

## 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 nine months ended December 31, 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.

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



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## 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) Educare Infrastructure Services 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 Educational Services Private Limited, India (Subsidiary of (f) above)
  - (o) Talently Innovative Solutions Private Limited (Subsidiary of (n) 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 six step down subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects total revenues of Rs. 1,134.78 lakhs and Rs. 1,894.83 lakhs for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of Rs. 110.98 lakhs and Rs. 207.52 lakhs for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of Rs. 110.98 lakhs and Rs. 207.52 lakhs for the quarter and nine months ended December 31, 2023 respectively 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 this matter.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 008072S)



**Krishna Prakash E**  
Partner

(Membership No. 216015)  
UDIN: 24216015BKCPXY7836

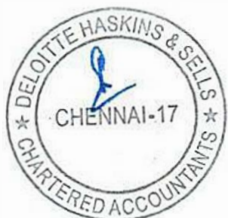
Place: Chennai  
Date: February 07, 2024



**STATEMENT OF UNAUDITED INTERIM CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS  
ENDED DECEMBER 31, 2023**

Sl. No	Particulars	For the Quarter Ended			Nine Months Ended		(Rs. In Lakhs)
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	Year Ended March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income:</b>						
	Revenue from Operations	9,184.33	9,837.23	4,787.80	25,911.75	11,295.07	16,135.67
	Other Income	351.44	189.78	3,584.11	699.19	3,816.97	3,856.39
	<b>Total Income</b>	<b>9,535.77</b>	<b>10,027.01</b>	<b>8,371.91</b>	<b>26,610.94</b>	<b>15,112.04</b>	<b>19,992.06</b>
2	<b>Expenses:</b>						
	Cost of Materials Consumed	1.98	3.74	3.76	6.57	11.74	12.06
	Purchase of Stock - in - trade	149.01	222.71	120.51	479.37	313.03	393.31
	Changes in Inventories of Stock - in - trade	21.33	(12.55)	(31.28)	51.21	(52.61)	(66.57)
	Employee Benefits Expense	2,221.88	2,094.51	732.87	6,185.19	3,970.82	5,855.06
	Advertisement and Business Promotion Expenses	1,062.45	1,446.25	1,154.55	3,536.06	3,070.46	4,224.21
	Other Operating Expenses	4,360.49	4,597.58	4,937.88	12,395.22	9,169.52	12,941.22
	<b>Total Expenses</b>	<b>7,817.14</b>	<b>8,352.24</b>	<b>6,918.29</b>	<b>22,653.62</b>	<b>16,482.96</b>	<b>23,359.29</b>
3	<b>Earnings / (Loss) before Finance Costs, Tax, Depreciation and Amortisation Expense (1 - 2)</b>	<b>1,718.63</b>	<b>1,674.77</b>	<b>1,453.62</b>	<b>3,957.32</b>	<b>(1,370.92)</b>	<b>(3,367.23)</b>
4	Finance costs	1,991.09	1,030.89	195.64	3,866.79	491.21	1,029.87
5	Depreciation and Amortisation Expense	1,769.92	616.58	1,518.25	4,282.01	2,778.92	4,546.15
6	<b>Profit / (Loss) before Tax (3 - 4 - 5)</b>	<b>(2,042.38)</b>	<b>27.30</b>	<b>(260.27)</b>	<b>(4,191.48)</b>	<b>(4,641.05)</b>	<b>(8,943.25)</b>
7	<b>Tax Expenses</b>						
	Current Tax	103.19	123.37	(88.71)	289.71	(88.71)	(177.33)
	Deferred Tax	(474.30)	56.79	(237.48)	(724.19)	(498.82)	(844.55)
	<b>Total Tax Expenses</b>	<b>(371.11)</b>	<b>180.16</b>	<b>(326.19)</b>	<b>(434.48)</b>	<b>(587.53)</b>	<b>(1,021.88)</b>
8	<b>Profit / (Loss) after Tax (6 - 7)</b>	<b>(1,671.27)</b>	<b>(152.86)</b>	<b>65.92</b>	<b>(3,757.00)</b>	<b>(4,053.52)</b>	<b>(7,921.37)</b>
9	<b>Other Comprehensive Income / (Loss)</b>						
	(i) Items that will not be reclassified to Statement of Profit or Loss						
	a) Remeasurement of defined benefit plan	2.84	1.17	1.97	28.63	(16.92)	30.21
	b) Income Tax relating to items that will not be reclassified to profit or loss in subsequent period	(0.73)	(0.30)	0.24	(7.41)	3.87	(3.75)
	(ii) Items that will be subsequently reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations	(0.66)	(10.64)	(0.59)	(9.41)	0.48	(14.55)
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>1.45</b>	<b>(9.77)</b>	<b>1.62</b>	<b>11.81</b>	<b>(12.57)</b>	<b>11.91</b>
10	<b>Total Comprehensive Income/(Loss) for the year / period (8 + 9)</b>	<b>(1,669.82)</b>	<b>(162.63)</b>	<b>67.54</b>	<b>(3,745.19)</b>	<b>(4,066.09)</b>	<b>(7,909.46)</b>
	<b>Income / (Loss) for the year / period attributable to:</b>						
	Owners of the company	(1,726.37)	(211.53)	114.90	(3,870.77)	(4,004.54)	(7,921.37)
	Non Controlling interests	55.10	58.67	(48.98)	113.77	(48.98)	-
	<b>Other comprehensive Income / (loss) for the year / period attributable to:</b>						
	Owners of the company	1.45	(9.77)	2.25	11.81	(11.94)	11.91
	Non Controlling interests	-	-	(0.63)	-	(0.63)	-
	<b>Total comprehensive Income / (Loss) for the year / period attributable to:</b>						
	Owners of the company	(1,724.92)	(221.30)	117.15	(3,858.96)	(4,016.48)	(7,909.46)
	Non Controlling interests	55.10	58.67	(49.61)	113.77	(49.61)	-
11	<b>Paid up Equity share capital (Rs. 10/- Each)</b>	<b>6,919.75</b>	<b>6,919.75</b>	<b>6,157.21</b>	<b>6,919.75</b>	<b>6,157.21</b>	<b>6,157.21</b>
12	<b>Other Equity</b>						<b>24,436.94</b>
13	<b>Earnings / (Loss) per Equity Share (face value of Rs. 10/- each)</b>	<b>Not Annualised</b>					
	Basic (Rs.)	(2.49)	(0.24)	0.19	(5.94)	(7.04)	(13.65)
	Diluted (Rs.)	(2.49)	(0.24)	0.18	(5.94)	(7.04)	(13.65)

See accompanying notes to the financial results





**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 nine months ended December 31, 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: 24216015BKCPXX2445

Place: Chennai  
Date: February 07, 2024



**Veranda Learning Solutions Limited**

Registered Office: Old No 54, New No 34, Thirumalai Pillai Road, T. Nagar, Chennai - 600017

CIN: L74999TN2018PLC125880

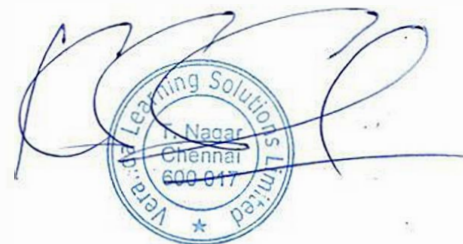
Tel: 044-42967777 ; E-mail: anantharamakrishnan.m@verandalearning.com, Website: www.verandalearning.com

**STATEMENT OF UNAUDITED INTERIM STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS  
ENDED DECEMBER 31, 2023**

(Rs. In Lakhs)

Sl. No	Particulars	For the Quarter Ended			For the Nine Months Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income:</b>						
	Revenue from Operations	1,383.21	803.08	569.27	2,668.74	1,222.03	1,714.09
	Other Income	489.49	320.37	3,372.79	1,004.81	3,628.19	3,791.48
	<b>Total Income</b>	<b>1,872.70</b>	<b>1,123.45</b>	<b>3,942.06</b>	<b>3,673.55</b>	<b>4,850.22</b>	<b>5,505.57</b>
<b>2</b>	<b>Expenses:</b>						
	Employee Benefits Expense	310.84	250.35	290.44	885.77	809.39	1,096.09
	Advertisement and Business Promotion Expenses	26.67	57.41	46.88	169.63	132.27	177.73
	Other Operating Expenses	197.15	145.10	2,019.61	490.41	2,444.34	3,141.23
	<b>Total Expenses</b>	<b>534.66</b>	<b>452.86</b>	<b>2,356.93</b>	<b>1,545.81</b>	<b>3,386.00</b>	<b>4,415.05</b>
<b>3</b>	<b>Earnings / (Loss) before Finance Costs, Tax, Depreciation and Amortisation Expense (1 - 2)</b>	<b>1,338.04</b>	<b>670.59</b>	<b>1,585.13</b>	<b>2,127.74</b>	<b>1,464.22</b>	<b>1,090.52</b>
<b>4</b>	Finance costs	455.86	139.11	(28.18)	725.80	217.78	337.09
<b>5</b>	Depreciation and Amortisation Expense	61.90	20.37	3.53	102.36	14.58	51.11
<b>6</b>	<b>Profit / (Loss) before Tax (3 - 4 - 5)</b>	<b>820.28</b>	<b>511.11</b>	<b>1,609.78</b>	<b>1,299.58</b>	<b>1,231.86</b>	<b>702.32</b>
<b>7</b>	<b>Tax Expenses</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	(10.92)	(1.71)	8.10	(14.13)	6.65	4.04
	<b>Total Tax Expenses</b>	<b>(10.92)</b>	<b>(1.71)</b>	<b>8.10</b>	<b>(14.13)</b>	<b>6.65</b>	<b>4.04</b>
<b>8</b>	<b>Profit / (Loss) after Tax (6 - 7)</b>	<b>831.20</b>	<b>512.82</b>	<b>1,601.68</b>	<b>1,313.71</b>	<b>1,225.21</b>	<b>698.28</b>
<b>9</b>	<b>Other Comprehensive Income / (Loss)</b>						
	Items that will not be reclassified to Statement of Profit or Loss						
	a) Remeasurement of defined benefit plan	5.07	1.84	2.60	11.19	(1.15)	10.13
	b) Income Tax relating to items that will not be reclassified to profit or loss in subsequent period	(1.28)	(0.46)	(0.68)	(2.82)	0.29	(2.55)
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>3.79</b>	<b>1.38</b>	<b>1.92</b>	<b>8.37</b>	<b>(0.86)</b>	<b>7.58</b>
<b>10</b>	<b>Total Comprehensive Income / (Loss) for the period / year (8 + 9)</b>	<b>834.99</b>	<b>514.20</b>	<b>1,603.60</b>	<b>1,322.08</b>	<b>1,224.35</b>	<b>705.86</b>
<b>11</b>	<b>Paid up Equity share capital (Rs. 10/- Each)</b>	<b>6,919.75</b>	<b>6,919.75</b>	<b>6,157.21</b>	<b>6,919.75</b>	<b>6,157.21</b>	<b>6,157.21</b>
<b>12</b>	<b>Other Equity</b>						<b>38,342.33</b>
<b>13</b>	<b>Earnings / (Loss) per Equity Share (face value of Rs. 10/- each)</b>	<b>Not Annualised</b>					
	Basic (Rs.)	1.20	0.79	2.68	2.02	2.15	1.20
	Diluted (Rs.)	1.16	0.77	2.57	1.95	2.07	1.18

See accompanying notes to the financial results





**Veranda Learning Solutions Limited**

Registered Office: Old No 54, New No 34, Thirumalai Pillai Road, T. Nagar, Chennai - 600017

CIN: L74999TN2018PLC125880

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**Notes to the Statement of Unaudited Interim Standalone and Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2023**

1 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 February 07, 2024. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter and nine months ended December 31, 2023.

2 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 December 31, 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	76.00%
(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 (from July 07, 2023)	Step-down Subsidiary	100.00%
(ix) BAssure Solutions Private Limited (from July 21, 2023)	Step-down Subsidiary	86.00%
(x) Neyyar Academy Private Limited (from July 21, 2023)	Step-down Subsidiary	76.00%
(xi) Neyyar Education Private Limited (from July 21, 2023)	Step-down Subsidiary	76.00%
(xii) Phire Learning Solutions Private Limited (from July 21, 2023)	Step-down Subsidiary	99.98%
(xiii) Six Phrase Edutech Private Limited (from July 21, 2023)	Step-down Subsidiary	98.00%
(xiv) Educare Infrastructure Services Private Limited (from August 30, 2023)	Step-down Subsidiary	76.00%
(xv) Talentely Innovative Solutions Private Limited (from July 21, 2023)	Step-down Subsidiary	98.00%

3 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.

4 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 December 31, 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 December 31, 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.

5 Subsequent to the quarter ended December 31, 2023, 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.

6 During the quarter ended December 31, 2023, 6,51,400 stock options were granted to employees. The total outstanding stock options as at December 31, 2023 are 16,8,839.



**Veranda Learning Solutions Limited**

Registered Office: Old No 54, New No 34, Thirumalai Pillai Road, T. Nagar, Chennai - 600017

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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 approved by the National Company Law Tribunal on November 20, 2023 with appointed date as October 31, 2022.

During the quarter ended December 31, 2023, pursuant to the scheme of merger, Veranda XL Learning Solutions Private Limited has issued 18,98,970 equity shares of Rs.10 each to the shareholders of J.K Shah Education Private Limited in lieu of their shareholding in J.K Shah Education Private Limited. Consequently, the shareholding of the Company in Veranda XL Learning Solutions Private Limited has reduced to 76%.

Further, as per the Share purchase agreements dated October 31, 2022 and March 31, 2023, the Company has an unconditional obligation to purchase balance 24% of the equity share capital (18,98,970 equity shares) of Veranda XL Learning Solutions Private Limited within 3 years from the date of share purchase agreement i.e. October 31, 2023. 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.

- 8 During the nine months ended December 31, 2023, Veranda Administrative Learning Solutions Private Limited (VALSPL) has acquired, as part of the first tranche acquisition as well as primary investment, the shares of entities listed below 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 December 31, 2023 after completion of acquisition of the first tranche shares and primary investment, as the case maybe:

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 December 31, 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 nine months ended December 31, 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, Sreedhar CCE Learning Solutions Private Limited has signed three business transfer agreements to acquire the businesses of: (a) Green Marker Edntech 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 December 31, 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 nine months ended December 31, 2023, the Company had 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.

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 changes in operations in Financial Year 2023-24 leading to the companies not satisfying the NBFC criteria test.

During the quarter ended December 31, 2023, the RBI has returned the applications (in original) and advised the Companies to approach the Department of Supervision, Chennai Regional Office with latest financial statements.





**Veranda Learning Solutions Limited**


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- 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 : February 07, 2024**