

**Veranda XL Learning Solutions Private Limited**  
(formerly known as Veranda Excel Learning Solutions Private Limited)

Standalone Balance Sheet as at March 31, 2021

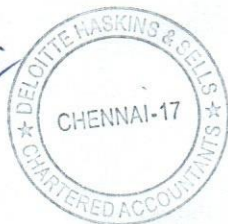
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
<b>I. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	4	-	-
(b) Intangible asset under development	5	164.98	-
(c) Financial assets			
(i) Investments	6	-	0.20
<b>Total non-current assets</b>		<b>164.98</b>	<b>0.20</b>
<b>2. Current assets</b>			
(a) Inventories	7	40.08	-
(b) Financial assets			
(i) Loans	8	-	11.91
(ii) Cash and cash equivalents	9	2.14	0.09
(iii) Other financial assets	10	35.00	-
(c) Other current assets	11	57.38	-
<b>Total current assets</b>		<b>134.60</b>	<b>12.00</b>
<b>Total assets</b>		<b>299.58</b>	<b>12.20</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	12	100.00	0.10
(b) Other equity	13	(262.74)	(0.51)
<b>Total equity</b>		<b>(162.74)</b>	<b>(0.41)</b>
<b>2. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	222.43	12.59
(ii) Trade payables	15		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		21.74	-
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		201.01	0.02
(iii) Other financial liabilities	16	3.78	-
(b) Other current liabilities	17	13.36	-
<b>Total current liabilities</b>		<b>462.32</b>	<b>12.61</b>
<b>Total liabilities</b>		<b>462.32</b>	<b>12.61</b>
<b>Total equity and liabilities</b>		<b>299.58</b>	<b>12.20</b>

See accompanying notes forming part of the financial statements

In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants

Ananthi Amarnath  
Partner



Place : Chennai  
Date : October 28, 2021

For and on behalf of the Board of Directors

K Praveen Kumar  
Director

R Rangarajan  
Director

Place : Chennai  
Date : October 27, 2021

**Veranda XL Learning Solutions Private Limited**  
(formerly known as Veranda Excel Learning Solutions Private Limited)

**Standalone Statement of Profit and Loss for the year ended March 31, 2021**

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

Particulars	Notes	For the year ended March 31, 2021	For the period Jan 4, 2019 to March 31, 2020
<b>A Income</b>			
Revenue from operations		-	-
<b>Total Income</b>		-	-
<b>B Expenses</b>			
Cost of materials consumed		-	-
Purchase of stock - in - trade	18	-	-
Changes in inventory of stock - in - trade	19	-	-
Employee benefits expenses	20	39.74	-
Finance Costs	21	(39.74)	-
Depreciation and amortization expenses	22	29.43	-
Other expenses	23	4.21	-
<b>Total expenses</b>	24	0.02	-
		228.57	0.51
		<b>262.23</b>	<b>0.51</b>
<b>C Loss before tax</b>			
<b>D Tax expense</b>			
Current tax		(262.23)	(0.51)
Deferred tax		-	-
<b>E Loss for the year / period</b>	25	-	-
		(262.23)	(0.51)
<b>F Other comprehensive Income</b>			
<b>Items that will not be subsequently reclassified to profit or loss</b>			
Re-measurement gains/(losses) on defined benefit obligations		-	-
<b>Income-tax relating to items that will not be subsequently reclassified to profit or loss</b>			
Re-measurement gains/(losses) on defined benefit obligations		-	-
<b>Other comprehensive income/(loss) for the year/ period, net of tax</b>		-	-
<b>G Total comprehensive loss for the year / period</b>		(262.23)	(0.51)
<b>H Earnings per share</b>			
Basic Earnings per share (Nominal value per equity share of Rs. 10) (March 31, 2020 Rs.10)	26	(57.26)	(51.00)
Diluted Earnings per share (Nominal value per equity share of Rs. 10) (March 31, 2020 Rs.10)		(57.26)	(51.00)

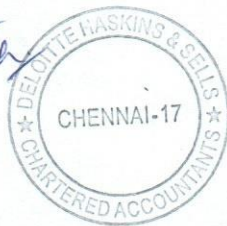
See accompanying notes forming part of the financial statements

In terms of our report attached

**For Deloitte Haskins & Sells**

Chartered Accountants

*Ananthi*  
**Ananthi Amarnath**  
Partner



Place : Chennai

Date : October 28, 2021

For and on behalf of the Board of Directors

*K Praveen Kumar*  
**K Praveen Kumar**  
Director

*R Rangarajan*  
**R Rangarajan**  
Director

Place : Chennai

Date : October 27, 2021

**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, 2021**

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

Particulars	For the year ended March 31, 2021	For the period ended Jan 4, 2019 to March 31, 2020
<b>Cash flow from operating activities</b>		
Loss before tax		
Adjustments for non cash expenditure		
Depreciation and amortization expense	(262.23)	(0.51)
Finance costs	0.02	-
	4.21	-
Change in operating assets and liabilities		
(Increase)/ decrease in inventories	(258.00)	(0.51)
(Increase)/ decrease in other financial assets	(40.08)	-
(Increase)/ decrease in other assets	(35.00)	-
Increase/ (decrease) in other liabilities	(57.38)	-
Increase/ (decrease) in trade payables	12.93	-
Cash used in operations	222.73	0.02
Less : Income taxes paid (net of refunds)	(154.80)	(0.49)
<b>Net cash used in operating activities (A)</b>	<b>(154.80)</b>	<b>(0.49)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets including intangible under development	(165.00)	-
Loan repaid	11.91	(11.91)
Purchase / disposal of investment in subsidiaries	0.20	(0.20)
<b>Net cash used in investing activities (B)</b>	<b>(152.89)</b>	<b>(12.11)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity share capital (net of share application money)	99.90	0.10
Proceeds from borrowings	209.84	12.59
<b>Net cash from financing activities (C)</b>	<b>309.74</b>	<b>12.69</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2.05</b>	<b>0.09</b>
Cash and cash equivalents at the beginning of the year / period	0.09	-
<b>Cash and cash equivalents at end of the year / period</b>	<b>2.14</b>	<b>0.09</b>

**Notes:**

- The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Statements of Cash Flows".
- Components of cash and cash equivalents (Refer Note 9)
 

Balances with banks - current accounts	2.12	0.09
Cash on hand	0.02	-
	2.14	0.09
- Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- Statement of Reconciliation of financing activities :

Particulars	For the year ended March 31, 2021	For the period ended Jan 4, 2019 to March 31, 2020
Opening Balance		
Proceeds from borrowings	12.59	-
Repayment of borrowings	209.84	12.59
Non Cash Changes		
Interest Expense	-	-
Interest Paid	-	-
Closing Balance		
- Figures in bracket indicate cash outflow	222.43	12.59

See accompanying notes forming part of the financial statements

In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants

Ananthi Amarnath  
Partner



For and on behalf of the Board of Directors

K Praveen Kumar  
Director

R Rangarajan  
Director

Place : Chennai  
Date : October 28, 2021

Place : Chennai  
Date : October 27, 2021

**Veranda XL Learning Solutions Private Limited**  
(formerly known as Veranda Excel Learning Solutions Private Limited)

**Statement of Changes in Equity for the year ended March 31, 2021**

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

**Statement of changes in equity**

**(A) Equity share capital**

	No of Shares	Amount
Balance at the beginning of January 04, 2019 (Refer Note 1)	-	-
Changes in equity share capital during the period (Refer Note 12)	1,000	0.10
Balance at the end of March 31, 2020	1,000	0.10
Issue of equity share capital during the year (Refer Note 12)	9,99,000	99.90
Balance at the end of March 31, 2021	10,00,000	100.00

**(B) Other equity**

Particulars	Retained Earnings	Total
<b>Balance as at the beginning of the period (Refer Note 1)</b>	-	-
Loss for the period	(0.51)	(0.51)
Other comprehensive income/(loss), net of tax	-	-
Total comprehensive loss for the period	(0.51)	(0.51)
<b>Balance as at March 31, 2020</b>	(0.51)	(0.51)
Loss for the year	(262.23)	(262.23)
Other comprehensive income/(loss), net of tax	-	-
Total comprehensive loss for the year	(262.23)	(262.23)
<b>Balance as at March 31, 2021</b>	<b>(262.74)</b>	<b>(262.74)</b>

See accompanying notes forming part of the financial statements

In terms of our report attached

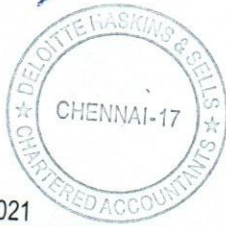
**For Deloitte Haskins & Sells**

Chartered Accountants

*Ananthi Amarnath*

**Ananthi Amarnath**

Partner



Place : Chennai

Date : October 28, 2021

For and on behalf of the Board of Directors

*K Praveen Kumar*

**K Praveen Kumar**

Director

*R Rangarajan*

**R Rangarajan**

Director

Place : Chennai

Date : October 27, 2021

**Veranda XL Learning Solutions Private Limited**  
**(formerly known as Veranda Excel Learning Solutions Private Limited)**

Notes to Standalone Financial Statements for the year ended March 31, 2021

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

**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.

On 16 February 2015, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Rules, 2015. The Rules specify the Indian Accounting Standards (Ind AS) to certain class of companies and sets out the date of applicability. As stated above, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from January 4, 2019 being the date of incorporation of the Company. The Company prepared its financial statements for the period January 4, 2019 upto March 31, 2020 in accordance with the requirements of previous GAAP, which includes standards notified under the Companies (Accounting Standards) Rules, 2006.

These financial statements are the Company's first Ind AS financial statements. The date of transition to Ind AS is January 04, 2019, being the beginning of the earliest period for which the Company presented the full comparative information under Ind AS. Previous period figures in the financial statements have been restated to Ind AS. In accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 ("previous GAAP") to Ind AS Shareholder's equity as at 31 March 2020 and and of the Other Comprehensive Income for the period ended 31 March 2020.

**2A Recent accounting pronouncements**

"On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements."

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective



**Veranda XL Learning Solutions Private Limited**  
**(formerly known as Veranda Excel Learning Solutions Private Limited)**

Notes to Standalone Financial Statements for the year ended March 31, 2021

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

**Standards amended during the year:**

**Amendments to Ind AS 1 and Ind AS 8 – Definition of “material”**

The Company has adopted the amendments to Ind AS 1 and Ind AS 8 for the first time in the current period. The amendments make the definition of material in Ind AS 1 easier to understand and are not intended to alter the underlying concept of materiality in Ind ASs. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in Ind AS 8 has been replaced by a reference to the definition of material in Ind AS 1. In addition, the MCA amended other Standards that contain the definition of 'material' or refer to the term 'material' to ensure consistency.

The adoption of the amendments has not had any material impact on the disclosures or on the amounts reported in these financial statements.

**2B Basis of preparation of financial statements**

**i) Statement of compliance**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended from time to time.

**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 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

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) 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



**Veranda XL Learning Solutions Private Limited**  
**(formerly known as Veranda Excel Learning Solutions Private Limited)**

Notes to Standalone Financial Statements for the year ended March 31, 2021

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

**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.

<b>Assets Category</b>	<b>Estimated useful life (in years)</b>
Office Equipment	5

The Useful life is as per the companies Act

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.

**c) 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.

<b>Assets Category</b>	<b>Estimated useful life (in years)</b>
Content Development Cost	2

**d) 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.

**e) 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

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.

**f) 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.

**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.

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

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 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.

**i) 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.

**j) 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.

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.

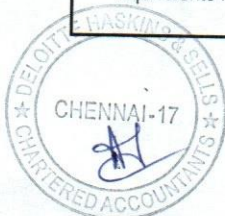
**k) Cash and cash equivalents**

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

**l) 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.



**Veranda XL Learning Solutions Private Limited**  
**(formerly known as Veranda Excel Learning Solutions Private Limited)**

Notes to Standalone Financial Statements for the year ended March 31, 2021

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

**m) 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.

**n) 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 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.

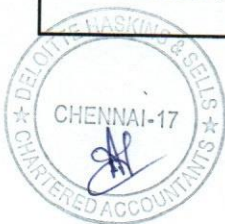
**Under Ind AS 17**

In the comparative period, Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

**Operating leases (where the Company is the lessee)**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.



**Operating leases (where the Company is the lessor)**

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

**o) 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.

**p) 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:

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 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.



**Veranda XL Learning Solutions Private Limited**  
**(formerly known as Veranda Excel Learning Solutions Private Limited)**

Notes to Standalone Financial Statements for the year ended March 31, 2021

(All amounts are in lakhs of Indian Rupees, 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 under development
- Fair value of financial assets and financial liabilities
- Provision for employee benefits
- Going Concern Assessments
- Provision for taxation



**Veranda XL Learning Solutions Private Limited**

(formerly known as Veranda Excel Learning Solutions Private Limited)

Notes to Standalone Financial Statements for the year ended March 31, 2021

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

**4 Property, Plant and Equipment**

Particulars	Tangible Assets	
	Office Equipment	Total
<b>Cost / Deemed Cost</b>		
<b>Balance as at Jan 4, 2019</b>	-	-
Additions	-	-
Disposals	-	-
<b>Balance as at March 31, 2020</b>	-	-
Additions	0.02	0.02
Disposals	-	-
<b>Balance as at March 31, 2021</b>	<b>0.02</b>	<b>0.02</b>
<b>Accumulated Depreciation</b>		
<b>Balance as at Jan 4, 2019</b>	-	-
Additions	-	-
Disposals	-	-
<b>Balance as at March 31, 2020</b>	-	-
Additions	0.02	0.02
Disposals	-	-
<b>As at March 31, 2021</b>	<b>0.02</b>	<b>0.02</b>
<b>Net Block</b>		
As at March 31, 2021	-	-
As at March 31, 2020	-	-
As at January 4, 2019	-	-

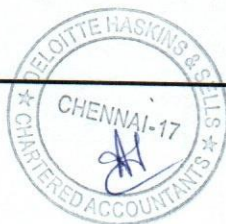


**Veranda XL Learning Solutions Private Limited**  
(formerly known as Veranda Excel Learning Solutions Private Limited)

**Notes to Standalone Financial Statements for the year ended March 31, 2021**

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

	As at March 31, 2021	As at March 31, 2020
<b>5 Intangible under development</b>		
Content development cost	164.98	-
	<u>164.98</u>	<u>-</u>
<b>6 Non-current investments</b>		
<b>Investments in subsidiaries at cost</b>		
Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited) Nil (March 31, 2020 - 1000) equity shares of Rs.10 each, fully paid - Refer Note (a)	-	0.10
Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Services Private Limited) Nil (March 31, 2020 - 1000) equity shares of Rs.10 each, fully paid - Refer Note (b)	-	0.10
	<u>-</u>	<u>0.20</u>
<p>a) Pursuant to the approval of the Board, in the meeting held on September 7, 2020, the Company has transferred 990 equity shares of face value of Rs. 10 each and 10 shares of face value of Rs. 10 each held by Mr. R.Rangarajan on behalf of the Company to Mr. Kalpathi S.Aghoram-334 shares, Mr. Kalpathi S.Ganesh-333 shares and Mr. Kalpathi S.Suresh-333 shares respectively.</p> <p>b) Pursuant to the approval of the Board, in the meeting held on September 7, 2020, the Company has transferred 250 equity shares of face value of Rs. 10 each to shareholders of Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited) of face value Rs. 10/- per share at Cost.</p> <p>Pursuant to the approval of the Board, in the meeting held on October 16, 2020, the company has transferred 740 equity shares to Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited) of face value Rs. 10/- per share at Cost.</p>		
<b>7 Inventories</b>		
<b>Valued at lower of cost and Net Realisable value unless otherwise stated</b>		
Packing Material	0.34	-
Stock in Trade (Books)	39.74	-
	<u>40.08</u>	<u>-</u>
<b>8 Loans (unsecured, considered good) ( Refer Note 32 )</b>		
Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)	-	11.59
Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Services Private Limited)	-	0.32
	<u>-</u>	<u>11.91</u>
<b>9 Cash and cash equivalents</b>		
Balances with banks - in current accounts	2.12	0.09
Cash - on - hand	0.02	-
	<u>2.14</u>	<u>0.09</u>



**Veranda XL Learning Solutions Private Limited**  
 (formerly known as Veranda Excel Learning Solutions Private Limited)  
**Notes to Standalone Financial Statements for the year ended March 31, 2021**  
 (All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020
<b>10 Other financial assets</b>		
Other Receivables ( Refer Note 32 )	35.00	-
	<u>35.00</u>	<u>-</u>
<b>11 Other current assets</b>		
<b>Unsecured considered good</b>		
Balances with government authorities	56.36	-
Prepaid Expenses	0.99	-
Advances (other than capital advances)	0.03	-
	<u>57.38</u>	<u>-</u>
<b>12 Share capital</b>		
<b>Authorised share capital</b>		
10,00,000 (March 31,2020: 1,000) Equity Shares of Rs.10/ each	100.00	0.10
	<u>100.00</u>	<u>0.10</u>
<b>Issued share capital</b>		
10,00,000 (March 31,2020: 1,000) Equity Shares of Rs.10/ each	100.00	0.10
	<u>100.00</u>	<u>0.10</u>
<b>Subscribed and fully paid up share capital</b>		
10,00,000 (March 31,2020: 1,000) Equity Shares of Rs.10/ each	100.00	0.10
	<u>100.00</u>	<u>0.10</u>

**Notes:**

	As at March 31, 2021		As at March 31, 2020	
	No of Shares	Amount	No of Shares	Amount
<b>1) Reconciliation of number of equity shares subscribed</b>				
Balance at the beginning of the year / period	1,000	0.10	-	-
Issued during the year / period	9,99,000	99.90	1,000	0.10
Balance at the end of the year / period	<u>10,00,000</u>	<u>100.00</u>	<u>1,000</u>	<u>0.10</u>

- 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.
- 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.
- 4) The Company has allotted 9,90,000 and 9,000 equity shares under rights issue at a price of Rs.10 per share to Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited) pursuant to the approval of the Board in their meetings held on October 16, 2020 and October 19, 2020 respectively.
- 5) The company has increased the Authorised share capital from 1,00,000 shares of Rs. 10 each to 10,00,000 shares of Rs. 10 each during the year, pursuant to the approval of the Board in the meeting held on October 16, 2020.





**Veranda XL Learning Solutions Private Limited**

(formerly known as Veranda Excel Learning Solutions Private Limited)

**Notes to Standalone Financial Statements for the year ended March 31, 2021**

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

**6) Shares held by holding company, its subsidiaries and associates**

Name of the share holder	March 31, 2021		March 31, 2020	
	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	9,99,990	100.00%	-	0.00%
Grasslands Agro Private Limited	-	0.00%	990	99.00%
Mr. R.Rangarajan*	10	0.00%	10	1.00%

\*shares held on behalf of Grassland Agro Private Limited upto October 16, 2020 and on behalf of Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited) from October 16, 2020.

During the year, Grassland Agro Private Limited has transferred the shares held in the company to Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited) with effect from October 16, 2020.

**7) Shareholders holding more than 5% of the total share capital**

Name of the share holder	March 31, 2021		March 31, 2020	
	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	9,99,990	100.00%	-	0.00%
Grasslands Agro Private Limited and its nominees	-	0.00%	1,000	100.00%

	As at March 31, 2021	As at March 31, 2020
<b>13 Other equity</b>		
Retained Earnings	(262.74)	(0.51)
	<u>(262.74)</u>	<u>(0.51)</u>
<b>a) Retained Earnings</b>		
Balance at the beginning of the year / period	(0.51)	-
Total comprehensive loss for the year/ period	(262.23)	(0.51)
Balance at the end of the year / period	<u>(262.74)</u>	<u>(0.51)</u>
<b>14 Short term borrowings</b>		
<b>Loan repayable on demand</b>		
<b>From related parties (unsecured)( Refer Note 32 )</b>		
Grasslands Agro Private Limited	12.45	12.45
Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)	209.84	-
<b>Loans from directors (unsecured)( Refer Note 32 )</b>		
Mr. R. Rangarajan	0.07	0.07
Mr. K. Praveen Kumar	0.07	0.07
	<u>222.43</u>	<u>12.59</u>



**Veranda XL Learning Solutions Private Limited**

(formerly known as Veranda Excel Learning Solutions Private Limited)

**Notes to Standalone Financial Statements for the year ended March 31, 2021**

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

	As at March 31, 2021	As at March 31, 2020
<b>15 Trade payables</b>		
Total outstanding dues of creditors of micro, small and medium enterprises**	21.73	-
Total outstanding dues of creditors other than micro, small and medium enterprises	201.01	0.02
	<u>222.74</u>	<u>0.02</u>
<p>** 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 represents the principal amount payable to these enterprises. There are no interest due and outstanding as at the reporting date. Refer Note 27.</p>		
<b>16 Other Financial Liabilities</b>		
Interest accrued (Refer Note 32)	3.78	-
	<u>3.78</u>	<u>-</u>
<b>17 Other current liabilities</b>		
Statutory dues payable	13.36	-
	<u>13.36</u>	<u>-</u>



**Veranda XL Learning Solutions Private Limited**  
(formerly known as Veranda Excel Learning Solutions Private Limited)

Notes to Standalone Financial Statements for the year ended March 31, 2021

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

	For the year ended March 31, 2021	For the period ended Jan 4, 2019 to March 31, 2020
<b>18 Cost of materials consumed</b>		
Purchase of Packing Material	0.34	-
Less : Closing Stock of Packing Material	(0.34)	-
	<u>-</u>	<u>-</u>
<b>19 Purchase of stock - in - trade</b>		
Purchase of Books	39.74	-
	<u>39.74</u>	<u>-</u>
<b>20 Changes in inventory of stock-in-trade</b>		
Opening Stock of Books	-	-
Less : Closing Stock of Books	(39.74)	-
	<u>(39.74)</u>	<u>-</u>
<b>21 Employee benefit expenses</b>		
Salaries, wages and bonus	28.95	-
Contribution to provident and other funds (Refer Note 31)	0.44	-
Staff welfare expenses	0.04	-
	<u>29.43</u>	<u>-</u>
<b>22 Finance Cost</b>		
Interest on Borrowings	4.20	-
Interest on MSME	0.01	-
	<u>4.21</u>	<u>-</u>
<b>23 Depreciation and amortization expenses</b>		
Depreciation on property, plant and equipment (Refer Note 4)	0.02	-
	<u>0.02</u>	<u>-</u>
<b>24 Other expenses</b>		
Cross charge of common expenses	61.25	-
Faculty content cost	69.25	-
Cross charge of studio expenses	20.85	-
Rent	19.40	-
Repairs & maintenance	3.62	-
Payment to the auditors (Excluding GST)		
- as statutory auditor (includes amount paid to erstwhile auditors of Rs. 0.02 lakhs)	3.00	0.02
Legal and professional charges	40.13	0.27
Rates & taxes	2.90	0.07
Printing & stationery	0.24	-
Freight Charges	0.07	-
Bank charges	0.16	0.01
Communication	0.79	-
Manpower charges - outsourced	2.20	-
Subscription charges	3.19	-
Travelling & conveyance	0.02	-
Postage and telegram	0.10	-
Power and fuel	0.49	-
Web registration charges	-	0.14
Miscellaneous expenses	0.91	-
	<u>228.57</u>	<u>0.51</u>
<b>25 Tax expense:</b>		
Deferred tax	-	-
Deferred tax expenses	-	-
	<u>-</u>	<u>-</u>



	March 31, 2021	March 31, 2020
a) Movement of deferred tax expense during the year / period	Nil	Nil
Reconciliation of accounting profits	For the year ended March 31, 2021	For the year ended March 31, 2020
Accounting (loss) before tax	(262.23)	(0.51)
Income tax rate	26.00%	26.00%
At statutory income tax rate	(68.18)	(0.13)
Non - deductible expenses for tax purposes	-	-
Property, plant, and equipment and intangible assets	-	-
On expenses allowable on payment basis	-	-
Deferred tax not considered on business loss and unabsorbed depreciation	68.18	0.13
At the effective income tax rate	-	-
Income tax expenses reported in the statement of profit and loss	-	-

This is the first year of commercial operation of the company. Therefore, 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. 68.31 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.

	For the year ended March 31, 2021	For the year ended March 31, 2020
26 Earnings per share		
Loss for the year/ period attributable to owners of the Company	(262.23)	(0.51)
Weighted average number of ordinary shares outstanding	4,58,003	1,000
Basic earnings per share (Rs)	(57.26)	(51.00)
Diluted earnings per share (Rs)	(57.26)	(51.00)

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(a) The principal amount remaining unpaid at the end of the year / period*	21.74	-
(b) The delayed payments of principal amount paid beyond the appointed date during the year	0.26	-
(c) Interest actually paid under Section 16 of MSMED Act	0.01	-
(d) Normal Interest due and payable during the year / period, as per the agreed terms	-	-
(e) Total interest accrued during the year / period and remaining unpaid	0.01	-

\*There are micro, small and medium enterprises to whom the company owes dues which are outstanding for more than 45 days at the Balance Sheet date, computed on unit wise basis.

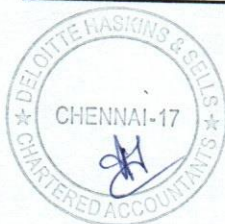
\*\*The above information has been determined to the extent such parties have been identified on the basis of information available

28 Contingent liabilities & commitments

Particulars	As at March 31, 2021	As at March 31, 2020
Contingent liabilities	Nil	Nil
Commitments	Nil	Nil

29 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.



**Veranda XL Learning Solutions Private Limited**

(formerly known as Veranda Excel Learning Solutions Private Limited)

**Notes to Standalone Financial Statements for the year ended March 31, 2021**

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

**30 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:**

	March 31, 2021	March 31, 2020
Debt	222.43	12.59
Less: Cash and bank balances	2.14	0.09
Net debt	220.29	12.50
Total equity	(162.74)	(0.41)
Net debt to equity ratio (%)	(135.36%)	(3048.78%)

**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, 2021			Carrying amount
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	
Borrowings (Fixed rate instrument)	222.43	-	-	222.43
Trade payables (Non - interest bearing)	222.74	-	-	222.74
Other financial liabilities ((Non - interest bearing)	3.78	-	-	3.78
	448.95	-	-	448.95

Particulars	March 31, 2020			Carrying amount
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	
Borrowings (Fixed rate instrument)	12.59	-	-	12.59
Trade payables (Non - interest bearing)	0.02	-	-	0.02
	12.61	-	-	12.61

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):

	March 31, 2021	March 31, 2020
	Nil	Nil



**Veranda XL Learning Solutions Private Limited**

(formerly known as Veranda Excel Learning Solutions Private Limited)

**Notes to Standalone Financial Statements for the year ended March 31, 2021**

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

**31 Fair value measurements****Financial instruments measured at Amortised cost**

<b>Financial assets</b>	<b>Note</b>	<b>Hierarchy</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Loans	8	NA	-	11.91
Other financial assets	6	NA	35.00	0.20
Cash and cash equivalents	9	NA	2.14	0.09
<b>Total financial assets</b>			<b>37.14</b>	<b>12.20</b>
<b>Financial liabilities</b>	<b>Note</b>	<b>Hierarchy</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Borrowings	14	NA	222.43	12.59
Trade payables	15	NA	222.75	0.02
Other Financial Liabilities	16	NA	3.78	-
<b>Total financial liabilities</b>			<b>448.96</b>	<b>12.61</b>

**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.



**Veranda XL Learning Solutions Private Limited**  
(formerly known as Veranda Excel Learning Solutions Private Limited)

Notes to Standalone Financial Statements for the year ended March 31, 2021

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

**32 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) (Since October 16, 2020)  
Grasslands Agro Private Limited (Upto October 16, 2020)

**Subsidiary companies**

Veranda Learning Solutions Limited (Upto October 16, 2020)  
(formerly known as Veranda Learning Solutions Private Limited)

Veranda Race Learning Solutions Private Limited (Upto October 16, 2020)  
(formerly Bharathiyar Education Services Private Limited)

**Fellow subsidiary companies**

Veranda Race Learning Solutions Private Limited (Since October 16, 2020)  
(formerly Bharathiyar Education Services Private Limited)  
Veranda IAS Learning Solutions Private Limited (Since February 26, 2021)

**Key management personnel (KMP) and their relatives**

Sri. K.Praveen Kumar Director  
Sri. R.Rangarajan Director

**Enterprises in which Key Managerial Personnel and their relatives have significant influence**  
Grasslands Agro Private Limited

**b) Transactions during the year / period**

S.No.	Nature of transactions	Amount	
		For the year ended March 31, 2021	For the period from January 04, 2019 to March 31, 2020
1	<b>Loan taken from</b>		
	Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)	323.43	-
	Grassland Agro Private Limited	-	12.45
	Mr. R. Rangarajan	-	0.07
	Mr. K. Praveen Kumar	-	0.07
2	<b>Loans repaid</b>		
	Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)	113.59	-
	Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Services Private Limited)	0.32	-
3	<b>Loan given</b>		
	Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)	-	11.59
	Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Services Private Limited)	-	0.32
4	<b>Investment made</b>		
	Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)	-	0.10
	Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Services Private Limited)	-	0.10
5	<b>Interest on borrowings</b>		
	Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)	3.33	-
	Grasslands Agro Private Limited	0.87	-



**Veranda XL Learning Solutions Private Limited**  
(formerly known as Veranda Excel Learning Solutions Private Limited)

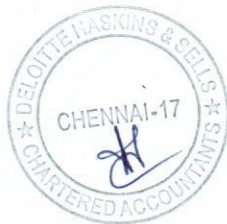
Notes to Standalone Financial Statements for the year ended March 31, 2021

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

S.No.	Nature of transactions	Amount	
		For the year ended March 31, 2021	For the period from January 04, 2019 to March 31, 2020
6	<b>Cross charge of common expenses</b> Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)	61.25	-
7	<b>Cross charge of studio expenses</b> Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)	77.70	-
8	<b>Shares allotted</b> Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)	99.90	-
	Grassland Agro Private Limited	-	0.10

c) Balance outstanding at the year / period end

S.No.	Particulars	Amount	
		As at March 31, 2021	For the period from January 04, 2019 to March 31, 2020
1	<b>Loans from</b> Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)	209.84	-
	Grassland Agro Private Limited		
	Mr. R. Rangarajan	12.45	12.45
	Mr. K. Praveen Kumar	0.07	0.07
		0.07	0.07
2	<b>Trade payables</b> Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)	136.21	-
3	<b>Interest Accrued</b> Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)	3.00	-
	Grasslands Agro Private Limited	0.78	-
4	<b>Other Receivables</b> Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)	35.00	-





**Veranda XL Learning Solutions Private Limited**

(formerly known as Veranda Excel Learning Solutions Private Limited)

**Notes to Standalone Financial Statements for the year ended March 31, 2021**

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

**33 Retirement benefit plans****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 recognized in the Statement of Profit and Loss for the year ended March 31, 2021 an amount of Rs. 0.44 lakhs towards expenses under defined contribution plans and included in 'Contribution to provident and other funds'.

**Gratuity**

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, 2021.

**Compensated absences**

The compensated absences cover the Company's liability for privilege leave provided to the employees. Considering the accrued leave balance as at year end, the amount of provision for compensated absences is nil.

**34 First-time adoption of Ind AS****Transition to Ind AS**

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 3 have been applied in preparing the financial statements for the period ended March 31, 2021, the comparative information presented in these financial statements for the year ended March 31, 2020.

In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

The Company was incorporated on January 04, 2019 and closed its first accounts for the period from January 4, 2019 to March 31, 2020. Accordingly, the date of transition to Ind AS is January 04, 2019, being the beginning of the earliest period for which the Company presented the full comparative information under Ind AS. Hence there is no separate Opening Ind AS Balance Sheet applicable for the Company.

An explanation of how the transition from previous GAAP to Ind AS has affected The company's financial position, financial performance and cash flows is set out in the following notes.

**A. Exemptions and exceptions availed**

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

**A.1 Ind AS optional exemptions****A.1.1 Deemed cost for Property, Plant and Equipment (PPE) & Intangible assets**

Ind AS 101 permits a first-time adopter to elect to fair value a class of property, plant and equipment or to continue with the carrying value for all of its PPE as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Ind AS 101 permits a first-time adopter to elect to fair value of intangible assets or to continue with the carrying value for all of its intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

The company has elected to adopt the carrying value for all of its Property, Plant and Equipment(PPE) and intangible assets as recognised in the financial statements as the deemed cost as at the date of transition to Ind AS.

**A.1.2. Designation of previously recognised financial instruments**

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI or FVTPL on the basis of the facts and circumstances at the date of transition to Ind AS. The company has elected to apply this exemption for its investment in equity investments.

**A.1.3. Fair valuation of financial instruments**

Ind AS 101 allows an entity to fair value the financial instruments for the first time on the date of transition to Ind AS instead of the date of acquisition. The company has elected to apply this exemption for all its financial instruments as at January 04, 2019.

**A.2 Ind AS mandatory exceptions****A.2.1 Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.



**Veranda XL Learning Solutions Private Limited**  
(formerly known as Veranda Excel Learning Solutions Private Limited)  
**Notes to Standalone Financial Statements for the year ended March 31, 2021**  
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**35 Key reconciliation required as per Ind AS 101 on transition to Ind AS**

On 16 February 2015, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Rules, 2015. The Rules specify the Indian Accounting Standards (Ind AS) to certain class of companies and sets out the date of applicability. As stated above, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from January 04, 2019 being the date of incorporation of the Company. Up to the year ended 31 March 2020, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes standards notified under the Companies (Accounting Standards) Rules, 2006.

These financial statements are the Company's first Ind AS financial statements. The date of transition to Ind AS is January 04, 2019 being the year of Incorporation. Previous period figures in the financial statements have been restated to Ind AS. In accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 ("previous GAAP") to Ind AS Shareholder's equity as at 31 March 2020 and of the Other Comprehensive Income for the period ended 31 March 2020. As per below

**(a) Effect of Ind AS adoption on the Balance Sheet as at 31st March, 2021**

Particulars	Note	As at March 31, 2020		As per Ind AS
		Previous GAAP	Effect of transition / adjustments	
<b>I. ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Property, plant and equipment	4	-	-	-
(b) Intangible asset under development	5	-	-	-
(c) Financial assets				
(i) Investments	6	0.20	-	0.20
<b>Total non-current assets</b>		<b>0.20</b>	<b>-</b>	<b>0.20</b>
<b>2. Current assets</b>				
(a) Financial assets				
(i) Inventories	7	-	-	-
(ii) Loans	8	11.91	-	11.91
(iii) Cash and cash equivalents	9	0.09	-	0.09
(b) Other current assets	11	-	-	-
<b>Total current assets</b>		<b>12.00</b>	<b>-</b>	<b>12.00</b>
<b>Total assets</b>		<b>12.20</b>	<b>-</b>	<b>12.20</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>1. Equity</b>				
(a) Equity share capital	12	0.10	-	0.10
(b) Other equity	13	(0.51)	-	(0.51)
<b>Total equity</b>		<b>(0.41)</b>	<b>-</b>	<b>(0.41)</b>
<b>2. Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	14	12.59	-	12.59
(ii) Trade payables	15	-	-	-
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		-	-	-
(b) Total outstanding dues of creditors other than Micro Enterprises		0.02	-	0.02
(b) Other current liabilities	17	-	-	-
<b>Total current liabilities</b>		<b>12.61</b>	<b>-</b>	<b>12.61</b>
<b>Total equity and liabilities</b>		<b>12.20</b>	<b>-</b>	<b>12.20</b>



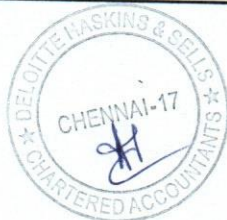
**Veranda XL Learning Solutions Private Limited**  
 (formerly known as Veranda Excel Learning Solutions Private Limited)  
 Notes to Standalone Financial Statements for the year ended March 31, 2021  
 (All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**(b) Reconciliation of Statement of Profit & loss for the period ended 31/03/2020**

For the period from January 04, 2019 to March 31, 2020			
-	Previous	Effect of	-
Note	GAAP	transition /	As per Ind AS
		adjustments	
<b>A Income</b>			
Revenue from operations	-	-	-
<b>Total income</b>	-	-	-
<b>B Expenses</b>			
Cost of materials consumed	-	-	-
Purchase of stock - in - trade	18	-	-
Changes in inventory of stock - in - trade	19	-	-
Employee benefits expenses	20	-	-
Depreciation and amortization expenses	21	-	-
Other expenses	23	-	-
	24	-	-
<b>Total expenses</b>	0.51	-	0.51
	0.51	-	0.51
<b>C Loss before tax</b>			
	(0.51)	-	(0.51)
<b>D Tax Expense</b>			
Current tax	-	-	-
Deferred tax	-	-	-
<b>E Loss for the period</b>			
	(0.51)	-	(0.51)
<b>F Other comprehensive income</b>			
<b>Items that will not be subsequently reclassified to profit or loss</b>			
Re-measurement gains/(losses) on defined benefit obligations	-	-	-
<b>Income-tax relating to items that will not be subsequently reclassified to profit or loss</b>			
Re-measurement gains/(losses) on defined benefit obligations	-	-	-
<b>Other comprehensive income/(loss) for the period, net of tax</b>	-	-	-
<b>G Total comprehensive loss for the period</b>			
	-	-	-
<b>H Earnings per share</b>			
Basic earnings per share Nominal value per equity share of Rs.10 (March 31,2020 Rs.10)	(51.00)	-	(51.00)
Diluted earnings per share Nominal value per equity share of Rs.10 (March 31,2020 Rs.10)	-	-	-

**(c) Reconciliation of equity as per previously reported under Previous GAAP and that computed under Ind AS**

Particulars	Note	As at
		March 31, 2020
Equity as per Indian GAAP		(0.51)
<b>Adjustments:</b>		
NIL	-	-
<b>Equity as per Ind AS</b>		<b>(0.51)</b>



**Veranda XL Learning Solutions Private Limited**  
 (formerly known as Veranda Excel Learning Solutions Private Limited)  
**Notes to Standalone Financial Statements for the year ended March 31, 2021**  
 (All amounts are in lakhs of Indian Rupees, unless otherwise stated)

(d) Reconciliation between financial results as per previously reported under Previous GAAP and Ind AS for the year ended March 31, 2020

Particulars	Note	As at March 31, 2020
Profit for the year under Previous Indian GAAP		(0.51)
<b>Adjustments:</b>		
NIL		-
Net profit as per Ind AS		(0.51)
Other comprehensive income (net of tax)		-
Total comprehensive income/Equity as per Ind AS		<u>(0.51)</u>

Particulars	Note	For the year ended March 31, 2020		
		Previous GAAP	Effect of Transition / Adjustments	Ind AS
Net cash flows from operating activities		(0.68)	-	(0.68)
Net cash flows from investing activities		(11.92)	-	(11.92)
Net cash flows from financing activities		12.69	-	12.69
Net increase in cash and cash equivalents				
Cash and cash equivalents at the beginning of the year				
Cash and cash equivalents at the end of the year		<u>0.09</u>	-	<u>0.09</u>

36 This being the first year of adoption on Ind AS, the figures for the previous comparative periods have been re-grouped/ reclassified to conform to the current year's classification and in accordance with the presentation and disclosure requirements of Ind AS.



**Veranda XL Learning Solutions Private Limited**

(formerly known as Veranda Excel Learning Solutions Private Limited)

**Notes to Standalone Financial Statements for the year ended March 31, 2021**

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

**37 Estimation of uncertainties relating to the global health pandemic from COVID-19**

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising intangible assets under development, inventory and other assets. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

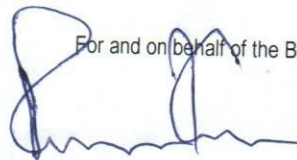
**38 Going concern**

The company is yet to commence its commercial operations and is in the process of developing content for expanding their offerings and customer base. Based on the business projection for FY 2021-22, the Company is expected to have adequate funds to meet its obligation as they occur. Further, the Holding Company [Veranda Learning Solutions Private Limited (formerly known as Veranda Learning Solutions Private Limited)] has provided a letter of continued financial support up to 31 December, 2022. Therefore, despite erosion in the networth of the Company, considering the continued financial support from the holding company and the current initiatives of the Company during the year which are expected to yield revenue in the future, the financial statements have been prepared on a going concern basis.

**39 Approval of accounts**

The financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorised for issuance on October 27, 2021.



For and on behalf of the Board of Directors  


**K Praveen Kumar**  
Director



**R Rangarajan**  
Director

Place : Chennai  
Date : October 27, 2021