

30th May, 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: 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 Schedule III of Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Board of Directors of the Company at their meeting held on 30th May 2022, have approved the following.

Financial Results

1. The Audited Standalone and Consolidated Financial Results for the year ended 31st March 2022.

Accordingly, please find enclosed the following:

- a) Statutory Auditor's Report in respect of audited standalone and consolidated financial results of the Company as prepared under the Listing Regulations for the financial year ended 31st March, 2022.
- b) Audited standalone and consolidated financial results of the Company for the year ended 31st March, 2022; and

The Board Meeting Commenced at 11:00 A.M. and ended at 04.35 P.M.

Request you to kindly take the same on record.

Thanking you,

For Veranda Learning Solutions Limited

M
Anantharamakrishnan
hnan

Digitally signed by M
Anantharamakrishnan
Date: 2022.05.30
16:46:39 +05'30'

M. Anantharamakrishnan
Company Secretary & Compliance Officer

✉ contact@verandalearning.com

🌐 www.verandalearning.com

☎ +91 44 4296 7777

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

CIN: U74999TN2018PLC125880

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

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

Opinion

We have audited the Standalone Financial Results for the year ended March 31, 2022, included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022" of Veranda Learning Solutions Limited ("the Company"), ("the Statement"), 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").

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, 2022:

- 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 loss and total comprehensive loss and other financial information of the Company for the year ended on that date.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

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 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, 2022 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.

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, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation



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and presentation of the Standalone Financial Results for the year ended March 31, 2022 that give a true and fair view of the net loss and other comprehensive loss 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

Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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.



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- 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 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 Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual 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 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.



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Other Matters

The Statement includes the results for the Quarter ended March 31, 2022, December 31, 2021 and March 31, 2021 which have been prepared by the Management from the books of account, which is neither audited nor reviewed by us. Our report on the Statement is not modified in respect of this matter.

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



Ananthi Amarnath
(Partner)
(Membership No. 209252)
UDIN: **22209252AJWRYX8034**

Place: Chennai
Date: 30 May 2022



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: U74999TN2018PLC125880

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. In Lakhs except per share data)

Sl. No	Particulars	For the Quarter Ended			For the Year Ended	
		31 Mar'22	31 Dec'21	31 Mar'21	31 Mar'22	31 Mar'21
		Refer Note 1 & 2	Refer Note 1 & 2	Refer Note 1 & 2	Audited	Audited
1	Revenue:					
	Revenue from Operations	448.68	386.01	276.86	1,214.80	296.86
	Other Income	60.38	29.60	8.48	137.63	8.48
	Total Revenue	509.06	415.61	285.34	1,352.43	305.34
2	Expenses:					
	Employee Benefits Expense	246.80	228.12	100.90	725.95	166.12
	Other Operating Expenses	372.23	237.09	150.72	1,044.42	247.78
	Total Expenses	619.03	465.21	251.62	1,770.37	413.90
3	Earnings before Finance Costs, tax, depreciation and amortisation (1 - 2)	(109.97)	(49.60)	33.72	(417.94)	(108.56)
4	Finance costs	353.26	350.03	0.01	814.97	0.01
5	Depreciation and Amortisation Expense	7.79	9.76	17.06	36.69	17.06
6	Profit / (Loss) before tax (3 - 4 - 5)	(471.02)	(409.39)	16.65	(1,269.60)	(125.63)
7	Tax Expenses					
	Current Tax	-	-	-	-	-
	Deferred Tax	3.68	(4.92)	(0.79)	(4.61)	(0.79)
8	Profit / (loss) after Tax (6 - 7)	(474.70)	(404.47)	17.44	(1,264.99)	(124.84)
9	Other Comprehensive Income					
	Items that will not be reclassified to Statement of Profit or Loss					
	a) Remeasurement of defined benefit liabilities / (assets)	(4.88)	(0.65)	-	(7.05)	-
	b) Income Tax relating to items that will not be reclassified to profit or loss	1.27	0.56	-	1.83	-
	Total Comprehensive Income/(Loss) for the year (8 + 9)	(478.31)	(404.56)	17.44	(1,270.21)	(124.84)
10	Paid up Equity share capital (Rs. 10/- Each)	4,117.70	4,067.70	700.00	4,117.70	700.00
11	(Loss) / Earnings per Equity Share (face value of Rs. 10/- each) (Not Annualised)					
	Basic	(1.38)	(1.25)	0.15	(3.67)	(1.10)
	Diluted	(1.38)	(1.25)	0.15	(3.67)	(1.10)

For and on behalf of Board of Directors

Kalpathi S Suresh

Executive Director cum Chairman
DIN - 00526480



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

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31 MARCH 2022

(Rs. in Lakhs)

Particulars	As at	
	31 Mar'22	31 Mar'21
I. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	87.40	112.47
(b) Intangible assets	0.26	6.43
(c) Financial assets		
(i) Investments	20,964.03	352.10
(d) Deferred tax asset (net)	7.23	0.79
Total - Non-current assets [A]	21,058.92	471.79
2. Current assets		
(a) Financial assets		
(i) Trade receivables	791.63	236.08
(ii) Cash and cash equivalents	4,682.98	6.65
(iii) Bank balances other than (ii) above	2,577.14	2.00
(iv) Loans	2,991.14	565.24
(v) Other financial assets	346.21	93.67
(b) Current tax asset (net)	166.91	23.11
(c) Other current assets	2,552.47	27.01
Total - Current assets [B]	14,108.48	953.76
TOTAL - ASSETS [A+B]	35,167.40	1,425.55
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	4,117.70	700.00
(b) Other equity	8,083.02	(3.16)
Total Equity [C]	12,200.72	696.84
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,013.03	-
(ii) Other Financial Liabilities	787.50	-
(b) Provisions	21.67	3.60
Total - Non-current liabilities [D]	12,822.20	3.60
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,985.41	603.22
(ii) Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	6.82	2.74
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,618.44	111.56
(iii) Other Financial Liabilities	454.73	-
(b) Provisions	1.24	0.23
(c) Other current liabilities	77.84	7.36
Total - Current liabilities [E]	10,144.48	725.11
Total Liabilities [F]=[D+E]	22,966.68	728.71
TOTAL - EQUITY AND LIABILITIES [C+F]	35,167.40	1,425.55

For and on behalf of Board of Directors

Kalpathi S Suresh
Executive Director cum Chairman
DIN - 00526480



Handwritten signature/initials

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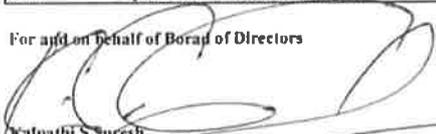
Tel: 044-42967777 ; E-mail: anantharamakrishnan.m@verandalearning.com, Website: www.verandalearning.com

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

(Rs. in Lakhs)

Particulars	For the Year ended	
	31-Mar-22	31-Mar-21
Cash flows from operating activities		
Loss before tax	(1,269.60)	(125.63)
Adjustments to reconcile profit before tax to net cashflows		
Finance cost	814.97	0.01
Interest income on loans	(137.63)	(8.47)
Depreciation and amortization expense	36.69	17.06
Operating Profit before Working Capital Changes	(555.57)	(117.03)
Change in operating assets and liabilities		
(Increase)/ decrease in trade receivables	(555.55)	(236.08)
(Increase)/ decrease in other current assets	(2,525.46)	(27.01)
(Increase)/ decrease in other financial assets	(252.54)	(94.51)
Increase/ (decrease) in provisions and other liabilities	82.51	9.74
Increase/ (decrease) in Financial liabilities	1,027.02	-
Increase/ (decrease) in trade payables	1,510.96	97.95
Cash used in operations	(1,268.63)	(366.94)
Less: Income taxes paid (net of refunds)	(143.80)	(22.29)
Net cash used in operating activities (A)	(1,412.43)	(389.23)
Cash flows from Investing activities		
Capital Expenditure on property, plant & equipment & Intangible Assets	(5.45)	(135.96)
Investments in subsidiaries	(20,763.03)	(201.00)
Investment in fixed deposit	(2,575.14)	(2.00)
Loans given to subsidiaries	(2,425.90)	(565.24)
Interest income on loans to subsidiaries	137.63	8.47
Net cash used in investing activities (B)	(25,631.89)	(895.73)
Cash flows from financing activities		
Proceeds from issue of equity shares	8,250.06	699.90
Proceeds from Share application money pending allotment	4,675.13	-
Proceeds from Long term borrowings	12,084.35	-
Repayment of borrowings	(71.32)	(11.59)
Net proceeds from Short term borrowings	7,382.19	603.22
Finance cost	(599.76)	(0.01)
Net cash from financing activities (C)	31,720.65	1,291.52
Net increase in Cash and cash equivalents (A+B+C)	4,676.33	6.56
Cash and cash equivalents at the beginning of the year	6.65	0.09
Cash and cash equivalents at the end of the year	4,682.98	6.65

For and on behalf of Board of Directors


Kalpathi Suresh
Executive Director cum Chairman
DIN - 00526480





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NOTES:

1) Veranda Learning Solutions Limited ("the Company") has 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 Standalone Financial Results for the quarter and year ended March 31, 2022 are drawn up for the first time 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 financial results of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 May 2022. The auditors have carried an audit of the results for the year ended March 31, 2022 and have issued an unmodified opinion.

2) The standalone financial results for the quarter ended March 31, 2022, corresponding quarter ended March 31, 2021 and for the preceding quarter ended December 31, 2021 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 for these periods 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 notified 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 Company operates in only one segment, viz., education business.

6) The Company has incurred Rs.1708.57 Lakhs as IPO related expenses as at March 31, 2022. The total IPO related expenses attributable to the Company of Rs.1708.57 Lakhs has been adjusted against securities premium subsequent to year end.

5) The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, trade receivables and loans and other current assets. Based on current indicators of future economic conditions, the company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

6) Subsequent to the year ended 31st March, 2022, the Company signed a Share purchase agreement dated April 25, 2022 to acquire 100% share holding and control of Advanced Educational Activities Private Limited ("AEAPL") for a consideration of Rs.28,700 Lakhs.

7) 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


Kalpathi S Suresh
Executive Director cum Chairman
DIN - 00526480



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS**

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

Opinion

We have audited the Consolidated Financial Results for the year ended March 31, 2022, included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022" of Veranda Learning Solutions Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") 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").

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2022:

i. includes the results of the following entities:

Parent Company

Veranda Learning Solutions Limited

Subsidiary Companies

- a. Veranda Race Learning Solutions Private Limited (Wholly Owned Subsidiary)
- b. Veranda XL Learning Solutions Private Limited (Wholly Owned Subsidiary)
- c. Veranda IAS Learning Solutions Private Limited (Wholly Owned Subsidiary)
- d. Brain4ce Education Solutions Private Limited (Wholly Owned Subsidiary)

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, 2022.



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Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 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.

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, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the year ended March 31, 2022 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.

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



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Auditor's Responsibilities

Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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.



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- 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 of the entities 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 auditors. 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 auditors 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.

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.



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Other Matters

The Statement includes the results for the Quarter ended March 31, 2022 December 31, 2021 and March 31, 2021 which have been prepared by the Management from the books of account, which is neither audited nor reviewed by us. Our report is not modified in respect of this matter.

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



Ananthi Amarnath
(Partner)
(Membership No. 209252)
UDIN: **22209252AJWSJE1552**

Place: Chennai
Date: 30 May 2022



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: U74999TN2018PLC125880

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, 2022

(Rs. In Lakhs except per share data)

Sl. No	Particulars	For the Quarter Ended			For the Year Ended	
		31 Mar'22	31 Dec'21	31 Mar'21	31 Mar'22	31 Mar'21
		Refer Note 1 & 2	Refer Note 1 & 2	Refer Note 1 & 2	Audited	Audited
1	Revenue:					
	Revenue from Operations	2,912.03	3,048.41	171.76	7,504.88	253.96
	Other Income	29.24	6.78	0.44	55.27	0.48
	Total Revenue	2,941.27	3,055.19	172.20	7,560.15	254.44
2	Expenses:					
	Cost of Materials consumed	1.75	4.49	0.57	7.35	0.77
	Purchase of Stock - in - trade	91.06	85.84	49.20	260.74	96.57
	Changes in Inventories of Stock - in - trade	27.37	(14.31)	(72.48)	9.17	(71.31)
	Employee benefits expense	1,334.26	1,111.60	223.25	3,164.09	320.46
	Other Operating Expenses	2,761.44	2,991.46	411.00	8,024.01	670.40
	Total Expenses	4,215.88	4,179.08	611.54	11,465.36	1,016.89
3	Earnings before Finance Costs, tax, depreciation and amortisation (1 - 2)	(1,274.61)	(1,123.89)	(439.34)	(3,905.21)	(762.45)
4	Finance Costs	341.21	356.20	2.57	833.15	2.57
5	Depreciation and Amortization expense	584.74	591.86	63.40	1,382.45	63.40
6	Loss before tax (3 - 4 - 5)	(2,200.56)	(2,071.95)	(505.31)	(6,120.81)	(828.42)
7	Tax Expenses					
	Current Tax	-	-	-	-	-
	Deferred Tax	(106.77)	(143.74)	(0.79)	(271.32)	(0.79)
8	Loss after Tax (6 - 7)	(2,093.79)	(1,928.21)	(504.52)	(5,849.49)	(827.63)
9	Other Comprehensive Income					
	Items that will not be reclassified to Statement of Profit or Loss					
	a) Remeasurement of defined benefit liabilities / (assets)	(7.35)	1.83	6.49	(7.80)	-
	b) Income Tax relating to items that will not be reclassified to profit or loss	1.27	0.56	-	1.83	-
	Total Comprehensive Loss for the year / period (8 + 9)	(2,099.87)	(1,925.82)	(498.03)	(5,855.46)	(827.63)
10	Paid up Equity share capital (Rs. 10/- Each)	4,117.70	4,067.70	700.00	4,117.70	700.00
11	Loss per Equity Share (face value of Rs. 10/- each) (Not Annualised)					
	Basic	(6.07)	(5.95)	(4.44)	(16.96)	(7.29)
	Diluted	(6.07)	(5.95)	(4.44)	(16.96)	(7.29)

For and on behalf of Board of Directors


Kalpathi S. Suresh
Executive Director cum Chairman
DIN - 00526480





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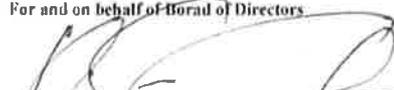
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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH 2022

(Rs. in Lakhs)

Particulars	As at	
	31 Mar'22	31 Mar'21
I. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	147.55	139.17
(b) Intangible Assets	8,001.04	159.61
(c) Right of use Assets	-	77.05
(d) Intangible Assets under development	-	216.55
(e) Goodwill on Consolidation	17,307.61	6.62
(f) Deferred Tax assets (net)	114.08	0.79
(g) Income Tax assets	209.17	-
(h) Other Non Current Assets	30.32	45.63
Total - Non-current assets [A]	25,809.77	645.42
2. Current assets		
(a) Inventories	63.65	72.48
(b) Financial assets		
(i) Trade receivables	345.04	31.52
(ii) Cash and cash equivalents	4,870.11	42.71
(iii) Bank balances other than (ii) above	2,764.10	2.00
(iv) Other financial assets	475.64	98.51
(c) Current Tax Assets (net)	167.09	23.11
(d) Other current assets	3,618.50	236.21
Total - Current assets [B]	12,304.13	506.54
TOTAL - ASSETS [A+B]	38,113.90	1,151.96
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	4,117.70	700.00
(b) Other equity	3,580.28	(705.95)
Total - Equity [C]	7,697.98	(5.95)
2. Liabilities		
Non-current liabilities		
(a) Provisions	112.97	4.52
(b) Financial liabilities		
(i) Borrowings	12,063.90	-
(ii) Other Financial Liabilities	2,662.06	-
(c) Deferred tax liabilities (net)	1,896.62	-
Total - Non-current liabilities [D]	16,735.55	4.52
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,262.37	615.81
(ii) Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	348.30	80.43
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,171.81	256.16
(iii) Lease Liabilities	-	77.06
(iv) Other Financial Liabilities	215.21	0.78
(b) Provisions	39.78	0.34
(c) Other current liabilities	1,642.90	122.81
Total - Current liabilities [E]	13,680.37	1,153.39
TOTAL - LIABILITIES [F=D+E]	30,415.92	1,157.91
TOTAL - EQUITY AND LIABILITIES [C+F]	38,113.90	1,151.96

For and on behalf of Board of Directors


Kalpathi Suresh
Executive Director cum Chairman
DIN - 00526480



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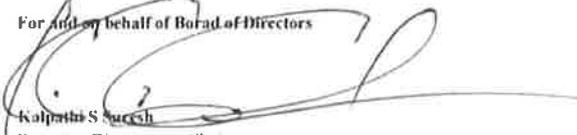
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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

(Rs. in Lakhs)

Particulars	For year ended 31 Mar 2022	For year ended 31 Mar 2021
A. Cash Flows From Operating Activities		
Loss before tax	(6,120.81)	(828.42)
Adjustments to reconcile profit before tax to net cashflows		
Finance cost	833.15	2.57
Employee share based payment expense	634.19	151.10
Depreciation and amortization expense	1,382.45	63.40
Interest Income on Fixed deposits	(40.08)	(0.24)
Interest on unwinding of Security Deposit	(1.78)	(0.24)
	(3,312.88)	(611.83)
Change in operating assets and liabilities net of acquisition through business combination		
(Increase)/ decrease in Inventories	8.83	(72.48)
(Increase)/ decrease in trade receivables	(313.52)	(31.52)
(Increase)/ decrease in Other financial assets	(377.13)	(98.51)
(Increase)/ decrease in Other assets	(2,474.55)	(181.57)
Increase/ (decrease) in provisions and other liabilities	108.45	4.52
Increase/ (decrease) in provisions - Current	33.46	0.34
Increase/ (decrease) in trade payables	1,197.41	292.38
Increase/ (decrease) in Other Financial liabilities	1,024.29	77.06
Increase/ (decrease) in Other current liabilities	625.86	122.96
Cash used in operations	(3,479.77)	(498.65)
Less - Income taxes paid (net of refunds)	(449.31)	(23.11)
Net cash used in operating activities (A)	(3,929.08)	(521.76)
B. Cash Flows From Investing Activities		
Purchase of property, plant and equipment and intangible assets	(362.27)	(520.70)
Proceeds from sale of property, plant & equipment	7.26	-
Right of Use assets	(16.63)	(104.36)
Investments in Subsidiaries	(19,567.60)	(0.20)
Investment in Fixed Deposit	(2,762.10)	(1.76)
Loans and advances provided	-	11.91
Interest income on Deposits	41.87	-
Net cash used in investing activities (B)	(22,659.47)	(615.11)
C. Cash Flows From Financing Activities		
Proceeds from issue of equity share capital (including premium)	8,250.06	699.90
Proceeds from Share application money received	4,675.13	-
Proceeds from Long term borrowings	11,496.51	495.42
Repayment of Long term borrowings	(71.32)	(14.80)
Net Proceeds from short term borrowings	7,646.56	-
Repayment of Lease liabilities	(96.06)	-
Finance cost	(616.35)	(0.11)
Interest on lease liabilities	(2.37)	(1.68)
Net cash from financing activities (C)	31,282.16	1,178.73
Net increase in cash and cash equivalents (A+B+C)	4,693.61	41.85
Cash and cash equivalents at the beginning of the year	42.71	0.09
Cash inflow on account of acquisition of subsidiaries	133.79	0.77
Cash and cash equivalents at end of the year	4,870.11	42.71

For and on behalf of Board of Directors


Kalpathi Suresh
Executive Director cum Chairman
DIN - 00526480





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NOTES:

1) Veranda Learning Solutions Limited ("the Company") has 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 Consolidated Financial Results for the quarter and year ended March 31, 2022 are drawn up for the first time in accordance with the Listing requirements.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, the above 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 30 May 2022. The auditors have carried an audit of the results for the year ended March 31, 2022 and have issued an unmodified opinion.

2) The Consolidated financial results for the quarter ended March 31, 2022, corresponding quarter ended March 31, 2021 and for the preceding quarter ended December 31, 2021 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 for these periods 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 notified 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
Veranda Race Learning Solutions Private Limited	Wholly owned Subsidiary
Veranda XL Learning Solutions Private Limited	Wholly owned Subsidiary
Veranda IAS Learning Solutions Private Limited	Wholly owned Subsidiary
Brain-ice Education Solutions Private Limited (From Sept 17, 2021)	Wholly owned Subsidiary

5) The Group operates in only one segment, viz., sale of comprehensive learning programs.

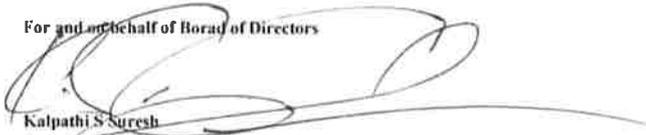
6) The Group has incurred Rs 1708.57 Lakhs as IPO related expenses as at March 31, 2022. The total IPO related expenses attributable to the Group of Rs 1708.57 Lakhs has been adjusted against securities premium subsequent to year end.

7) The Group has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, goodwill, investments, trade receivables and loans and other current assets. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of the financial results. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

8) Subsequent to the year ended 31st March, 2022, the Group signed a Share purchase agreement dated April 25, 2022 to acquire 100% share holding and control of Advanced Educational Activities Private Limited ("AEAPL") for a consideration of Rs 28,700 Lakhs.

9) 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


Kalpathi Suresh
Executive Director cum Chairman
DIN - 00526480



May 30, 2022

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: Declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 as amended, I R. Rangarajan, Chief Financial Officer of the Company hereby declare that M/s. Deloitte Haskins & Sells, Chartered Accountant, Chennai, Statutory Auditors of the Company has issued an Audit Report with Unmodified Opinion on the Audited Financial Results (Standalone & Consolidated) of the Company for the year ended March 31, 2022.

Request you to kindly take the same on record.

Thanking you,

For Veranda Learning Solutions Limited

R. Rangarajan
Chief Financial Officer