

14th November, 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
---	---

Dear 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), we hereby inform that the Board of Directors of the Company at their meeting held on **Thursday, 14th November 2024**, have approved the following.

Financial Results:

The Un-Audited Financial Results (Standalone & Consolidated) for the quarter and half year ended **30th September 2024**

Accordingly, please we are enclosing the following:

- Limited Review Report issued by M/s. Deloitte Haskins & Sells, Chartered Accountants in respect of Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended **30th September 2024**.
- Unaudited standalone and consolidated financial results of the Company for the quarter and half year ended **30th September 2024**.

Further, the Board of Directors have approved the reconstitution of the Risk Management Committee of the Company with effect from **14th November 2024**.

Name of the Committee	Composition after Re-constitution	Category
Risk Management Committee	Mr. S Lakshminarayanan	Non-Executive Independent Director
	Mr. Rajesh Pankaj	Chief Programme Officer
	Mr. P B Srinivasan	Non-Executive Independent Director

✉ contact@verandalearning.com

🌐 www.verandalearning.com

☎ +91 44 4296 7777

G.R. Complex First floor No.807-808,
Anna Salai, Nandanam,

Chennai -600 035

CIN: L74999TN2018PLC125880

The Board Meeting Commenced at 3:00 P.M. and ended at 4.50 P.M.

The aforesaid information is also hosted on the website of the Company viz <https://www.verandalearning.com/web/index.php/board-meetings>

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

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

**S Balasundharam
Company Secretary & Compliance Officer
M. No: ACS-11114**

✉ contact@verandalearning.com

🌐 www.verandalearning.com

☎ +91 44 4296 7777

G.R. Complex First floor No.807-808,
Anna Salai, Nandanam,

Chennai -600 035

CIN: L74999TN2018PLC125880

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Veranda Learning Solutions Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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 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

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



Deloitte Haskins & Sells

Step-down Subsidiaries

- (h) Sreedhar CCE Learning Solutions Private Limited, India (Subsidiary of (a) above)
 - (i) BAssure Solutions Private Limited, India (Subsidiary of (f) above)
 - (j) Veranda K-12 Learning Solutions Private Limited, India (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 Edutech Private Limited, India (Subsidiary of (f) above)
 - (o) Talently Innovative Solutions Private Limited (Subsidiary of (n) above)
 - (p) Tapasya Educational Institutions Private Limited (Subsidiary of (b) above)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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. We did not review the financial results of six subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 10,379.86 Lakhs as at September 30, 2024, total revenues of Rs. 1,074.92 Lakhs and Rs. 2,622.52 Lakhs for the quarter and half year ended September 30, 2024 respectively, total net loss after tax of Rs. 45.24 Lakhs and net profit after tax of Rs. 534.20 Lakhs for the quarter and half year ended September 30, 2024 respectively and total comprehensive loss of Rs. 45.24 Lakhs and total comprehensive loss Rs. 534.20 Lakhs for the quarter and half year ended September 30, 2024 respectively and net cash outflows of Rs. 81.21 Lakhs for the half year ended September 30, 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our 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 in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

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



A handwritten signature in blue ink that reads "Krishna Prakash E".

Krishna Prakash E
Partner

(Membership No. 216015)
UDIN: 24216015BKCQDC3922

Place: Chennai
Date: November 14, 2024

Veranda Learning Solutions Limited

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

CIN: L74999TN2018PLC125880

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2024

(Rs. In Lakhs)

Sl. No	Particulars	For the Quarter Ended			For the Half Year Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
	Revenue from Operations	13,862.06	11,898.69	9,837.23	25,760.75	16,727.42	36,173.06
	Other Income (Refer note 8)	182.55	743.36	189.78	925.91	347.76	828.68
	Total Income	14,044.61	12,642.05	10,027.01	26,686.66	17,075.18	37,001.74
2	Expenses:						
	Cost of Materials Consumed	3.18	0.28	3.74	3.46	4.59	7.94
	Purchase of Stock - in - trade	327.69	158.12	222.71	485.81	330.36	701.74
	Changes in Inventories of Stock - in - trade	(106.84)	50.00	(12.55)	(56.84)	29.88	(21.99)
	Employee Benefits Expense	2,934.21	2,677.93	2,094.51	5,612.14	3,963.33	8,183.14
	Advertisement and Business Promotion Expenses	1,582.87	1,605.27	1,446.25	3,188.14	2,473.61	4,867.32
	Other Operating Expenses	6,263.18	5,389.69	4,597.58	11,652.87	8,034.73	17,034.94
	Total Expenses	11,004.29	9,881.29	8,352.24	20,885.58	14,836.50	30,773.09
3	Earnings before Finance Costs, Tax, Depreciation and Amortisation Expense (1 - 2)	3,040.32	2,760.76	1,674.77	5,801.08	2,238.68	6,228.65
4	Finance costs	3,322.97	2,992.23	1,030.89	6,315.20	1,875.70	7,817.27
5	Depreciation and Amortisation Expense	2,422.07	2,233.41	616.58	4,655.48	2,512.08	6,537.22
6	Profit / (Loss) before Tax (3 - 4 - 5)	(2,704.72)	(2,464.88)	27.30	(5,169.60)	(2,149.10)	(8,125.84)
7	Tax Expenses						
	Current Tax	493.68	114.78	123.37	608.46	186.52	228.25
	Deferred Tax	(161.91)	(63.95)	56.79	(226.58)	(249.90)	(742.92)
	Total Tax Expenses	331.77	50.83	180.16	381.88	(63.38)	(514.67)
8	Loss after Tax (6 - 7)	(3,036.49)	(2,515.71)	(152.86)	(5,551.48)	(2,085.72)	(7,611.17)
9	Other Comprehensive Income / (Loss)						
	(i) Items that will not be reclassified to Statement of Profit or Loss						
	a) Remeasurement of defined benefit plan	(12.28)	6.00	1.17	(6.28)	25.79	42.60
	b) Fair valuation gain / (loss) on investment in equity instruments through other comprehensive income	(33.46)	-	-	(33.46)	-	370.93
	c) Income Tax relating to items that will not be reclassified to profit or loss in subsequent period	1.70	0.01	(0.30)	0.99	(6.68)	(3.31)
	(ii) Items that will be subsequently reclassified to Statement of Profit or Loss						
	a) Exchange differences on translation of foreign operations	(3.91)	(0.61)	(10.64)	(4.52)	(8.75)	(12.23)
	Total Other Comprehensive Income / (Loss)	(47.95)	5.40	(9.77)	(43.27)	10.36	397.99
10	Total Comprehensive Income/(Loss) for the year / period (8 + 9)	(3,084.44)	(2,510.31)	(162.63)	(5,594.75)	(2,075.36)	(7,213.18)
	Income / (Loss) for the year / period attributable to:						
	Owners of the company	(3,008.74)	(2,669.99)	(211.53)	(5,678.01)	(2,144.39)	(7,971.01)
	Non Controlling interests	(27.75)	154.28	58.67	126.53	58.67	359.84
	Other comprehensive Income for the year / period attributable to:						
	Owners of the company	(45.19)	5.40	(9.77)	(40.51)	10.36	393.74
	Non Controlling interests	(2.76)	-	-	(2.76)	-	4.25
	Total comprehensive Income / (Loss) for the year / period attributable to:						
	Owners of the company	(3,053.93)	(2,664.59)	(221.30)	(5,718.52)	(2,134.03)	(7,577.27)
	Non Controlling interests	(30.51)	154.28	58.67	123.77	58.67	364.09
11	Paid up Equity share capital (Rs. 10/- Each)	7,138.26	7,127.35	6,919.75	7,138.26	6,919.75	6,919.75
12	Other Equity						30,785.81
13	Earnings/ (Loss) per Equity Share (face value of Rs. 10/- each)	Not Annualised					
	Basic (Rs.)	(4.22)	(3.78)	(0.24)	(7.99)	(3.31)	(12.05)
	Diluted (Rs.)	(4.22)	(3.78)	(0.24)	(7.99)	(3.31)	(12.05)

See accompanying notes to the financial results



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

(Rs. In Lakhs)

Particulars	As at	
	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
I. ASSETS		
I. Non-current assets		
(a) Property, Plant and Equipment	3,277.30	2,678.98
(b) Investment Property	4,585.30	4,585.33
(c) Right of use Assets	12,102.16	11,957.78
(d) Capital work in progress	17.87	71.03
(e) Goodwill	84,178.50	83,327.39
(f) Other Intangible Assets	42,204.75	40,218.88
(g) Intangible Assets under Development	89.49	917.96
(h) Financial Assets		
(i) Investments	439.16	473.14
(ii) Other financial Assets	497.71	1,134.84
(i) Deferred Tax Assets (net)	1,095.23	1,121.95
(j) Income Tax Assets	970.46	673.39
(k) Other Non Current Assets	127.87	66.74
Total non-current assets [A]	1,49,585.80	1,47,227.41
2. Current assets		
(a) Inventories	301.24	247.51
(b) Financial assets		
(i) Investments	20.78	-
(ii) Trade receivables	5,196.10	3,896.17
(iii) Cash and cash equivalents	3,770.43	1,971.49
(iv) Bank balances other than (ii) above	2,239.80	907.26
(v) Loans	865.60	865.60
(vi) Other financial assets	5,302.98	3,136.78
(c) Other current assets	6,362.37	5,083.33
Total current assets [B]	24,059.30	16,108.14
TOTAL ASSETS [A+B]	1,73,645.10	1,63,335.55
II. EQUITY AND LIABILITIES		
I. Equity		
(a) Equity share capital	7,138.26	6,919.75
(b) Other equity	30,039.15	30,785.81
Total equity [C]	37,177.41	37,705.56
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	41,174.38	14,648.23
(ii) Lease Liabilities	11,852.12	11,238.05
(iii) Other Financial Liabilities	47,071.96	39,366.53
(b) Deferred tax liabilities (net)	1,710.81	2,145.38
(c) Provisions	469.60	363.07
(d) Other Non Current liabilities	1,636.12	1,502.48
Total non-current liabilities [D]	1,03,914.99	69,263.74
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,845.04	30,515.43
(ii) Lease Liabilities	1,765.98	1,934.04
(iii) Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	286.55	337.46
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	7,169.37	4,730.22
(iv) Other Financial Liabilities	6,489.50	10,883.70
(b) Other current liabilities	9,490.38	7,752.80
(c) Provisions	90.86	105.40
(d) Current tax liabilities (net)	415.02	107.20
Total current liabilities [E]	32,552.70	56,366.25
Total liabilities [F=D+E]	1,36,467.69	1,25,629.99
TOTAL EQUITY AND LIABILITIES [C+F]	1,73,645.10	1,63,335.55




STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. In Lakhs)

Particulars	For the Half Year ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Loss for the period	(5,551.48)	(2,085.72)
Adjustments to reconcile profit / (loss) after tax to net cashflows		
Income tax expenses	381.88	(63.38)
Finance cost	6,315.20	1,875.70
Employee share based payment expense	333.88	263.73
Depreciation and amortization expense	4,655.48	2,512.08
Interest income	(218.84)	(298.65)
Unrealised foreign exchange loss / (gain)	7.01	44.88
Provision no longer required written back	(413.49)	(4.95)
Expected credit loss	195.72	39.24
(Gain) / loss on sale of property, plant and equipment	0.09	(0.18)
Gain on preclosure of lease agreement	(34.69)	(4.16)
Interest on unwinding of security deposit	(41.75)	(24.38)
Operating Profit before Working Capital Changes	5,629.01	2,254.21
Change in operating assets and liabilities net of acquisition through business combination		
(Increase) / decrease in inventories	(53.73)	28.46
(Increase) / decrease in trade receivables	(1,502.65)	(765.56)
(Increase) / decrease in other financial assets	(2,112.88)	(1,979.35)
(Increase) / decrease in other assets	(1,264.69)	(464.24)
Increase / (decrease) in provisions and other liabilities	214.36	96.11
Increase / (decrease) in trade payables	2,388.28	791.74
Increase / (decrease) in other financial liabilities	(2,914.48)	595.65
Increase / (decrease) in other current liabilities	1,737.58	133.35
Cash generated from operations	2,120.80	690.37
Less : Income taxes paid (net of refunds)	(597.72)	(207.82)
Net cash generated from operating activities (A)	1,523.08	482.55
Cash flows from investing activities		
Capital Expenditure on property, plant & equipment & other intangible Assets	(1,388.10)	(760.77)
Proceeds from sale of property, plant & equipment	0.93	27.35
Acquisition of Subsidiaries / Business Transfer Acquisitions	-	(9,743.54)
Redemption of Investment in Preference shares	1.00	-
Investment in Mutual Funds	(20.78)	-
Investment in Fixed Deposit	(670.26)	(926.45)
Interest income received	170.52	266.04
Net cash used in investing activities (B)	(1,906.69)	(11,137.37)
Cash flows from financing activities		
Proceeds from issue of equity share capital (including premium)	4,732.74	32.03
Proceeds from long term borrowings	29,150.60	11,817.02
Repayment of long term borrowings	(1,648.10)	(3,424.82)
Proceeds from short term borrowings	18.36	5,203.79
Repayment of short term borrowings	(24,251.62)	(100.00)
Payment of lease liabilities	(1,948.14)	(1,245.02)
Finance costs paid	(3,871.29)	(1,103.45)
Net cash generated from financing activities (C)	2,182.55	11,179.55
Net increase in cash and cash equivalents (A+B+C)	1,798.94	524.73
Cash and cash equivalents at the beginning of the year	1,971.49	8,481.70
Cash inflow on account of acquisition of subsidiaries / Business Transfer Acquisitions	-	55.39
Cash and cash equivalents at end of the period	3,770.43	9,061.82




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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Veranda Learning Solutions Limited** ("the Company"), for the quarter and half year ended September 30, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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

Krishna Prakash E
Partner

(Membership No. 216015)

UDIN: 24216015BKCQDB1927

Place: Chennai
Date: November 14, 2024

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2024**

Sl. No	Particulars	For the Quarter Ended			For the Half Year Ended		(Rs. In Lakhs)
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	Year Ended March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
	Revenue from Operations	1,127.94	954.39	803.08	2,082.33	1,285.53	3,940.85
	Other Income	679.10	589.57	320.37	1,268.67	515.32	1,873.76
	Total Income	1,807.04	1,543.96	1,123.45	3,351.00	1,800.85	5,814.61
2	Expenses:						
	Employee Benefits Expense	362.73	333.82	250.35	696.55	574.93	1,261.19
	Advertisement and Business Promotion Expenses	45.11	47.08	57.41	92.19	142.96	210.79
	Other Operating Expenses	213.84	205.91	145.10	419.75	293.26	715.38
	Total Expenses	621.68	586.81	452.86	1,208.49	1,011.15	2,187.36
3	Earnings before Finance Costs, Tax, Depreciation and Amortisation Expense (1 - 2)	1,185.36	957.15	670.59	2,142.51	789.70	3,627.25
4	Finance costs	653.42	613.21	139.11	1,266.63	269.94	1,324.88
5	Depreciation and Amortisation Expense	214.78	174.01	20.37	388.79	40.46	252.72
6	Profit before Tax (3 - 4 - 5)	317.16	169.93	511.11	487.09	479.30	2,049.65
7	Tax Expenses						
	Current Tax	212.23	-	-	212.23	-	-
	Deferred Tax	41.15	(7.93)	(1.71)	33.22	(3.22)	(283.36)
	Total Tax Expenses	253.38	(7.93)	(1.71)	245.45	(3.22)	(283.36)
8	Profit after Tax (6 - 7)	63.78	177.86	512.82	241.64	482.52	2,333.01
9	Other Comprehensive Income/(Loss)						
	Items that will not be reclassified to Statement of Profit or Loss						
	a) Remeasurement of defined benefit plan	5.82	(0.94)	1.84	4.88	6.12	(2.67)
	b) Income Tax relating to items that will not be reclassified to profit or loss in subsequent period	(1.47)	0.24	(0.46)	(1.23)	(1.54)	0.67
	Total Other Comprehensive Income / (Loss)	4.35	(0.70)	1.38	3.65	4.58	(2.00)
10	Total Comprehensive Income for the period/year (8 + 9)	68.13	177.16	514.20	245.29	487.10	2,331.01
11	Paid up Equity share capital (Rs. 10/- Each)	7,138.26	7,127.35	6,919.75	7,138.26	6,919.75	6,919.75
12	Other Equity						54,647.63
13	Earnings per Equity Share (face value of Rs. 10/- each)	Not Annualised					
	Basic (Rs.)	0.09	0.25	0.79	0.34	0.77	3.53
	Diluted (Rs.)	0.09	0.25	0.77	0.34	0.74	3.41

See accompanying notes to the financial results




STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

(Rs. In Lakhs)

Particulars	As at	
	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
I. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	63.51	30.30
(b) Right of use assets	6,239.48	6,135.36
(c) Other intangible assets	578.96	299.18
(d) Intangible asset under development	7.42	408.62
(e) Financial assets		
(i) Investments	66,235.13	65,932.10
(ii) Other financial assets	2,012.26	1,467.50
(f) Deferred tax asset (net)	250.22	284.68
(g) Income tax assets	170.34	205.09
Total non-current assets [A]	75,557.32	74,762.83
2. Current assets		
(a) Financial assets		
(i) Trade receivables	1,472.93	1,417.39
(ii) Cash and cash equivalents	466.15	78.13
(iii) Bank balances other than (ii) above	66.60	2.42
(iv) Loans	13,146.54	9,984.18
(v) Other financial assets	1,282.95	115.17
(b) Other current assets	743.22	722.29
Total current assets [B]	17,178.39	12,319.58
TOTAL ASSETS [A+B]	92,735.71	87,082.41
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	7,138.26	6,919.75
(b) Other equity	59,741.50	54,647.63
Total Equity [C]	66,879.76	61,567.38
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,350.00	-
(ii) Lease liabilities	6,601.40	6,254.58
(iii) Other financial liabilities	11,655.45	11,130.64
(b) Provisions	65.67	59.60
Total non-current liabilities [D]	20,672.52	17,444.82
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,533.94	5,985.78
(ii) Lease liabilities	30.33	36.79
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	29.85	33.55
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	373.47	283.82
(iv) Other financial liabilities	837.39	1,495.44
(b) Other current liabilities	370.57	224.87
(c) Provisions	7.88	9.96
Total current liabilities [E]	5,183.43	8,070.21
Total Liabilities [F]=[D+E]	25,855.95	25,515.03
TOTAL EQUITY AND LIABILITIES [C+F]	92,735.71	87,082.41




STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	(Rs. In Lakhs)	
	For the Half Year ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit for the period	241.63	482.52
Adjustments to reconcile profit after tax to net cashflows		
Income tax expense	245.46	(3.22)
Finance costs	1,266.63	269.94
Impairment of loans to subsidiary	3.98	8.08
Impairment of interest receivable from subsidiary	42.71	42.22
Interest income on loans and deposits	(888.33)	(467.46)
Unrealised foreign exchange gain	(4.77)	(8.91)
Employee share based payment expense	31.33	91.60
Depreciation and amortization expense	388.79	40.46
Gain on preclosure of lease agreement	(7.09)	-
Operating Profit before Working Capital Changes	1,320.34	455.23
Change in operating assets and liabilities		
(Increase) / decrease in other non current assets	7.37	(19.74)
(Increase) / decrease in trade receivables	(55.54)	(900.77)
(Increase) / decrease in other current assets	(20.93)	301.27
(Increase) / decrease in other financial assets	(1,018.56)	523.17
(Decrease) / increase in provisions and other liabilities	154.57	301.12
(Decrease) / increase in financial liabilities	257.46	(7.74)
(Decrease) / increase in trade payables	85.96	20.81
Cash generated from operations	730.67	673.35
Less : Income taxes paid (net of refunds)	(177.48)	(54.50)
Net cash generated from operating activities (A)	553.19	618.85
Cash flows from investing activities		
Capital expenditure on property, plant & equipment & other intangible assets	(49.49)	(364.69)
Investment in fixed deposit	(64.18)	(150.00)
Loans given to subsidiaries	(3,166.34)	(410.48)
Interest income received	149.25	22.45
Net cash used in investing activities (B)	(3,130.76)	(902.72)
Cash flows from financing activities		
Proceeds from issue of equity shares	4,732.74	32.03
Proceeds from Long term borrowings	2,500.00	-
Repayment of Long term borrowings	-	(68.70)
Proceeds from short term borrowings	1,307.41	566.22
Repayment of short term borrowings	(3,909.25)	(73.00)
Payment of lease liabilities	(401.68)	(40.10)
Finance costs paid	(1,263.63)	(175.66)
Net cash generated from financing activities (C)	2,965.59	240.79
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	388.02	(43.08)
Cash and cash equivalents at the beginning of the year	78.13	87.22
Cash and cash equivalents at the end of the period	466.15	44.14




**Notes to the Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year Ended
September 30, 2024**

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, the above Unaudited Standalone and Consolidated Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2024. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter and half year ended September 30, 2024.
- 2 The above Unaudited Standalone and Consolidated financial results of the Company have 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 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 September 30, 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	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) Sreedhar CCE Learning Solutions Private Limited	Step-down Subsidiary	100.00%
(ix) BAssure Solutions Private Limited	Step-down Subsidiary	86.00%
(x) Neyyar Academy Private Limited	Step-down Subsidiary	76.00%
(xi) Neyyar Education Private Limited	Step-down Subsidiary	76.00%
(xii) Phire Learning Solutions Private Limited	Step-down Subsidiary	99.98%
(xiii) Six Phrase Edutech Private Limited	Step-down Subsidiary	98.00%
(xiv) Veranda K-12 Learning Solutions Private Limited	Step-down Subsidiary	76.00%
(xv) Talently Innovative Solutions Private Limited	Step-down Subsidiary	98.00%
(xvi) Tapasya Educational Institutions Private Limited	Step-down Subsidiary	51.00%

*Includes 24% of shares held by non controlling interest, where the parent has present ownership interest.

- 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, Comprehensive Learning Programs.
- 5 The subsidiary companies, as stated at Note 3(b) (iv) and (vi) above, have accumulated losses and the net worth has eroded as at September 30, 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 September 30, 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.




6 During the quarter ended September 30, 2024, 3,44,955 stock options were granted to employees. The total outstanding stock options as at September 30, 2024 are 12,16,673.

7 The Company had earlier 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. During the quarter, the Company has received response from the RBI that there is no requirement for the Company to get registered as Core Investment Company (CIC).

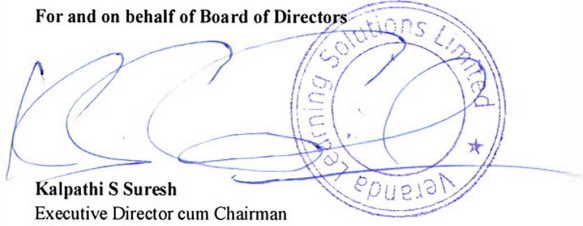
Veranda IAS Learning Solutions Private Limited (VILSPL) and Veranda Management Learning Solutions Private Limited (VMLSPL), wholly owned subsidiaries of the Company met the NBFC principal business test as of March 31, 2023, and subsequently applied to RBI for a waiver due to operational changes in FY 2023-24. Subsequent to the quarter ended September 30, 2024, the RBI has intimated that VILSPL and VMLSPL are not required to be register as Non-Banking Financial Companies (NBFCs) or Core Investment Companies (CICs), as they do not meet the applicable Principal Business Criteria (PBC) or CIC standards.

Veranda Administrative Learning Solutions Private Limited (VALSPL), a wholly-owned subsidiary of the Company, applied to the Reserve Bank of India (RBI) for registration as a Core Investment Company (CIC) based on its audited financial statements for the year ended March 31, 2024. In response, the RBI has instructed VALSPL to submit a concrete action plan for business rationalization by November 30, 2024.

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 and half year ended September 30, 2024.

8 During the quarter ended June 30, 2024, loans obtained by two of the subsidiaries aggregating to Rs.413.49 lakhs (including interest accrued) from an erstwhile director have been written back and disclosed under other income, based on the waiver letter provided by the lender to the respective subsidiaries.

For and on behalf of Board of Directors



Kalpathi S Suresh
Executive Director cum Chairman
DIN: 00526480

Place : Chennai
Date : November 14, 2024

