

09th February, 2023

BSE Limited Dept of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 543514	National Stock Exchange of India Limited The Listing Department, Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051 Symbol : VERANDA
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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 09th February 2023, have approved the following.

Financial Results

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31st December 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 and Nine Months ended 31st December, 2022;
- b) Unaudited standalone and consolidated financial results of the Company for the Quarter and Nine Months ended 31st December, 2022;

The Board Meeting Commenced at 03:00 P.M. and ended at 06:20 P.M.

Request you to kindly take the same on record.

Thanking you,

For Veranda Learning Solutions Limited

M. Anantharamkrishnan
Company Secretary & Compliance Officer

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

TO THE BOARD OF DIRECTORS OF VERANDA LEARNING SOLUTIONS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Veranda Learning Solutions Limited** (the "Company") for the Quarter and Nine months ended December 31, 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 results for the Quarter and Nine months ended December 31, 2021 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

Ananthi Amarnath
Partner

(Membership No. 209252)
UDIN: 23209252BGXMIW9767

Place: Chennai
Date: February 9, 2023

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: 1.74999TN2018PLC125880

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2022**

(Rs. In Lakhs)

Sl. No	Particulars	For the Quarter Ended			For the Nine Months Ended		Year Ended	
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	
		(Unaudited)	(Unaudited)	(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)	
1	Income:							
	Revenue from Operations	569.27	326.82	386.91	1,222.03	766.12	1,214.80	
	Other Income (Refer note 13)	3,372.79	155.06	29.60	3,628.19	77.39	137.63	
	Total Income	3,942.06	481.88	415.61	4,850.22	843.51	1,352.43	
2	Expenses:							
	Employee Benefits Expense (Refer note 14)	290.44	298.67	228.12	809.39	478.68	725.95	
	Other Operating Expenses (Refer note 15)	2,066.14	237.07	237.09	2,575.90	671.82	1,044.42	
	Total Expenses	2,356.58	535.74	465.21	3,385.29	1,150.50	1,770.37	
3	Earnings / (Loss) before Finance Costs, Tax, Depreciation and Amortisation Expense (1 - 2)	1,585.48	(53.86)	(49.60)	1,464.93	(306.99)	(417.94)	
4	Finance costs (Refer note 13)	(27.83)	87.21	350.03	218.49	462.69	814.97	
5	Depreciation and Amortisation Expense	3.53	3.54	9.76	14.58	28.90	36.69	
6	Profit / (Loss) before tax (3 - 4 - 5)	1,609.78	(144.61)	(409.39)	1,231.86	(798.58)	(1,269.60)	
7	Tax Expenses							
	Current Tax	-	-	-	-	-	-	
	Deferred Tax	8.10	0.18	(4.92)	6.65	(8.29)	(4.61)	
	Total Tax Expenses	8.10	0.18	(4.92)	6.65	(8.29)	(4.61)	
8	Profit / (loss) after Tax (6 - 7)	1,601.68	(144.79)	(404.47)	1,225.21	(790.29)	(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 plan	2.60	(1.67)	(0.65)	(1.15)	(2.17)	(7.05)	
	b) Income Tax relating to items that will not be reclassified to profit or loss in subsequent period	(0.68)	0.43	0.56	0.29	0.56	1.83	
	Total Comprehensive Income/(Loss) for the year / period (8 + 9)	1,603.60	(146.03)	(404.56)	1,224.35	(791.90)	(1,270.21)	
10	Paid up Equity share capital (Rs. 10/- Each)	6,157.21	5,577.55	4,067.70	6,157.21	4,067.70	4,117.70	
11	Other Equity						8,083.02	
12	Earnings/ (Loss) per Equity Share (face value of Rs. 10/- each)	Not Annualised						
	Basic	2.68	(0.26)	(1.25)	2.15	(2.17)	(3.67)	
	Diluted	2.57	(0.26)	(1.25)	2.07	(2.17)	(3.67)	

See accompanying notes to the financial results

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Veranda Learning Solutions Limited
(formerly known as Veranda Learning Solutions Private Limited)
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Tel: 044-42967777 ; E-mail: anantharamkrishnan.m@verandalearning.com, Website: www.verandalearning.com

Notes to the Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2022

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 Unaudited Financial Results for the Quarter and Nine months ended December 31, 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 Unaudited Standalone and Consolidated Financial Results of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 09, 2023. A Limited review of financial results has been carried out by the Statutory auditors.

2) The Standalone and Consolidated Financial Results for the Quarter and Nine months ended December 31, 2021 included in the statement 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 for these periods 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 Unaudited Consolidated Financial results of the Company comprising of Company and its subsidiaries (together "the group") includes the results of the following entities:

Company	Relationship	% Holding as at December 31, 2022
Veranda Race Learning Solutions Private Limited	Subsidiary	100.00%
Veranda XL Learning Solutions Private Limited	Subsidiary	100.00%
Veranda IAS Learning Solutions Private Limited	Subsidiary	100.00%
Bram4ce Education Solutions Private Limited (From September 17, 2021)	Subsidiary	100.00%
Veranda Learning Solutions North America, Inc. (From May 11, 2022)	Subsidiary	100.00%
Veranda Management Learning Solutions Private Limited (From September 01, 2022)	Subsidiary	100.00%
Veranda Administrative Learning Solutions Private Limited (From September 15, 2022)	Subsidiary	100.00%
J.K Shah Education Private Limited (From November 01, 2022)	Step-down Subsidiary	63.14%

5) The Group operates in only one segment, viz., Education business.

6) The subsidiary companies have incurred losses in the current quarter and the net worth has eroded as at December 31, 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 December 31, 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, 1,900 stock options were granted to employees. The total outstanding stock options as at December 31, 2022 are 5,07,573 (5,05,673 as at September 30, 2022).

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

9) The details of utilization of IPO proceeds - Rs. 18,291.43 Lakhs (net of share of IPO expenses of the Company) are as follows:

Particulars	As per prospectus	(Rs. In Lakhs)	
		Utilized up to December 31, 2022	Unutilized amount as at December 31, 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 Edureka	2,518.90	2,518.90	-
Growth initiatives	5,000.00	5,000.00	-
General corporate purpose	4,772.53	4,772.53	-
Total	18,291.43	18,291.43	-



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10) During the quarter, the Company has issued and allotted 57,96,532 Equity Shares of Rs.10 each at Rs.307/- per share for a total consideration of Rs 17,795.35 Lakhs on a private placement basis to non promoters. Also the Company has issued 20,00,000 Share Warrants to Promoters for upfront consideration of Rs 1,535 Lakhs being 25% of the total consideration of Rs. 6,140 Lakhs. Each warrant is convertible into 1 equity share of the Company within 18 months from the date of allotment.

11) Pursuant to Share purchase agreement dated October 31, 2022, Veranda XL Learning Solutions Private Limited (wholly owned Subsidiary of the Company) acquired 20,57,011 shares from existing shareholders of J.K Shah Education Private Limited ("investee" or 'JKSEPL') for a total consideration of Rs.26,642.56 Lakhs constituting 63.14% of total equity shares of the investee. Consequent to this acquisition, JKSEPL has become step-down subsidiary of the Company.

12) Pursuant to the approval of Board of Directors in their meeting held on January 31, 2023, Veranda Race Learning Solutions Private Limited ("Wholly-owned Subsidiary") ("Transferee Company") has entered into a Business Transfer Agreement ("BTA") on January 31, 2023 with Chennai Race Coaching Institute Private Limited ("Transferor Company"), for the acquisition of the Business of the Transferor Company as a going concern for a consideration of Rs.1,175 Lakhs.

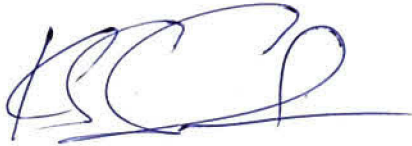
13) Other income includes Rs. 3,212.70 Lakhs, on account of extinguishment of financial liability of 32,12,705 4% Non-Convertible Debentures (NCDs) of face value of Rs 100 each issued to Mr. Kapil Tyagi, in accordance with Indian Accounting Standard 109 - Financial Instruments, arising out of the forfeiture of NCDs, consequent to his resignation from the services of the Company and non-conformance of the stipulated service conditions. Consequent to the above, interest accrued on NCDs which are no longer payable aggregating to Rs.134.00 Lakhs (for the period April 01, 2022 to September 30, 2022 amounting to Rs. 64.64 Lakhs and interest accrued upto March 31, 2022 amounting to Rs.69.36 Lakhs) has been credited to the finance costs.

14) Veranda Race Learning Solutions Private Limited ('VRLSPL') (wholly owned subsidiary) had granted Restricted Stock Units ('RSUs') to one of its employees in December 2020 with a service condition that the employee shall remain in employment with VRLSPL till December 31, 2027. During the quarter, the said employee has resigned from the services of VRLSPL and the service condition related to RSUs is not satisfied thereby resulting in forfeiture in accordance with Indian Accounting Standard 102 - Share-Based Payment. Consequent to the above, compensation costs aggregating to Rs.1,121.06 Lakhs (for the period April 01, 2022 to September 30, 2022 amounting to Rs.335.77 Lakhs and compensation cost accrued upto March 31, 2022 amounting to Rs 785.29 Lakhs) has been adjusted to the Employee Benefit Expenses.

15) Other Operating Expenses for the Quarter and Nine months ended December 31, 2022 include non-recurring transaction costs incurred by the Group in relation to mergers and acquisitions amounting to Rs 1,750.13 Lakhs.

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

For and on behalf of Board of Directors



Kalpathi S Suresh
Executive Director cum Chairman
DIN - 00526480



Place : Chennai
Date : February 09, 2023



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

TO THE BOARD OF DIRECTORS OF VERANDA LEARNING SOLUTIONS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Veranda Learning Solutions Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the Quarter and Nine months ended December 31, 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, India
- (b) Veranda XL Learning Solutions Private Limited, India
- (c) Veranda IAS Learning Solutions Private Limited, India
- (d) Brain4ce Education Solutions Private Limited, India
- (e) Veranda Learning Solutions North America, Inc., State of Delaware
- (f) Veranda Management Learning Solutions Private Limited, India
- (g) Veranda Administrative Learning Solutions Private Limited, India

Step-down Subsidiary

J.K. Shah Education Private Limited, India (Subsidiary of (b) above)



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 results for the Quarter and Nine months ended December 31, 2021 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)



A handwritten signature in black ink that reads "Ananthi".

Ananthi Amarnath
Partner

(Membership No. 209252)
UDIN: 23209252BGXMIX5464

Place: Chennai
Date: February 9, 2023

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2022**

Sl. No	Particulars	For the Quarter Ended			For the Nine Months Ended		(Rs. In Lakhs)
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)
1	Income:						
	Revenue from Operations	4,787.80	3,688.47	3,048.41	11,295.07	4,594.66	7,504.88
	Other Income (Refer note 13)	3,584.11	188.50	6.78	3,816.97	26.57	55.27
	Total Income	8,371.91	3,876.97	3,055.19	15,112.04	4,621.23	7,560.15
2	Expenses:						
	Cost of Materials Consumed	3.76	7.22	4.49	11.74	5.60	7.35
	Purchase of Stock - in - trade	120.51	99.02	85.84	313.03	154.32	260.74
	Changes in Inventories of Stock - in - trade	(31.28)	(5.32)	(14.31)	(52.61)	(18.20)	9.17
	Employee Benefits Expense (Refer note 14)	732.87	1,861.07	1,111.60	3,970.82	1,829.35	3,164.09
	Advertisement and Business Promotion Expenses	1,154.55	1,068.87	962.76	3,070.46	1,590.53	2,224.76
	Other Operating Expenses (Refer note 15)	4,928.58	2,322.62	2,028.70	9,146.19	3,688.83	5,799.25
	Total Expenses	6,908.99	5,353.48	4,179.08	16,459.63	7,250.42	11,465.36
3	Earnings / (Loss) before Finance Costs, Tax, Depreciation and Amortisation Expense (1 - 2)	1,462.92	(1,476.51)	(1,123.89)	(1,347.59)	(2,629.20)	(3,905.21)
4	Finance costs (Refer note 13)	204.94	131.10	356.20	514.54	492.92	833.15
5	Depreciation and Amortisation Expense	1,518.25	647.11	591.86	2,778.92	797.71	1,382.45
6	Profit / (Loss) before tax (3 - 4 - 5)	(260.27)	(2,254.72)	(2,071.95)	(4,641.05)	(3,919.83)	(6,120.81)
7	Tax Expenses						
	Current Tax	(88.71)	-	-	(88.71)	-	-
	Deferred Tax	(237.48)	(142.16)	(143.74)	(498.82)	(164.55)	(271.32)
	Total Tax Expenses	(326.19)	(142.16)	(143.74)	(587.53)	(164.55)	(271.32)
8	Profit / (loss) after Tax (6 - 7)	65.92	(2,112.56)	(1,928.21)	(4,053.52)	(3,755.28)	(5,849.49)
9	Other Comprehensive Income / (Loss)						
	(i) Items that will not be reclassified to Statement of Profit or Loss						
	a) Remeasurement of defined benefit plan	1.97	(6.73)	1.83	(16.92)	(0.45)	(7.80)
	b) Income Tax relating to items that will not be reclassified to profit or loss in subsequent period.	0.24	1.12	0.56	3.87	0.56	1.83
	(ii) Items that will be subsequently reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations	(0.59)	1.07	-	0.48	-	-
10	Total Comprehensive Income/(Loss) for the year / period (8 + 9)	67.54	(2,117.10)	(1,925.82)	(4,066.09)	(3,755.17)	(5,855.46)
11	Profit for the year attributable to:						
	Owners of the Company	114.90	(2,112.56)	(1,928.21)	(4,004.54)	(3,755.28)	(5,849.49)
	Non-controlling interests	(48.98)	-	-	(48.98)	-	-
	Other comprehensive income for the year attributable to:						
	Owners of the Company	2.25	(4.54)	2.39	(11.94)	0.11	(5.97)
	Non-controlling interest	(0.63)	-	-	(0.63)	-	-
	Total comprehensive income for the year attributable to:						
	Owners of the Company	117.15	(2,117.10)	(1,925.82)	(4,016.48)	(3,755.17)	(5,855.46)
	Non-controlling interest	(49.61)	-	-	(49.61)	-	-
12	Paid up Equity share capital (Rs. 10/- Each)	6,157.21	5,577.55	4,067.70	6,157.21	4,067.70	4,117.70
13	Other Equity						3,580.28
14	Earnings/ (Loss) per Equity Share (face value of Rs. 10/- each)						
	Basic	0.19	(3.79)	(5.95)	(7.04)	(10.31)	(16.96)
	Diluted	0.18	(3.79)	(5.95)	(7.04)	(10.31)	(16.96)

See accompanying notes to the financial results



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