

29th May, 2023

BSE Limited Dept of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 543514	National Stock Exchange of India Limited The Listing Department, Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051 Symbol : VERANDA
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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 Para A, Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Board of Directors of the Company at their meeting held on 29th May 2023, have approved the following.

Financial Results

1. The Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March 2023.

Accordingly, please find enclosed the following:

a) Unmodified Statutory Audit Report issued by M/s. Deloitte Haskins & Sells, in respect of audited standalone and consolidated financial results of the Company as prepared under the Listing Regulations for the Quarter and Year ended 31st March 2023.

b) Audited standalone and consolidated financial results of the Company for the Quarter and Year ended 31st March 2023.

Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 by Ms. Saradha Govindarajan, Chief Financial Officer the Company on Unmodified Standalone & Consolidated Audit Report for the financial year ended March 31, 2023, is also enclosed **(Annexure-A)**.

The Board Meeting Commenced at **3.00 P.M.** and ended at **6.45 P.M.**

Request you to kindly take the same on record.

Thanking you,

For Veranda Learning Solutions Limited

M. Anantharamkrishnan
Company Secretary & Compliance Officer
M. No- ACS- 7187

✉ contact@verandalearning.com

🌐 www.verandalearning.com

☎ +91 44 4296 7777

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

CIN: L74999TN2018PLC125880

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VERANDA LEARNING SOLUTIONS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which is subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" (the "Statement"), of Veranda Learning Solutions Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditor on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the following entities:

Parent Company

Veranda Learning Solutions Limited

Wholly owned Subsidiary Companies

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

Step-down Subsidiary

- (h) J.K. Shah Education Private Limited, India (Subsidiary of (b) above)

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2023.



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(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, and based on the consideration of the review reports of the other auditor referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



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The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditor. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditor,



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such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- Attention is drawn to Note 2 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2022, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to audit/review. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us (Refer Note 2 of the Statement). Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial statements of one overseas subsidiary included in the Consolidated Financial Results, whose financial statements reflect total assets of Rs. 9.22 lakhs as at March 31, 2023 and total revenues of Rs. NIL and Rs. NIL for the quarter and year ended March 31, 2023 respectively, total net loss after tax of Rs. 1.11 lakhs and Rs. 959.27 lakhs for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of Rs. 15.86 lakhs and Rs. 15.38 lakhs for the quarter and year ended March 31, 2023 respectively and net cash outflows of Rs. 9.22 lakhs for the year ended March 31, 2023, as considered in the Statement. These financial statements financial statements have been audited by other auditor



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whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the overseas subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

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



A handwritten signature in black ink that reads "Ananthi".

Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 23209252BGXMKX5818

Place: Chennai
Date: May 29, 2023

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VERANDA LEARNING SOLUTIONS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which is subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023", (the "Statement"), of Veranda Learning Solutions Limited (the "Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Deloitte Haskins & Sells

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



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Deloitte Haskins & Sells

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.



A handwritten signature in black ink, appearing to be the initials "H" followed by a flourish.

Deloitte Haskins & Sells

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us (Refer Note 2 of the Statement). Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2022 which have been prepared by the Management from the books of account, which is neither audited nor reviewed by us (Refer Note 2 of the Statement). Our report on the Statement is not modified in respect of this matter.

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



A handwritten signature in black ink that reads "Ananthi".

Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 23209252BGXMKW5343

Place: Chennai
Date: May 29, 2023

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: L74999TN2018PLC125880

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Sl. No	Particulars	For the Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note 2	(Unaudited)	Refer Note 2	(Audited)	(Audited)
1	Income:					
	Revenue from Operations	4,840.60	4,787.80	2,912.03	16,135.67	7,504.88
	Other Income (Refer note 12)	39.42	3,584.11	29.24	3,856.39	55.27
	Total Income	4,880.02	8,371.91	2,941.27	19,992.06	7,560.15
2	Expenses:					
	Cost of Materials Consumed	0.32	3.76	1.75	12.06	7.35
	Purchase of Stock - in - trade	80.28	120.51	91.06	393.31	260.74
	Changes in Inventories of Stock - in - trade	(13.96)	(31.28)	27.37	(66.57)	9.17
	Employee Benefits Expense (Refer note 14)	1,884.24	732.87	1,334.26	5,855.06	3,164.09
	Advertisement and Business Promotion Expenses	1,153.75	1,154.55	634.23	4,224.21	2,224.76
	Other Operating Expenses (Refer note 13)	3,795.03	4,928.58	2,127.21	12,941.22	5,799.25
	Total Expenses	6,899.66	6,908.99	4,215.88	23,359.29	11,465.36
3	Earnings / (Loss) before Finance Costs, Tax, Depreciation and Amortisation Expense (1 - 2)	(2,019.64)	1,462.92	(1,274.61)	(3,367.23)	(3,905.21)
4	Finance costs	515.33	204.94	341.21	1,029.87	833.15
5	Depreciation and Amortisation Expense	1,767.23	1,518.25	584.74	4,546.15	1,382.45
6	Profit / (Loss) before tax (3 - 4 - 5)	(4,302.20)	(260.27)	(2,200.56)	(8,943.25)	(6,120.81)
7	Tax Expenses					
	Current Tax	(88.62)	(88.71)	-	(177.33)	-
	Deferred Tax	(345.73)	(237.48)	(106.77)	(844.55)	(271.32)
	Total Tax Expenses	(434.35)	(326.19)	(106.77)	(1,021.88)	(271.32)
8	Profit / (Loss) after Tax (6 - 7)	(3,867.85)	65.92	(2,093.79)	(7,921.37)	(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 plan	47.13	1.97	(7.35)	30.21	(7.80)
	b) Income Tax relating to items that will not be reclassified to profit or loss in subsequent period	(7.62)	0.24	1.27	(3.75)	1.83
	(ii) Items that will be subsequently reclassified to profit or loss					
	a) Exchange differences on translation of foreign operations	(15.03)	(0.59)	-	(14.55)	-
10	Total Comprehensive Income/(Loss) for the year (8 + 9)	(3,843.37)	67.54	(2,099.87)	(7,909.46)	(5,855.46)
11	Profit for the year attributable to:					
11	Paid up Equity share capital (Rs. 10/- Each)	6,157.21	6,157.21	4,117.70	6,157.21	4,117.70
12	Other Equity				24,436.94	3,580.28
13	Earnings/ (Loss) per Equity Share (face value of Rs. 10/- each)					
				Not Annualised		
	Basic (Rs.)	(6.28)	0.11	(6.07)	(13.65)	(16.96)
	Diluted (Rs.)	(6.28)	0.11	(6.07)	(13.65)	(16.96)

See accompanying notes to the financial results



(Handwritten Signature)



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: L74999TN2018PLC125880
Tel: 044-42967777 ; E-mail: anantharamakrishnan.m@verandalearning.com, Website: www.verandalearning.com

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Particulars	(Rs. in Lakhs)	
	As at	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
I. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,408.45	147.55
(b) Capital work in progress	7.57	-
(c) Goodwill on consolidation (Refer note 10)	44,582.95	17,307.61
(d) Other intangible assets	20,239.51	8,001.04
(e) Intangible assets under development	266.82	-
(f) Right of use assets	7,188.02	-
(g) Financial Assets		
(i) Investments	1.00	-
(ii) Other financial assets	673.74	10.00
(h) Deferred Tax assets (net)	496.31	114.08
(i) Income Tax assets	723.69	376.26
(j) Other Non Current Assets	20.33	20.32
Total - Non-current assets [A]	75,608.39	25,976.86
2. Current assets		
(a) Inventories	132.14	63.65
(b) Financial assets		
(i) Trade receivables	550.56	345.04
(ii) Cash and cash equivalents	8,481.70	4,870.11
(iii) Bank balances other than (ii) above	212.40	2,764.10
(iv) Other financial assets	540.16	475.64
(c) Other current assets	3,643.77	3,618.50
Total - Current assets [B]	13,560.73	12,137.04
TOTAL - ASSETS [A+B]	89,169.12	38,113.90
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	6,157.21	4,117.70
(b) Other equity	24,436.94	3,580.28
Total Equity [C]	30,594.15	7,697.98
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	22,124.45	12,063.90
(ii) Lease liabilities	6,241.42	-
(iii) Other financial liabilities (Refer note 10)	14,513.12	2,837.05
(b) Provisions	207.16	112.97
(c) Deferred tax liabilities (net)	5,037.56	1,896.62
Total - Non-current liabilities [D]	48,123.71	16,910.54
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	957.13	8,262.37
(ii) Lease liabilities	1,292.97	-
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	24.08	348.30
(b) Total outstanding dues of creditors other than micro Enterprises and small enterprises	2,820.26	3,171.81
(iv) Other financial liabilities	476.04	40.22
(b) Other current liabilities	4,808.55	1,642.90
(c) Provisions	72.23	39.78
Total - Current liabilities [E]	10,451.26	13,505.38
Total Liabilities [F]=[D+E]	58,574.97	30,415.92
TOTAL - EQUITY AND LIABILITIES [C+F]	89,169.12	38,113.90



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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Particulars	For the Year ended	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
Cash flows from operating activities		
Loss before tax	(8,943.25)	(6,120.81)
Adjustments to reconcile profit before tax to net cashflows		
Finance costs	1,029.87	833.15
Employee share based payment expense	(236.60)	634.19
Depreciation and amortization expense	4,546.15	1,382.45
Interest income on fixed deposits	(171.55)	(40.08)
Gain from forex transaction	(13.04)	-
Expected credit loss	145.25	-
Profit on cancellation of debentures	(3,212.71)	-
Gain on preclosure of lease agreement	(48.12)	-
Interest on unwinding of security deposit	(16.05)	(1.78)
Operating Profit before Working Capital Changes	(6,920.05)	(3,312.88)
Change in operating assets and liabilities		
(Increase) / decrease in inventories	(68.48)	8.83
Increase in trade receivables	(337.73)	(313.52)
Decrease / (increase) in other current assets	3,221.32	(2,474.55)
Increase in other financial assets	(712.21)	(377.13)
Increase in provisions and other liabilities	138.56	141.91
Increase in financial liabilities	6,607.01	1,024.29
(Decrease) / increase in trade payables	(1,685.81)	1,197.41
Increase in Other current liabilities	1,743.25	625.86
Cash (used in) / generated from operations	1,985.86	(3,479.77)
Less : Income taxes paid (net of refunds)	(491.13)	(449.31)
Net cash (used in) / generated from operating activities (A)	1,494.73	(3,929.08)
Cash flows from investing activities		
Capital expenditure on property, plant & equipment & other intangible assets	(9,067.95)	(362.27)
Proceeds from sale of property, plant & equipment	78.60	7.26
Investments in subsidiaries	(36,093.69)	(19,567.60)
Investment in fixed deposit	2,551.70	(2,762.10)
Interest income on deposits	171.55	41.87
Net cash used in investing activities (B)	(42,359.79)	(22,642.84)
Cash flows from financing activities		
Proceeds from issue of equity shares	34,655.23	12,925.19
Proceeds from long term borrowings	18,486.88	11,496.51
Repayment of long term borrowings	(5,213.62)	(71.32)
Proceeds from short term borrowings	377.42	7,646.56
Repayment of short term borrowings	(7,682.66)	-
Repayment of lease liabilities	(1,800.02)	(115.06)
Finance costs	(801.81)	(616.35)
Transaction costs incurred for issue of equity share capital	(1,736.12)	-
Gain on preclosure of lease agreement	48.12	-
Net cash generated from financing activities (C)	36,333.42	31,265.53
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(4,531.64)	4,693.61
Cash and cash equivalents at the beginning of the year	4,870.11	42.71
Cash inflow on account of acquisition of subsidiaries	8,143.23	133.79
Cash and cash equivalents at the end of the year	8,481.70	4,870.11



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023
 (Rs. In Lakhs)

Sl. No	Particulars	For the Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note 2	(Unaudited)	Refer Note 2	(Audited)	(Audited)
1	Income:					
	Revenue from Operations	492.06	569.27	448.68	1,714.09	1,214.80
	Other Income (Refer note 12)	163.29	3,372.79	60.38	3,791.48	137.63
	Total Income	655.35	3,942.06	509.06	5,505.57	1,352.43
2	Expenses:					
	Employee Benefits Expense	286.70	290.44	246.80	1,096.09	725.95
	Other Operating Expenses (Refer note 13)	743.06	2,066.14	370.37	3,318.96	1,044.42
	Total Expenses	1,029.76	2,356.58	617.17	4,415.05	1,770.37
3	Earnings / (Loss) before Finance Costs, Tax, Depreciation and Amortisation Expense (1 - 2)	(374.41)	1,585.48	(108.11)	1,090.52	(417.94)
4	Finance costs	118.60	(27.83)	355.12	337.09	814.97
5	Depreciation and Amortisation Expense	36.53	3.53	7.79	51.11	36.69
6	Profit / (Loss) before tax (3 - 4 - 5)	(529.54)	1,609.78	(471.02)	702.32	(1,269.60)
7	Tax Expenses					
	Current Tax	-	-	-	-	-
	Deferred Tax	(2.61)	8.10	3.68	4.04	(4.61)
	Total Tax Expenses	(2.61)	8.10	3.68	4.04	(4.61)
8	Profit / (Loss) after Tax (6 - 7)	(526.93)	1,601.68	(474.70)	698.28	(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 plan	11.28	2.60	(4.88)	10.13	(7.05)
	b) Income Tax relating to items that will not be reclassified to profit or loss in subsequent period	(2.84)	(0.68)	1.27	(2.55)	1.83
	Total Comprehensive Income/(Loss) for the year (8 + 9)	(518.48)	1,603.60	(478.31)	705.86	(1,270.21)
10	Paid up Equity share capital (Rs. 10/- Each)	6,157.21	6,157.21	4,117.70	6,157.21	4,117.70
11	Other Equity				38,342.33	8,083.02
12	Earnings/ (Loss) per Equity Share (face value of Rs. 10/- each)					
		Not Annualised				
	Basic (Rs.)	(0.86)	2.68	(1.38)	1.20	(3.67)
	Diluted (Rs.)	(0.86)	2.57	(1.38)	1.16	(3.67)

See accompanying notes to the financial results



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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Rs. in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
I. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	29.98	87.40
(b) Other intangible assets	1.12	0.26
(c) Right of use assets	67.80	-
(d) Financial assets		
(i) Investments	40,434.95	20,964.03
(ii) Other financial assets	3.94	-
(e) Deferred tax asset (net)	0.64	7.23
(f) Income tax assets	121.05	166.91
Total - Non-current assets [A]	40,659.48	21,225.83
2. Current assets		
(a) Financial assets		
(i) Trade receivables	843.56	791.63
(ii) Cash and cash equivalents	87.22	4,682.98
(iii) Bank balances other than (ii) above	2.14	2,577.14
(iv) Loans	8,725.36	2,991.14
(v) Other financial assets	1,018.05	346.21
(b) Other current assets	1,053.94	2,552.47
Total - Current assets [B]	11,730.27	13,941.57
TOTAL - ASSETS [A+B]	52,389.75	35,167.40
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	6,157.21	4,117.70
(b) Other equity	38,342.33	8,083.02
Total Equity [C]	44,499.54	12,200.72
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,233.32	12,013.03
(ii) Lease liabilities	56.13	-
(iii) Other financial liabilities	1,095.86	962.49
(b) Provisions	19.38	21.67
Total - Non-current liabilities [D]	7,384.69	12,997.19
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	126.46	7,985.41
(ii) Lease liabilities	34.54	-
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	6.34	6.82
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	180.07	1,618.44
(iv) Other financial liabilities	133.78	279.74
(b) Other current liabilities	23.16	77.84
(c) Provisions	1.17	1.24
Total - Current liabilities [E]	505.52	9,969.49
Total Liabilities [F=[D+E]]	7,890.21	22,966.68
TOTAL - EQUITY AND LIABILITIES [C+F]	52,389.75	35,167.40



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STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Particulars	For the Year ended	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
Cash flows from operating activities		
Profit/ (Loss) before tax	702.32	(1,269.60)
Adjustments to reconcile profit before tax to net cashflows		
Finance costs	337.09	814.97
Impairment of loans to subsidiary	789.28	-
Impairment of investments in subsidiary	121.90	-
Impairment of interest receivable from subsidiary	56.57	-
Impairment of trade receivable from subsidiary	11.80	-
Interest income on loans and deposits	(551.98)	(137.63)
Unrealised foreign exchange (gain)	(13.04)	-
Employee share based payment expense	152.63	-
Depreciation and amortization expense	51.11	36.69
Profit on cancellation of debentures	(3,212.71)	-
Operating Profit before Working Capital Changes	(1,555.03)	(555.57)
Change in operating assets and liabilities		
Increase in other non current assets	(3.94)	-
Increase in trade receivables	(50.69)	(555.55)
Increase in other current assets	(266.61)	(2,525.46)
Increase in other financial assets	(671.84)	(252.54)
(Decrease) / increase in provisions and other liabilities	(165.40)	82.51
(Decrease) / increase in financial liabilities	(125.17)	1,027.02
(Decrease) / increase in trade payables	(1,438.87)	1,510.96
Cash used in operations	(4,277.55)	(1,268.63)
Less : Income taxes paid (net of refunds)	45.86	(143.80)
Net cash used in operating activities (A)	(4,231.69)	(1,412.43)
Cash flows from investing activities		
Capital expenditure on property, plant & equipment & other intangible assets	(24.97)	(5.45)
Proceeds from disposal of property, plant and equipment	71.15	-
Investments in subsidiaries	(19,246.55)	(20,763.03)
Redemption in fixed deposit	54,065.38	-
Investment in fixed deposit	(51,490.38)	(2,575.14)
Loans given to subsidiaries	(6,523.50)	(2,425.90)
Interest income on loans and deposits	551.98	137.63
Net cash used in investing activities (B)	(22,596.89)	(25,631.89)
Cash flows from financing activities		
Proceeds from issue of equity shares	31,386.12	12,925.19
Proceeds from share warrants	1,535.00	-
Proceeds from long term borrowings	2,475.00	12,084.35
Repayment of long term borrowings	(5,042.00)	(71.32)
Proceeds from short term borrowings	120.00	7,382.19
Repayment of short term borrowings	(7,978.95)	-
Repayment of lease liabilities	(43.43)	-
Finance costs	(218.92)	(599.76)
Net cash generated from financing activities (C)	22,232.82	31,720.65
Net increase in Cash and cash equivalents (A+B+C)	(4,595.76)	4,676.33
Cash and cash equivalents at the beginning of the year	4,682.98	6.65
Cash and cash equivalents at the end of the year	87.22	4,682.98



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Notes to the Statement of Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2023

- 1 Veranda Learning Solutions Limited (the "Company") during the year 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 Financial Results for the Quarter and year ended March 31, 2023 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 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 May 29, 2023. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2023 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2023.

- 2 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures of the full financial year and the published year to date figures upto December 31, 2022, which were subjected to limited review.

The Standalone and Consolidated financial results for the quarter ended March 31, 2022, included in the financial results have not been subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

- 3 The above Statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed 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	% Holding as at March 31, 2023
Veranda Race Learning Solutions Private Limited	Subsidiary	100.00%
Veranda XI Learning Solutions Private Limited	Subsidiary	100.00%
Veranda IAS Learning Solutions Private Limited	Subsidiary	100.00%
Brain-ice Education Solutions Private Limited	Subsidiary	100.00%
Veranda Learning Solutions North America, Inc. (From May 11, 2022)	Subsidiary	100.00%
Veranda Management Learning Solutions Private Limited (From September 01, 2022)	Subsidiary	100.00%
Veranda Administrative Learning Solutions Private Limited (From September 15, 2022)	Subsidiary	100.00%
J K Shah Education Private Limited (From November 01, 2022) (Refer note 10)	Step-down Subsidiary	76.00%

- 5 The Group operates in only one segment, viz., Education business.
- 6 The subsidiary companies have incurred losses in the current year and the net worth has eroded as at March 31, 2023. 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 March 31, 2023, 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.
- 7 During the quarter ended March 31, 2023, No stock options were granted to employees. The total outstanding stock options as at March 31, 2023 are 5,03,345 (5,07,573 as at December 31, 2022).



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8 The details of utilization of IPO proceeds - Rs. 18,291.43 Lakhs (net of share of IPO expenses of Rs. 1,708.57 Lakhs) are as follows:

(Rs. In Lakhs)

Particulars	As per prospectus	Utilized up to March 31, 2023	Unutilized amount as at March 31, 2023
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	5,000.00	-
General corporate purpose	4,772.53	4,772.53	-
Total	18,291.43	18,291.43	-

9 During the year, 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 a private placement basis to non promoters. Also the Company has issued 20,00,000 Share Warrants to Promoters for 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.

10 Pursuant to Share purchase agreement dated October 31, 2022, Veranda XL Learning Solutions Private Limited (wholly owned Subsidiary of the Company) acquired 20,57,011 shares from existing shareholders of J.K Shah Education Private Limited ('investee' or 'JKSEPL') for a total consideration of Rs.26,642.56 Lakhs constituting 63.14% of total equity shares of the investee. Consequent to this acquisition, JKSEPL has become step-down subsidiary of the Company.

During the quarter ended March 31, 2023, Veranda XL Learning Solutions Private Limited (wholly owned Subsidiary of the Company) further acquired 12,56,728 equity shares from existing shareholders of J.K Shah Education Private Limited ('investee' or 'JKSEPL') for an additional consideration of Rs.7,139.13 Lakhs. Consequent to this, Veranda XL Learning Solutions Private Limited (wholly owned Subsidiary of the Company) holds 76% of the total equity shares of the investee.

Further, as per the aforesaid Share purchase agreement, Veranda XL Learning Solutions Private Limited has an unconditional obligation to purchase balance 24% of the equity share capital (23,45,609 equity shares) of JKSEPL within 3 years from the date of share purchase agreement i.e. October 31 2025. Accordingly, the non controlling interest (NCI) of 24%, meets the definition of financial liability as per Ind AS 32 and has been recognized as "deferred consideration obligation" by discounting the estimated future cash flows at their present values with a corresponding debit to goodwill on acquisition of JKSEPL.

11 During the quarter ended March 31, 2023, Veranda Race Learning Solutions Private Limited ("Wholly-owned Subsidiary") ("Transferee Company") has entered into a Business Transfer Agreement ("BTA") on January 31, 2023 with Chennai Race Coaching Institute Private Limited ("Transferor Company"), for the acquisition of the Business of the Transferor Company as a going concern for a consideration of Rs.1,175 Lakhs.

12 Other income for the year ended March 31,2023 includes Rs. 3,212.71 Lakhs (for the quarter ended March 31, 2023 - Rs. Nil), on account of extinguishment of financial liability of 32,12,705 4% Non-Convertible Debentures (NCDs) of face value of Rs 100 each issued to Mr. Kapil Tyagi, in accordance with Indian Accounting Standard 109 - Financial Instruments, arising out of the forfeiture of NCDs, consequent to his resignation from the services of the Company and non-conformance of the stipulated service conditions. Consequent to the above, interest accrued on NCDs which are no longer payable aggregating to Rs.134.00 Lakhs (for the period April 01, 2022 to September 30, 2022 amounting to Rs. 64.64 Lakhs and interest accrued upto March 31, 2022 amounting to Rs.69.36 Lakhs) has been credited to the finance costs for the year.

13 Other Operating Expenses include costs incurred by the Group in relation to identifying and engaging with potential acquisition targets amounting to Rs. 562.55 Lakhs and Rs.2,312.68 Lakhs for the quarter ended March 31, 2023 and year ended March 31, 2023 respectively.

14 Veranda Race Learning Solutions Private Limited ('VRLSPL') (wholly owned subsidiary) had granted Restricted Stock Units ('RSUs') to one of its employees in December 2020 with a service condition that the employee shall remain in employment with VRLSPL till December 31, 2027. During the year, the said employee has resigned from the services of VRLSPL and the service condition related to RSUs is not satisfied thereby resulting in forfeiture in accordance with Indian Accounting Standard 102 - Share-Based Payment. Consequent to the above, compensation costs aggregating to Rs.1,121.06 Lakhs (for the period April 01, 2022 to September 30, 2022 amounting to Rs.335.77 Lakhs and compensation cost accrued upto March 31, 2022 amounting to Rs.785.29 Lakhs) has been adjusted to the Employee Benefit Expenses during the year.

15 Subsequent to the year end, the Veranda Administrative Learning Solutions Private Limited ("VALSPL"), a wholly owned subsidiary of the Company, signed a definitive agreements/binding term sheets dated May 22, 2023 to acquire 100% share holding and control of Six Phrasc Edutech Private Limited, Neyyar Academy Private Limited, Neyyar Education Private Limited, Educare Infrastructure Services Private Limited, Phire Learning Solutions Private Limited, SmartBridge Educational Services Private Limited, Bassure Solutions Private Limited.

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- 16 Board of Directors Veranda XL Learning Solutions Private Limited ("Subsidiary" or "Veranda XL") in its meeting dated January 17, 2023 has approved merger of Veranda XL Learning Solutions Private Limited (Veranda XL) and J.K Shah Education Private Limited (Step Down Subsidiary). Subsequent to year end, application for merger has been filed by Veranda XL with National Company Law Tribunal for approval.
- 17 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



Kalpatbi S Suresh
Executive Director cum Chairman
DIN: 00526480



Place : Chennai
Date : May 29, 2023



Annexure-A

DECLARATION

In terms of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CNID/56/2016 dated May 27, 2016, I hereby declare that M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company have submitted the Audit Report (Standalone & Consolidated) with unmodified opinion on the financial results of the Company for the period ended on March 31, 2023.

For Veranda Learning Solutions Limited

G. Saradha

Saradha Govindarajan
Chief Financial Officer

Place Chennai
Date :29.05.2023

✉ contact@verandalearning.com

🌐 www.verandalearning.com

☎ +91 44 4296 7777

📍 34, Thirumalai Road, T Nagar,
Chennai, Tamil Nadu 600 017

CIN: U74999TN2018PLC125880
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