

7th August, 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
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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), the Board of Directors of the Company at their meeting held on **Wednesday, 7th August 2024**, have approved the following.

Financial Results

1. The Un-Audited Financial Results (Standalone & Consolidated) for the quarter ended **30th June 2024**

Accordingly, please find enclosed the following:

- a) Limited Review Report issued by M/s. Deloitte Haskins & Sells, in respect of Un-Audited Financial Results (Standalone & Consolidated) of the Company as prepared under the Listing Regulations for the Quarter ended **30th June 2024**
- b) Unaudited standalone and consolidated financial results of the Company for the Quarter ended **30th June 2024**

The Board Meeting Commenced at 3:00 P.M. and ended at 4.25 P.M.

The aforesaid information is also hosted on the website of the Company viz **www.verandalearning.com**.

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

**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

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 ended June 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



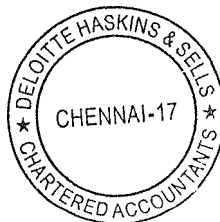
Deloitte Haskins & Sells

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) 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 seven subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 2,589.43 Lakhs for the quarter ended June 30, 2024, total net profit after tax of Rs. 505.94 Lakhs for the quarter ended June 30, 2024 and total comprehensive income of Rs. 508.83 for the quarter ended June 30, 2024, as considered in the Statement. These interim financial information 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 black ink that reads "Krishna Prakash E".

Krishna Prakash E
Partner

(Membership No. 216015)

UDIN : 24216015BKCQBF6112

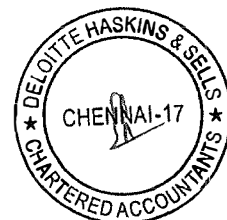
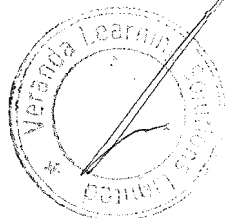
Place: Chennai
Date: August 7, 2024

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. In Lakhs)

Sl. No	Particulars	For the Quarter Ended			Year Ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited) (Refer note 2)	(Unaudited)	(Audited)
1	Income:				
	Revenue from Operations	11,898.69	10,261.31	6,890.19	36,173.06
	Other Income (Refer note 12)	743.36	129.49	157.98	828.68
	Total Income	12,642.05	10,390.80	7,048.17	37,001.74
2	Expenses:				
	Cost of Materials Consumed	0.28	1.37	0.85	7.94
	Purchase of Stock - in - trade	158.12	222.37	107.65	701.74
	Changes in Inventories of Stock - in - trade	50.00	(73.20)	42.43	(21.99)
	Employee Benefits Expense	2,677.93	1,997.95	1,868.82	8,183.14
	Advertisement and Business Promotion Expenses	1,605.27	1,331.26	1,027.36	4,867.32
	Other Operating Expenses	5,389.69	4,639.72	3,437.15	17,034.94
	Total Expenses	9,881.29	8,119.47	6,484.26	30,773.09
3	Earnings before Finance Costs, Tax, Depreciation and Amortisation Expense (1 - 2)	2,760.76	2,271.33	563.91	6,228.65
4	Finance costs	2,992.23	3,950.48	844.81	7,817.27
5	Depreciation and Amortisation Expense	2,233.41	2,255.21	1,895.50	6,537.22
6	Loss before Tax (3 - 4 - 5)	(2,464.88)	(3,934.36)	(2,176.40)	(8,125.84)
7	Tax Expenses				
	Current Tax	114.78	(61.46)	63.15	228.25
	Deferred Tax	(63.95)	(18.73)	(306.69)	(742.92)
	Total Tax Expenses	50.83	(80.19)	(243.54)	(514.67)
8	Loss after Tax (6 - 7)	(2,515.71)	(3,854.17)	(1,932.86)	(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	6.00	13.97	24.62	42.60
	b) Fair valuation gain / (loss) on investment in equity instruments through other comprehensive income	-	370.93	-	370.93
	c) Income Tax relating to items that will not be reclassified to profit or loss in subsequent period	0.01	4.10	(6.38)	(3.31)
	(ii) Items that will be subsequently reclassified to Statement of Profit or Loss				
	a) Exchange differences on translation of foreign operations	(0.61)	(2.82)	1.89	(12.23)
	Total Other Comprehensive Income / (Loss)	5.40	386.18	20.13	397.99
10	Total Comprehensive Income/(Loss) for the year / period (8 + 9)	(2,510.31)	(3,467.99)	(1,912.73)	(7,213.18)
	Income / (Loss) for the year / period attributable to:				
	Owners of the company	(2,669.99)	(4,100.24)	(1,932.86)	(7,971.01)
	Non Controlling interests	154.28	246.07	-	359.84
	Other comprehensive Income for the year / period attributable to:				
	Owners of the company	5.40	381.93	20.13	393.74
	Non Controlling interests	-	4.25	-	4.25
	Total comprehensive Income / (Loss) for the year / period attributable to:				
	Owners of the company	(2,664.59)	(3,718.31)	(1,912.73)	(7,577.27)
	Non Controlling interests	154.28	250.32	-	364.09
11	Paid up Equity share capital (Rs. 10/- Each)	7,127.35	6,919.75	6,157.21	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.)	(3.78)	(5.93)	(3.14)	(12.05)
	Diluted (Rs.)	(3.78)	(5.93)	(3.14)	(12.05)

See accompanying notes to the financial results



**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 ended June 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 : 24216015BKQBE7850

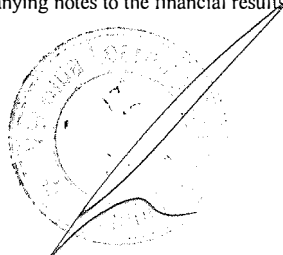
Place: Chennai
Date: August 7, 2024

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. In Lakhs)

Sl. No	Particulars	For the Quarter Ended			Year Ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited) (Refer note 2)	(Unaudited)	(Audited)
1	Income:				
	Revenue from Operations	954.39	1,272.11	482.45	3,940.85
	Other Income	589.57	868.95	194.95	1,873.76
	Total Income	1,543.96	2,141.06	677.40	5,814.61
2	Expenses:				
	Employee Benefits Expense	333.82	375.42	324.58	1,261.19
	Advertisement and Business Promotion Expenses	47.08	41.16	85.55	210.79
	Other Operating Expenses	205.91	224.97	148.16	715.38
	Total Expenses	586.81	641.55	558.29	2,187.36
3	Earnings before Finance Costs, Tax, Depreciation and Amortisation Expense (1 - 2)	957.15	1,499.51	119.11	3,627.25
4	Finance costs	613.21	599.08	130.83	1,324.88
5	Depreciation and Amortisation Expense	174.01	150.36	20.09	252.72
6	Profit / (Loss) before Tax (3 - 4 - 5)	169.93	750.07	(31.81)	2,049.65
7	Tax Expenses				
	Current Tax	-	-	-	-
	Deferred Tax	(7.93)	(269.23)	(1.51)	(283.36)
	Total Tax Expenses	(7.93)	(269.23)	(1.51)	(283.36)
8	Profit / (Loss) after Tax (6 - 7)	177.86	1,019.30	(30.30)	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	(0.94)	(13.86)	4.28	(2.67)
	b) Income Tax relating to items that will not be reclassified to profit or loss in subsequent period	0.24	3.49	(1.08)	0.67
	Total Other Comprehensive Income / (Loss)	(0.70)	(10.37)	3.20	(2.00)
10	Total Comprehensive Income/(Loss) for the period/ year (8 + 9)	177.16	1,008.93	(27.10)	2,331.01
11	Paid up Equity share capital (Rs. 10/- Each)	7,127.35	6,919.75	6,157.21	6,919.75
12	Other Equity				54,647.63
13	Earnings/ (Loss) per Equity Share (face value of Rs. 10/- each)	Not Annualised			
	Basic (Rs.)	0.25	1.47	(0.05)	3.53
	Diluted (Rs.)	0.25	1.42	(0.05)	3.41

See accompanying notes to the financial results



Notes to the Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter Ended June 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 August 7, 2024. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter ended June 30, 2024.
- 2 The figures for quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2024 and published year to date figures for the nine months ended December 31, 2023, which were subjected to limited review by the statutory auditors.
- 3 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.
- 4 The Consolidated Financial results of the Company comprising of Company and its subsidiaries (together the "Group") includes the results of the following entities:

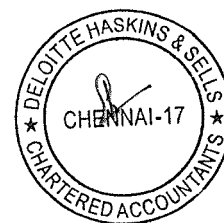
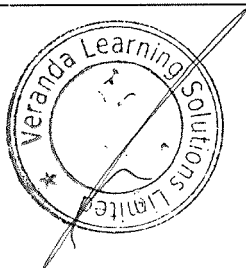
Company	Relationship	% Holding as at June 30, 2024
a) Veranda Learning Solutions Limited	Parent	-
b) Subsidiaries in the group		
(i) Veranda Race Learning Solutions Private Limited	Subsidiary	100.00%
(ii) Veranda XL Learning Solutions Private Limited	Subsidiary	100.00%*
(iii) Veranda IAS Learning Solutions 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) 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.

- 5 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.
- 6 The subsidiary companies, as stated at Note 4(b) (iv) and (vi) above, have accumulated losses and the net worth has eroded as at June 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 June 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.
- 7 During the year ended March 31, 2024, Veranda XL Learning Solutions Private Limited, a subsidiary of the Company, has entered into a definitive agreement to acquire 100% of the equity share capital of Tapasya Educational Institutions Private Limited, an educational services company headquartered in India, in three tranches for cash consideration.


Pursuant to share purchase agreement and vide arrangement letter dated January 11, 2024, the Company has acquired 50.00% shareholding and control of Tapasya Educational Institutions Private Limited (TEIPL) consisting of 25,98,750 shares of Rs. 10 each for a total consideration of Rs. 13,100 Lakhs. Rs. 270 Lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

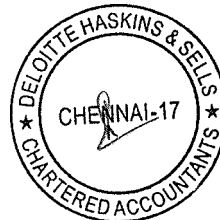
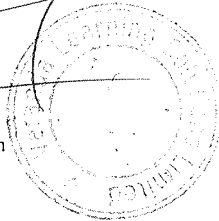
During the quarter ended June 30, 2024 the Company has further acquired 1.00% shares of TEIPL consisting of 51,975 shares of Rs. 10 each at a for a total consideration of Rs. 240 Lakhs resulting in a 51.00% shareholding of TEIPL.



- 8 During the quarter ended June 30, 2024, 25,000 stock options were granted to employees. The total outstanding stock options as at June 30, 2024 are 9,80,817.
- 9 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. There is no further progress in this regard.
- Veranda Administrative Learning Solutions Private Limited (VALSPL), wholly owned subsidiary of the Company has made an application to the Reserve Bank of India (RBI) for Registration as a Core Investment Company (CIC) having met the requirements based on its audited financial statements for the year ended March 31, 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 ended June 30, 2024.
- Veranda IAS Learning Solutions Private Limited, Veranda Management Learning Solutions Private Limited and Veranda Administrative Learning Solutions Private Limited have satisfied the principal business test for being considered as Non-banking Financial Company (NBFC) as per the financial statements as at March 31, 2023. The Companies have applied to the RBI for waiver from registrations as NBFCs, due to charges in operations in Financial Year 2023-24 leading to the companies not satisfying the NBFC criteria test.
- 10 During the quarter ended June 30, 2024, the Allotment Committee of the Company has considered and approved the allotment of 20,00,000 equity shares of Rs.10 each at a premium of Rs. 297 per share to the promoters of the Company against receipt of the remaining consideration of Rs. 4,605.00 Lakhs upon conversion of the share warrants.
- 11 During the quarter ended June 30, 2024, the Company and two of its subsidiaries have issued and allotted 28,000 senior, secured, redeemable, unlisted and non-convertible debentures having face value of Rs. 1,00,000 each aggregating to Rs. 28,000 Lakhs on a private placement basis.
- 12 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 of respective subsidiaries 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 : August 07, 2024