

12th November, 2022

BSE Limited Dept of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 543514	National Stock Exchange of India Limited The Listing Department, Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051 Symbol : VERANDA
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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 12th November 2022, have approved the following.

Financial Results

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

Accordingly, please find enclosed the following:

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

The Board Meeting Commenced at 03:00 P.M. and ended at 06.30 P.M.

Request you to kindly take the same on record.

Thanking you,

For Veranda Learning Solutions Limited

M. Anantharamkrishnan
Company Secretary & Compliance Officer

✉ contact@verandalearning.com

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34, Thirumalai Road, T.Nagar,
Chennai, Tamil Nadu-600017

CIN: U74999TN2018PLC125880

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

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

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

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

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

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

5. The Statement includes the result for the quarter ended September 30, 2021 being the balancing figure between audited figures in respect of half year ended September 30, 2021 and the quarter ended June 30, 2021. 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: 22209252BCXYHV2415



Place: Chennai
Date: November 12, 2022

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

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

**STATEMENT OF INTERIM STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2022**

(Rs. In Lakhs except per share data)

Sl. No	Particulars	For the Quarter Ended			For the Half Year Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Refer Note 1 & 2)	(Unaudited)	(Audited)	(Audited)
1	Revenue:						
	Revenue from Operations	326.82	325.94	254.43	652.76	380.11	1,214.80
	Other Income	155.06	100.34	36.18	255.40	47.79	137.63
	Total Revenue	481.88	426.28	290.61	908.16	427.90	1,352.43
2	Expenses:						
	Employee Benefits Expense	298.67	220.28	147.73	518.95	250.56	725.95
	Other Operating Expenses	237.07	272.69	282.14	509.76	434.73	1,044.42
	Total Expenses	535.74	492.97	429.87	1,028.71	685.29	1,770.37
3	Earnings / (Loss) before Finance Costs, Tax, Depreciation and Amortisation Expense (1 - 2)	(53.86)	(66.69)	(139.26)	(120.55)	(257.39)	(417.94)
4	Finance costs	87.21	159.11	111.46	246.32	112.66	814.97
5	Depreciation and Amortisation Expense	3.54	7.52	9.72	11.06	19.14	36.69
6	Profit / (Loss) before tax (3 - 4 - 5)	(144.61)	(233.32)	(260.44)	(377.93)	(389.19)	(1,269.60)
7	Tax Expenses						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	0.18	(1.62)	(2.08)	(1.44)	(3.37)	(4.61)
8	Profit / (loss) after Tax (6 - 7)	(144.79)	(231.70)	(258.36)	(376.49)	(385.82)	(1,264.99)
9	Other Comprehensive Income/(Loss)						
	Items that will not be reclassified to Statement of Profit or Loss						
	a) Remeasurement of defined benefit liabilities / (assets)	(1.67)	(2.08)	(0.73)	(3.75)	(1.52)	(7.05)
	b) Income Tax relating to items that will not be reclassified to profit or loss	0.43	0.54	-	0.97	-	1.83
	Total Comprehensive Income/(Loss) for the year / period (8 + 9)	(146.03)	(233.24)	(259.09)	(379.27)	(387.34)	(1,270.21)
10	Paid up Equity share capital (Rs. 10/- Each)	5,577.55	5,577.55	3,760.00	5,577.55	3,760.00	4,117.70
11	Other Equity						8,083.02
12	(Loss) / Earnings per Equity Share (face value of Rs. 10/- each)						
				Not Annualised			
	Basic	(0.26)	(0.42)	(0.72)	(0.68)	(1.08)	(3.67)
	Diluted	(0.26)	(0.42)	(0.72)	(0.68)	(1.08)	(3.67)



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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022

(Rs. in Lakhs)

Particulars	As at	
	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
I. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	32.00	87.40
(b) Other intangible assets	-	0.26
(c) Right of use assets	44.35	-
(d) Financial assets		
(i) Investments	21,492.34	20,964.03
(ii) Other financial assets	3.89	-
(e) Deferred tax asset (net)	9.65	7.23
(f) Income tax assets	162.83	166.91
Total - Non-current assets [A]	21,745.06	21,225.83
2. Current assets		
(a) Financial assets		
(i) Trade receivables	222.13	791.63
(ii) Cash and cash equivalents	2,627.18	4,682.98
(iii) Bank balances other than (ii) above	502.14	2,577.14
(iv) Loans	6,074.01	2,991.14
(v) Other financial assets	1,081.88	346.21
(b) Other current assets	2,130.94	2,552.47
Total - Current assets [B]	12,638.28	13,941.57
TOTAL - ASSETS [A+B]	34,383.34	35,167.40
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	5,577.55	4,117.70
(b) Other equity	19,985.41	8,083.02
Total Equity [C]	25,562.96	12,200.72
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,378.59	12,013.03
(ii) Lease liabilities	39.34	-
(iii) Other financial liabilities	1,127.01	962.49
(b) Provisions	28.57	21.67
Total - Non-current liabilities [D]	8,573.51	12,997.19
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	7,985.41
(ii) Lease liabilities	6.08	-
(iii) Trade payables	2.64	6.82
(a) Total outstanding dues of micro enterprises and small enterprises	205.21	1,618.44
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	279.74
(iv) Other financial liabilities	31.65	77.84
(b) Other current liabilities	1.29	1.24
(c) Provisions		
Total - Current liabilities [E]	246.87	9,969.49
Total Liabilities [F=[D+E]]	8,820.38	22,966.68
TOTAL - EQUITY AND LIABILITIES [C+F]	34,383.34	35,167.40



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STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs)

Particulars	For the Half Year ended	
	September 30, 2022	September 30, 2021
	(Unaudited)	(Audited)
Cash flows from operating activities		
Loss before tax	(377.93)	(389.19)
Adjustments to reconcile profit before tax to net cashflows		
Finance costs	244.69	112.66
Interest on lease liabilities	1.63	-
Interest income on loans and deposits	(248.68)	(47.79)
Unrealised foreign exchange (gain) / loss	(6.71)	-
Employee stock option reserve	49.66	-
Depreciation and amortization expense	11.06	19.14
Operating Profit before Working Capital Changes	(326.28)	(305.18)
Change in operating assets and liabilities	(3.89)	-
(Increase)/ decrease in other non current assets	576.21	(101.53)
(Increase)/ decrease in trade receivables	(1,287.04)	(318.47)
(Increase)/ decrease in other current assets	(735.67)	(96.96)
(Increase)/ decrease in other financial assets	(42.98)	(77.85)
Increase/ (decrease) in provisions and other liabilities	(239.30)	3,401.35
Increase/ (decrease) in financial liabilities	(1,417.42)	37.28
Increase/ (decrease) in trade payables	(3,476.37)	2,538.64
Cash used in operations	4.08	(33.31)
Less : Income taxes paid (net of refunds)	(3,472.29)	2,505.33
Net cash (used in) / generated from operating activities (A)	(3,472.29)	2,505.33
Cash flows from investing activities		
Capital expenditure on property, plant & equipment & other intangible assets	48.31	(2.94)
Investments in subsidiaries	(452.76)	(20,523.52)
Redemption / (Investment) in fixed deposit	2,075.00	15.76
Loans given to subsidiaries	(3,082.87)	(751.89)
Interest income on loans and deposits	248.68	-
Net cash (used in) / generated from investing activities (B)	(1,163.64)	(21,262.59)
Cash flows from financing activities		
Proceeds from issue of equity shares	15,324.87	4,106.03
Proceeds from long term borrowings	-	15,165.25
Repayment of borrowings	(4,634.44)	-
Repayment of short term borrowings	(7,985.41)	-
Repayment of lease liabilities	(4.28)	-
Finance costs	(120.61)	(112.66)
Net cash (used in) / generated from financing activities (C)	2,580.13	19,158.62
Net increase in Cash and cash equivalents (A+B+C)	(2,055.80)	401.36
Cash and cash equivalents at the beginning of the year / period	4,682.98	6.65
Cash and cash equivalents at the end of the year/ period	2,627.18	408.01



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Notes to the Statement of Unaudited Standalone / Consolidated Financial Results for the Quarter / Half Year Ended September 30, 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 Interim Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2022 are drawn up in accordance with the Listing requirements.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, the above Interim 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 November 12, 2022. A Limited review of financial results has been carried out by the Statutory auditors.

2) The figures for the comparative quarter ended September 30, 2021 is the balancing figure between the audited figures in respect of the half year ended September 30, 2021 and quarter ended June 30, 2021 respectively.

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

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

Company	Relationship
Veranda Race Learning Solutions Private Limited	Wholly owned Subsidiary
Veranda XL Learning Solutions Private Limited	Wholly owned Subsidiary
Veranda IAS Learning Solutions Private Limited	Wholly owned Subsidiary
Braintee Education Solutions Private Limited (From Sept 17, 2021)	Wholly owned Subsidiary
Veranda Learning Solutions North America, Inc. (From May 11, 2022)	Wholly owned Subsidiary
Veranda Management Learning Solutions Private Limited (From September 01, 2022)	Wholly owned Subsidiary
Veranda Administrative Learning Solutions Private Limited (From September 15, 2022)	Wholly owned Subsidiary

5) During the quarter ended September 30, 2022, the Company has incorporated two wholly owned subsidiaries "Veranda Administrative Learning Solutions Private Limited" and "Veranda Management Learning Solutions Private Limited" and has made a capital contribution of Rs. 1 Lakh each.

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

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

8) During the quarter, 8,85,673 stock options were granted to employees. The total outstanding stock options as at September 30, 2022 are 5,05,673 (Nil as at June 30, 2022).

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

10) 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	Utilized up to September 30, 2022	(Rs. In Lakhs)
			Unutilized amount as at September 30, 2022
Repayment or pre-payment, in part or full of all or certain of our borrowings	6,000.00	6,000.00	-
Repayment of a bridge loan availed specifically for the purpose of discharge of acquisition consideration of Edureka	2,518.90	2,518.90	-
Growth initiatives	5,000.00	3,187.23	1,812.77
General corporate purpose	4,772.53	4,470.69	301.84
Total	18,291.43	16,176.82	2,114.61

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

11) Subsequent to the quarter ended 30th September, 2022, the Company has terminated the Share purchase agreement dated April 25, 2022 to acquire 100% share holding and control of Advanced Educational Activities Private Limited ("AEAPL").



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12) Subsequent to quarter ended September 30, 2022, 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 private placement to non promoters. Also the Company has issued to Promoters 20,00,000 Share Warrants at an 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.

13) Subsequent to quarter ended September 30, 2022, Veranda XL Learning Solutions Private Limited has acquired 20,10,011 shares of J.K Shah Education Private Limited (investee) for Rs 26,033.81 lakhs which constitutes 61.7% of total equity shares of the investee by way of share purchase from the existing shareholders.

14) 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 : November 12, 2022

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

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

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

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

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

Parent Company

Veranda Learning Solutions Limited

Wholly owned Subsidiary Companies

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



Deloitte Haskins & Sells

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the result for the quarter ended September 30, 2021 being the balancing figure between audited figures in respect of half year ended September 30, 2021 and the quarter ended June 30, 2021. 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: 22209252BCXZDV6346

Place: Chennai
Date: November 12, 2022

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**STATEMENT OF INTERIM CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2022**

(Rs. In Lakhs except per share data)

Sl. No	Particulars	For the Quarter Ended			For the Half Year Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Refer Note 1 & 2)	(Unaudited)	(Audited)	(Audited)
1	Revenue:						
	Revenue from Operations	3,688.47	2,818.80	1,059.71	6,507.27	1,546.25	7,504.88
	Other Income	188.50	44.36	19.52	232.86	19.79	55.27
	Total Revenue	3,876.97	2,863.16	1,079.23	6,740.13	1,566.04	7,560.15
2	Expenses:						
	Cost of Materials Consumed	7.22	0.76	0.23	7.98	1.11	7.35
	Purchase of Stock - in - trade	99.02	93.50	43.90	192.52	68.48	260.74
	Changes in Inventories of Stock - in - trade	(5.32)	(16.01)	(0.58)	(21.33)	(3.89)	9.17
	Employee Benefits Expense	1,861.07	1,376.89	405.95	3,237.96	717.75	3,164.09
	Advertisement and Business Promotion Expenses	1,068.87	847.03	540.71	1,915.90	627.77	2,224.76
	Other Operating Expenses	2,322.62	1,894.95	1,137.32	4,217.57	1,660.13	5,799.25
	Total Expenses	5,353.48	4,197.12	2,127.53	9,550.60	3,071.35	11,465.36
3	Earnings / (Loss) before Finance Costs, Tax, Depreciation and Amortisation Expense (1 - 2)	(1,476.51)	(1,333.96)	(1,048.30)	(2,810.47)	(1,505.31)	(3,905.21)
4	Finance costs	131.10	178.51	133.82	309.61	136.72	833.15
5	Depreciation and Amortisation Expense	647.11	613.56	150.73	1,260.67	205.85	1,382.45
6	Profit / (Loss) before tax (3 - 4 - 5)	(2,254.72)	(2,126.03)	(1,332.85)	(4,380.75)	(1,847.88)	(6,120.81)
7	Tax Expenses						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	(142.16)	(119.19)	(19.52)	(261.35)	(20.81)	(271.32)
8	Profit / (loss) after Tax (6 - 7)	(2,112.56)	(2,006.84)	(1,313.33)	(4,119.40)	(1,827.07)	(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 liabilities / (assets)	(6.73)	(12.16)	(0.78)	(18.89)	(2.28)	(7.80)
	b) Income Tax relating to items that will not be reclassified to profit or loss	1.12	2.51	-	3.63	-	1.83
	(ii) Items that will be subsequently reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations	1.07	-	-	1.07	-	-
	Total Comprehensive Income/(Loss) for the year / period (8 + 9)	(2,117.10)	(2,016.49)	(1,314.11)	(4,133.59)	(1,829.35)	(5,855.46)
10	Paid up Equity share capital (Rs. 10/- Each)	5,577.55	5,577.55	3,760.00	5,577.55	3,760.00	4,117.70
11	Other Equity						3,580.28
12	(Loss) / Earnings per Equity Share (face value of Rs. 10/- each)	Not Annualised					
	Basic	(3.79)	(3.65)	(3.65)	(7.44)	(5.14)	(16.96)
	Diluted	(3.79)	(3.65)	(3.65)	(7.44)	(5.14)	(16.96)



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

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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022

(Rs. in Lakhs)

Particulars	As at	
	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
I. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	304.03	147.55
(b) Other intangible assets	6,923.57	8,001.04
(c) Intangible assets under development	59.80	-
(d) Right of use assets	920.61	-
(e) Goodwill on consolidation	17,436.02	17,307.61
(g) Deferred tax asset (net)	140.51	114.08
(h) Income tax assets	423.05	376.26
(i) Other non current assets	66.45	30.32
Total - Non-current assets [A]	26,274.04	25,976.86
2. Current assets	86.87	63.65
(a) Inventories		
(b) Financial assets	497.25	345.04
(i) Trade receivables	3,149.58	4,870.11
(ii) Cash and cash equivalents	689.10	2,764.10
(iii) Bank balances other than (ii) above	472.84	475.64
(iv) Other financial assets	4,272.55	3,618.50
(c) Other current assets		
Total - Current assets [B]	9,168.19	12,137.04
TOTAL - ASSETS [A+B]	35,442.23	38,113.90
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	5,577.55	4,117.70
(b) Other equity	12,064.12	3,580.28
Total Equity [C]	17,641.67	7,697.98
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities	7,407.87	12,063.90
(i) Borrowings	809.32	-
(ii) Lease liabilities	2,841.19	2,837.05
(iii) Other financial liabilities	147.41	112.97
(b) Provisions	1,658.06	1,896.62
(c) Deferred tax liabilities (net)		
Total - Non-current liabilities [D]	12,863.85	16,910.54
Current liabilities		
(a) Financial liabilities	186.74	8,262.37
(i) Borrowings	127.27	-
(ii) Lease liabilities		
(iii) Trade payables	902.42	348.30
(a) Total outstanding dues of micro enterprises and small enterprises	1,638.48	3,171.81
(b) Total outstanding dues of creditors other than micro Enterprises and small enterprises	1.90	40.22
(iv) Other financial liabilities	2,030.23	1,642.90
(b) Other current liabilities	49.67	39.78
(c) Provisions		
Total - Current liabilities [E]	4,936.71	13,505.38
Total Liabilities [F=[D+E]]	17,800.56	30,415.92
TOTAL - EQUITY AND LIABILITIES [C+F]	35,442.23	38,113.90



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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022

(Rs. in Lakhs)

Particulars	For the Half Year ended	
	September 30, 2022	September 30, 2021
	(Unaudited)	(Audited)
Cash flows from operating activities		
Loss before tax	(4,380.75)	(1,847.88)
Adjustments to reconcile profit before tax to net cashflows		
Finance costs	287.09	136.72
Interest on lease liabilities	22.52	-
Employee share based payment expense	543.67	311.02
Depreciation and amortization expense	1,260.67	205.85
Interest income on fixed deposits	(97.23)	(15.31)
Gain from forex transaction	23.45	-
Expected credit loss	34.34	-
Interest on unwinding of security deposit	(0.97)	(0.44)
Operating Profit before Working Capital Changes	(2,307.21)	(1,210.04)
Change in operating assets and liabilities		
(Increase)/ decrease in Inventories	(23.22)	(4.46)
(Increase)/ decrease in trade receivables	(210.00)	(408.08)
(Increase)/ decrease in other current assets	(2,398.75)	(73.84)
(Increase)/ decrease in other financial assets	2.80	(192.46)
Increase/ (decrease) in provisions and other liabilities	30.07	116.12
Increase/ (decrease) in financial liabilities	(242.86)	37.10
Increase/ (decrease) in trade payables	(979.21)	554.61
Increase/ (decrease) in Other current liabilities	387.32	973.02
Cash used in operations	(5,741.06)	(208.03)
Less : Income taxes paid (net of refunds)	(50.42)	(291.26)
Net cash (used in) / generated from operating activities (A)	(5,791.48)	(499.29)
Cash flows from investing activities		
Capital expenditure on property, plant & equipment & other intangible assets	(510.94)	(205.70)
Proceeds from sale of property, plant & equipment	57.06	-
Investments in subsidiaries	-	(16,182.57)
Redemption / (Investment) in fixed deposit	2,075.00	(116.47)
Interest income on deposits	99.27	-
Net cash (used in) / generated from investing activities (B)	1,720.39	(16,504.74)
Cash flows from financing activities		
Proceeds from issue of equity shares	15,324.87	3,795.01
Proceeds from long term borrowings	3,052.12	15,190.90
Repayment of borrowings	(7,708.16)	(12.59)
Repayment of short term borrowings	(8,075.63)	-
Repayment of lease liabilities	(80.54)	(25.66)
Finance costs	(162.10)	(134.81)
Interest on lease liabilities	-	(1.91)
Net cash (used in) / generated from financing activities (C)	2,350.56	18,810.96
Net increase in Cash and cash equivalents (A+B+C)	(1,720.53)	1,806.92
Cash and cash equivalents at the beginning of the year / period	4,870.11	42.71
Cash inflow on account of acquisition of subsidiaries	-	133.79
Cash and cash equivalents at the end of the year/ period	3,149.58	1,983.42



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