

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'.



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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.



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- 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.



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- 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

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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.



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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.

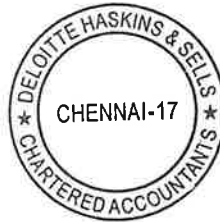
Opinion

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)

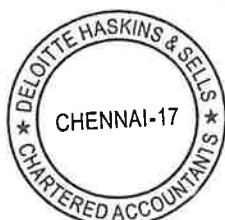
In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (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.



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- (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:

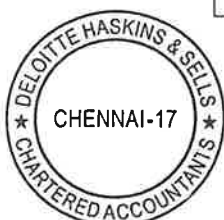
(Rs. Lakhs)

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.

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



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



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 Kanthal Shah
Managing Director
DIN: 01795017

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
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 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.: U90100TN2019PTC126711
[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

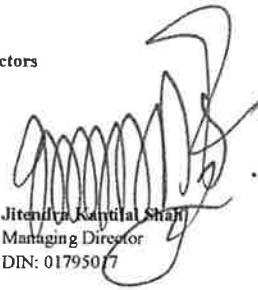
Place: Chennai
Date: May 27, 2024

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						Total	
	Furniture and fixtures	Office Equipment	Computers	Leasehold Improvements	Vehicles	Total	Non-Compete Fee	Copyrights	Content Cost	Trade Name	Technology	Customer Relationship		Software
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	-	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	6,601.00	-	2.73	0.80	15,862.13
Additions	73.42	75.80	13.80	48.00	-	211.02	-	-	-	-	-	-	-	-
Transfer in / Transfer Out*	-	-	-	-	-	-	(3,149.00)	-	-	(6,601.00)	10,034.00	-	-	-
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	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	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)	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	-	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

Particulars	As at March 31, 2024					Total
	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	
(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

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



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

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	-
	Talently 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%



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

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 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, 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.



[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 Kantilal Shah
Managing Director
DIN: 01795817

Place: Chennai
Date: May 27, 2024

