

13th August, 2022

BSE Limited Dept of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 543514	National Stock Exchange of India Limited The Listing Department, Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051 Symbol : VERANDA
--	--

Sub: Intimation of Outcome of the Board Meeting of Veranda Learning Solutions Limited under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Board of Directors of the Company at their meeting held on 13th August 2022, have approved the following.

Financial Results

1. The Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June 2022.

Accordingly, please find enclosed the following:

- a) Limited Review Report issued by M/s. Deloitte Haskins & Sells, in respect of unaudited standalone and consolidated financial results of the Company as prepared under the Listing Regulations for the Quarter ended 30th June, 2022.
- b) Unaudited standalone and consolidated financial results of the Company for the Quarter ended 30th June, 2022;

The Board Meeting Commenced at 03:00 P.M. and ended at 5.25 P.M.

Request you to kindly take the same on record.

Thanking you,

For Veranda Learning Solutions Limited

M. Anantharamkrishnan
Company Secretary & Compliance Officer

✉ contact@verandalearning.com

🌐 www.verandalearning.com

☎ +91 44 4296 7777

34, Thirumalai Road, T.Nagar,

Chennai, Tamil Nadu-600017

CIN: U74999TN2018PLC125880

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Veranda Learning Solutions Limited** ("the Company") for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

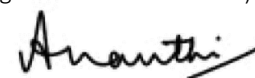
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement includes the result for the Quarter ended March 31, 2022 which have been prepared by the Management from the books of account, which is neither audited nor reviewed by us. Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



Ananthi Amarnath
(Partner)

(Membership No. 209252)
UDIN: 22209252AOYUYR7677



Veranda Learning Solutions Limited
(formerly known as Veranda Learning Solutions Private Limited)
Registered Office: Old No 54, New No 34, Thirumalai Pillai Road, T. Nagar, Chennai - 600017
CIN: U74999TN2018PLC125880
Tel: 044-42967777 ; E-mail: anantharamakrishnan.m@verandallearning.com, Website: www.verandallearning.com

STATEMENT OF INTERIM STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. In Lakhs except per share data)

Sl. No	Particulars	QUARTER ENDED		YEAR ENDED	
		Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Mar 31, 2022
		Unaudited	Refer Note 1 & 2	Audited	Audited
1	Revenue:				
	Revenue from Operations	325.94	448.68	125.68	1,214.80
	Other Income	100.34	60.38	11.61	137.63
	Total Revenue	426.28	509.06	137.29	1,352.43
2	Expenses:				
	Employee Benefits Expense	220.28	246.80	102.83	725.95
	Other Operating Expenses	272.69	372.23	152.59	1,044.42
	Total Expenses	492.97	619.03	255.42	1,770.37
3	Earnings / (Loss) before finance costs, tax, depreciation and amortisation (1 - 2)	(66.69)	(109.97)	(118.13)	(417.94)
4	Finance costs	159.11	353.26	1.20	814.97
5	Depreciation and Amortisation Expenses	7.52	7.79	9.42	36.69
6	Profit / (Loss) before tax (3 - 4 - 5)	(233.32)	(471.02)	(128.75)	(1,269.60)
7	Tax Expenses				
	Current Tax	-	-	-	-
	Deferred Tax	(1.62)	3.68	(1.29)	(4.61)
8	Profit / (Loss) after Tax (6 - 7)	(231.70)	(474.70)	(127.46)	(1,264.99)
9	Other Comprehensive Income/(Loss)				
	Items that will not be reclassified to Statement of Profit or Loss				
	a) Remeasurement of defined benefit liabilities / (assets)	(2.08)	(4.88)	(0.79)	(7.05)
	b) Income Tax relating to items that will not be reclassified to profit or loss	0.54	1.27	-	1.83
	Total Comprehensive Income/(Loss) for the year (8 + 9)	(233.24)	(478.30)	(128.25)	(1,270.21)
10	Paid up Equity share capital (Rs. 10/- Each)	5,577.55	4,117.70	700.00	4,117.70
11	Other Equity				8,083.02
12	Earnings / (Loss) per Equity Share (face value of Rs. 10/- each) (Not Annualised for the quarters)				
	Basic	(0.42)	(1.38)	(0.46)	(3.67)
	Diluted	(0.42)	(1.38)	(0.46)	(3.67)



Veranda Learning Solutions Limited
(formerly known as Veranda Learning Solutions Private Limited)
Registered Office: Old No 54, New No 34, Thirumalai Pillai Road, T. Nagar, Chennai - 600017
CIN: U74999TN2018PLC125880

Tel: 044-42967777 ; E-mail: anantharamakrishnan.m@verandalearning.com, Website: www.verandalearning.com

NOTES:

1) Veranda Learning Solutions Limited ("the Company") has completed the Initial Public Offer (IPO) of 14,598,540 equity shares of Rs.10 each at an issue price of Rs. 137 per share consisting of fresh issue of 14,598,540 equity shares aggregating to Rs. 20,000.00 Lakhs. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") with effect from April 11, 2022. Accordingly, the above Statement of Interim Standalone Unaudited Financial Results for the quarter ended June 30, 2022 are drawn up in accordance with the Listing requirements.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, the above Interim Standalone Unaudited Financial Results of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 August 2022. A limited review of financial results has been carried out by the Statutory auditors.

2) The Standalone financial results for the preceding quarter ended March 31, 2022 included in these financial results, have not been subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

3) The above Statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.

4) The Company operates in only one segment, viz., Education business.

5) The total IPO related expenses attributable to the Company of Rs. 1,708.57 Lakhs has been adjusted against securities premium during the current quarter.

6) The subsidiary companies have incurred losses in the current quarter and the net worth has eroded as at June 30, 2022. The Company has been providing financial support to these entities to meet its financial obligations, as and when required in the form of loans, which are recoverable on demand from these subsidiaries. The Company has carried out an impairment assessment and noted that the present value of future cash flows will exceed the carrying value of its investments and loans in these subsidiaries as at June 30, 2022, which involves significant estimates & judgements made by the management. Considering that the subsidiaries are in the initial years of their commercial operation and also considering the future business plans of these companies, the management is of the opinion that these amounts are considered good and fully recoverable.

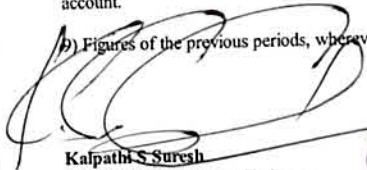
7) During the quarter ended June 30, 2022, the Company has incorporated an overseas wholly owned subsidiary "Veranda Learning Solutions North America, Inc." in USA. Subsequent to the quarter ended June 30, 2022 the Company has made a capital contribution of \$151,000 (Rs. 121.90 Lakhs).

8) The details of utilization of IPO proceeds - Rs. 18,291.40 Lakhs (net of share of IPO expenses of the Company) are as follows:

Particulars	As per prospectus	Rs. In Lakhs	
		Utilized up to June 30, 2022	Unutilized amount as at June 30, 2022
Repayment or pre-payment, in part or full of all or certain of our borrowings	6,000.00	6,000.00	-
Repayment of a bridge loan availed specifically for the purpose of discharge of acquisition consideration of Edurcka	2,518.90	2,518.90	-
Growth initiatives	5,000.00	2,362.63	2,637.37
General corporate purpose	4,772.50	2,378.40	2,394.10
Total	18,291.40	13,259.93	5,031.47

Net IPO proceeds which were unutilised as at June 30, 2022 were temporarily invested in deposits with scheduled commercial banks and kept in public issue account.

9) Figures of the previous periods, wherever necessary, have been regrouped / reclassified to conform to the current periods presentation.


Kalpathi Suresh
Executive Director cum Chairman

Date : Chennai
Place : August 13, 2022



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED UNAUDITED FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF
VERANDA LEARNING SOLUTIONS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Veranda Learning Solutions Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent Company

Veranda Learning Solutions Limited

Wholly owned Subsidiary Companies

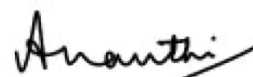
- a. Veranda Race Learning Solutions Private Limited
- b. Veranda XL Learning Solutions Private Limited
- c. Veranda IAS Learning Solutions Private Limited
- d. Brain4ce Education Solutions Private Limited
- e. Veranda Learning Solutions North America, Inc.



Deloitte Haskins & Sells

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the result for the Quarter ended March 31, 2022 which have been prepared by the Management from the books of account, which is neither audited nor reviewed by us. Our conclusion on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)



Ananthi Amarnath
(Partner)
(Membership No. 209252)
UDIN: 22209252AOYVDJ9599

Place: Chennai
Date: August 13, 2022



Veranda Learning Solutions Limited
(Formerly known as Veranda Learning Solutions Private Limited)
Registered Office: Old No 54, New No 34, Thirumalai Pillai Road, T. Nagar, Chennai - 600017
CIN: U74999TN2018PLC125880

Tel: 044-42967777 ; E-mail: anantharamakrishnan.m@verandalearning.com, Website: www.verandalearning.com

STATEMENT OF INTERIM CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022
(Rs. In Lakhs except per share data)

Sl. No	Particulars	QUARTER ENDED			YEAR ENDED
		Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Mar 31, 2022
		Unaudited	Refer Note 1 & 2	Audited	Audited
1	Revenue:				
	Revenue from Operations	2,818.80	2,912.03	486.54	7,504.88
	Other Income	44.36	29.24	0.27	55.27
	Total Revenue	2,863.16	2,941.27	486.81	7,560.15
2	Expenses:				
	Cost of Materials consumed	0.76	1.75	0.88	7.35
	Purchase of Stock - in - trade	93.50	91.06	24.58	260.74
	Changes in Inventories of Stock - in - trade	(16.01)	27.37	(3.31)	9.17
	Employee Benefits Expense	1,376.89	1,334.26	311.80	3,164.09
	Advertisement and Business Promotion Expenses	847.03	634.23	87.06	2,224.76
	Other Operating Expenses	1,894.95	2,127.21	522.81	5,799.25
	Total Expenses	4,197.12	4,215.88	943.82	11,465.36
3	Earnings / (Loss) before finance costs, tax, depreciation and amortisation (1 - 2)	(1,333.96)	(1,274.61)	(457.01)	(3,905.21)
4	Finance Costs	178.51	341.21	2.90	833.15
5	Depreciation and Amortization Expenses	613.56	584.74	55.12	1,382.45
6	Profit / (Loss) before tax (3 - 4 - 5)	(2,126.03)	(2,200.56)	(515.03)	(6,120.81)
7	Tax Expenses				
	Current Tax	-	-	-	-
	Deferred Tax	(119.19)	(106.77)	(1.29)	(271.32)
8	Profit / (Loss) after Tax (6 - 7)	(2,006.84)	(2,093.79)	(513.74)	(5,849.49)
9	Other Comprehensive Income/(Loss)				
	Items that will not be reclassified to Statement of Profit or Loss				
	a) Remeasurement of defined benefit liabilities / (assets)	(12.16)	(7.35)	(1.50)	(7.80)
	b) Income Tax relating to items that will not be reclassified to profit or loss	2.51	1.27	-	1.83
	Total Comprehensive Income / (Loss) for the year / period (8 + 9)	(2,016.49)	(2,099.87)	(515.24)	(5,855.46)
10	Paid up Equity share capital (Rs. 10/- Each)	5,577.55	4,117.70	700.00	4,117.70
11	Other Equity				3,580.28
12	Earnings / (Loss) per Equity Share				
	(face value of Rs. 10/- each) (Not Annualised for the quarters)				
	Basic	(3.65)	(6.07)	(1.83)	(16.96)
	Diluted	(3.65)	(6.07)	(1.83)	(16.96)



Veranda Learning Solutions Limited
(Formerly known as Veranda Learning Solutions Private Limited)
Registered Office: Old No 54, New No 34, Thirumalai Pillai Road, T. Nagar, Chennai - 600017
CIN: U74999TN2018PLC125880

Tel: 044-42967777 ; E-mail: anantharamakrishnan.m@verandalearning.com, Website: www.verandalearning.com

NOTES:

1) Veranda Learning Solutions Limited ("the Company") has completed the Initial Public Offer (IPO) of 14,598,540 equity shares of Rs.10 each at an issue price of Rs. 137 per share consisting of fresh issue of 14,598,540 equity shares aggregating to Rs. 20,000.00 Lakhs. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") with effect from April 11, 2022. Accordingly, the above Statement of Interim Consolidated Unaudited Financial Results for the quarter ended June 30, 2022 are drawn up in accordance with the Listing requirements.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, the above Interim Consolidated Unaudited Financial Results of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 August 2022. A Limited review of financial results has been carried out by the Statutory auditors.

2) The Consolidated financial results for the preceding quarter ended March 31, 2022 have not been subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

3) The above Statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.

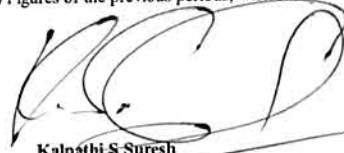
4) The Consolidated Financial results of the Company comprising of Company and its subsidiaries (together "the group") includes the results of the following entities:

Company	Relationship
Veranda Race Learning Solutions Private Limited	Wholly owned Subsidiary
Veranda XL Learning Solutions Private Limited	Wholly owned Subsidiary
Veranda IAS Learning Solutions Private Limited	Wholly owned Subsidiary
Brain4ce Education Solutions Private Limited (From Sept 17, 2021)	Wholly owned Subsidiary
Veranda Learning Solutions North America, Inc. (From May 11, 2022)	Wholly owned Subsidiary

5) The Group operates in only one segment, viz., sale of comprehensive learning programs.

6) The total IPO related expenses attributable to the Group of Rs. 1,708.57 Lakhs has been adjusted against securities premium during the current quarter.

7) Figures of the previous periods, wherever necessary, have been regrouped / reclassified to conform to the current periods presentation.



Kalpathi Suresh
Executive Director cum Chairman



Date : Chennai
Place : August 13, 2022