recognised as per clause above, and the difference, if any, shall be recognised in the Statement of Profit and Loss.
- (iv) The adjustment to the securities premium (as per clause 4.16.(i) above) shall be effected as an integral part of the Scheme, pursuant to the order of the NCLT sanctioning this Scheme, under Section 230 of the 2013 Act. The order of the NCLT sanctioning this Scheme shall also include approval and confirmation of such reduction in the securities premium of the Demerged Company to the extent so required. Accordingly, as provided in the second explanation in Section 230 of the 2013 Act, the provisions of Section 66 of the Act shall not apply to such reduction of securities premium of the Demerged Company, effected in pursuance of the said order of the NCLT. Notwithstanding the reduction in the securities premium of the Demerged Company, the Demerged Company shall not be required to add "And reduced" as a suffix to its name.

For Veranda Learning Solutions Limited



Name: Mohasin Khan S P
Designation: Chief Financial Officer

Place: Chennai

Date: September 18, 2025



CIN: L74999TN2018PLC125880

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📍 **G.R. Complex, First Floor, No. 807-808,
Anna Salai, Nandanam, Chennai - 600 035**

The Board of Directors
Veranda XL Learning Solutions Private Limited
G.R Complex, First floor,
No. 807-808, Anna Salai,
Nandanam,
Chennai - 600035

Independent Auditor's Certificate certifying the accounting treatment contained in the Proposed Composite Scheme of arrangement between Veranda Learning Solutions Limited ("VLS" or "Amalgamated Company" or "Demerged Company" or "Company"), Veranda XL Learning Solutions Private Limited ("VXLS" or "Amalgamating Company"), J.K.Shah Commerce Education Limited ("JSCEL", "Resulting Company") and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 (hereinafter referred to as "the Proposed Scheme")

1. This Certificate is issued in accordance with the terms of our engagement letter dated September 11, 2025.
2. We, Deloitte Haskins & Sells (Firm's registration no: 008072S), Chartered Accountants, the Statutory Auditors of Veranda XL Learning Solutions Private Limited, have examined the proposed accounting treatment specified in Part II of Clause 3.15 of the Composite Scheme of arrangement between Veranda Learning Solutions Limited ("VLS" or "Amalgamated Company" or "Demerged Company" or "Company"), Veranda XL Learning Solutions Private Limited ("VXLS" or "Amalgamating Company"), J.K.Shah Commerce Education Limited ("JSCEL", "Resulting Company") and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 of the Companies Act, 2013 with reference to its compliance with the Companies (Indian Accounting Standard) Rules, 2015 notified under Section 133 of the Act read with the rules made thereunder and other generally accepted accounting principles in India.

For ease of reference, the extract of Part II of Clause 3.15 of the Proposed Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure I to this Certificate and is stamped by us only for the purposes of identification.

Managements' Responsibility

3. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made thereunder and other generally accepted accounting principles in India, as aforesaid, is that of the Board of Directors of companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is to examine and report whether the proposed accounting treatment referred to in Part II of Clause 3.15 of the Proposed Scheme, referred to above comply with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made thereunder, and other generally accepted accounting principles in India, as applicable and did not include examination of compliance with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations. Nothing

contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Proposed Scheme.

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

7. Based on our examination and according to the information and explanations given to us, upon the Scheme become effective, the Amalgamating Company shall stand dissolved without being wound up, without any further act, instrument, or deed. Accordingly, there is no accounting treatment prescribed under the Scheme which would have any impact or needs to be reflected in the books of the Amalgamating Company.

Restriction on Use

8. This certificate is issued at the request of the Amalgamating Company pursuant to the requirements of proviso to sub-section 7 of Section 230 of the Companies Act, 2013 for onward submission to the Regional Director, Ministry of Corporate Affairs or such other competent authority with respect to the Proposed Scheme. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Krishna Prakash E
Partner
Membership No. 216015
UDIN: 25216015BMOAWT3497

Place: Bengaluru
Date: September 18, 2025

Annexure 1

Relevant Extract of Proposed Accounting Treatment included in Part II of Clause 3.15 of the Proposed Composite Scheme of arrangement between Veranda Learning Solutions Limited ("VLS" or "Amalgamated Company" or "Demerged Company" or "Company"), Veranda XL Learning Solutions Private Limited ("VXLS" or "Amalgamating Company"), J.K.Shah Commerce Education Limited ("JSCCEL", "Resulting Company") and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 (hereinafter referred to as "the Proposed Scheme")

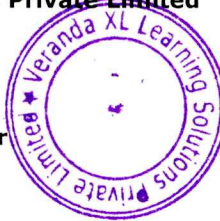
Part II of Clause 3.15 of the Proposed Scheme

3.15. ACCOUNTING TREATMENT IN THE BOOKS OF THE AMALGAMATING COMPANY

Upon this Scheme becoming effective, Amalgamating Company shall stand dissolved without being wound up, without any further act or deed and the Board thereof of Amalgamating Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of Amalgamating Company shall be struck off from the records of the Registrar of Companies concerned. Consequently, there is no accounting which would have any impact or needs to be reflected in the books of Amalgamating Company.

For Veranda XL Learning Solutions Private Limited


Name: Mohasin Khan S.P
Designation: Chief Financial Officer



Place: Chennai
Date: September 18, 2025



Veranda XL Learning Solutions Private Limited

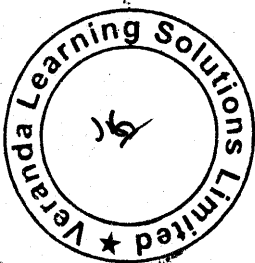
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CIN: U80100TN2019PTC126711 **Email-** secretarial@verandalearning.com

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF VERANDA LEARNING SOLUTIONS LIMITED ("THE COMPANY") HELD ON THURSDAY, THE 11TH DAY OF SEPTEMBER 2025 AT 12.00 NOON (IST) AT OLD NO: 54, NEW NO: 34, THIRUMALAI ROAD, T. NAGAR, CHENNAI – 600017

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with other applicable provisions, if any, of the Companies Act, 2013, ("**Companies Act**") and the rules and regulations framed thereunder, including Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 2(19AA), Section 2(1B) read with other applicable provisions of the Income-tax Act, 1961 ("**IT Act**"), rules, regulations and circulars issued by Securities and Exchange Board of India ("**SEBI**"), including applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), master circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 on scheme of arrangement by listed companies and relaxation under Sub-Rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957 ("**SEBI Master Circular**") and all other applicable laws, rules, regulations and circulars, in each case, including any statutory modification(s), re-enactment(s) or amendment(s) thereof for the time being in force, the relevant provisions of memorandum of association and articles of association of the Company; and pursuant to the recommendations of the Audit Committee of the Company *vide* report dated September 11, 2025 and subject to: (i) requisite approvals of the members and the creditors, unless such approvals are dispensed with by the Hon'ble National Company Law Tribunal, Chennai ("**NCLT**"), of the Company ("**Amalgamated Company**" or "**Demerged Company**"), Veranda XL Learning Solutions Private Limited (CIN U80100TN2019PTC126711) ("**Amalgamating Company**") and J.K. Shah Commerce Education Limited (CIN U85306TN2025PLC183247) ("**Resulting Company**"); (ii) necessary consents, no-objections, permissions and approvals of the statutory or regulatory or governmental authorities; and (iii) sanction of the NCLT; and subject to all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, no-objections, permissions and sanctions, the consent of the Board of Directors of the Company ("**Board**") be and is hereby accorded to the Company to undertake the composite scheme of



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arrangement between the Amalgamated Company, Amalgamating Company and Resulting Company and their respective shareholders and creditors ("**Scheme**") as placed before the Board for *inter-alia*:

- (i) the amalgamation of the Amalgamating Company into and with the Amalgamated Company;
- (ii) transfer of the Demerged Undertaking (as defined in the Scheme) of the Demerged Company and vesting of the same into the Resulting Company, and the reduction of the pre-scheme share capital of the Resulting Company;

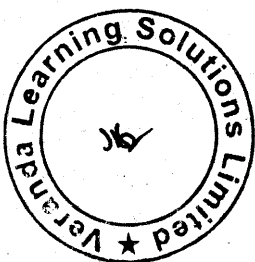
in compliance with the provisions of Section 2(1B), Section 2(19AA) and other applicable provisions of the IT Act and as per the terms and conditions mentioned in the Scheme.

RESOLVED FURTHER THAT the amalgamation of the Amalgamating Company into and with the Amalgamated Company, and the transfer of the Demerged Undertaking of the Demerged Company and vesting of the same in the Resulting Company, shall take effect from the respective Appointed Dates as defined in the Scheme.

RESOLVED FURTHER THAT for the purposes of Section 232 of the Companies Act and other provisions of applicable laws, the draft auditor's certificates to be issued by the statutory auditors of the Company, i.e. Deloitte Haskins & Sells ("**Auditor's Certificate**"), certifying that the accounting treatment contained in the draft Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act and the rules made thereunder, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the report of the Audit Committee dated September 11,2025 recommending the draft Scheme for approval by the Board, prepared in accordance with SEBI Master Circular after taking into consideration *inter alia*, the Valuation Report, Fairness Opinion and draft Auditor's Certificates as placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT the report of the Committee of the Independent Directors dated September 11,2025 recommending the draft Scheme for approval by the Board and confirming



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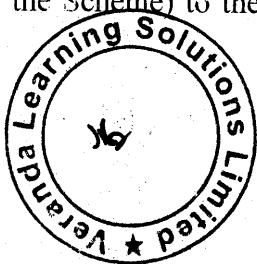
that the Scheme is not detrimental to the shareholders of the Company, as placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT the draft report of the Board under Section 232(2)(c) of the Companies Act as placed before the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders, key managerial personnel, after taking into consideration the Valuation Report, be and is hereby approved, adopted and taken on record, and any member of the Board be and is hereby authorized to finalize and sign the same for submission as may be applicable.

RESOLVED FURTHER THAT the appointment of M.s Vandana Sankhala (IBBI Registration No. IBBI/RV/06/2019/11578) an independent registered valuer for the purpose of the Scheme be and is hereby confirmed and ratified, and that the Valuation Report dated September 11, 2025 issued by the aforesaid independent valuer ("**Valuation Report**") placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT having considered *inter alia* the report of the Audit Committee, report of the Independent Directors Committee, the Valuation Report and the Fairness Opinion, the Board hereby accords its approval for the following:

- no shares will be issued by the Amalgamated Company to the shareholders of Amalgamating Company since the share capital of the Amalgamating Company is entirely beneficially held by the Amalgamated Company.
- for every 1 (One) fully paid-up equity share of face value Rs. 10 (Indian Rupees Ten) each held in the Demerged Company, the Resulting Company shall issue 1 (One) fully paid up equity share of face value of Rs. 10 (Indian Rupees Ten) ("**Share Entitlement Ratio**") to the equity shareholders of the Demerged Company as on the Record Date (as defined in the Scheme).
- for every 1 (One) Demerged Company Share Warrant (as defined in the Scheme), the Resulting Company shall issue 1 (One) Resulting Company Share Warrants (as defined in the Scheme) to the holders of the Demerged Company Share Warrant as on the Record



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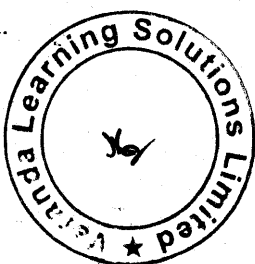
Date. Upon the Scheme coming into effect, each Demerged Company Share Warrant shall be modified into a share warrant of Rs. 160.5 (Indian Rupees One Hundred Sixty and Five Paise) each, wherein an amount of Rs. 40.125 (Indian Rupees Forty and One Hundred Twenty five Paise) shall be deemed to have been paid-up, and each Resulting Company Share Warrant issued by the Resulting Company shall be a share warrant of Rs. 160.5 (Indian Rupees One Hundred Sixty and fifty Paise) each, wherein an amount of Rs. 40.125 (Indian Rupees Forty and One Hundred Twenty Five Paise) shall be deemed to have been paid-up.

- for every 1 (One) stock option granted and outstanding as on the Record Date in the Demerged Company under the ESOP Scheme (as defined in the Scheme), the relevant employee (whether an employee of the Amalgamating Company or Demerged Company, and whether such an employee is being transferred to the Resulting Company or otherwise) shall be granted 1 (One) stock option by the Resulting Company under the Resulting Company Special Purpose ESOP Scheme (as defined in the Scheme), on the terms and conditions which would be similar to the ESOP Scheme, and as detailed in the Scheme.

RESOLVED FURTHER THAT the appointment of *Systematix Corporate Services Limited*, a Category I Merchant Banker registered with SEBI as the merchant banker for the purpose of issuing fairness opinion be and is hereby confirmed and ratified, and that the fairness opinion dated September 11, 2025 issued by the aforesaid merchant banker ("**Fairness Opinion**") as placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme will be advantageous and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable and is not detrimental to the shareholders and other stakeholders of the Company.

RESOLVED FURTHER THAT the draft disclosure to be submitted to the stock exchanges in connection with the Scheme for and on behalf of the Company, under Regulation 30 and the other applicable provisions of the Listing Regulations, as placed before the Board, be and is hereby approved.



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RESOLVED FURTHER THAT the undertaking given by the Company confirming that approval of majority of public shareholders as prescribed under Paragraph (A)(10)(b) of Part I of the SEBI Master Circular is not applicable to the Scheme, to be certified by the statutory auditors of the Company, and as placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT BSE Limited is hereby appointed as the designated stock exchange in terms of the SEBI Master Circular for the purposes of coordinating with SEBI for the purpose of seeking approval to the Scheme.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to authorise the Company, in its capacity as the shareholder and/or as creditor of the Amalgamating Company and Resulting Company, to convey its consent, support and no objection to any application for seeking dispensation of meeting of the relevant class of shareholders and/or creditors of the Amalgamating Company or the Resulting Company for approving the Scheme as may be filed with the NCLT and/or any person or other regulatory authority as may be relevant and that the Authorised Persons be and are hereby severally authorized to take all actions, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto, including but not limited to executing necessary documents, affidavits or making appropriate filings with the NCLT, jurisdictional Registrar of Companies or any other regulatory authority, if so required.

RESOLVED FURTHER THAT Mr. Kalpathi S. Suresh (Executive Director & Chairman), Mr. S. Balasundharam (Company Secretary & Compliance Officer), Mr. Mohasin Khan S.P (Chief Financial Officer), and Mr. K. Praveen Kumar (President – Corporate Strategy) (“**Authorized Persons**”), be and are hereby severally authorized to: (i) modify, alter and finalise the Scheme with the help of the legal and tax consultants appointed by the Company prior to filing the same with the stock exchanges for their approval; and (ii) give effect to the Scheme and to do such acts, deeds, matters and things and also to execute such documents, writings as may be necessary and to settle any questions or difficulties which may arise and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required, including but not limited to the following:



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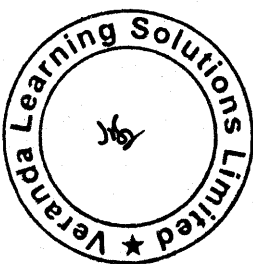
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- (i) To file application(s), along with notice of admission, affidavit and other supporting documents with the NCLT for seeking direction to hold meeting of the shareholders and creditors of the Company, or for dispensation from holding such meetings, as may be required, to give effect to the Scheme;
- (ii) To make such alterations and changes to the draft Scheme, as may be expedient or necessary to satisfy the conditions/requirements imposed by the NCLT, the stock exchange(s), and/or any other statutory/regulatory authorities, as may be required;
- (iii) To finalize and settle the draft notices for convening/dispensing with the meetings of the shareholders and/or creditors of the Company and the draft explanatory statements in terms of the directions of the NCLT, and to assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or to effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (iv) To file the Scheme and any other information/details with the concerned stock exchange(s), SEBI or any other regulatory authorities concerned or any other agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- (v) To sign and file applications to the NCLT seeking directions as to convening/dispensing with the meeting of the shareholders/creditors of the Company and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT;
- (vi) To sign, verify, consent, execute consent letters/affidavits, as may be necessary, attend NCLT convened meeting and represent the Company, including voting for and on behalf of the Company, as a shareholder or creditor of the Amalgamating Company and Resulting Company, for filing with the NCLT in connection with the Scheme;
- (vii) To sign and execute vakalatnama wherever necessary;
- (viii) To sign and file affidavits, petitions, pleadings, applications, statements, memos and to engage counsels, advocates, chartered accountants and other professionals and to do all



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acts, deeds, matters and things as may be necessary for or in connection with obtaining the sanction of the NCLT to the Scheme and to fix their remuneration;

- (ix) To file the e-forms with Registrar of Companies or such other competent authority as may be required to give effect to the Scheme;
- (x) To sign and issue public advertisements and to issue notices to the members or any other class of persons, as per directions of the NCLT;
- (xi) To make or assent to any alteration or modification to the Scheme or to any condition or limitation which the NCLT may deem fit to approve or impose and may give such directions, as they may consider necessary to settle any doubt, question or difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- (xii) To obtain approval from such other regulatory and statutory authorities and parties, including the shareholders, creditors, lenders, financial institutions as may be considered necessary in relation to the Scheme;
- (xiii) To apply for and obtain requisite approval and represent before Registrar of Companies, Regional Director and such other authorities and entities including shareholders, term loan/working capital lenders, financial institution(s), other lenders as may be considered necessary to give effect to the Scheme;
- (xiv) To communicate and correspond with stock exchanges, SEBI, banks, institutions, investors, government authorities, local authorities and others where required about the scheme and do all such acts, deeds, matters and things as may be at their discretion deem necessary or desirable for such purpose and with power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolutions;
- (xv) To obtain order of the NCLT, as the case may be, approving the Scheme and file the same with the Registrar of Companies so as to make the sanctioned Scheme effective;



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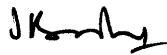
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- (xvi) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (xvii) To settle any question/issue or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to this resolution;
- (xviii) To authorize an officer of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and fill all required documents, deeds of assignment/conveyance and other deeds, documents, scheme, agreements, forms, returns, applicable, letters, etc. including any modification thereto as may be deemed necessary and expedient at their absolute discretion in order to give effect to this resolution;
- (xix) To swear and depose affidavits;
- (xx) To do all acts and things as may be considered necessary and expedient in relation thereto; and
- (xxi) To do all acts and things, under Companies Act and any other law for the time being in force, as may be considered necessary and expedient in relation thereto.

RESOLVED FURTHER THAT the Authorized Persons be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

Certified True Copy

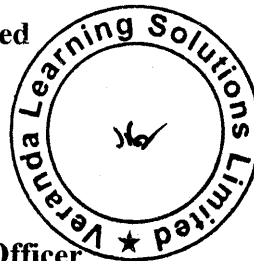
**On behalf of the Board of Directors of
Veranda Learning Solutions Limited**



Mr. S Balasundharam

Company Secretary and Compliance Officer

M. No.: ACS-11114



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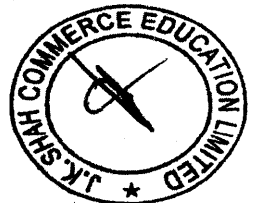
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J.K. SHAH COMMERCE EDUCATION LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF J.K. SHAH COMMERCE EDUCATION LIMITED ("THE COMPANY") HELD ON THURSDAY, THE 11TH DAY OF SEPTEMBER 2025 AT 8:30 A.M AT OLD NO: 54, NEW NO: 34, THIRUMALAI ROAD, T. NAGAR, CHENNAI - 600017, TAMIL NADU.

RESOLVED THAT pursuant to the provisions of Sections 66, 230 to 232 read with other applicable provisions, if any, of the Companies Act, 2013, ("**Companies Act**") and the rules and regulations framed thereunder, including Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 2(19AA), Section 2(1B) read with other applicable provisions of the Income-tax Act, 1961 ("**IT Act**"), rules, regulations and circulars issued by Securities and Exchange Board of India ("**SEBI**"), including applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), master circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 on scheme of arrangement by listed companies and relaxation under Sub-Rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957 ("**SEBI Master Circular**") and all other applicable laws, rules, regulations and circulars, in each case, including any statutory modification(s), re-enactment(s) or amendment(s) thereof for the time being in force, the relevant provisions of memorandum of association and articles of association of the Company; and subject to: (i) requisite approvals of the members and the creditors, unless such approvals are dispensed with by the Hon'ble National Company Law Tribunal, Chennai ("**NCLT**"), of the Company ("**Resulting Company**"), Veranda XL Learning Solutions Private Limited (CIN U80100TN2019PTC126711) ("**Amalgamating Company**") and Veranda Learning Solutions Limited (CIN L74999TN2018PLC125880) ("**Amalgamated Company**"); (ii) necessary consents, no-objections, permissions and approvals of the statutory or regulatory or governmental authorities; and (iii) sanction of the NCLT; and subject to all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, no-objections, permissions and sanctions, the consent of the Board of Directors of the Company ("**Board**") be and is hereby accorded to the Company to undertake the composite scheme of arrangement between the Amalgamated Company, Amalgamating Company and Resulting



J.K. SHAH COMMERCE EDUCATION LIMITED

Company and their respective shareholders and creditors (“**Scheme**”) as placed before the Board for *inter-alia*:

- (i) the amalgamation of the Amalgamating Company into and with the Amalgamated Company;
- (ii) transfer of the Demerged Undertaking (as defined in the Scheme) of the Demerged Company (as defined in the Scheme) and vesting of the same into the Resulting Company, and the reduction of the pre-scheme share capital of the Resulting Company;

in compliance with the provisions of Section 2(1B), Section 2(19AA) and other applicable provisions of the IT Act and as per the terms and conditions mentioned in the Scheme; and

- (iii) reduction and cancellation of the pre-scheme share capital of the Company.

RESOLVED FURTHER THAT the amalgamation of the Amalgamating Company into and with the Amalgamated Company, and the transfer of the Demerged Undertaking of the Demerged Company and vesting of the same in the Resulting Company, shall take effect from the respective Appointed Dates as defined in the Scheme.

RESOLVED FURTHER THAT for the purposes of Section 232 of the Companies Act and other provisions of applicable laws,, the draft auditor's certificate to be issued by the statutory auditors of the Company, i.e. **M A R G H and Associates** (“**Auditor's Certificate**”), certifying that the accounting treatment contained in the draft Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act and the rules made thereunder, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the draft Scheme for approval by the Board, prepared in accordance with SEBI Master Circular after taking into consideration *inter alia*, the Valuation Report, Fairness Opinion and Auditor’s Certificate as placed before the Board, be and is hereby approved.

J.K. Shah Commerce Education Limited

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CIN- U85306TN2025PLC183247

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RESOLVED FURTHER THAT the draft report of the Board under Section 232(2)(c) of the Companies Act as placed before the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders, key managerial personnel, after taking into consideration the Valuation Report, be and is hereby approved, adopted and taken on record, and any member of the Board be and is hereby authorized to finalize and sign the same for submission as may be applicable.

RESOLVED FURTHER THAT the appointment of M.s Vandana Sankhala (IBBI Registration No. IBBI/RV/06/2019/11578) an independent registered valuer for the purpose of the Scheme be and is hereby confirmed and ratified, and that the Valuation Report dated September 11, 2025 issued by the aforesaid independent valuer ("**Valuation Report**") placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT having considered *inter alia* the Valuation Report and the Fairness Opinion, the Board hereby accords its approval for the following:

- for every 1 (One) fully paid up equity share of face value Rs. 10 (Indian Rupees Ten) each held in the Demerged Company, the Resulting Company shall issue 1 (One) fully-paid up equity share of face value of Rs. 10 (Indian Rupees Ten) ("**Share Entitlement Ratio**") to the equity shareholders of the Demerged Company as on the Record Date (as defined in the Scheme).
- for every 1 (One) Demerged Company Share Warrant (as defined in the Scheme), the Resulting Company shall issue 1 (One) Resulting Company Share Warrants (as defined in the Scheme) to the holders of the Demerged Company Share Warrant as on the Record Date. Upon the Scheme coming into effect, each Demerged Company Share Warrant shall be modified into a share warrant of Rs.160.5 (Indian Rupees One Hundred Sixty and Five Paise) each, wherein an amount of Rs 40.125 (Indian Rupees Forty and One Hundred Twenty Five Paise) each shall be deemed to have been paid-up, and each Resulting Company Share Warrant issued by the Resulting Company shall be a share warrant of Rs. 160.5 (Indian Rupees One Hundred Sixty and Five Paise) each, wherein an amount of



J.K. SHAH COMMERCE EDUCATION LIMITED

Rs.40.125 (Indian Rupees Forty and One Hundred Twenty Five Paise) shall be deemed to have been paid-up.

- for every 1 (One) stock option granted and outstanding as on the Record Date in the Demerged Company under the ESOP Scheme (as defined in the Scheme), the relevant employee (whether an employee of the Amalgamating Company or Demerged Company, and whether such an employee is being transferred to the Resulting Company or otherwise) shall be granted 1 (One) stock option by the Resulting Company under the Resulting Company Special Purpose ESOP Scheme (as defined in the Scheme), on the terms and conditions which would be similar to the ESOP Scheme, and as detailed in the Scheme.

RESOLVED FURTHER THAT the appointment of Systematix Corporate Services Limited, a Category I Merchant Banker registered with SEBI as the merchant banker for the purpose of issuing fairness opinion be and is hereby confirmed and ratified, and that the fairness opinion dated September 11, 2025 issued by the aforesaid merchant banker ("**Fairness Opinion**") as placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme will be advantageous and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable and is not detrimental to the shareholders and other stakeholders of the Company.

RESOLVED FURTHER THAT BSE Limited is hereby appointed as the designated stock exchange in terms of the SEBI Master Circular for the purposes of coordinating with SEBI for the purpose of seeking approval to the Scheme.

RESOLVED FURTHER THAT Mr. Kalpathi S. Suresh (Executive Director & Chairman of the holding company), Mr. S. Balasundharam (Company Secretary & Compliance Officer of the holding company), Mr. Mohasin Khan S.P (Chief Financial Officer of the holding company), and Mr. K. Praveen Kumar (Director of the company) ("**Authorized Persons**"), be and are hereby severally authorized to: (i) modify, alter and finalise the Scheme with the help of the legal and tax consultants appointed by the Company prior to filing the same with the stock exchanges for their approval; and (ii) give effect to the Scheme and to do such acts, deeds, matters and things and also

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to execute such documents, writings as may be necessary and to settle any questions or difficulties which may arise and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required, including but not limited to the following:

- (i) To file application(s), along with notice of admission, affidavit and other supporting documents with the NCLT for seeking direction to hold meeting of the shareholders and creditors of the Company, or for dispensation from holding such meetings, as may be required, to give effect to the Scheme;
- (ii) To make such alterations and changes to the draft Scheme, as may be expedient or necessary to satisfy the conditions/requirements imposed by the NCLT, the stock exchange(s), and/or any other statutory/regulatory authorities, as may be required;
- (iii) To finalize and settle the draft notices for convening/dispensing with the meetings of the shareholders and/or creditors of the Company and the draft explanatory statements in terms of the directions of the NCLT, and to assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or to effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (iv) To file the Scheme and any other information/details with the concerned stock exchange(s), SEBI or any other regulatory authorities concerned or any other agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- (v) To sign and file applications to the NCLT seeking directions as to convening/dispensing with the meeting of the shareholders/creditors of the Company and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT;
- (vi) To sign, verify, consent, execute consent letters/affidavits, as may be necessary, attend NCLT convened meeting and represent the Company, including voting for and on behalf of the Company, as a shareholder or creditor of the Amalgamating Company and Resulting Company, for filing with the NCLT in connection with the Scheme;
- (vii) To sign and execute vakalatnama wherever necessary;



J.K. SHAH COMMERCE EDUCATION LIMITED

- (viii) To sign and file affidavits, petitions, pleadings, applications, statements, memos and to engage counsels, advocates, chartered accountants and other professionals and to do all acts, deeds, matters and things as may be necessary for or in connection with obtaining the sanction of the NCLT to the Scheme and to fix their remuneration;
- (ix) To file the e-forms with Registrar of Companies or such other competent authority as may be required to give effect to the Scheme;
- (x) To sign and issue public advertisements and to issue notices to the members or any other class of persons, as per directions of the NCLT;
- (xi) To make or assent to any alteration or modification to the Scheme or to any condition or limitation which the NCLT may deem fit to approve or impose and may give such directions, as they may consider necessary to settle any doubt, question or difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- (xii) To obtain approval from such other regulatory and statutory authorities and parties, including the shareholders, creditors, lenders, financial institutions as may be considered necessary in relation to the Scheme;
- (xiii) To apply for and obtain requisite approval and represent before Registrar of Companies, Regional Director and such other authorities and entities including shareholders, term loan/working capital lenders, financial institution(s), other lenders as may be considered necessary to give effect to the Scheme;
- (xiv) To communicate and correspond with stock exchanges, SEBI, banks, institutions, investors, government authorities, local authorities and others where required about the scheme and do all such acts, deeds, matters and things as may be at their discretion deem necessary or desirable for such purpose and with power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolutions;

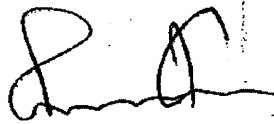


J.K. SHAH COMMERCE EDUCATION LIMITED

- (xv) To obtain order of the NCLT, as the case may be, approving the Scheme and file the same with the Registrar of Companies so as to make the sanctioned Scheme effective;
- (xvi) To do all further acts, deeds, matters and things as may be necessary, proper or expedient
- (xvii) to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (xviii) To settle any question/issue or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to this resolution;
- (xix) To authorize an officer of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and fill all required documents, deeds of assignment/conveyance and other deeds, documents, scheme, agreements, forms, returns, applicable, letters, etc. including any modification thereto as may be deemed necessary and expedient at their absolute discretion in order to give effect to this resolution;
- (xx) To swear and depose affidavits;
- (xxi) To do all acts and things as may be considered necessary and expedient in relation thereto; and
- (xxii) To do all acts and things, under Companies Act and any other law for the time being in force, as may be considered necessary and expedient in relation thereto.

RESOLVED FURTHER THAT the Authorized Persons be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

**Certified True Copy
On behalf of the Board of Directors of
J.K. Shah Commerce Education Limited**



K Praveen Kumar

Director

DIN: 00591450



J.K. Shah Commerce Education Limited

G.R Complex, First floor, No. 807-808, Anna Salai, Nandanam, Chennai, 600035

CIN- U85306TN2025PLC183247

Email- compliance.jksc@verandalearning.com | Ph: +91 44 4690 1007 |

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED (“THE COMPANY”) HELD ON THURSDAY, THE 11TH DAY OF SEPTEMBER 2025 AT 8:00 A.M AT OLD NO: 54, NEW NO: 34, THIRUMALAI ROAD, T. NAGAR, CHENNAI - 600017, TAMIL NADU.

RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with other applicable provisions, if any, of the Companies Act, 2013, (“**Companies Act**”) and the rules and regulations framed thereunder, including Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 2(19AA), Section 2(1B) read with other applicable provisions of the Income-tax Act, 1961 (“**IT Act**”), and all other applicable laws, rules, regulations and circulars, in each case, including any statutory modification(s), re-enactment(s) or amendment(s) thereof for the time being in force, the relevant provisions of memorandum of association and articles of association of the Company; and subject to: (i) requisite approvals of the members and the creditors, unless such approvals are dispensed with by the Hon'ble National Company Law Tribunal, Chennai (“**NCLT**”), of the Company (“**Amalgamating Company**”), Veranda Learning Solutions Limited (CIN L74999TN2018PLC125880) (“**Amalgamated Company**”) and J.K. Shah Commerce Education Limited (CIN U85306TN2025PLC183247) (“**Resulting Company**”); (ii) necessary consents, no-objections, permissions and approvals of the statutory or regulatory or governmental authorities; and (iii) sanction of the NCLT; and subject to all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, no-objections, permissions and sanctions, the consent of the Board of Directors of the Company (“**Board**”) be and is hereby accorded to the Company to undertake the composite scheme of arrangement between the Amalgamated Company, Amalgamating Company and Resulting Company and their respective shareholders and creditors (“**Scheme**”) as placed before the Board for *inter-alia*:

- (i) the amalgamation of the Amalgamating Company into and with the Amalgamated Company;
- (ii) transfer of the Demerged Undertaking (as defined in the Scheme) of the Demerged Company (as defined in the Scheme) and vesting of the same into the Resulting Company, and the reduction of the pre-scheme share capital of the Resulting Company;

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in compliance with the provisions of Section 2(1B), Section 2(19AA) and other applicable provisions of the IT Act and as per the terms and conditions mentioned in the Scheme.

RESOLVED FURTHER THAT the amalgamation of the Amalgamating Company into and with the Amalgamated Company, and the transfer of the Demerged Undertaking of the Demerged Company and vesting of the same in the Resulting Company, shall take effect from the respective Appointed Dates as defined in the Scheme.

RESOLVED FURTHER THAT for the purposes of Section 232 of the Companies Act and other provisions of applicable laws, the draft auditor's certificate to be issued by the statutory auditors of the Company, i.e. Deloitte Haskins & Sells (“**Auditor's Certificate**”), certifying that the accounting treatment contained in the draft Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act and the rules made thereunder, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the draft Scheme for approval by the Board, prepared in accordance with SEBI Master Circular after taking into consideration *inter alia*, the Valuation Report, Fairness Opinion and Auditor’s Certificate as placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT the draft report of the Board under Section 232(2)(c) of the Companies Act as placed before the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders, key managerial personnel, after taking into consideration the Valuation Report, be and is hereby approved, adopted and taken on record, and any member of the Board be and is hereby authorized to finalize and sign the same for submission as may be applicable.

RESOLVED FURTHER THAT the appointment of M.s Vandana Sankhala (IBBI Registration No. IBBI/RV/06/2019/11578), an independent registered valuer for the purpose of the Scheme be and is hereby confirmed and ratified, and that the Valuation Report dated September 11, 2025 issued by the aforesaid independent valuer (“**Valuation Report**”) placed before the Board be and is hereby approved.

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RESOLVED FURTHER THAT having considered *inter alia* the Valuation Report and the Fairness Opinion, the Board hereby accords its approval and takes on record that no shares will be issued by the Amalgamated Company to the shareholders of Amalgamating Company since the share capital of the Amalgamating Company is entirely beneficially held by the Amalgamated Company.

RESOLVED FURTHER THAT the appointment of Systematix Corporate Services Limited, a Category I Merchant Banker registered with SEBI as the merchant banker for the purpose of issuing fairness opinion be and is hereby confirmed and ratified, and that the fairness opinion dated September 11, 2025 issued by the aforesaid merchant banker ("**Fairness Opinion**") as placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme will be advantageous and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable and is not detrimental to the shareholders and other stakeholders of the Company.

RESOLVED FURTHER THAT Mr. Kalpathi S. Suresh (Executive Director & Chairman of the holding company), Mr. S. Balasundharam (Company Secretary), Mr. Mohasin Khan S.P (Chief Financial Officer), and Mr. K. Praveen Kumar (Director of the company) ("**Authorized Persons**"), be and are hereby severally authorized to: (i) modify, alter and finalise the Scheme with the help of the legal and tax consultants appointed by the Company prior to filing the same with the stock exchanges for their approval; and (ii) give effect to the Scheme and to do such acts, deeds, matters and things and also to execute such documents, writings as may be necessary and to settle any questions or difficulties which may arise and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required, including but not limited to the following:

- (i) To file application(s), along with notice of admission, affidavit and other supporting documents with the NCLT for seeking direction to hold meeting of the shareholders and creditors of the Company, or for dispensation from holding such meetings, as may be required, to give effect to the Scheme;

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- (ii) To make such alterations and changes to the draft Scheme, as may be expedient or necessary to satisfy the conditions/requirements imposed by the NCLT, the stock exchange(s), and/or any other statutory/regulatory authorities, as may be required;
- (iii) To finalize and settle the draft notices for convening/dispensing with the meetings of the shareholders and/or creditors of the Company and the draft explanatory statements in terms of the directions of the NCLT, and to assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or to effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (iv) To file the Scheme and any other information/details with the concerned stock exchange(s), SEBI or any other regulatory authorities concerned or any other agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- (v) To sign and file applications to the NCLT seeking directions as to convening/dispensing with the meeting of the shareholders/creditors of the Company and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT;
- (vi) To sign, verify, consent, execute consent letters/affidavits, as may be necessary, attend NCLT convened meeting and represent the Company, including voting for and on behalf of the Company, as a shareholder or creditor of the Amalgamating Company and Resulting Company, for filing with the NCLT in connection with the Scheme;
- (vii) To sign and execute vakalatnama wherever necessary;
- (viii) To sign and file affidavits, petitions, pleadings, applications, statements, memos and to engage counsels, advocates, chartered accountants and other professionals and to do all acts, deeds, matters and things as may be necessary for or in connection with obtaining the sanction of the NCLT to the Scheme and to fix their remuneration;
- (ix) To file the e-forms with Registrar of Companies or such other competent authority as may be required to give effect to the Scheme;
- (x) To sign and issue public advertisements and to issue notices to the members or any other class of persons, as per directions of the NCLT;

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- (xi) To make or assent to any alteration or modification to the Scheme or to any condition or limitation which the NCLT may deem fit to approve or impose and may give such directions, as they may consider necessary to settle any doubt, question or difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- (xii) To obtain approval from such other regulatory and statutory authorities and parties, including the shareholders, creditors, lenders, financial institutions as may be considered necessary in relation to the Scheme;
- (xiii) To apply for and obtain requisite approval and represent before Registrar of Companies, Regional Director and such other authorities and entities including shareholders, term loan/working capital lenders, financial institution(s), other lenders as may be considered necessary to give effect to the Scheme;
- (xiv) To communicate and correspond with stock exchanges, SEBI, banks, institutions, investors, government authorities, local authorities and others where required about the scheme and do all such acts, deeds, matters and things as may be at their discretion deem necessary or desirable for such purpose and with power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolutions;
- (xv) To obtain order of the NCLT, as the case may be, approving the Scheme and file the same with the Registrar of Companies so as to make the sanctioned Scheme effective;
- (xvi) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (xvii) To settle any question/issue or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to this resolution;
- (xviii) To authorize an officer of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and fill all required documents, deeds of assignment/conveyance and other deeds, documents, scheme, agreements, forms, returns,

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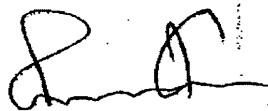
applicable, letters, etc. including any modification thereto as may be deemed necessary and expedient at their absolute discretion in order to give effect to this resolution;

- (xix) To swear and depose affidavits;
- (xx) To do all acts and things as may be considered necessary and expedient in relation thereto; and
- (xxi) To do all acts and things, under Companies Act and any other law for the time being in force, as may be considered necessary and expedient in relation thereto.

RESOLVED FURTHER THAT the Authorized Persons be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

Certified True Copy

**On behalf of the Board of Directors of
Veranda XL Learning Solutions Private Limited**



K Praveen Kumar

Director

DIN:00591450



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The Board of Directors
Veranda Learning Solutions Limited
G.R.Complex, First floor,
No. 807-808, Anna Salai,
Nandanam,
Chennai - 600035

Independent Auditor' Certificate in relation to non-applicability of requirement given in paragraph (A)(10)(b) of Part I of SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to time) pertaining to obtaining approval of majority of public shareholders

1. This Certificate is issued in accordance with the terms of our engagement letter dated September 11, 2025.
2. We, Deloitte Haskins & Sells (Firm's registration no: 008072S), the Statutory Auditors of Veranda Learning Solutions Limited, have examined the accompanying undertaking ("the Undertaking") given by the Company regarding non-applicability of requirements given in paragraph (A)(10)(b) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to time) ("SEBI Circular") pertaining to obtaining approval of the majority of public shareholders, to the Composite Scheme of arrangement between Veranda Learning Solutions Limited ("VLS" or "Amalgamated Company" or "Demerged Company" or "Company"), Veranda XL Learning Solutions Private Limited ("VXLS" or "Amalgamating Company"), J.K.Shah Commerce Education Limited ("JSCEL", "Resulting Company") and their respective shareholders and creditors under Section 230 to 232, and other applicable provisions of the Companies Act, 2013 read with relevant rules and regulations framed thereunder (hereinafter referred to as "the Proposed Scheme").

Managements' Responsibility

3. The responsibility for the preparation of the Undertaking and ensuring compliance of the SEBI Circular along with the relevant laws and regulations is that of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking and applying an appropriate basis of preparation; making estimates that are reasonable in the circumstances and ensuring that the Undertaking is true and correct and free from error.

Auditor's Responsibility

4. Our responsibility is limited to examine the Undertaking and provide a reasonable assurance on whether requirements under the SEBI Circular pertaining to obtaining approval of the majority of public shareholders to the Scheme are applicable to the Company. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statement of VLS. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Undertaking.

Deloitte Haskins & Sells

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination and according to the information, explanations and representation given to us by the management of the Company, in our opinion the requirements of Paragraph (A)(10)(b) of Part I of the SEBI Circular pertaining to obtaining approval of majority of public shareholders to the Proposed Scheme, is not applicable.
8. For ease of reference, the Undertaking duly authenticated on behalf of the Company is attached as an Annexure A to this Certificate and initialled by us for the purpose of identification.

Restriction on Use

9. This certificate is issued at the request of the VLS pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission by the company to the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunal(s), Regional Director and Registrar of Companies and such other statutory or regulatory authorities as may be required in connection with the Proposed Scheme. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Krishna Prakash E
Partner
(Membership No. 216015)
UDIN: 25216015BMOAWQ5088

Place: Bengaluru
Date: September 18, 2025

Undertaking in relation to the non-applicability of Paragraph (A)(10)(b) read with Paragraph (A)(10)(a) of Part I of the master circular dated June 20, 2023 issued by the Securities and Exchange Board of India ("SEBI") bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, as amended from time to time ("SEBI Scheme Circular"), pertaining to obtaining approval of the majority of public shareholders.

1. Background

- 1.1. This is with reference to the proposed composite scheme of arrangement amongst Veranda Learning Solutions Limited ("**VLS**" or "**Amalgamated Company**" or "**Demerged Company**" or "**Company**"), Veranda XL Learning Solutions Private Limited ("**VXLS**" or "**Amalgamating Company**"), J.K. Shah Commerce Education Limited ("**JSCEL**", "**Resulting Company**") and their respective shareholders and creditors in accordance with Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").
- 1.2. The Scheme *inter alia* provides for: (i) the Amalgamation (*as defined in the Scheme*) of VXLS, a wholly owned subsidiary of VLS, into and with VLS with consequent cancellation of the equity shares held by VLS in VXLS in accordance with Part II of the Scheme; and (ii) Demerger (*as defined in the Scheme*) of the Demerged Undertaking (*as defined in the Scheme*) of the Demerged Company (*as defined in the Scheme*) comprising the Commerce Education Business (*as defined in the Scheme*) into the Resulting Company, on a going concern basis and the consequent issuance of equity shares by the Resulting Company to all the shareholders of the Company in accordance with the Share Entitlement Ratio (*as defined in the Scheme*) in accordance with Part III of the Scheme; in each case in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 Section 2(19AA), Section 2(1B) read with other applicable provisions of the Income-tax Act, 1961, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and master circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 on scheme of arrangement by listed companies and relaxation under Sub-Rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957 ("**SEBI Scheme Circular**").

2. Requirements under the SEBI Scheme Circular

- 2.1. The SEBI Scheme Circular mandates all listed companies to ensure that the scheme submitted with the National Company Law Tribunal ("**NCLT**") for sanction shall be acted upon in certain cases as specified in Paragraph (A)(10)(b) of Part I of the SEBI Scheme Circular only if the votes cast by the public shareholders in favour of the scheme are more than the votes cast by the public shareholders against the scheme.
- 2.2. Further, in terms of Paragraph (A)(10)(c) of Part I of SEBI Scheme Circular, the listed entity is required to provide an undertaking certified by the auditor and duly approved by the board of directors of the company stating the reasons for the non-applicability of the requirements set out in Paragraph (A)(10)(a) read with the conditions prescribed in Paragraph (A)(10)(b) of Part I of the SEBI Scheme Circular.



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2.3. Accordingly, the Company hereby undertakes that the requirements stated at Paragraph (A)(10)(a) read with paragraph (A)(10)(b) of Part I of the SEBI Scheme Circular pertaining to obtaining approval of the majority of public shareholders are not applicable to the Scheme for the reasons mentioned in Paragraph 3 below.

2.4. All capitalized terms used but not defined in this undertaking shall have the same meanings as assigned to them under the SEBI Scheme Circular.

3. Reasons for non-applicability - The reasons for non-applicability of obtaining approval of majority of public shareholders to the Scheme are as follows:

3.1. Paragraph (A)(10)(b)(i) of Part I of the SEBI Scheme Circular

"Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity"

Reason for non-applicability:

There is no issuance of shares pursuant to the Amalgamation as Amalgamating Company is a wholly owned subsidiary of Amalgamated Company. In connection with the demerger, it is proposed that shareholders (including the Promoter / Promoter Group, Related Parties of the Promoter / Promoter Group, Associates of the Promoter / Promoter Group, or Subsidiary(ies) of the Promoter / Promoter Group of the listed entity) will receive one equity share of the Resulting Company for every share held by them in the Demerged Company in accordance with the Share Entitlement Ratio report. Accordingly, there is no additional allotment of shares to the Promoter / Promoter Group, Related Parties of the Promoter / Promoter Group, Associates of the Promoter / Promoter Group, or Subsidiary(ies) of the Promoter / Promoter Group of the listed entity as compared to the public shareholders. Accordingly, the provisions of Paragraph (A)(10)(b)(i) of Part I of the SEBI Scheme Circular would not be applicable to the Proposed Scheme.

3.2. Paragraph (A)(10)(b)(ii) of Part I of the SEBI Scheme Circular

"Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group"



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Reason for non-applicability:

The Scheme does not involve any other entities involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group. The Amalgamating Company and the Resulting Company are wholly owned subsidiaries of the Company. Accordingly, the provisions of Paragraph (A)(10)(b)(ii) of Part I of the SEBI Scheme Circular would not be applicable to the Scheme.

3.3. Paragraph (A)(10)(b)(iii) of Part I of the SEBI Scheme Circular

"Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme."

Reason for non-applicability:

The Amalgamating Company and Resulting Company are wholly owned subsidiaries of the Company.

The Company has acquired 18,98,970 (Eighteen Lakh Ninety Eight Thousand Nine Hundred Seventy) equity shares amounting to 24% (Twenty Four Percent.) of the paid-up share capital of Amalgamating Company from Jitendra Kantilal Shah on September 10, 2025 and consequently, the Amalgamating Company has become a wholly owned subsidiary of the Company. However, the Company have not acquired shares of the subsidiaries from any shareholders who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company. Accordingly, the provisions of Paragraph (A)(10)(b)(iii) of Part I of the SEBI Scheme Circular would not be applicable to the Scheme.

3.4. Paragraph (A)(10)(b)(iv) of Part I of the SEBI Scheme Circular

"Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity"

Reason for non-applicability

The Amalgamating Company is a wholly owned subsidiary of the Company. Consequently, there will be no issuance of shares pursuant to the Amalgamation. Further, upon effectiveness of the Scheme, in consideration of the transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from the Company to Resulting Company in terms of the Scheme, each shareholder of the Company whose name is recorded in the register of members and records of the depository as a shareholder of Company as on the Record Date (*as defined in the Scheme*), including all public shareholders of the Demerged Company, shall be issued and allotted shares of Resulting Company of the same class of shares outstanding and as held by such shareholder in



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the Company in accordance with the Share Entitlement Ratio. The pre-Scheme paid-up share capital of Resulting Company (being shares held by the Demerged Company and its nominees) shall be cancelled as part of the Scheme. Therefore, the shareholding of Resulting Company will mirror the shareholding in the Company after the effectiveness of the Scheme. The Scheme therefore has no reduction in the voting rights of the pre-scheme public shareholders of the Company. Accordingly, the provisions of Paragraph (A)(10)(b)(iv) of Part I of the SEBI Scheme Circular would not be applicable to the Scheme.

3.5. Paragraph (A)(10)(b)(v) of Part I of the SEBI Scheme Circular

"Where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares. For the purpose of this clause, the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of value of the company in terms of consolidated net worth or consolidated total income during previous financial year as specified in Section 180(1)(a)(ii) of the Companies Act, 2013."

Reason for non-applicability: The Scheme envisages a demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company. The consideration for the Demerger is in the form of equity shares of the Resulting Company, which are proposed to be listed on the stock exchanges pursuant to the Scheme. Accordingly, the provisions of Paragraph (A)(10)(b)(v) of Part I of the SEBI Scheme Circular would not be applicable to the transaction contemplated pursuant to the Scheme.

In view of the aforesaid, the requirement of obtaining approval of majority of public shareholders, as stated at Paragraph (A)(10)(b) of Part I of the SEBI Scheme Circular is not applicable to the Scheme.

This undertaking is being issued pursuant to the requirement under Paragraph (A)(10)(c) of Part I of the SEBI Scheme Circular.

For Veranda Learning Solutions Limited

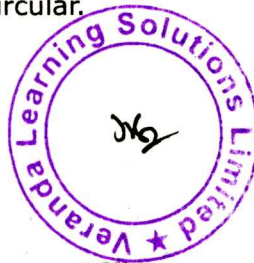


Name: S. Balasundharam

Designation: Company Secretary & Compliance Officer

Place: Chennai

Date: September 18, 2025



CIN: L74999TN2018PLC125880

✉ contact@verandalearning.com

🌐 www.verandalearning.com

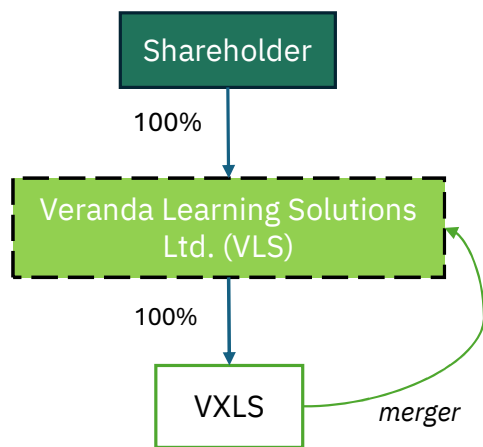
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📍 G.R. Complex, First Floor, No. 807-808,
Anna Salai, Nandanam, Chennai - 600 035

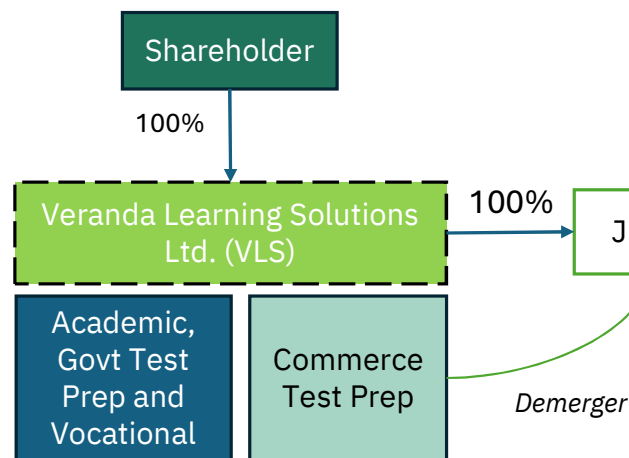
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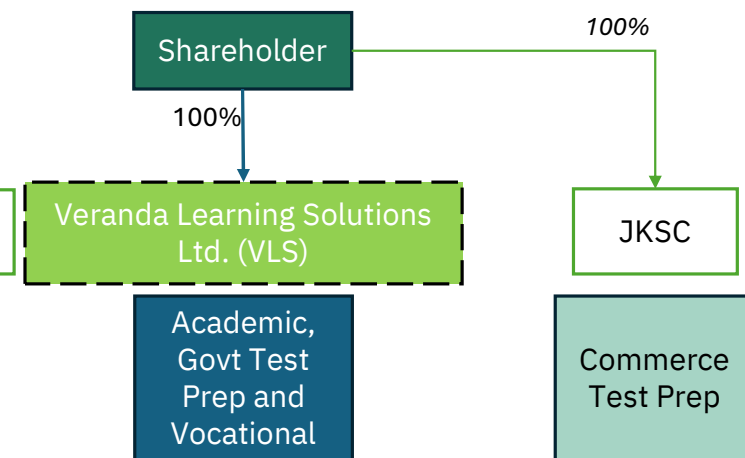
Merger



Demerger



Resultant Structure



- Merger of Veranda XL Learning Solutions (which will be a 100% subsidiary of VLS) into VLS
- Demerger of Veranda's Commerce Test Prep Segment through a composite scheme of arrangement to be approved by National Company Law Tribunal. Consequently, cancel the shares held by VLS in JKSC.
- JKSC to issue equity shares directly to the shareholders of VLS in a manner that 100% stake is held directly by VLS shareholders.

