

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

TO THE BOARD OF DIRECTORS OF VERANDA LEARNING SOLUTIONS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Interim Standalone Financial Results of **Veranda Learning Solutions Limited** (the "Company") for the quarter and half year ended September 30, 2023 (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.
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. 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
Partner

(Membership No. 216015)
UDIN: 23216015BGXSFN5434

Place: Chennai

Date: November 9, 2023



Veranda Learning Solutions Limited
(formerly 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 UNAUDITED INTERIM STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2023**

(Rs. In Lakhs)

| Sl. No | Particulars | For the Quarter Ended | | | For the Half Year Ended | | Year Ended |
|-----------|--|-----------------------|-----------------|--------------------|-------------------------|--------------------|------------------|
| | | September 30, 2023 | June 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 | March 31, 2023 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income: | | | | | | |
| | Revenue from Operations | 803.08 | 482.45 | 326.82 | 1,285.53 | 652.76 | 1,714.09 |
| | Other Income | 320.37 | 194.95 | 155.06 | 515.32 | 255.40 | 3,791.48 |
| | Total Income | 1,123.45 | 677.40 | 481.88 | 1,800.85 | 908.16 | 5,505.57 |
| 2 | Expenses: | | | | | | |
| | Employee Benefits Expense | 250.35 | 324.58 | 298.67 | 574.93 | 518.95 | 1,096.09 |
| | Advertisement & Business Promotion Expenses | 57.41 | 85.55 | 50.80 | 142.96 | 85.38 | 177.73 |
| | Other Operating Expenses | 145.10 | 148.16 | 186.55 | 293.26 | 424.73 | 3,141.23 |
| | Total Expenses | 452.86 | 558.29 | 536.02 | 1,011.15 | 1,029.06 | 4,415.05 |
| 3 | Earnings / (Loss) before Finance Costs, Tax, Depreciation and Amortisation Expense (1 - 2) | 670.59 | 119.11 | (54.14) | 789.70 | (120.90) | 1,090.52 |
| 4 | Finance costs | 139.11 | 130.83 | 86.93 | 269.94 | 245.97 | 337.09 |
| 5 | Depreciation and Amortisation Expense | 20.37 | 20.09 | 3.54 | 40.46 | 11.06 | 51.11 |
| 6 | Profit / (Loss) before Tax (3 - 4 - 5) | 511.11 | (31.81) | (144.61) | 479.30 | (377.93) | 702.32 |
| 7 | Tax Expenses | | | | | | |
| | Current Tax | - | - | - | - | - | - |
| | Deferred Tax | (1.71) | (1.51) | 0.18 | (3.22) | (1.44) | 4.04 |
| | Total Tax Expenses | (1.71) | (1.51) | 0.18 | (3.22) | (1.44) | 4.04 |
| 8 | Profit / (Loss) after Tax (6 - 7) | 512.82 | (30.30) | (144.79) | 482.52 | (376.49) | 698.28 |
| 9 | Other Comprehensive Income/(Loss) | | | | | | |
| | Items that will not be reclassified to Statement of Profit or Loss | | | | | | |
| | a) Remeasurement of defined benefit plan | 1.84 | 4.28 | (1.67) | 6.12 | (3.75) | 10.13 |
| | b) Income Tax relating to items that will not be reclassified to profit or loss in subsequent period | (0.46) | (1.08) | 0.43 | (1.54) | 0.97 | (2.55) |
| | Total Other Comprehensive Income / (Loss) | 1.38 | 3.20 | (1.24) | 4.58 | (2.78) | 7.58 |
| 10 | Total Comprehensive Income/(Loss) for the period/ year (8 + 9) | 514.20 | (27.10) | (146.03) | 487.10 | (379.27) | 705.86 |
| 11 | Paid up Equity share capital (Rs. 10/- Each) | 6,919.75 | 6,157.21 | 5,577.55 | 6,919.75 | 5,577.55 | 6,157.21 |
| 12 | Other Equity | | | | | | 38,342.33 |
| 13 | Earnings/ (Loss) per Equity Share (face value of Rs. 10/- each) | Not Annualised | | | | | |
| | Basic (Rs.) | 0.79 | (0.05) | (0.26) | 0.77 | (0.68) | 1.20 |
| | Diluted (Rs.) | 0.77 | (0.05) | (0.26) | 0.74 | (0.68) | 1.16 |

See accompanying notes to the financial results



STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

| Particulars | As at | |
|--|--------------------|------------------|
| | September 30, 2023 | March 31, 2023 |
| | (Unaudited) | (Audited) |
| I. ASSETS | | |
| 1. Non-current assets | | |
| (a) Property, plant and equipment | 28.16 | 29.98 |
| (b) Right of use assets | 226.89 | 67.80 |
| (c) Other intangible assets | 0.92 | 1.12 |
| (d) Intangible asset under development | 363.50 | - |
| (e) Financial assets | | |
| (i) Investments | 55,042.10 | 40,434.95 |
| (ii) Other financial assets | 23.68 | 3.94 |
| (f) Deferred tax asset (net) | 2.31 | 0.64 |
| (g) Income tax assets | 175.55 | 121.05 |
| Total non-current assets [A] | 55,863.11 | 40,659.48 |
| 2. Current assets | | |
| (a) Financial assets | | |
| (i) Trade receivables | 1,753.24 | 843.56 |
| (ii) Cash and cash equivalents | 44.14 | 87.22 |
| (iii) Bank balances other than (ii) above | 152.14 | 2.14 |
| (iv) Loans | 9,127.76 | 8,725.36 |
| (v) Other financial assets | 897.67 | 1,018.05 |
| (b) Other current assets | 752.67 | 1,053.94 |
| Total current assets [B] | 12,727.62 | 11,730.27 |
| TOTAL ASSETS [A+B] | 68,590.73 | 52,389.75 |
| EQUITY AND LIABILITIES | | |
| 1. Equity | | |
| (a) Equity share capital | 6,919.75 | 6,157.21 |
| (b) Other equity | 52,444.50 | 38,342.33 |
| Total Equity [C] | 59,364.25 | 44,499.54 |
| 2. Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 6,164.62 | 6,233.32 |
| (ii) Lease liabilities | 162.35 | 36.13 |
| (iii) Other financial liabilities | 1,199.55 | 1,095.86 |
| (b) Provisions | 22.69 | 19.38 |
| Total non-current liabilities [D] | 7,549.21 | 7,384.69 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 619.68 | 126.46 |
| (ii) Lease liabilities | 68.46 | 34.54 |
| (iii) Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 28.89 | 6.34 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 178.35 | 180.07 |
| (iv) Other financial liabilities | 465.87 | 133.78 |
| (b) Other current liabilities | 314.23 | 23.16 |
| (c) Provisions | 1.79 | 1.17 |
| Total current liabilities [E] | 1,677.27 | 505.52 |
| Total Liabilities [F=[D+E]] | 9,226.48 | 7,890.21 |
| TOTAL EQUITY AND LIABILITIES [C+F] | 68,590.73 | 52,389.75 |



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Veranda Learning Solutions Limited
(formerly 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 STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

| Particulars | For the Half Year ended | |
|--|-------------------------|-----------------------|
| | September 30, 2023 | September 30, 2022 |
| | (Unaudited) | (Unaudited) |
| Cash flows from operating activities | | |
| Profit / (Loss) before tax | 479.30 | (377.93) |
| Adjustments to reconcile profit before tax to net cashflows | | |
| Finance costs | 269.94 | 245.97 |
| Impairment of loans to subsidiary | 8.08 | - |
| Impairment of interest receivable from subsidiary | 42.22 | - |
| Interest income on loans and deposits | (467.46) | (248.68) |
| Unrealised foreign exchange gain | (8.91) | (6.71) |
| Employee share based payment expense | 91.60 | 49.66 |
| Depreciation and amortization expense | 40.46 | 11.06 |
| Operating Profit / (Loss) before Working Capital Changes | 455.23 | (326.63) |
| Change in operating assets and liabilities | | |
| Increase in other non current assets | (19.74) | (3.89) |
| (Increase) / decrease in trade receivables | (900.77) | 576.21 |
| (Increase) / decrease in other current assets | 301.27 | (1,287.04) |
| (Increase) / decrease in other financial assets | 523.17 | (735.67) |
| (Decrease) / increase in provisions and other liabilities | 301.12 | (42.98) |
| (Decrease) / increase in financial liabilities | (7.74) | (239.30) |
| (Decrease) / increase in trade payables | 20.81 | (1,417.42) |
| Cash generated from / (used in) operations | 673.35 | (3,476.72) |
| Less : Income taxes paid (net of refunds) | (54.50) | 4.08 |
| Net cash generated from / (used in) operating activities (A) | 618.85 | (3,472.64) |
| Cash flows from investing activities | | |
| Capital expenditure on property, plant & equipment & other intangible assets | (364.69) | - |
| Proceeds from disposal of property, plant and equipment | - | 48.31 |
| Investments in subsidiaries | - | (452.76) |
| Redemption in fixed deposit | - | 2,075.00 |
| Investment in fixed deposit | (150.00) | - |
| Loans given to subsidiaries | (410.48) | (3,082.87) |
| Interest income on loans and deposits | 22.45 | 248.68 |
| Net cash used in investing activities (B) | (902.72) | (1,163.64) |
| Cash flows from financing activities | | |
| Proceeds from issue of equity shares | 32.03 | 15,324.87 |
| Repayment of Long term borrowings | (68.70) | (4,634.44) |
| Proceeds from short term borrowings | 566.22 | - |
| Repayment of short term borrowings | (73.00) | (7,985.41) |
| Repayment of lease liabilities | (40.10) | (4.28) |
| Finance costs | (175.66) | (120.26) |
| Net cash generated from financing activities (C) | 240.79 | 2,580.48 |
| Net increase in Cash and cash equivalents (A+B+C) | (43.08) | (2,055.80) |
| Cash and cash equivalents at the beginning of the year | 87.22 | 4,682.98 |
| Cash and cash equivalents at the end of the period | 44.14 | 2,627.18 |



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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VERANDA LEARNING SOLUTIONS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Interim Consolidated Financial Results of **Veranda Learning Solutions Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter and half year ended September 30, 2023 (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.
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. 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 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.
4. The Statement 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 Subsidiaries

- (h) J.K. Shah Education Private Limited, India
- (i) Sreedhar CCE Learning Solutions Private Limited, India
- (j) Bassure Solutions Private Limited, India
- (k) Educare Infrastructure Services Private Limited, India
- (l) Neyyar Academy Private Limited, India
- (m) Neyyar Education Private Limited, India
- (n) Phire Learning Solutions Private Limited, India
- (o) Six Phrase Educational Services Private Limited, India
- (p) Talentely Innovative Solutions Private Limited

5. Based on our review conducted and procedures performed 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

Partner

(Membership No. 216015)
UDIN: 23216015BGXSFO4967

Place: Chennai
Date: November 9, 2023



Veranda Learning Solutions Limited
(formerly 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 UNAUDITED INTERIM CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2023**

| Sl. No | Particulars | For the Quarter Ended | | | Half Year Ended | | (Rs. In Lakhs) |
|--------|--|-----------------------|-------------------|--------------------|--------------------|--------------------|---------------------------|
| | | September 30, 2023 | June 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 | Year Ended March 31, 2023 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income: | | | | | | |
| | Revenue from Operations | 9,837.23 | 6,890.19 | 3,688.47 | 16,727.42 | 6,507.27 | 16,135.67 |
| | Other Income | 189.78 | 157.98 | 188.50 | 347.76 | 232.86 | 3,856.39 |
| | Total Income | 10,027.01 | 7,048.17 | 3,876.97 | 17,075.18 | 6,740.13 | 19,992.06 |
| 2 | Expenses: | | | | | | |
| | Cost of Materials Consumed | 3.74 | 0.85 | 7.22 | 4.59 | 7.98 | 12.06 |
| | Purchase of Stock - in - trade | 222.71 | 107.65 | 99.02 | 330.36 | 192.52 | 393.31 |
| | Changes in Inventories of Stock - in - trade | (12.55) | 42.43 | (5.32) | 29.88 | (21.33) | (66.57) |
| | Employee Benefits Expense | 2,094.51 | 1,868.82 | 1,861.07 | 3,963.33 | 3,237.96 | 5,855.06 |
| | Advertisement and Business Promotion Expenses | 1,446.25 | 1,027.36 | 1,068.87 | 2,473.61 | 1,915.90 | 4,224.21 |
| | Other Operating Expenses | 4,597.58 | 3,437.15 | 2,346.56 | 8,034.73 | 4,248.11 | 12,941.22 |
| | Total Expenses | 8,352.24 | 6,484.26 | 5,377.42 | 14,836.50 | 9,581.14 | 23,359.29 |
| 3 | Earnings / (Loss) before Finance Costs, Tax, Depreciation and Amortisation Expense (1 - 2) | 1,674.77 | 563.91 | (1,500.45) | 2,238.68 | (2,841.01) | (3,367.23) |
| 4 | Finance costs | 1,030.89 | 844.81 | 107.16 | 1,875.70 | 279.07 | 1,029.87 |
| 5 | Depreciation and Amortisation Expense | 616.58 | 1,895.50 | 647.11 | 2,512.08 | 1,260.67 | 4,546.15 |
| 6 | Profit / (Loss) before Tax (3 - 4 - 5) | 27.30 | (2,176.40) | (2,254.72) | (2,149.10) | (4,380.75) | (8,943.25) |
| 7 | Tax Expenses | | | | | | |
| | Current Tax | 123.37 | 63.15 | - | 186.52 | - | (177.33) |
| | Deferred Tax | 56.79 | (306.69) | (142.16) | (249.90) | (261.35) | (844.55) |
| | Total Tax Expenses | 180.16 | (243.54) | (142.16) | (63.38) | (261.35) | (1,021.88) |
| 8 | Profit / (Loss) after Tax (6 - 7) | (152.86) | (1,932.86) | (2,112.56) | (2,085.72) | (4,119.40) | (7,921.37) |
| 9 | Other Comprehensive Income / (Loss) | | | | | | |
| | (i) Items that will not be reclassified to Statement of Profit or Loss | | | | | | |
| | a) Remeasurement of defined benefit plan | 1.17 | 24.62 | (6.73) | 25.79 | (18.89) | 30.21 |
| | b) Income Tax relating to items that will not be reclassified to profit or loss in subsequent period | (0.30) | (6.38) | 1.12 | (6.68) | 3.63 | (3.75) |
| | (ii) Items that will be subsequently reclassified to profit or loss | | | | | | |
| | a) Exchange differences on translation of foreign operations | (10.64) | 1.89 | 1.07 | (8.75) | 1.07 | (14.55) |
| | Total Other Comprehensive Income / (Loss) | (9.77) | 20.13 | (4.54) | 10.36 | (14.19) | 11.91 |
| 10 | Total Comprehensive Income/(Loss) for the year / period (8 + 9) | (162.63) | (1,912.73) | (2,117.10) | (2,075.36) | (4,133.59) | (7,909.46) |
| | Loss for the year / period attributable to: | | | | | | |
| | Owners of the company | (211.53) | (1,932.86) | (2,112.56) | (2,144.39) | (4,119.40) | (7,921.37) |
| | Non Controlling interests | 58.67 | - | - | 58.67 | - | - |
| | Other comprehensive Income / (loss) for the year / period attributable to: | | | | | | |
| | Owners of the company | (9.77) | 20.13 | (4.54) | 10.36 | (14.19) | 11.91 |
| | Non Controlling interests | - | - | - | - | - | - |
| | Total Other comprehensive Income / (Loss) for the year / period attributable to: | | | | | | |
| | Owners of the company | (221.30) | (1,912.73) | (2,117.10) | (2,134.03) | (4,133.59) | (7,909.46) |
| | Non Controlling interests | 58.67 | - | - | 58.67 | - | - |
| 11 | Paid up Equity share capital (Rs. 10/- Each) | 6,919.75 | 6,157.21 | 5,577.55 | 6,919.75 | 5,577.55 | 6,157.21 |
| 12 | Other Equity | | | | | | 24,436.94 |
| 13 | Earnings/ (Loss) per Equity Share (face value of Rs. 10/- each) | Not Annualised | | | | | |
| | Basic (Rs.) | (0.24) | (3.14) | (3.79) | (3.31) | (7.44) | (13.65) |
| | Diluted (Rs.) | (0.24) | (3.14) | (3.79) | (3.31) | (7.44) | (13.65) |

See accompanying notes to the financial results



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(Rs. in Lakhs)

| Particulars | As at | |
|--|-----------------------|-------------------|
| | September 30, 2023 | March 31, 2023 |
| | (Unaudited) | (Audited) |
| I. ASSETS | | |
| 1. Non-current assets | | |
| (a) Property, plant and equipment | 7,574.93 | 1,408.45 |
| (b) Right of use Assets | 7,290.93 | 7,188.02 |
| (c) Capital work in progress | 35.51 | 7.57 |
| (d) Goodwill on Consolidation | 66,854.36 | 43,744.06 |
| (e) Other Intangible Assets | 34,608.44 | 21,078.40 |
| (f) Intangible Assets under development | 1,080.56 | 266.82 |
| (g) Financial Assets | | |
| (i) Investments | 1,258.97 | 1.00 |
| (ii) Other financial assets | 859.76 | 673.74 |
| (h) Deferred Tax assets (net) | 511.32 | 496.31 |
| (i) Income Tax assets | 858.45 | 723.69 |
| (j) Other Non Current Assets | - | 20.33 |
| Total non-current assets [A] | 1,20,933.23 | 75,608.39 |
| 2. Current assets | | |
| (a) Inventories | 215.57 | 132.14 |
| (b) Financial assets | | |
| (i) Trade receivables | 1,634.21 | 550.56 |
| (ii) Cash and cash equivalents | 9,061.82 | 8,481.70 |
| (iii) Bank balances other than (ii) above | 1,003.74 | 212.40 |
| (iv) Other financial assets | 2,782.77 | 540.16 |
| (c) Other current assets | 5,182.11 | 3,643.77 |
| Total current assets [B] | 19,880.22 | 13,560.73 |
| TOTAL ASSETS [A+B] | 1,40,813.45 | 89,169.12 |
| II. EQUITY AND LIABILITIES | | |
| 1. Equity | | |
| (a) Equity share capital | 6,919.75 | 6,157.21 |
| (b) Other equity | 35,976.62 | 24,436.94 |
| Total equity [C] | 42,896.37 | 30,594.15 |
| 2. Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 31,603.90 | 22,124.45 |
| (ii) Lease Liabilities | 6,208.76 | 6,241.42 |
| (iii) Other Financial Liabilities | 32,726.30 | 14,513.12 |
| (b) Deferred tax liabilities (net) | 5,174.57 | 5,037.56 |
| (c) Provisions | 274.50 | 207.16 |
| Total non-current liabilities [D] | 75,988.03 | 48,123.71 |
| 3. Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 6,060.92 | 957.13 |
| (ii) Lease Liabilities | 1,559.64 | 1,292.97 |
| (iii) Trade payables | | |
| (a) Total outstanding dues of Micro Enterprises and Small Enterprises | 235.64 | 24.08 |
| (b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 4,531.28 | 2,820.26 |
| (iv) Other Financial Liabilities | 1,394.66 | 476.04 |
| (b) Other current liabilities | 7,946.11 | 4,808.55 |
| (c) Provisions | 85.69 | 72.23 |
| (d) Current tax liabilities (net) | 115.11 | - |
| Total current liabilities [E] | 21,929.05 | 10,451.26 |
| Total liabilities [F=[D+E]] | 97,917.08 | 58,574.97 |
| TOTAL EQUITY AND LIABILITIES [C+F] | 1,40,813.45 | 89,169.12 |



Veranda Learning Solutions Limited
(formerly 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 CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lakhs)

| Particulars | For the Half Year ended | |
|--|-------------------------|--------------------|
| | September 30, 2023 | September 30, 2022 |
| | (Unaudited) | (Unaudited) |
| Cash flows from operating activities | | |
| Loss before tax | (2,149.10) | (4,380.75) |
| Adjustments to reconcile profit before tax to net cashflows | | |
| Finance cost | 1,875.70 | 279.07 |
| Employee share based payment expense | 263.73 | 543.67 |
| Depreciation and amortization expense | 2,512.08 | 1,260.67 |
| Interest income | (298.65) | (97.23) |
| Unrealised foreign exchange loss | 44.88 | 23.45 |
| Provision no longer required written back | (4.95) | - |
| Expected credit loss | 39.24 | 34.34 |
| (Gain) / loss on sale of property, plant and equipment | (0.18) | - |
| Gain on preclosure of lease agreement | (4.16) | - |
| Interest on unwinding of security deposit | (24.38) | (0.97) |
| Operating Profit / (Loss) before Working Capital Changes | 2,254.21 | (2,337.75) |
| Change in operating assets and liabilities net of acquisition through business combination | | |
| (Increase) / decrease in inventories | 28.46 | (23.22) |
| Increase in trade receivables | (765.56) | (210.00) |
| (Increase) / decrease in other financial assets | (1,979.35) | 2.80 |
| (Increase) / decrease in other assets | (464.24) | (2,398.75) |
| Increase in provisions and other liabilities | 96.11 | 30.07 |
| Increase / (decrease) in trade payables | 791.74 | (979.21) |
| Increase / (decrease) in other financial liabilities | 595.65 | (242.86) |
| Increase in other current liabilities | 133.35 | 387.32 |
| Cash generated from / (used in) operations | 690.37 | (5,771.60) |
| Less : Income taxes paid (net of refunds) | (207.82) | (50.42) |
| Net cash generated from / (used in) operating activities (A) | 482.55 | (5,822.02) |
| Cash flows from investing activities | | |
| Capital Expenditure on property, plant & equipment & Intangible Assets | (760.77) | (510.94) |
| Proceeds from sale of property, plant & equipment | 27.35 | 57.06 |
| Acquisition of Subsidiaries | (9,743.54) | - |
| Redemption / (Investment) in fixed deposit | (926.45) | 2,075.00 |
| Interest income on Deposits | 266.04 | 99.27 |
| Net cash (used in) / generated from investing activities (B) | (11,137.37) | 1,720.39 |
| Cash flows from financing activities | | |
| Proceeds from issue of equity share capital (including premium) | 32.03 | 15,324.87 |
| Proceeds from long term borrowings | 11,817.02 | 3,052.12 |
| Repayment of long term borrowings | (3,424.82) | (7,708.16) |
| Proceeds from short term borrowings | 5,203.79 | - |
| Repayment of short term borrowings | (100.00) | (8,075.63) |
| Repayment of lease liabilities | (1,245.02) | (80.54) |
| Finance costs | (1,103.45) | (131.56) |
| Net cash generated from financing activities (C) | 11,179.55 | 2,381.10 |
| Net increase in cash and cash equivalents (A+B+C) | 524.73 | (1,720.53) |
| Cash and cash equivalents at the beginning of the year | 8,481.70 | 4,870.11 |
| Cash inflow on account of acquisition of subsidiaries | 55.39 | - |
| Cash and cash equivalents at end of the period | 9,061.82 | 3,149.58 |



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Notes to the Statement of Unaudited Interim Standalone and Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2023

- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, the above Unaudited Interim 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 November 09, 2023. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter and half year ended September 30, 2023.
- 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 September 30, 2023 |
|---|----------------------|------------------------------------|
| 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) J.K Shah Education Private Limited (Refer Note 6) | Step-down Subsidiary | 76.00% |
| (ix) Sreedhar CCE Learning Solutions Private Limited (from July 07, 2023) | Step-down Subsidiary | 100.00% |
| (x) BAssure Solutions Private Limited (from July 21, 2023) | Step-down Subsidiary | 86.00% |
| (xi) Neyyar Academy Private Limited (from July 21, 2023) | Step-down Subsidiary | 76.00% |
| (xii) Neyyar Education Private Limited (from July 21, 2023) | Step-down Subsidiary | 76.00% |
| (xiii) Phire Learning Solutions Private Limited (from July 21, 2023) | Step-down Subsidiary | 99.98% |
| (xiv) Six Phrase Edutech Private Limited (from July 21, 2023) | Step-down Subsidiary | 98.00% |
| (xv) Educare Infrastructure Services Private Limited (from August 30, 2023) | Step-down Subsidiary | 76.00% |
| (xvi) Talently Innovative Solutions Private Limited (from July 21, 2023) | Step-down Subsidiary | 98.00% |

- 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, Education Business.
- The subsidiary companies, as stated at Note 2(b) (i), (iii) and (iv) above, have accumulated losses and the net worth has eroded as at September 30, 2023. 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. The Company has carried out an impairment assessment and noted that the present value of future cash flows will exceed the net carrying value of its investments and loans in these subsidiaries as at September 30, 2023, which involves significant estimates & judgements made by the management. 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.
- During the quarter ended September 30, 2023, no stock options were granted to employees and 46,752 stock options were exercised by eligible employees. The total outstanding stock options as at September 30, 2023 are 4,35,667.
- Pursuant to Share purchase agreement dated October 31, 2022 and March 31, 2023, Veranda XL Learning Solutions Private Limited (wholly owned Subsidiary of the Company) acquired 76% total equity shares of the J.K Shah Education Private Limited. Consequent to this acquisition, JKSEPL has become step-down subsidiary of the Company.

Further, as per the aforesaid Share purchase agreements, 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.

As at September 30, 2023, the initial accounting for business combination is complete and the Group has recorded the actual amounts of identified assets and liabilities. The Group has carried out the detailed purchase price allocation ('PPA') using an independent expert and has completed this evaluation during the measurement period (one year from the date of acquisition (i.e.) October 31, 2022).



(Handwritten Signature)



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- 7 Board of Directors of 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). The application for merger has been reserved for orders with National Company Law Tribunal and the final written order is pending as on date.

- 8 During quarter ended September 30, 2023, VALSPL has acquired, as part of the first tranche acquisition as well as primary investment, the shares of such entities for cash consideration as well as consideration other than cash i.e., swap of 14,17,22,639 shares of VALSPL.

Pursuant to a resolution of the Board of Directors of the Company dated July 14, 2023 and shareholders of the Company dated August 07, 2023, the Company has issued and allotted 75,78,743 shares of Rs.10 each at Rs.187/- per share valued in accordance with Chapter V of SEBI ICDR Regulations and Articles of Associations of the company for a consideration other than cash (i.e., swap of 14,17,22,639 shares of the VALSPL) on a private placement basis to non-promoters.

The table sets out the % shareholding of VALSPL in the following entities as at September 30, 2023 after completion of acquisition of the first tranche shares and primary investment, as the case may be:

| Acquiree Company | VALS % shareholding |
|--|---------------------|
| (i) BAssure Solutions Private Limited | 86.00% |
| (ii) Educare Infrastructure Services Private Limited | 76.00% |
| (iii) Neyyar Academy Private Limited | 76.00% |
| (iv) Neyyar Education Private Limited | 76.00% |
| (v) Phire Learning Solutions Private Limited | 99.98% |
| (vi) Six Phrase Edutech Private Limited | 98.00% |
| (vii) SmartBridge Educational Services Private Limited | 5.00% |

As at September 30, 2023, for the above entities (i) to (vi), the initial accounting for business combinations is not complete and the Group has recorded the provisional amounts of identified assets and liabilities. The Group is in the process of carrying out the detailed purchase price allocation ('PPA') using an independent expert and is confident of completing this evaluation during the measurement period.

- 9 During the period ended September 30, 2023 Sreedhar CCE Learning Solutions Private Limited was incorporated on July 07, 2023 as a step down subsidiary of the Company and a subsidiary of Veranda Race Learning Solutions Private Limited. Further, Sridhar CCE Learning Solutions Private Limited has signed three business transfer agreements to acquire the businesses of: (a) Green Marker Edutech Private Limited (CIN U80904TG2020PTC146298); (b) Sreedhar's CCE partnership firm (PAN ACEFS6618Q); and (c) Sreedhar's CCE partnership firm (PAN ADEFS7016F) with effect from July 14, 2023. The Company has accordingly performed the purchase price allocation on a provisional basis as of September 30, 2023 in accordance with Ind AS 103 and will complete the exercise within a period of 1 year from the date of acquisition.

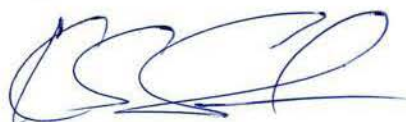
- 10 During the period ended September 30, 2023, the Company made an application to the Reserve Bank of India (RBI) for Registration as Core Investment Company (CIC) under Section 45-IA of Reserve Bank of India Act, 1934 which is pending approval.

Based on the professional advice obtained by the Company, the disclosure requirements for CICs are applicable only upon the approval of the application by the RBI and accordingly those have not been considered in the financial results for the quarter and half year ended September 30, 2023.

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 an NBFC as per the financial statements as at March 31, 2023. The Companies have applied to the RBI for waiver from registration as an NBFC and awaiting further directions.

- 11 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

Place : Chennai
Date : November 09, 2023

