

February 13, 2025

BSE Limited Dept of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	National Stock Exchange of India Limited The Listing Department, Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051
Scrip Code: 543514	Symbol : VERANDA

Dear Sir/Madam,

Sub: 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, the Board of Directors of the Company at its meeting held today, i.e. Thursday, February 13, 2025, has approved/taken on record the following items.

- a) Unaudited standalone and consolidated financial results of the Company for the quarter and Nine Month ended December 31,2024.
- b) Limited Review Report issued by Statutory Auditors in respect of Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and Nine Month ended December 31,2024.

A copy of Financial Results and the Limited review report issued by the Statutory Auditors are enclosed. The Board Meeting Commenced at 3:05 P.M. and concluded at 4.15 P.M.

Kindly take the same on record and display the same on the website of your exchange. This information will also be available on the Company's website at <https://www.verandalearning.com/web/index.php/board-meetings>

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

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

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Anna Salai, Nandanam,
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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 nine months ended December 31, 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) Talentely 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 unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 585.44 Lakhs and Rs. 3,207.96 Lakhs for the quarter and nine months ended December 31, 2024 respectively, total net loss after tax of Rs. 1,942.75 Lakhs and Rs. 1,408.57 Lakhs for the quarter and nine months ended December 31, 2024 respectively and total comprehensive loss of Rs. 1,942.75 Lakhs and Rs. 1,408.57 Lakhs for the quarter and nine months ended December 31, 2024 respectively, 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: 25216015BMOAUE1303

Place: Chennai
Date: February 13, 2025

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Veranda Learning Solutions Limited** (the "Company"), for the quarter and nine months ended December 31, 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: 0080725)



Krishna Prakash E

Krishna Prakash E
Partner

(Membership No. 216015)
UDIN: 25216015BMOAUD5086

Place: Chennai
Date: February 13, 2025

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2024**

(Rs. In Lakhs)

Sl. No	Particulars	For the Quarter Ended			For the Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
	Revenue from operations	1,066.84	1,127.94	1,383.21	3,149.17	2,668.74	3,940.85
	Other income	751.23	679.10	489.49	2,019.90	1,004.81	1,873.76
	Total Income	1,818.07	1,807.04	1,872.70	5,169.07	3,673.55	5,814.61
2	Expenses:						
	Employee benefits expense	377.33	362.73	310.84	1,073.88	885.77	1,261.19
	Advertisement and business promotion expenses	40.34	45.11	26.67	132.53	169.63	210.79
	Other operating expenses (Refer note 10)	1,192.91	213.84	197.15	1,612.66	490.41	715.38
	Total Expenses	1,610.58	621.68	534.66	2,819.07	1,545.81	2,187.36
3	Earnings before Finance Costs, Tax, Depreciation and Amortisation Expense (1 - 2)	207.49	1,185.36	1,338.04	2,350.00	2,127.74	3,627.25
4	Finance costs	808.77	653.42	455.86	2,075.40	725.80	1,324.88
5	Depreciation and amortisation expense (Refer Note 9)	699.36	214.78	61.90	1,088.15	102.36	252.72
6	Profit / (Loss) before Tax (3 - 4 - 5)	(1,300.64)	317.16	820.28	(813.55)	1,299.58	2,049.65
7	Tax Expenses						
	Current tax	145.57	212.23	-	357.80	-	-
	Deferred tax	(64.77)	41.15	(10.92)	(31.55)	(14.13)	(283.36)
	Total Tax Expenses	80.80	253.38	(10.92)	326.25	(14.13)	(283.36)
8	Profit / (Loss) after Tax (6 - 7)	(1,381.44)	63.78	831.20	(1,139.80)	1,313.71	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	(0.96)	5.82	5.07	3.92	11.19	(2.67)
	b) Income tax relating to items that will not be reclassified to profit or loss in subsequent period	0.24	(1.47)	(1.28)	(0.99)	(2.82)	0.67
	Total Other Comprehensive Income / (Loss)	(0.72)	4.35	3.79	2.93	8.37	(2.00)
10	Total Comprehensive Income / (Loss) for the period/ year (8 + 9)	(1,382.16)	68.13	834.99	(1,136.87)	1,322.08	2,331.01
11	Paid up Equity Share Capital (Rs. 10/- Each)	7,138.26	7,138.26	6,919.75	7,138.26	6,919.75	6,919.75
12	Other Equity						54,647.63
13	Earnings / (Loss) Per Equity Share (face value of Rs. 10/- each)						
	Basic (Rs.)	(1.94)	0.09	1.20	(1.60)	2.02	3.53
	Diluted (Rs.)	(1.94)	0.09	1.16	(1.60)	1.95	3.41

See accompanying notes to the financial results



Notes to the Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 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 February 13, 2025. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter and nine months ended December 31, 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 December 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	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 (Refer note 11)	Step-down Subsidiary	100.00%
(ix) BAssure Solutions Private Limited	Step-down Subsidiary	90.00%
(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) Talentely 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.

**Includes 5.02% 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 December 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 December 31, 2024. The impairment assessment carried out by the management involves significant estimates and 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.



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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- 6 During the quarter ended December 31, 2024, no stock options were granted to employees. The total outstanding stock options as at December 31, 2024 are 11,95,331.
- 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 ended December 31, 2024, 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. During the quarter ended December 31, 2024, RBI has intimated that VILSPL and VMLSPL are not required to be registered 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. Subsequently VALSPL applied to RBI for a waiver due to operational changes in FY 2024-25 and in response, the RBI has instructed VALSPL to submit a concrete action plan for business rationalization by November 30, 2024. Accordingly, VALSPL submitted the same and awaiting response.
- 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 nine months ended December 31, 2024.
- 8 During the nine months ended December 31, 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.
- 9 During the quarter ended December 31, 2024, based on the current business environment and the proposed plans for enhancing synergies between its business units, some of the subsidiaries have renegotiated their existing contracts and arrangements with tutors, erstwhile promoters, etc., and the changes in such arrangements have resulted in the reduction of the contract lock-in period, changes to non-compete terms, etc. The Company/Group has also reassessed the useful life of some of the software technologies developed by the Company/subsidiaries, duly considering the current operations and the proposed plans for usage of such software by the Company/Group, resulting in additional amortisation of Rs. 495.05 lakhs and Rs. 10,108.34 Lakhs in the standalone financial results and consolidated financial results, respectively.
- 10 During the previous year, VALSPL acquired 86% equity shares of BAssure Solutions Private Limited (BAssure) as per Share purchase agreement (SPA) dated July 07, 2023. BAssure is engaged in the business of designing and developing computer software and rendering manpower support services. During the quarter ended December 31, 2024, the Group has evaluated the performance of this subsidiary duly considering the losses incurred, current and future pipeline of revenue contracts, global challenges in the territories/ industries in which the customers of the subsidiary operates. Whilst BAssure and the Group continue to evaluate various mechanisms to pivot and turnaround the operations, the Group has impaired the investment, loans and receivables and goodwill on consolidation relating to BAssure and has accordingly recorded an amount of Rs. 558.05 lakhs and Rs. 2,246.17 Lakhs in the standalone financial results and consolidated financial results, under other operating expenses.
- 11 During the previous year, Sreedhar CCE Learning Solutions Private Limited (SCLSPL) was incorporated as a step down subsidiary of the Company and a subsidiary of Veranda Race Learning Solutions Private Limited. Further, SCLSPL had signed three Business Transfer Agreements (BTA) 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 unaudited consolidated financial results for the quarter and nine months ended December 31, 2024 includes a revenue from operations of Rs. 854.67 lakhs and Rs. 3,093.99 lakhs, respectively, and loss after tax of Rs. 379.02 lakhs and Rs. 496.65 lakhs respectively with respect to the business acquired through the aforesaid BTAs.

Subsequent to the quarter ended December 31, 2024, SCLSPL and the aforesaid parties (Green Marker Edutech Private Limited (GEMPL) and erstwhile promoters of Sreedhar CCE group), entered into a full and final settlement letter dated February 12, 2025, based on which SCLSPL will cease the operations of the business acquired through the aforesaid BTAs and all parties agreed to disengage from continuing with the various arrangements contemplated between them in the Business Transfer Agreements dated July 14, 2023. The impact of the same will be given effect in the financial results for the quarter ending March 31, 2025.



Veranda Learning Solutions Limited

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- 12 The Company and some of its subsidiaries have incurred losses during the nine months ended December 31, 2024 and the current liabilities of the Company and the Group exceeds the current assets as at December 31, 2024. As part of its financial reporting process the Company has evaluated the events and conditions that the Company is exposed to for the purpose of its going concern considerations and its ability to meet its obligations. The Management, duly considering the current and future business plans, the ongoing and proposed activities to raise long-term funds and the additional funding received from the promoters subsequent to the quarter, believes that the Company is fully capable of meeting its obligations as and when it falls due within the next twelve months from December 31, 2024.

For and on behalf of Board of Directors



Kalpathi S Suresh
Executive Director cum Chairman
DIN: 00526480

Place : Chennai
Date : February 13, 2025

