



Veranda Learning Solutions Limited
(formerly Veranda Learning Solutions Private Limited)
(formerly Andromeda Edutech Private Limited)

13 August, 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: Press Release on Financial Results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Dear Sir/Madam,

Please find enclosed the press release titled 'Veranda Learning Solutions announces Q1 FY 2022-23 Financial Results' pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

This information will also be hosted on the Company's website at www.verandalearning.com.

Request you to kindly take the same on record.

Thanking you,

For Veranda Learning Solutions Limited

M. Anantharamakrishnan
Company Secretary & Compliance Officer

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CIN: U74999TN2018PLC125880

Veranda Learning Solutions announces Q1FY23 Financial Results

Chennai, August 13th, 2022: Veranda Learning Solutions Limited (“Veranda”), a public listed edutech company (BSE: 543514, NSE: VERANDA) announced its financial results for the quarter ended June 30, 2022.

Key Consolidated Financial Highlights for Q1FY23:

- Revenue from operations stood at Rs. 286.32 million in Q1FY23 compared to Rs. 48.68 million in Q1FY22; a growth of 488.17% year on year, though on a lower base.
- The Gross Profit stood at Rs. 120.86 million with a Gross Profit margin of 42.21% in Q1FY23.
- The total number of enrolments was at 18,261 for the quarter.
- The Company continued investing in brand building with an Advertisement & Business Promotion expense of Rs. 84.70 million incurred in Q1FY23.

Commenting on the results, Mr. Kalpathi. S. Suresh, Executive Director and Chairman, Veranda Learning Solutions, said *“This quarter was another period of building on the growth momentum. I am delighted to announce that we have successfully launched multiple offline centres. We signed three new partners for Veranda Race and also marked our entry into a new state, Andhra Pradesh, in this quarter. We signed 46 new offline centres for Veranda Acacia and have expanded our presence to 10 states across India, in-line with our strategy to expand the geographical footprints of our offline and hybrid offerings.*

The acquisition of T.I.M.E is underway as per our expectations, and we envisage to close the transaction by Sep-2022. At Veranda, we not only continue to strengthen the capabilities of our in-house brands but also are actively evaluating for strategic acquisitions which will enable us to expand the scale and offerings going forward.

On the financial front, we had a consolidated revenue of Rs 286.3 million largely driven by Edureka. Our focus on brand building and investments in the technology platform continue unabated as we look at building the next generation edutech company that not only provides world class education in a multi-modal platform but one that is affordable by the people at large.”

Consolidated Financial Highlights:

Particulars (Rs. Million)	Q1FY23	Q1FY22	Y-o-Y	Q4FY22	Q-o-Q
Revenue	286.32	48.68	488.17%	294.13	-2.66%
Gross Margins (%)	42.21%	44.75%		45.34%	
Advertisement and Business Promotion Expenses	84.70	8.71	872.45%	63.42	33.55%
Corporate Costs	49.29	25.54	92.99%	61.90	-20.37%
EBITDA	(133.39)	(45.63)		(126.65)	
Finance Cost	17.85	0.36		34.93	
Depreciation	61.36	5.51		58.47	
Tax Expenses	(11.92)	(0.13)		(10.68)	
PAT	(200.68)	(51.37)	-	(209.37)	-

Key Business Updates:

Subsidiary Performance:

During Q1FY23, the revenue from the subsidiary Veranda RACE stood at Rs. 97.82 million and from Edureka at Rs. 182.72 million in Q1FY23; accounting for 34.16% and 63.82% of total consolidated revenue, respectively. The enrolments for Veranda RACE and Edureka were at 10,611 and 7,650 respectively.

Expanding Footprints During Q1FY23:

Veranda RACE:

- During the quarter, the Company commenced operations at three new offline centres in Kerala and additionally signed three new partners in the state. Veranda has now presence across 9 locations in Kerala compared to three centres earlier.
- The Company ventured into Andhra Pradesh during the quarter by signing for two offline centres, one each in Vizag and Vijaywada.
- The Company has also signed-up two offline centres at Ameerpet and RTC Crossroad in Hyderabad, Telangana.
- During the quarter the Company launched 25th RACE delivery partner centre in Krishnagiri, Tamil Nadu in partnership with Vailankanni Academy. With this new centre, Veranda RACE is now present in 32 cities across the country.

Veranda Acacia:

- Veranda Acacia, a comprehensive learning platform of the company has signed 46 offline centres across India during the quarter. With these additions, the total offline centres have now reached to 57 as on 30th June 2022.

Veranda CA:

- With a focus to deliver affordable professional courses the Company successfully launched two new offline centres in Madurai and Tuticorin districts in Tamil Nadu.

About Veranda Learning Solutions:

Founded in 2018, by the Kalpathi AGS Group - Veranda Learning Solutions is a public listed edutech company that offers a bouquet of training programs for competitive exams preparation, including State Public Service Commission, Banking, Insurance, Railways, IAS, and CA, as well as a slew of professional skilling and upskilling programmes in trending technologies. Veranda Learning Solutions aims at offering a robust learning platform riding on a network of strong mentors, educationists, and tech-experts.

Veranda Learning Solutions' platform combines technology, processes, and methodologies to provide high-quality, in-depth, personalised learning opportunities and content to learners across the country. Dedicated to creating an impact on students and delivering successful academic outcomes, Veranda adopts a multi-modal delivery system backed by a rigorous and disciplined learning framework.

The company provides services through four of its wholly owned subsidiaries: Veranda Race, Veranda XL (represented as Veranda CA), Veranda IAS, and Edureka – the customer facing brand of Brain4ce Education Solutions.

Company Contact:	Investor Relations:
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Visit us at www.verandalearning.com | CIN U74999TN2018PLC125880

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Certain statements in this document that are not historical facts, are forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political, or economic developments, industry risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Veranda Learning Solutions Limited will not be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances