

28th May, 2024

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 Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A, Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Board of Directors of the Company at their meeting held on Tuesday on 28th May 2024, have approved the following.

Financial Results

1. The Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March 2024.

Accordingly, please find enclosed the following:

a) Unmodified Statutory Audit Report issued by M/s. Deloitte Haskins & Sells, in respect of audited standalone and consolidated financial results of the Company as prepared under the Listing Regulations for the Quarter and Year ended 31st March 2024.

b) Audited standalone and consolidated financial results of the Company for the Quarter and Year ended 31st March 2024.

Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 by Ms. Saradha Govindarajan, Chief Financial Officer the Company on Unmodified Standalone & Consolidated Audit Report for the financial year ended March 31, 2024, is also enclosed **(Annexure-A)**.

The Board Meeting Commenced at 3.00 P.M. and ended at 5.50 P.M.

Request you to kindly take the same on record.

Thanking you,

For Veranda Learning Solutions Limited

M. Anantharamkrishnan
Company Secretary & Compliance Officer
M. No- ACS- 7187

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CIN: L74999TN2018PLC125880

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VERANDA LEARNING SOLUTIONS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of Veranda Learning Solutions Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

(i) includes the results of the following entities:

Parent Company

Veranda Learning Solutions Limited

Subsidiary Companies

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

Step-down Subsidiaries

- (h) Sreedhar CCE Learning Solutions Private Limited, India (Wholly owned subsidiary of (a) above)
- (i) BAssure Solutions Private Limited, India (Subsidiary of (f) above)
- (j) Veranda K-12 Learning Solutions Private Limited, India (formerly known as Educare Infrastructure Services Private Limited) (Subsidiary of (f) above)
- (k) Neyyar Academy Private Limited, India (Subsidiary of (f) above)
- (l) Neyyar Education Private Limited, India (Subsidiary of (f) above)
- (m) Phire Learning Solutions Private Limited, India (Subsidiary of (f) above)
- (n) Six Phrase Educational Services Private Limited, India (Subsidiary of (f) above)
- (o) Talentely Innovative Solutions Private Limited (Wholly owned Subsidiary of (n) above)
- (p) Tapasya Educational Institutions Private Limited (Subsidiary of (b) above)



- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.



In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.



Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of eight subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 16,428.74 Lakhs as at March 31, 2024, and total revenues of Rs. 2,321.26 Lakhs and Rs. 4,216.09 Lakhs for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs. 504.14 Lakhs and Rs. 648.51 Lakhs for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. 522.10 Lakhs and Rs. 656.77 Lakhs for the quarter and year ended March 31, 2024 respectively and net cash flows (net) of Rs. 377.00 Lakhs for the year ended March 31, 2024, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No: 0080725)



Krishna Prakash E
Partner
(Membership No. 216015)
UDIN : 24216015BKCPZQ2029

Place: Chennai
Date: May 28, 2024



Veranda Learning Solutions Limited

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

CIN: L74999TN2018PLC125880

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs)

Sl. No	Particulars	For the Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Unaudited) (Refer note 2)	(Unaudited)	(Unaudited) (Refer note 2)	(Audited)	(Audited)
1	Income:					
	Revenue from Operations	10,261.31	9,184.33	4,840.60	36,173.06	16,135.67
	Other Income	129.49	351.44	39.42	828.68	3,856.39
	Total Income	10,390.80	9,535.77	4,880.02	37,001.74	19,992.06
2	Expenses:					
	Cost of Materials Consumed	1.37	1.98	0.32	7.94	12.06
	Purchase of Stock - in - trade	222.37	149.01	80.28	701.74	393.31
	Changes in Inventories of Stock - in - trade	(73.20)	21.33	(13.96)	(21.99)	(66.57)
	Employee Benefits Expense	1,997.95	2,221.88	1,884.24	8,183.14	5,855.06
	Advertisement and Business Promotion Expenses	1,331.26	1,062.45	1,153.75	4,867.32	4,224.21
	Other Operating Expenses	4,639.72	4,360.49	3,795.03	17,034.94	12,941.22
	Total Expenses	8,119.47	7,817.14	6,899.66	30,773.09	23,359.29
3	Earnings / (Loss) before Finance Costs, Tax, Depreciation and Amortisation Expense (1 - 2)	2,271.33	1,718.63	(2,019.64)	6,228.65	(3,367.23)
4	Finance costs (Refer note 16)	3,950.48	1,991.09	515.33	7,817.27	1,029.87
5	Depreciation and Amortisation Expense	2,255.21	1,769.92	1,767.23	6,537.22	4,546.15
6	Loss before Tax (3 - 4 - 5)	(3,934.36)	(2,042.38)	(4,302.20)	(8,125.84)	(8,943.25)
7	Tax Expenses					
	Current Tax	(61.46)	103.19	(88.62)	228.25	(177.33)
	Deferred Tax	(18.73)	(474.30)	(345.73)	(742.92)	(844.55)
	Total Tax Expenses	(80.19)	(371.11)	(434.35)	(514.67)	(1,021.88)
8	Loss after Tax (6 - 7)	(3,854.17)	(1,671.27)	(3,867.85)	(7,611.17)	(7,921.37)
9	Other Comprehensive Income / (Loss)					
	(i) Items that will not be reclassified to Statement of Profit or Loss					
	a) Remeasurement of defined benefit plan	13.97	2.84	47.13	42.60	30.21
	b) Fair valuation gain / (loss) on investment in equity instruments through other comprehensive income	370.93	-	-	370.93	-
	c) Income Tax relating to items that will not be reclassified to profit or loss in subsequent period	4.10	(0.73)	(7.62)	(3.31)	(3.75)
	(ii) Items that will be subsequently reclassified to Statement of Profit or Loss					
	a) Exchange differences on translation of foreign operations	(2.82)	(0.66)	(15.03)	(12.23)	(14.55)
	Total Other Comprehensive Income / (Loss)	386.18	1.45	24.48	397.99	11.91
10	Total Comprehensive Income/(Loss) for the year / period (8 + 9)	(3,467.99)	(1,669.82)	(3,843.37)	(7,213.18)	(7,909.46)
	Income / (Loss) for the year / period attributable to:					
	Owners of the company	(4,100.24)	(1,726.37)	(3,867.85)	(7,971.01)	(7,921.37)
	Non Controlling interests	246.07	55.10	-	359.84	-
	Other comprehensive Income for the year / period attributable to:					
	Owners of the company	381.93	1.45	24.48	393.74	11.91
	Non Controlling interests	4.25	-	-	4.25	-
	Total comprehensive Income / (Loss) for the year / period attributable to:					
	Owners of the company	(3,718.31)	(1,724.92)	(3,843.37)	(7,577.27)	(7,909.46)
	Non Controlling interests	250.32	55.10	-	364.09	-
11	Paid up Equity share capital (Rs. 10/- Each)	6,919.75	6,919.75	6,157.21	6,919.75	6,157.21
12	Other Equity				30,785.81	24,436.94
13	Earnings/ (Loss) per Equity Share (face value of Rs. 10/- each)					
		Not Annualised				
	Basic (Rs.)	(5.93)	(2.49)	(6.28)	(12.05)	(13.65)
	Diluted (Rs.)	(5.93)	(2.49)	(6.28)	(12.05)	(13.65)

See accompanying notes to the financial results



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rs. in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
I. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	2,678.98	1,408.45
(b) Investment Property	4,585.33	-
(c) Right of use Assets	11,957.78	7,188.02
(d) Capital work in progress	71.03	7.57
(e) Goodwill	83,327.39	43,744.06
(f) Other Intangible Assets	40,218.88	21,078.40
(g) Intangible Assets under Development	917.96	266.82
(h) Financial Assets		
(i) Investments	473.14	1.00
(ii) Other financial Assets	1,134.84	673.74
(i) Deferred Tax Assets (net)	1,121.95	496.31
(j) Income Tax Assets	673.39	723.69
(k) Other Non Current Assets	66.74	20.33
Total non-current assets [A]	1,47,227.41	75,608.39
2. Current assets		
(a) Inventories	247.51	132.14
(b) Financial assets		
(i) Trade receivables	3,896.17	550.56
(ii) Cash and cash equivalents	1,971.49	8,481.70
(iii) Bank balances other than (ii) above	907.26	212.40
(iv) Loans	865.60	-
(v) Other financial assets	3,112.78	540.16
(c) Other current assets	5,107.33	3,643.77
Total current assets [B]	16,108.14	13,560.73
TOTAL ASSETS [A+B]	1,63,335.55	89,169.12
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	6,919.75	6,157.21
(b) Other equity	30,785.81	24,436.94
Total equity [C]	37,705.56	30,594.15
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,648.23	22,124.45
(ii) Lease Liabilities	11,238.05	6,241.42
(iii) Other Financial Liabilities	40,869.01	14,513.12
(b) Deferred tax liabilities (net)	2,145.38	5,037.56
(c) Provisions	363.07	207.16
Total non-current liabilities [D]	69,263.74	48,123.71
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	30,515.43	957.13
(ii) Lease Liabilities	1,934.04	1,292.97
(iii) Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	337.46	24.08
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,730.22	2,820.26
(iv) Other Financial Liabilities	10,883.70	476.04
(b) Other current liabilities	7,752.80	4,808.55
(c) Provisions	105.40	72.23
(d) Current tax liabilities (net)	107.20	-
Total current liabilities [E]	56,366.25	10,451.26
Total liabilities [F]=[D+E]	1,25,629.99	58,574.97
TOTAL EQUITY AND LIABILITIES [C+F]	1,63,335.55	89,169.12



Veranda Learning Solutions Limited

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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Particulars	For the Year ended	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
Cash flows from operating activities		
Loss before tax	(8,125.84)	(8,943.25)
Adjustments to reconcile profit before tax to net cashflows		
Finance cost	7,817.27	1,029.87
Employee share based payment expense	532.56	(236.60)
Depreciation and amortization expense	6,537.22	4,546.15
Interest income	(451.73)	(171.55)
Unrealised foreign exchange loss / (gain)	54.88	(13.04)
Provision no longer required written back	(4.19)	-
Expected credit loss	6.32	145.25
Remeasurement of Financial Liability	22.47	-
(Gain) / loss on sale of property, plant and equipment	3.04	-
Profit on cancellation of debentures	-	(3,212.71)
Gain on preclosure of lease agreement	(255.55)	(48.12)
Interest on unwinding of security deposit	(53.02)	(16.05)
Operating Profit / (Loss) before Working Capital Changes	6,083.43	(6,920.05)
Change in operating assets and liabilities net of acquisition through business combination		
(Increase) / decrease in inventories	(3.47)	(68.48)
(Increase) / decrease in trade receivables	(2,749.46)	(337.73)
(Increase) / decrease in other financial assets	(2,018.31)	(712.21)
(Increase) / decrease in other assets	(1,324.06)	3,221.32
Increase / (decrease) in provisions and other liabilities	160.28	138.56
Increase / (decrease) in trade payables	945.76	(1,685.81)
Increase / (decrease) in other financial liabilities	1,905.06	6,607.01
Increase / (decrease) in other current liabilities	(309.18)	1,743.25
Cash generated from operations	2,690.05	1,985.86
Less : Income taxes paid (net of refunds)	(21.75)	(491.13)
Net cash generated from operating activities (A)	2,668.30	1,494.73
Cash flows from investing activities		
Capital Expenditure on property, plant & equipment & other intangible Assets	(1,330.73)	(9,067.95)
Proceeds from sale of property, plant & equipment	30.29	78.60
Acquisition of Subsidiaries / Business Transfer Acquisitions	(21,743.54)	(36,093.69)
Redemption / (Investment) in fixed deposit	(525.14)	2,551.70
Interest income received	334.43	171.55
Net cash used in investing activities (B)	(23,234.69)	(42,359.79)
Cash flows from financing activities		
Proceeds from issue of equity share capital (including premium)	32.03	34,655.23
Transaction costs incurred for issue of equity share capital	-	(1,736.12)
Proceeds from long term borrowings	15,407.24	18,486.88
Repayment of long term borrowings	(8,273.28)	(5,213.62)
Proceeds from short term borrowings	13,744.50	377.42
Repayment of short term borrowings	(122.59)	(7,682.66)
Repayment of lease liabilities	(2,829.52)	(1,751.90)
Finance costs paid	(4,022.25)	(801.81)
Net cash generated from financing activities (C)	13,936.13	36,333.42
Net decrease in cash and cash equivalents (A+B+C)	(6,630.26)	(4,531.64)
Cash and cash equivalents at the beginning of the year	8,481.70	4,870.11
Cash inflow on account of acquisition of subsidiaries / Business Transfer Acquisitions	120.05	8,143.23
Cash and cash equivalents at end of the year	1,971.49	8,481.70



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VERANDA LEARNING SOLUTIONS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" (the "Statement") of Veranda Learning Solutions Limited (the "Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules 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.



Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 23 of the Listing Regulations.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.



Deloitte Haskins & Sells

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Krishna Prakash E
Partner
(Membership No. 216015)
UDIN : 24216015BKCPZO9116

Place: Chennai
Date: May 28, 2024



Veranda Learning Solutions Limited

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs)

Sl. No	Particulars	For the Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Unaudited) (Refer note 2)	(Unaudited)	(Unaudited) (Refer note 2)	(Audited)	(Audited)
1	Income:					
	Revenue from Operations	1,272.11	1,383.21	492.06	3,940.85	1,714.09
	Other Income	868.95	489.49	163.29	1,873.76	3,791.48
	Total Income	2,141.06	1,872.70	655.35	5,814.61	5,505.57
2	Expenses:					
	Employee Benefits Expense	375.42	310.84	286.70	1,261.19	1,096.09
	Advertisement and Business Promotion Expenses	41.16	26.67	45.46	210.79	177.73
	Other Operating Expenses	224.97	197.15	697.60	715.38	3,141.23
	Total Expenses	641.55	534.66	1,029.76	2,187.36	4,415.05
3	Earnings / (Loss) before Finance Costs, Tax, Depreciation and Amortisation Expense (1 - 2)	1,499.51	1,338.04	(374.41)	3,627.25	1,090.52
4	Finance costs	599.08	455.86	118.60	1,324.88	337.09
5	Depreciation and Amortisation Expense	150.36	61.90	36.53	252.72	51.11
6	Profit / (Loss) before Tax (3 - 4 - 5)	750.07	820.28	(529.54)	2,049.65	702.32
7	Tax Expenses					
	Current Tax	-	-	-	-	-
	Deferred Tax	(269.23)	(10.92)	(2.61)	(283.36)	4.04
	Total Tax Expenses	(269.23)	(10.92)	(2.61)	(283.36)	4.04
8	Profit / (Loss) after Tax (6 - 7)	1,019.30	831.20	(526.93)	2,333.01	698.28
9	Other Comprehensive Income/(Loss)					
	Items that will not be reclassified to Statement of Profit or Loss					
	a) Remeasurement of defined benefit plan	(13.86)	5.07	11.28	(2.67)	10.13
	b) Income Tax relating to items that will not be reclassified to profit or loss in subsequent period	3.49	(1.28)	(2.84)	0.67	(2.55)
	Total Other Comprehensive Income / (Loss)	(10.37)	3.79	8.44	(2.00)	7.58
10	Total Comprehensive Income/(Loss) for the period/ year (8 + 9)	1,008.93	834.99	(518.48)	2,331.01	705.86
11	Paid up Equity share capital (Rs. 10/- Each)	6,919.75	6,919.75	6,157.21	6,919.75	6,157.21
12	Other Equity				54,647.63	38,342.33
13	Earnings/ (Loss) per Equity Share (face value of Rs. 10/- each)	Not Annualised				
	Basic (Rs.)	1.47	1.20	(0.86)	3.53	1.20
	Diluted (Rs.)	1.42	1.16	(0.86)	3.41	1.16

See accompanying notes to the financial results



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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rs. In Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
I. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	30.30	29.98
(b) Right of use assets	6,135.36	67.80
(c) Other intangible assets	299.18	1.12
(d) Intangible asset under development	408.62	-
(e) Financial assets		
(i) Investments	65,932.10	40,434.95
(ii) Other financial assets	1,467.50	3.94
(f) Deferred tax asset (net)	284.68	0.64
(g) Income tax assets	205.09	121.05
Total non-current assets [A]	74,762.83	40,659.48
2. Current assets		
(a) Financial assets		
(i) Trade receivables	1,417.39	843.56
(ii) Cash and cash equivalents	78.13	87.22
(iii) Bank balances other than (ii) above	2.42	2.14
(iv) Loans	9,984.18	8,725.36
(v) Other financial assets	115.17	1,018.05
(b) Other current assets	722.29	1,053.94
Total current assets [B]	12,319.58	11,730.27
TOTAL ASSETS [A+B]	87,082.41	52,389.75
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	6,919.75	6,157.21
(b) Other equity	54,647.63	38,342.33
Total Equity [C]	61,567.38	44,499.54
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	6,233.32
(ii) Lease liabilities	6,254.58	36.13
(iii) Other financial liabilities	11,130.64	1,095.86
(b) Provisions	59.60	19.38
Total non-current liabilities [D]	17,444.82	7,384.69
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,985.78	126.46
(ii) Lease liabilities	36.79	34.54
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	33.55	6.34
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	283.82	180.07
(iv) Other financial liabilities	1,495.44	133.78
(b) Other current liabilities	224.87	23.16
(c) Provisions	9.96	1.17
Total current liabilities [E]	8,070.21	505.52
Total Liabilities [F=[D+E]]	25,515.03	7,890.21
TOTAL EQUITY AND LIABILITIES [C+F]	87,082.41	52,389.75



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STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Particulars	For the Year ended	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before tax	2,049.65	702.32
Adjustments to reconcile profit before tax to net cashflows		
Finance costs	1,324.88	337.09
Impairment of loans to subsidiary	11.11	789.28
Impairment of investments in subsidiary	-	121.90
Impairment of interest receivable from subsidiary	84.40	56.57
Impairment of trade receivable from subsidiary	-	11.80
Interest income on loans and deposits	(1,107.86)	(551.98)
Remeasurement of Financial Liability	22.47	-
Unrealised foreign exchange gain	(12.38)	(13.04)
Employee share based payment expense	173.73	152.63
Depreciation and amortization expense	252.72	51.11
Profit on cancellation of debentures	-	(3,212.71)
Operating Profit / (Loss) before Working Capital Changes	2,798.72	(1,555.03)
Change in operating assets and liabilities		
(Increase) / decrease in other non current assets	(46.40)	(3.94)
(Increase) / decrease in trade receivables	(573.83)	(50.69)
(Increase) / decrease in other current assets	331.65	(266.61)
(Increase) / decrease in other financial assets	450.84	(671.84)
(Decrease) / increase in provisions and other liabilities	248.05	(165.40)
(Decrease) / increase in financial liabilities	(300.46)	(125.17)
(Decrease) / increase in trade payables	130.94	(1,438.87)
Cash generated from / (used in) operations	3,039.51	(4,277.55)
Less: Income taxes paid (net of refunds)	(84.04)	45.86
Net cash generated from / (used in) operating activities (A)	2,955.47	(4,231.69)
Cash flows from investing activities		
Capital expenditure on property, plant & equipment & other intangible assets	(748.72)	(24.97)
Proceeds from disposal of property, plant and equipment	-	71.15
Investments in subsidiaries	-	(19,246.55)
Redemption in fixed deposit	-	2,575.00
Loans given to subsidiaries	(1,258.82)	(6,523.50)
Interest income received	59.33	551.98
Net cash used in investing activities (B)	(1,948.21)	(22,596.89)
Cash flows from financing activities		
Proceeds from issue of equity shares	32.03	31,386.12
Proceeds from Share warrants	-	1,535.00
Proceeds from Long term borrowings	-	2,475.00
Repayment of Long term borrowings	(779.97)	(5,042.00)
Proceeds from short term borrowings	405.97	120.00
Repayment of short term borrowings	-	(7,978.95)
Repayment of lease liabilities	(305.13)	(43.43)
Finance costs paid	(369.25)	(218.92)
Net cash generated from / (used in) financing activities (C)	(1,016.35)	22,232.82
Net decrease in Cash and cash equivalents (A+B+C)	(9.09)	(4,595.76)
Cash and cash equivalents at the beginning of the year	87.22	4,682.98
Cash and cash equivalents at the end of the year	78.13	87.22



Notes to the Statement of Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, the above Standalone and Consolidated Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2024. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2024 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2024.
- 2 The figures for quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2024 and March 31, 2023 respectively, and published year to date figures for the nine months ended December 31, 2023 and December 31, 2022 respectively, which were subjected to limited review by the statutory auditors.
- 3 The above Statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed 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	% Holding as at March 31, 2024
a) Veranda Learning Solutions Limited	Parent	-
b) Subsidiaries in the group		
(i) Veranda Race Learning Solutions Private Limited	Subsidiary	100.00%
(ii) Veranda XL Learning Solutions Private Limited	Subsidiary	76.00%
(iii) Veranda IAS Learning Solutions Private Limited	Subsidiary	100.00%
(iv) Brain4ce Education Solutions Private Limited	Subsidiary	100.00%
(v) Veranda Learning Solutions North America, Inc.	Subsidiary	100.00%
(vi) Veranda Management Learning Solutions Private Limited	Subsidiary	100.00%
(vii) Veranda Administrative Learning Solutions Private Limited	Subsidiary	100.00%
(viii) Sreedhar CCE Learning Solutions Private Limited (from July 07, 2023)	Step-down Subsidiary	100.00%
(ix) BAssure Solutions Private Limited (from July 21, 2023)	Step-down Subsidiary	86.00%
(x) Neyyar Academy Private Limited (from July 21, 2023)	Step-down Subsidiary	76.00%
(xi) Neyyar Education Private Limited (from July 21, 2023)	Step-down Subsidiary	76.00%
(xii) Phire Learning Solutions Private Limited (from July 21, 2023)	Step-down Subsidiary	99.98%
(xiii) Six Phrase Edutech Private Limited (from July 21, 2023)	Step-down Subsidiary	98.00%
(xiv) Educare Infrastructure Services Private Limited (from August 30, 2023)	Step-down Subsidiary	76.00%
(xv) Talentely Innovative Solutions Private Limited (from July 21, 2023)	Step-down Subsidiary	98.00%
(xvi) Tapasya Educational Institutions Private Limited (from January 11, 2024)	Step-down Subsidiary	50.00%

- 5 Based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM), evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments. The Group operates in only one segment, viz. Education Business.
- 6 The subsidiary companies, as stated at Note 4(b) (iv) and (vi) above, have accumulated losses and the net worth has eroded as at March 31, 2024. The Company has been providing financial support to these entities to meet their financial obligations, as and when required in the form of loans, which are recoverable on demand from these subsidiaries. Based on the evaluation of impairment indicators for these subsidiaries in accordance with Ind AS 36, the Company has carried out an impairment assessment and noted that the present value of future cash flows exceed the net carrying value of its investments and loans in these subsidiaries as at March 31, 2024. The impairment assessment carried out by the management involves significant estimates & judgements relating to the estimates of future revenues, cash flows, discount rate, etc., Considering that these subsidiaries are in the initial years of their commercial operation and also considering the future business plans of these companies, the management is of the opinion that these amounts are considered good and fully recoverable.



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- 7 During the year ended March 31, 2024, Veranda XL Learning Solutions Private Limited, a subsidiary of the Company, has entered into a definitive agreement to acquire 100% of the equity share capital of Tapasya Educational Institutions Private Limited, an educational services company headquartered in India, in three tranches for cash consideration.

During the quarter ended March 31, 2024, Veranda XL Learning Solutions Private Limited has purchased 25,98,750 equity shares of Rs. 10 each for a consideration of Rs. 12,000.00 Lakhs comprising 50% of total equity shares of Tapasya Educational Institutions Private Limited. Consequent to this acquisition and based on the terms of the Share Purchase Agreement and the Shareholder's Agreement, Tapasya Educational Institutions Private Limited has become a step down subsidiary of the Company.

The Company has accordingly performed the purchase price allocation on a provisional basis as on March 31, 2024 in accordance with Ind AS 103 and will complete the exercise within a period of 1 year from the date of acquisition.

Subsequent to the year ended March 31, 2024, Veranda XL Learning Solutions Private Limited has purchased 51,975 equity shares of Rs.10 each for a consideration of Rs. 240.00 Lakhs comprising 1% of the total equity shares of Tapasya Educational Institutions Private Limited.

- 8 During the quarter ended March 31, 2024, no stock options were granted to employees. The total outstanding stock options as at March 31, 2024 are 10,82,839.

- 9 The Board of Directors of Veranda XL Learning Solutions Private Limited ("Subsidiary" or "Veranda XL") in its meeting dated January 17, 2023 approved merger of Veranda XL Learning Solutions Private Limited (Veranda XL) and J.K Shah Education Private Limited (Step - Down Subsidiary). The application for merger was 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, Veranda XL Learning Solutions Private Limited 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. Consequently, the shareholding of the Company in Veranda XL Learning Solutions Private Limited has reduced to 76%.

Further, as per the Share purchase agreements dated October 31, 2022 and March 31, 2023, Veranda Learning Solutions Limited has an unconditional obligation to purchase balance 24% of the equity share capital (18,98,970 equity shares) of Veranda XL Learning Solutions Private Limited within 3 years from the date of share purchase agreement i.e. October 31, 2025. Accordingly, the non-controlling interest (NCI) of 24%, meets the definition of financial liability as per Ind AS 32 and has been recognized as "deferred consideration obligation" by discounting the estimated future cash flows at their present values.

- 10 During the year ended March 31, 2024, Veranda Administrative Learning Solutions Private Limited (VALSPL) has acquired, as part of the first tranche acquisition as well as primary investment, the shares of entities listed below for cash consideration as well as consideration other than cash i.e., swap of 14,17,22,639 shares of VALSPL.

Pursuant to a resolution of the Board of Directors of the Company dated July 14, 2023 and shareholders of the Company dated August 07, 2023, the Company has issued and allotted 75,78,743 shares of Rs.10 each at Rs.187/- per share valued in accordance with Chapter V of SEBI ICDR Regulations and Articles of Associations of the company for a consideration other than cash (i.e., swap of 14,17,22,639 shares of the VALSPL) on a private placement basis to non-promoters.

The table sets out the % shareholding of VALSPL in the following entities as at March 31, 2024 after completion of acquisition of the first tranche shares and primary investment, as the case maybe:

Acquiree Company	VALS % shareholding
(i) BAssure Solutions Private Limited	86.00%
(ii) Educare Infrastructure Services Private Limited	76.00%
(iii) Neyyar Academy Private Limited	76.00%
(iv) Neyyar Education Private Limited	76.00%
(v) Phire Learning Solutions Private Limited	99.98%
(vi) Six Phire Edutech Private Limited	98.00%
(vii) SmartBridge Educational Services Private Limited	5.00%

As at March 31, 2024, for the above entities (i) to (vi), the accounting for business combinations is complete and the Group has recorded the actual amounts of identified assets and liabilities. The Group has carried out the detailed purchase price allocation (PPA) using an independent expert and has completed the evaluation during the measurement period (one year from the date of acquisition).

- 11 During the year ended March 31, 2024, Sreedhar CCE Learning Solutions Private Limited was incorporated on July 07, 2023 as a step down subsidiary of the Company and a subsidiary of Veranda Race Learning Solutions Private Limited. Further, Sreedhar CCE Learning Solutions Private Limited has signed three business transfer agreements to acquire the businesses of: (a) Green Marker Edutech Private Limited (CIN U80904TG2020PTC146298); (b) Sreedhar's CCE partnership firm (PAN ACEFS6618Q); and (c) Sreedhar's CCE partnership firm (PAN ADEFS7016F) with effect from July 14, 2023. The Company has accordingly performed the provisional purchase price allocation (PPA) in accordance with Ind AS 103 and will complete the exercise within a period of one year from the date of acquisition



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12 Subsequent to the year ended March 31, 2024, Veranda XL Learning Solutions Private Limited ("Subsidiary") ("Transferee Company") has entered into a Business Transfer Agreement on April 18, 2024, with Logic Management Training Institutes Private Limited ("Transferor Company") for acquisition of the business of Transferor Company as a going concern for a consideration in the form of cash or shares, at the discretion of the Transferee Company.

13 During the year ended March 31, 2024, the Company had made an application to the Reserve Bank of India (RBI) for Registration as a Core Investment Company (CIC). Subsequently, the Company, in its correspondence with the RBI also informed that, it is in the process of restructuring its business activities, following which it would no longer meet the eligibility criteria of a CIC.

Veranda IAS Learning Solutions Private Limited, Veranda Management Learning Solutions Private Limited and Veranda Administrative Learning Solutions Private Limited have satisfied the principal business test for being considered as Non-banking Financial Company (NBFC) as per the financial statements as at March 31, 2023. The Companies have applied to the RBI for waiver from registrations as NBFCs, due to changes in operations in Financial Year 2023-24 leading to the companies not satisfying the NBFC criteria test.

During the year ended March 31, 2024, the RBI has returned the applications (in original) and advised the Companies to approach the Department of Supervision, Chennai Regional Office with latest financial statements. Accordingly, the Company vide letter dated February 19, 2024 intimated the Reserve Bank of India that the Company does not satisfy the CIC criteria based on the financial information as at December 31, 2023.

14 Subsequent to the year ended March 31, 2024, the Allotment Committee of the Company has considered and approved the allotment of 20,00,000 equity shares of Rs.10 each at a premium of Rs. 297 per share to the promoters of the Company against receipt of the remaining consideration of Rs. 4,605.00 Lakhs upon conversion of the share warrants.

15 The Board of Directors of the Company in its meeting dated March 21, 2024 has considered and approved the raising of funds for an amount up to Rs. 2,500 Lakhs along with a green shoe option for an amount up to Rs. 10,000 Lakhs, aggregating, on the whole, to not more than Rs. 12,500 Lakhs by way of issuance of senior, secured, redeemable and unlisted Non-Convertible Debentures 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 / or such other investors identified by BPEA Investment Managers Private Limited (BPEA), for providing inter-corporate loans to group companies, refinancing existing loans, working capital and general corporate purposes.

Further, the Board of Directors of Veranda XL Learning Solutions Private Limited ("Subsidiary") 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.

Further, the Board of Directors of Veranda Race Learning Solutions Private Limited ("Subsidiary") in its board meeting dated March 21, 2024, has approved raising funds for an amount up to Rs. 9,000 Lakhs with an additional green shoe option for an amount up to Rs. 2,000 Lakhs, aggregating, on the whole, to not more than Rs. 11,000 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 Veranda XL Learning Solutions Private Limited and Catalyst Trusteeship Limited, the Board of Directors of Veranda XL Learning Solutions Private Limited has allotted 14,500 senior, secured, redeemable, unlisted and non-convertible debentures having face 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 March 27, 2024.

Subsequent to the year ended March 31, 2024, the Allotment Committee of the Company, in the meeting held on April 18, 2024, has allotted 2,500 senior, secured, redeemable, unlisted and non-convertible debentures having face value of Rs. 1,00,000 each aggregating to Rs. 2,500 Lakhs on a private placement basis. The Board of Directors of Veranda Race Learning Solutions Private Limited, in its meeting held on April 18, 2024, has allotted 9,000 senior, secured, redeemable, unlisted and non-convertible debentures having face value of Rs. 1,00,000 each aggregating to Rs. 9,000 Lakhs on a private placement basis and the Board of Directors of Veranda XL Learning Solutions Private Limited in its meeting held on April 18, 2024, has allotted 16,500 senior, secured, redeemable, unlisted and non-convertible debentures having face value of Rs. 1,00,000 each aggregating to Rs. 16,500 Lakhs on a private placement basis.



Veranda Learning Solutions Limited

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

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- 16 Based on the decision of the Board of Directors of Veranda Administrative Learning Solutions Private Limited on March 28, 2024, VALSPL has preclosed the loan availed from Piramal Enterprises Limited in April 2024 and a non-recurring prepayment charge of Rs. 1,025.00 Lakhs has accrued for the quarter ended March 31, 2024.

For and on behalf of Board of Directors


Kalpathi S. Suresh
Executive Director cum Chairman
DIN: 00526480



Place : Chennai
Date : May 28, 2024



Annexure-A

In terms of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CNID/56/2016 dated May 27, 2016, I hereby declare that M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company have submitted the Audit Report (Standalone & Consolidated) with unmodified opinion on the financial results of the Company for the year ended on March 31, 2024.

For Veranda Learning Solutions Limited

G. Saradha
Saradha Govindrajan
Chief Financial Officer



Place Chennai
Date :28.05.2024

CIN: L74999TN2018PLC125880

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