

9th August, 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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Sir/Madam,

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

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 **Wednesday, 9th August 2023**, have approved the following.

Financial Results

1. The Un-Audited Financial Results (Standalone & Consolidated) for the quarter ended 30th June 2023

Accordingly, please find enclosed the following:

- a) Limited Review Report issued by M/s. Deloitte Haskins & Sells, in respect of Un-Audited Financial Results (Standalone & Consolidated) of the Company as prepared under the Listing Regulations for the Quarter ended **30th June 2023**
- b) Unaudited standalone and consolidated financial results of the Company for the Quarter ended 30th June 2023

The Board Meeting Commenced at 3:00 P.M. and ended at 04:20 P.M.

The aforesaid information is also hosted on the website of the Company viz **www.verandalearning.com**.

Kindly take the same on record and display the same on the website of your exchange.

**Thanking you,
For Veranda Learning Solutions Limited**

**M. Anantharamakrishnan
Company Secretary & Compliance Officer
M. No- ACS- 7187**

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED INTERIM 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 ended June 30, 2023 (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.
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 Administrative Learning Solutions Private Limited, India
- (g) Veranda Management 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.

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



Krishna Prakash E
Partner

(Membership No. 216015)

UDIN: 23216015BGXSCA1442

Place: Chennai
Date: August 9, 2023



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED INTERIM 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 ended June 30, 2023 (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.

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



Krishna Prakash E
Partner

(Membership No. 216015)

UDIN: 23216015BGXSBZ2297

Place: Chennai

Date: August 9, 2023



Veranda Learning Solutions Limited
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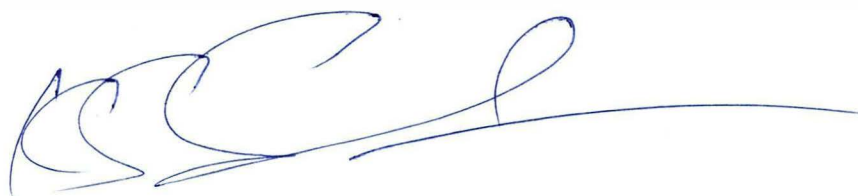
Tel: 044-42967777 ; E-mail: anantharamakrishnan.m@verandalearning.com. Website: www.verandalearning.com

STATEMENT OF UNAUDITED INTERIM CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs in Lakhs)

Sl. No	Particulars	For the Quarter Ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	Refer Note 2	(Unaudited)	(Audited)
1	Income:				
	Revenue from Operations	6,890.19	4,840.60	2,818.80	16,135.67
	Other Income	157.98	39.42	44.36	3,856.39
	Total Income	7,048.17	4,880.02	2,863.16	19,992.06
2	Expenses:				
	Cost of Materials Consumed	0.85	0.32	0.76	12.06
	Purchase of Stock - in - trade	107.65	80.28	93.50	393.31
	Changes in Inventories of Stock - in - trade	42.43	(13.96)	(16.01)	(66.57)
	Employee Benefits Expense	1,868.82	1,884.24	1,376.89	5,855.06
	Advertisement and Business Promotion Expenses	1,027.36	1,153.75	847.03	4,224.21
	Other Operating Expenses	3,437.15	3,795.03	1,899.97	12,941.22
	Total Expenses	6,484.26	6,899.66	4,202.14	23,359.29
3	Earnings / (Loss) before Finance Costs, Tax, Depreciation and Amortisation Expense (1 - 2)	563.91	(2,019.64)	(1,338.98)	(3,367.23)
4	Finance costs	844.81	515.33	173.50	1,029.87
5	Depreciation and Amortisation Expense	1,895.50	1,767.23	613.56	4,546.15
6	Profit / (Loss) before Tax (3 - 4 - 5)	(2,176.40)	(4,302.20)	(2,126.03)	(8,943.25)
7	Tax Expenses				
	Current Tax	63.15	(88.62)	-	(177.33)
	Deferred Tax	(306.69)	(345.73)	(119.19)	(844.55)
	Total Tax Expenses	(243.54)	(434.35)	(119.19)	(1,021.88)
8	Profit / (Loss) after Tax (6 - 7)	(1,932.86)	(3,867.85)	(2,006.84)	(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	24.62	47.13	(12.16)	30.21
	b) Income Tax relating to items that will not be reclassified to profit or loss in subsequent period	(6.38)	(7.62)	2.51	(3.75)
	(ii) Items that will be subsequently reclassified to profit or loss				
	a) Exchange differences on translation of foreign operations	1.89	(15.03)	-	(14.55)
	Total Other Comprehensive Income/ (Loss) net of tax	20.13	24.48	(9.65)	11.91
10	Total Comprehensive Income/(Loss) for the period/ year (8 + 9)	(1,912.73)	(3,843.37)	(2,016.49)	(7,909.46)
11	Paid up Equity share capital (Rs. 10/- Each)	6,157.21	6,157.21	5,577.55	6,157.21
12	Other Equity				24,436.94
13	Earnings/ (Loss) per Equity Share (face value of Rs. 10/- each)		Not Annualised		
	Basic (Rs.)	(3.14)	(6.28)	(3.65)	(13.65)
	Diluted (Rs.)	(3.14)	(6.28)	(3.65)	(13.65)

See accompanying notes to the financial results




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

STATEMENT OF UNAUDITED INTERIM STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. In Lakhs)

Sl. No	Particulars	For the Quarter Ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	Refer Note 2	(Unaudited)	(Audited)
1	Income:				
	Revenue from Operations	482.45	492.06	325.94	1,714.09
	Other Income	194.95	163.29	100.34	3,791.48
	Total Income	677.40	655.35	426.28	5,505.57
2	Expenses:				
	Employee Benefits Expense	324.58	286.70	220.28	1,096.69
	Advertisement & Business Promotion Expenses	85.55	45.46	34.58	177.73
	Other Operating Expenses	148.16	697.60	238.17	3,141.23
	Total Expenses	558.29	1,029.76	493.03	4,415.05
3	Earnings / (Loss) before Finance Costs, Tax, Depreciation and Amortisation Expense (1 - 2)	119.11	(374.41)	(66.75)	1,090.52
4	Finance costs	130.83	118.60	159.05	337.09
5	Depreciation and Amortisation Expense	20.09	36.53	7.52	51.11
6	Profit / (Loss) before Tax (3 - 4 - 5)	(31.81)	(529.54)	(233.32)	702.32
7	Tax Expenses				
	Current Tax	-	-	-	-
	Deferred Tax	(1.51)	(2.61)	(1.62)	4.04
	Total Tax Expenses	(1.51)	(2.61)	(1.62)	4.04
8	Profit / (Loss) after Tax (6 - 7)	(30.30)	(526.93)	(231.70)	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	4.28	11.28	(2.08)	10.13
	b) Income Tax relating to items that will not be reclassified to profit or loss in subsequent period	(1.08)	(2.84)	0.54	(2.55)
	Total Other Comprehensive Income/ (Loss) net of tax	3.20	8.44	(1.54)	7.58
10	Total Comprehensive Income/(Loss) for the period/ year (8 + 9)	(27.10)	(518.48)	(233.24)	705.86
11	Paid up Equity share capital (Rs. 10/- Each)	6,157.21	6,157.21	5,577.55	6,157.21
12	Other Equity				38,342.33
13	Earnings/ (Loss) per Equity Share (face value of Rs. 10/- each)	Not Annualised			
	Basic (Rs.)	(0.05)	(0.86)	(0.42)	1.20
	Diluted (Rs.)	(0.05)	(0.86)	(0.42)	1.16

See accompanying notes to the financial results




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Notes to the Statement of Unaudited Interim Standalone and Consolidated Financial Results for the Quarter Ended June 30, 2023

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, the above Unaudited Interim 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 August 9, 2023. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter ended June 30, 2023.
- 2 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures of the full financial year and the published year to date figures upto December 31, 2022, which were subjected to limited review.
- 3 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 June 30, 2023
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	100.00%
(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) J.K Shah Education Private Limited (Refer Note 7)	Step-down Subsidiary	76.00%

- 4 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.
- 5 The subsidiary companies (except for (viii) above) have accumulated losses and the net worth has eroded as at June 30, 2023. 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. The Company has carried out an impairment assessment and noted that the present value of future cash flows will exceed the net carrying value of its investments and loans in these subsidiaries as at June 30, 2023, which involves significant estimates & judgements made by the management. 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.
- 6 During the quarter ended June 30, 2023, No stock options were granted to employees. The total outstanding stock options as at June 30, 2023 are 4,82,419 (5,03,345 as at March 31, 2023).
- 7 Pursuant to Share purchase agreement dated October 31, 2022 and March 31, 2023, Veranda XL Learning Solutions Private Limited (wholly owned Subsidiary of the Company) acquired 76% total equity shares of the J.K Shah Education Private Limited (JKSEPL). Consequent to this acquisition, JKSEPL has become step-down subsidiary of the Company.

Further, as per the aforesaid Share purchase agreements, Veranda XL Learning Solutions Private Limited has an unconditional obligation to purchase balance 24% of the equity share capital (23,45,609 equity shares) of JKSEPL 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 with a corresponding debit to goodwill on acquisition of JKSEPL.

As at June 30, 2023, the initial accounting for business combination is not complete and the Group has recorded the provisional amounts of identified assets and liabilities. The Group is in the process of carrying out the detailed purchase price allocation ("PPA") using an independent expert and is confident of completing this evaluation during the measurement period (one year from the date of acquisition (i.e.) October 31, 2022).
- 8 Board of Directors of Veranda XL Learning Solutions Private Limited ("Subsidiary" or "Veranda XL") in its meeting dated January 17, 2023 has approved merger of Veranda XL Learning Solutions Private Limited (Veranda XL) and J.K Shah Education Private Limited (Step- Down Subsidiary). During the period ended June 30, 2023, application for merger has been filed by Veranda XL with National Company Law Tribunal for approval having an appointed date on October 31, 2022, which is pending as on date.



(Handwritten Signature)



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- 9 During the quarter ended June 30, 2023, Veranda Administrative Learning Solutions Private Limited ("VALSPL"), a wholly owned subsidiary of the Company, has signed definitive agreements to acquire the entire share capital of the entities listed below, in two or more tranches, as well as undertake primary infusion in some of these entities, for cash consideration as well as consideration other than cash, i.e., shares of the Company. The share swap with the shares of the Company is being achieved by way of a back-to-back swap of the shares of VALSPL.

Subsequent to quarter ended June 30, 2023, VALSPL has acquired, as part of the first tranche acquisition as well as primary investment, the shares of such entities for cash consideration as well as consideration other than cash i.e., swap of 14,17,22,639 shares of VALSPL. As a result of this share swap, VALSPL has ceased to be a subsidiary of the Company.

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

Acquiree Company	% Acquisition by Swap Consideration (A)	% of Acquisition by Cash Consideration (B)	Total % (A)+(B)	Number of Shares allotted by way of Primary Infusion	VALS % shareholding on as if converted basis
(i) Bassure Solutions Private Limited	51.04%	34.96%	86.00%	-	86.00%
(ii) Educare Infrastructure Services Private	38.99%	36.39%	75.38%	1,300	76.00%
(iii) Neyyar Academy Private Limited	68.16%	-	68.16%	3,267	76.00%
(iv) Neyyar Education Private Limited	65.01%	9.19%	74.20%	754	76.00%
(v) Phire Learning Solutions Private Limited	74.99%	24.99%	99.98%	-	99.98%
(vi) Six Phrase Edutech Private Limited	71.05%	26.95%	98.00%	-	98.00%
(vii) SmartBridge Educational Services Private Limited	-	-	-	526	5.00%

The residual share capital of these entities shall be acquired by the Company or its subsidiaries, as the case may be, within the timelines and in the manner set out under the relevant definitive agreements.

Subsequently, 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 proposed to issue and allot 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 the holders of such shares of VALSPL. Post such issuance, VALSPL will revert to being a wholly owned subsidiary of the Company.

- 10 Subsequent to quarter ended June 30, 2023 Sreedhar CCE Learning Solutions Private Limited was incorporated on July 7, 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).
- 11 Subsequent to the quarter ended June 30, 2023, the Company has made application to Reserve bank of India (RBI) for Registration as Core Investment Company (CIC) under Section 45-IA of Reserve Bank of India Act, 1934 which is pending approval.
- Based on the professional advice obtained by the Company, the disclosure requirements for CICs are applicable only upon the approval of the application by the RBI and accordingly those have not been considered in the financial results for the quarter ended June 30, 2023.
- 12 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 an NBFC as per the financial statements as at March 31, 2023. Based on the legal advice, the entities are in the process of applying to the RBI for waiver from registration as an NBFC.

For and on behalf of Board of Directors



Kalpathi Suresh
 Executive Director cum Chairman
 DIN: 00526480



Place : Chennai

Date : August 9, 2023

