July 30,2026

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**

Dear Sir/Madam,

Sub: Revised Annual Report for FY 2025-26 under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This has reference to our earlier communication dated July 15, 2026, wherein the Company submitted its Annual Report for the financial year 2025-26, along with the Notice for the 8th Annual General Meeting, scheduled to be held on Thursday, August 06, 2026, at 11:30 A.M. (IST) via Video Conference/ Other Audio-Visual Means.

The Company has identified certain typographical errors in the Annual Report. We wish to clarify that these typographical errors do not impact on the financial statements of the Company for the financial year 2025-26. Further, no material changes have been to the contents of the Annual Report.

The revised Annual Report has been sent electronically to all the shareholders whose email addresses are registered with the Company / Depositories and also made available on the websites of both the BSE Limited and the National Stock Exchange of India, as well as on the Company's website at https://www.verandalearning.com/web/index.php/annual-reports.

We request you to please take the above on record.

Thanking you,
For Veranda Learning Solutions Limited

S BALASUNDHARAM
Digitally signed by S BALASUNDHARAM
Date: 2026.07.30 20:09:04 +05'30'

S Balasundharam
Company Secretary & Compliance Officer
M. No: ACS-11114

Veranda

FOCUSED FOR THE FUTURE.

SHARPER VISION.
STRONGER EXECUTION.

Annual Report
2025-26

ACROSS THE PAGES

01
CORPORATE OVERVIEW

36
STATUTORY REPORTS

156
FINANCIAL STATEMENTS

Scan this QR Code to access
the Investor Relations page or click the link:

https://www.verandalearning.com/web/index.php/annual-reports

INVESTOR INFORMATION

CIN	L74999TN2018PLC125880
BSE Code	543514
NSE Symbol	VERANDA
AGM Day, Date & Time	Thursday, August 06, 2026 at 11:30 A.M. (IST)
AGM Mode	Video Conferencing/Other Audio Visual Means

Disclaimer

This document contains statements about expected future events and financials of Veranda Learning Solutions Ltd. ('The Company'), which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

PRELUDE

FOCUSED FOR THE FUTURE. SHARPER VISION. STRONGER EXECUTION.

> 2025–26 was a defining year for Veranda. We achieved PAT (Profit After Tax) profitability while executing two transformative strategic initiatives that will shape the Group's next phase of growth.

The Board-approved demerger of the Commerce vertical into J.K. Shah Commerce Education Ltd., subject to regulatory approvals, and the restructuring of the Vocational segment through a partnership with SNVA Veranda Limited (formerly known as SNVA Edutech Limited), a global education company with university partnerships across the US and Europe, marked important milestones in this journey. Together, these decisions signal a strategic repositioning: sharpening focus across Veranda's core businesses while enabling each platform to pursue growth with greater strategic alignment and access to capital.

These were not reactive decisions. They emerged from a fundamental strategic review that addressed a key question: Where are we uniquely positioned to lead? The Commerce vertical, built on the four-decade legacy of J. K. Shah Classes and strengthened by leading brands such as BB Virtuals, Navkar Digital, Tapasya College of Commerce and Management, and Logic School of Management, possessed the scale, credibility, and institutional depth to chart an independent path. The Vocational business, with its global skilling ambitions, required an international ecosystem and university network to unlock its next phase of growth. Recognising these distinct needs, and acting on them with conviction, reflects strategy in its truest sense.

This is Veranda 2.0 in action: evolving from a portfolio-led structure into a group of sharply focused education platforms, each driven by a clear strategic purpose, a defined path to scale, and measurable accountability. The years of integration and consolidation laid the foundation for this transition. What comes next is execution that is disciplined, focused, and built for enduring impact.

Vision

To become India's most trusted integrated education group, one where each platform is focused enough to lead its category and connected enough to serve every stage of a learner's journey.

Mission

Veranda Learning exists to make high-quality education accessible at every stage of life. We do that by building sharply focused platforms in commerce test preparation, school academics, competition test prep, and global higher education that deliver real outcomes: exam success, career-readiness, and the kind of knowledge that compounds over time.

Our commitment is not to be everywhere. It is to be genuinely excellent wherever we operate, and to ensure that learners, whether in a metro centre or a Tier 3 town, have access to the same quality of instruction, content, and support.

Values

1 Outcomes driven

A learner's exam result, career placement, or earned credential is the measure. Not batch sizes, not content hours.

2 Accessibility without compromise

A student in a Tier 3 town gets the same instruction, faculty, and content as one in a metro centre. No discounted version.

3 Accountability at every level

Each platform owns its outcomes. Defined metrics, honest reviews, no ambiguity about who is responsible for what.

4 Long-term thinking

We build for the learner walking through our doors five years from now, not just the cohort we're enrolling today.

ABOUT THE COMPANY

THE VERANDA ECOSYSTEM

Built on Outcomes

Veranda Learning Solutions Ltd. is a listed education company operating across three core verticals: Commerce Test prep, Academics, and Government Competition Test Preparation, while also retaining a 50% stake in its partnership with SNVA Veranda Limited (formerly known as SNVA EduTech Limited) focused on vocational and global higher education. Programmes span school-age learners through working professionals, delivered across offline, online, hybrid, and blended formats, with a pan-India network of Preferred Delivery Centres extending reach into smaller cities and towns. The Company's philosophy has always rested on learner-centricity, academic rigour, and career outcomes. What 2025–26 adds to that foundation is structural clarity, a portfolio streamlined so that every vertical can be managed with focus, funded with precision, and measured against outcomes that matter.

A Glance at Veranda 2.0

Our Pillars

Commerce Test Prep

The Commerce vertical is the anchor of Veranda's business, and 2025–26 marked a defining moment in its evolution. Shareholders, at an NCLT-directed meeting, approved the Composite Scheme of Arrangement for the demerger of the Commerce vertical into J.K. Shah Commerce Education Ltd. The move enables the business to operate as an independent, focused entity, simplifying the group structure, sharpening strategic focus, and paving the way for a separate listing.

The new entity will bring together Veranda's commerce brands comprising J.K. Shah Classes, BB Virtuals, Navkar Digital Institute, Tapasya College of Commerce, and Logic School of Management under one dedicated platform. It will offer test preparation for CA, CS, CMA, CFA, CPA, and ACCA, both domestically and internationally. ACCA exemptions of up to nine papers for qualified CAs provide Indian students with a meaningful head start towards global finance credentials, extending the vertical's relevance well beyond domestic exam cycles.

J.K. Shah Classes, with over four decades of producing All India Rankers across CA, CS, and CMA, gives the new entity an institutional foundation few commerce platforms can match. The demerger does not diminish its role within the Veranda story; it sharpens it. An independent entity with its own capital access, governance, and market visibility will be positioned to move faster and serve commerce aspirants more effectively than as a sub-vertical within a broader group. That sharper vision is now structural.

Academics

Veranda K-12 forms the foundation of the Academics vertical, providing our managed schools with curriculum development, teacher training, academic audit systems, and content delivery. The work here is upstream: building the conceptual rigour and learning habits that determine how students perform across every subsequent stage: competitive exams, higher education, professional life. Technology integration, continuous assessment frameworks, and student counselling are each part of the model.

In a year of structural decisions elsewhere in the group, the Academics vertical continues its steady, essential work of getting the fundamentals right.

Government Test Prep

The Competition Test-Preparation vertical addresses the aspirations of millions of students preparing for competitive examinations across India. Veranda's portfolio includes leading test-prep brands like Veranda RACE (banking, SSC, TNPSC), Talent Academy (KPSC) and Veranda IAS (UPSC).

01. Civil Services Exams (UPSC & State PSCs): Full-time and residential coaching programmes with intensive mentoring.

02. Banking & Insurance Exams (IBPS, SBI, RBI, LIC): Structured courses for Prelims, Mains, and Interview preparation.

03. Government Exams (SSC, Railways, TNPSC, and KPSC, among others): Rigorous subject-wise training for various roles in the public sector.

Each programme within this vertical is backed by expert faculty, comprehensive content, regular mock tests, personalised progress tracking, and mentorship support. Our blend of academic discipline, smart study strategies, and real-time feedback has made this vertical a trusted destination for competitive success.

Vocational and Global Higher Education (Partnership with SNVA EduTech)

The Vocational segment's restructuring into a partnership with SNVA Veranda Limited (formerly SNVA EduTech Ltd) is among the most consequential decisions Veranda made in 2025–26, and the framing matters. This was not a divestment driven by underperformance. It was a recognition that vocational education and global higher education require a different kind of platform: international reach, university ownership, and the capacity to build seamless study-abroad pathways. SNVA EduTech brings all three.

Founded in 2009, SNVA EduTech operates through its flagship brands Careerera and Euro American Education, running universities and institutes across the US and Europe and offering degrees and professional certifications in Business, Technology, Data Science, Cybersecurity, and AI. The Company has trained over 15 Lakh learners worldwide. Veranda contributes its strong domestic brands and university partnerships; SNVA contributes its global network and enterprise reach.

The combined entity is projected to impact more than 200,000 learners annually, with revenue expected to cross ₹250 cr. in 2026–27 and EBITDA projected above ₹60 cr. in the same year, growing at a CAGR of 25% and 35% respectively over the next four to five years. A potential public listing is envisaged at an appropriate stage, while Veranda continues to retain a 50% economic interest in the business, participating in the long-term growth opportunity while enabling the platform to operate with greater global agility.

OUR COURSES

COURSES THAT CREATE FUTURES

Veranda's programme portfolio is built around one main idea: every learner has a stage they are at and a next stage they need to reach. Our courses are designed to serve that progression, from a managed school building a child's academic foundation, through to a professional pursuing a global finance credential or a technology certification. The structural decisions of 2025–26 have sharpened this portfolio considerably. What remains is focused, purposeful, and anchored to outcomes that matter.

School Education: Veranda K-12

The foundation of everything Veranda does downstream begins here. Veranda K-12 works with managed schools in Tamil Nadu and Karnataka, providing curriculum development, teacher training, technology enablement, academic audit systems, and delivery. The model is upstream by design: build the right academic habits and conceptual rigour early, and the learner is better prepared for every competitive and professional challenge that follows.

Programmes include structured curricula aligned to board requirements, continuous assessment frameworks that track individual progress rather than just cohort averages, teacher development programmes that raise classroom quality consistently, and student counselling support. For participating schools, the partnership with Cambridge University Press & Assessment gives learners access to globally recognised curricula and the credentialing that comes with it.

Commerce Test Preparation

The demerger of the Commerce vertical into J.K. Shah Commerce Education Ltd. creates a dedicated platform for one of India's most demanding and respected exam categories. The portfolio covers the full range of commerce professional qualifications:

- Chartered Accountant (CA): Integrated coaching from Foundation through Final, with a track record of consistent All India Rankers
- Company Secretary (CS) and Cost and Management Accountant (CMA)
- Chartered Financial Analyst (CFA) and Certified Public Accountant (CPA) for those building internationally recognised finance credentials
- Association of Chartered Certified Accountants (ACCA) with exemptions for up to nine papers for qualified CAs, giving Indian finance professionals a direct route into a globally recognised qualification

Delivered through J. K. Shah Classes, BB Virtuals, Navkar Digital Institute, Tapasya College of Commerce and Management, and Logic School of Management, the vertical combines institutional heritage with multi-modal delivery: offline centres, live online, and blended formats. The integrated B.Com plus professional certification pathway, available through several institutions, allows students to pursue a formal degree while simultaneously preparing for professional qualifications. That dual-track approach is a genuine differentiator in the market. The international dimension is equally deliberate. ACCA's exemptions for Indian commerce graduates and CAs, and CFA's growing relevance in the domestic finance sector, mean that students coached through this vertical have a credible pathway into global finance careers without leaving the Indian system entirely.

Government Test Prep: Veranda RACE, Talent Academy, Veranda IAS

Government and civil services examinations remain among the most consequential milestones for millions of Indian learners each year. Veranda's competition test prep vertical serves this population across three primary brands, each with a defined domain:

Veranda IAS

UPSC civil services coaching, including full-time and residential programmes with intensive mentoring. This is not a supplementary offering; residential UPSC preparation is a serious, immersive commitment, and Veranda IAS is structured accordingly.

Veranda RACE

Banking and insurance exam preparation (IBPS, SBI, RBI, LIC), and state government recruitment exams including SSC, TNPSC, and Railways. Structured courses cover Prelims, Mains, and Interview stages.

Talent Academy

KPSC coaching, serving Kerala's government exam aspirants with deep regional expertise.

Vernacular-language support runs across this vertical. For learners in states where instruction in English creates a meaningful disadvantage, and that is most of the country outside the major metros, regional-language coaching is not a feature but a necessity. Expert faculty, regular mock tests, subject-wise training, and personalised progress tracking are standard across all programmes. The vertical's reach extends well into Tier 2 and Tier 3 cities through the PDC network, which is where the bulk of this learner population actually lives.

Professional Skilling and Global Higher Education: SNVA EduTech Partnership

The partnership with SNVA EduTech expands Veranda's addressable market in two directions simultaneously: professional certification for working learners in India, and genuinely international degree pathways for those looking beyond the domestic system.

On the professional skilling side, the portfolio covers high-demand technology and business domains:

- Data Science and Analytics, Artificial Intelligence and Machine Learning
- Cloud Computing and DevOps, Cybersecurity and FinTech
- Digital Marketing and UI/UX Design
- Soft skills development, communication, and leadership programmes
- Corporate learning solutions tailored to enterprise upskilling needs

Programmes are delivered in flexible formats suited to working professionals and recent graduates, with a deliberate focus on learners from Tier 2 and Tier 3 cities who are building technical careers. Career enablement services such as resume support, interview preparation, job-readiness workshops are integrated into the learning journey rather than treated as an afterthought.

The global higher education dimension is what distinguishes this partnership structurally. SNVA EduTech operates through its brands Careerera and Euro American Education, running universities and institutes across the US and Europe. The combined entity offers degree programmes in Business, Technology, Data Science, Cybersecurity, and AI, alongside study-abroad pathways that are designed to be genuinely accessible rather than aspirational. Management, technology, liberal arts, and social sciences programmes are available at institutions with which SNVA has ownership or deep operational partnerships, not simply referral agreements.

The Full Picture

Taken together, Veranda's course portfolio covers school foundations, commerce professional qualifications, government exam preparation, technology upskilling, and international higher education. The portfolio is not exhaustive by design; it is focused on the categories where Veranda's brands have earned the right to lead. Structural clarity at the group level is now matched by clarity in what each platform offers and who it serves.

HOW WE TEACH

OUR DELIVERY MODELS

Veranda's delivery architecture reflects a straightforward truth: different learners need different formats, and no single model serves everyone well. Across our verticals, we operate five distinct delivery modes, each designed to reach learners where they are, not where it's convenient for us to be.

Offline: Centre-led Instruction

For most of our flagship programmes, particularly in commerce test preparation and government exam coaching, the classroom remains the primary format. Our training centres and Preferred Delivery Centres (PDCs) across India provide structured, faculty-led instruction with the discipline and peer environment that competitive exam preparation demands. J. K. Shah Classes, Veranda RACE, and Veranda IAS all operate through this model at their core, with the offline centre functioning as the educational anchor. Delivery at schools managed by Veranda K-12 is also in the offline format.

Technology-enabled Learning with Academic Continuity and Holistic Development

Live online classes are conducted through our proprietary platforms, enabling learners outside major cities to access the same faculty and academic rigour as centre-based students. Sessions are interactive, allowing learners to raise questions, participate in discussions, and undertake assessments in real time. This format has become especially significant in expanding competition test preparation beyond the cities where we have physical infrastructure.

For Veranda K-12, however, technology-enabled learning extends beyond examination readiness. The focus is equally on continuity of learning, conceptual understanding, classroom engagement, co-curricular participation, and the holistic development of the child. Our academic and digital infrastructure is designed to ensure that students remain connected to meaningful learning experiences irrespective of circumstance, while preserving the depth and interactivity of the classroom environment.

Self-Paced Online: On-Demand Learning

Structured digital content is available across our platforms for learners who need flexibility, working professionals, students managing college schedules, or those in geographies without a nearby centre. Courses are delivered through video lessons, assessments, and curated digital resources on our learning management systems. The self-paced format is central to the SNVA EduTech partnership's global higher education and professional skilling programmes.

Blended: Digital Backbone, Human Touch

Many of our programmes combine online content with periodic in-person sessions, typically for doubt-clearing, assessments, or workshops. This model suits learners who benefit from flexibility day-to-day but value structured interaction at key points in their learning journey. It also allows us to extend quality instruction into Tier 2 and Tier 3 cities through PDCs that act as local touchpoints for predominantly online programmes.

Hybrid: Integrated Multi-Modal Pathways

For career-oriented programmes, especially those in the global higher education and professional skilling space, we design integrated learning journeys that combine online modules, classroom sessions, and hands-on project work. The architecture varies by programme, but the goal is consistent: learners complete a programme that is at once flexible, rigorous, and genuinely useful in the context of the career they are building.

Our Pedagogical Approach

Teaching at scale is easy. Teaching well at scale is the harder problem, and it is the one Veranda has chosen to take seriously. Across every vertical, whether a child in a managed school, a CA aspirant sitting Finals, or a working professional building a data science credential, the question we ask is the same: does the learner understand, or have they simply been exposed to content?

That distinction shapes everything about how we design instruction.

1 The Teacher is Still the Variable that Matters Most

A great deal of educational thinking over the last decade has treated the teacher as a cost to be reduced. Veranda takes the opposite view. Across our commerce vertical, Veranda RACE, Veranda IAS, and Veranda K-12, the quality of instruction is the product. Technology, including platforms, adaptive tools and data dashboards exist to extend the reach of good teaching, not to substitute for it.

This is why faculty selection and development receive sustained investment. An aspirant sitting for UPSC or CA Final is making one of the most consequential bets of their life. They deserve instruction from someone who has spent years understanding exactly where students go wrong and why, not a recorded lecture optimised for completion rates.

2 Specialised Academic Frameworks Designed around Learner Outcomes

Every learning journey requires a distinct academic approach. In competition test preparation, the methodology for UPSC differs fundamentally from CA Final, banking examinations, SSC, or TNPSC, because each examination evaluates different combinations of conceptual understanding, analytical ability, speed, and application.

Our curriculum teams therefore build and maintain specialised programmes structured around the precise demands of each examination category, updated as patterns evolve, and continuously refined against learner outcomes. Mock tests and assessment simulations are central to this methodology, helping learners bridge the gap between subject familiarity and high-performance execution under examination conditions.

In the K-12 segment, academic customisation is shaped not by examination category but by board-specific curricular requirements and developmental learning needs. Our programmes are aligned to multiple boards, including State Boards, CBSE, ICSE, and international curricula where applicable, ensuring that learners receive structured academic support that is both curriculum-relevant and developmentally appropriate.

3 Diagnosis before Prescription

When a learner is underperforming, the instinct in most coaching environments is to add more content: more classes, more notes, more revision. Veranda's approach is to first understand why. Diagnostic assessments, error analysis, and progress tracking at the individual level allow faculty and platforms to identify whether a learner has a conceptual gap, a practice deficit, a time management problem, or something else entirely. The intervention is then targeted rather than generic.

This matters most in the final months before a high-stakes exam, when time is the binding constraint. A learner who has spent six months preparing for IBPS cannot afford to spend the last four weeks covering material they already know. Accurate diagnosis is what makes revision productive.

4 Access and Academic Choice as Pedagogical Priorities

Access in education is not merely an operational consideration; it is a pedagogical one. Learners perform best when instruction aligns with their academic context, learning environment, and cognitive comfort.

In the competition test preparation vertical, offering instruction in regional languages such as Tamil, Kannada, Malayalam and Gujarati helps reduce the additional cognitive load associated with processing complex concepts in a second language, thereby improving comprehension and learner confidence over long preparation cycles.

Within Veranda K-12, accessibility is reflected through board-aligned academic pathways, personalised support structures, and curriculum choice, enabling students and parents to choose learning environments best suited to their educational goals. This reflects Veranda's broader commitment to ensuring that access translates into meaningful and effective learning experiences, rather than remaining only a stated value.

5 Outcomes as the Honest Measure

Veranda measures pedagogical effectiveness the way its learners do: by results. Pass rates, rank distributions, placement outcomes, certification completions, these are the numbers that tell the truth about whether instruction is working. Internal satisfaction scores and course completion rates matter, but they are proxies. The honest measure is whether the learner achieved what they came for.

That accountability runs through everything from how faculty are assessed to how programmes are reviewed and updated. A programme that is well-regarded but not producing results gets examined, not protected.

CORE CAPABILITIES

OUR STRENGTHS

2025–26 reshaped Veranda's structure. What it did not change is the set of core capabilities that underpin the business across all of its focused verticals.

Leadership That Has Done This Before

Veranda Learning is led by promoters with over four decades of combined experience across IT education, digital transformation, and enterprise-scale business building. That background is directly relevant to what Veranda is doing: integrating acquired brands, building technology-enabled delivery at scale, and now executing a structural reorganisation across multiple verticals simultaneously.

The Commerce demerger and the SNVA EduTech partnership reflect the decisions of a leadership team that understands how education businesses actually scale, where brand equity compounds, where technology creates leverage, and where structural complexity becomes a drag on execution. The strategic foresight to identify those distinctions and act on them with conviction is a capability that sits at the top of the organisation and runs through it.

Institutional Brand Equity Built through Consistency and Learner Trust

J. K. Shah Classes' four-decade legacy in commerce coaching is not merely a marketing distinction; it is the foundation on which the Commerce demerger creates a standalone entity with meaningful market standing from inception. Similarly, Veranda RACE's presence in banking and SSC coaching in South India reflects years of sustained learner engagement and academic outcomes across categories.

Across the group, our institutions have built recognition, learner trust, and sustained academic credibility over time. These brands represent long-standing relationships with learners and parents, developed through consistency in delivery, academic support, and outcome orientation. They form an integral foundation of the Group's growth and positioning.

Faculty Depth across Domains

Across the competition test prep and commerce verticals, Veranda has invested in faculty quality over years. The ability to consistently produce results in high-stakes exam categories: CA, UPSC, IBPS, SSC among others depends directly on the depth of teaching expertise available. This is a durable strength because it takes time to build and cannot be easily replicated through content acquisition or technology alone.

Pan-India Reach

A pan-India network of Preferred Delivery Centres enables Veranda to extend quality instruction into cities and towns beyond the metros. Combined with live online and blended delivery, this means the Group's effective reach is substantially wider than its physical footprint. The infrastructure built across Veranda 1.0 now serves as a distribution advantage for every vertical going into Veranda 2.0.

Focused Verticals, Clearer Accountability

The structural decisions of 2025–26, the Commerce demerger and the SNVA EduTech partnership, have simplified what was a complex multi-vertical portfolio into a set of focused platforms, each with defined markets, leadership, and performance expectations. Simpler structures tend to produce better execution. That is the operating logic behind the reorganisation, and it creates a sharper basis for measuring progress.

Global Reach through the SNVA EduTech Partnership

The partnership with SNVA EduTech expands Veranda's addressable market beyond India. SNVA's university network in the US and Europe, combined with Veranda's domestic brands and learner base, creates a platform capable of offering genuinely international pathways from India. The projected impact of over 200,000 learners annually, and revenue crossing ₹250 cr. in 2026–27, represents a significant extension of Veranda's scale.

OUR JOURNEY

BUILDING VERANDA: A CHRONICLE

Veranda's evolution has unfolded in two phases. Veranda 1.0 was about building and integrating a diversified education platform; Veranda 2.0 is about creating focused, scalable businesses positioned for long-term value creation. The milestones below trace this journey of transformation.

Veranda 1.0 (2020–25): Building Scale, Capabilities and Market Leadership

December 2020

Acquired the content, brand, and education materials of Veranda RACE and commenced operations, laying the foundation for Veranda's multi-vertical education platform.

July 2021

Entered the Chartered Accountancy (CA) preparation segment, expanding into professional education.

August 2021

Launched UPSC preparation programmes, broadening its presence in competitive examination coaching.

September 2021

Acquired Edureka, establishing Veranda's global footprint in online professional and technology education.

April 2022

Listed on the NSE and BSE, providing capital and visibility for the next phase of growth.

October 2022

Acquired J.K. Shah Classes, significantly strengthening its position in commerce education and professional test preparation.

May 2023

Completed the acquisition of six education businesses across complementary segments, accelerating scale and diversification.

May 2023

Veranda K-12 begins managing BVM Global Schools

January 2024

Acquired a 51% stake in Tapasya Educational Institutions, expanding its higher education footprint.

December 2024

Announced the acquisition of BB Publications and Navkar Digital Institute, reinforcing its leadership position in commerce and professional education.

February 2025

Signed an MoU with IIT Madras to offer curated programmes through SWAYAM Plus.

June 2025

Launched the Certified International Accounting Professional (CIAP) programme, expanding globally relevant skilling opportunities.

Veranda 2.0 (2025 Onwards): Unlocking Value through Focused Platforms

July 2025

Successfully completed its maiden Qualified Institutional Placement (QIP), raising ₹357.42 cr., and initiated the demerger process for the Commerce vertical, signalling the beginning of Veranda 2.0.

September 2025

Restructured the Vocational segment through a partnership with SNVA EduTech, combining Veranda's domestic scale with SNVA's international university network and skilling ecosystem.

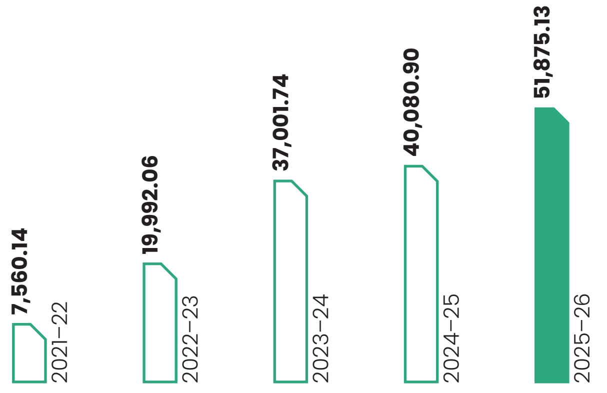
April 2026

Shareholders approved the demerger of the Commerce vertical into J.K. Shah Commerce Education Ltd., subject to regulatory and judicial approvals, marking a significant milestone in Veranda's evolution into a group of focused, independently scalable education platforms.

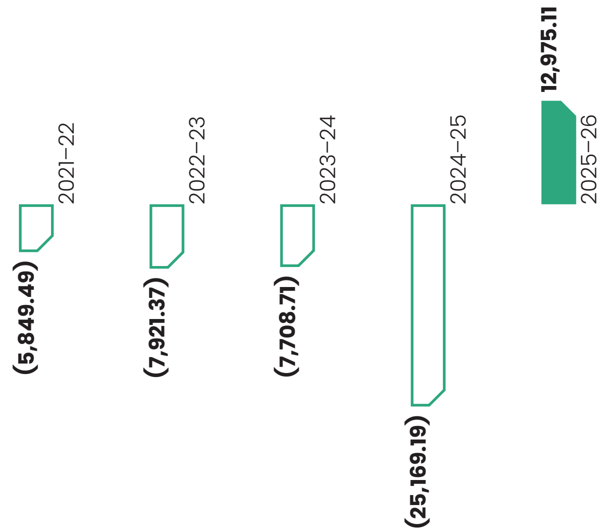
FINANCIAL PERFORMANCE

GROWTH BACKED BY PROFITABILITY

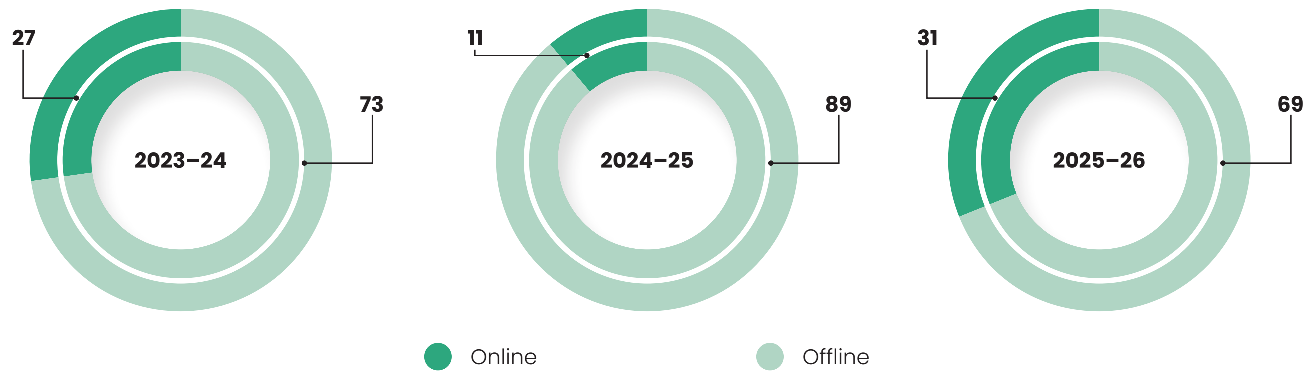
Revenue
(in ₹ Lakh)



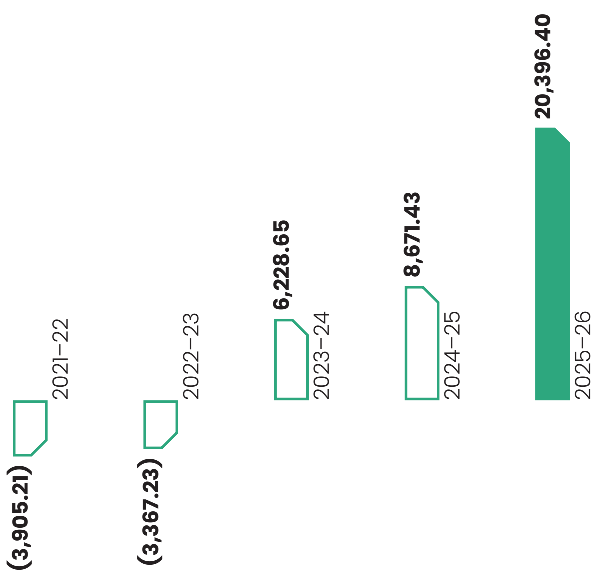
Profit After Tax
(in ₹ Lakh)



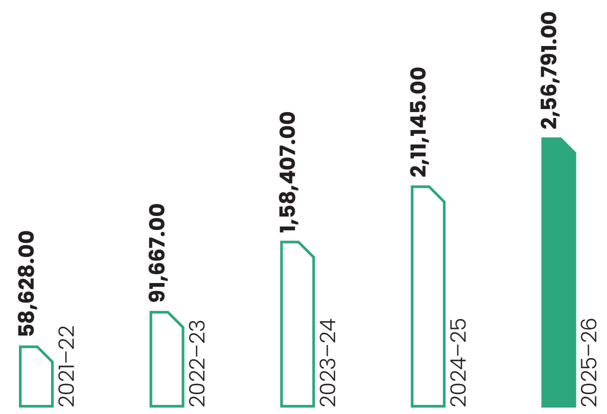
Revenue Breakdown
(%)



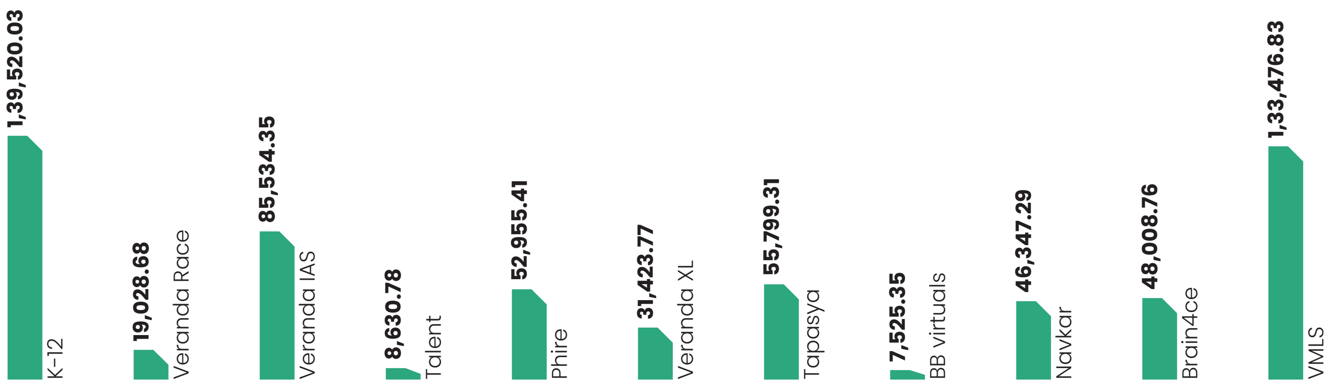
EBITDA
(in ₹ Lakh)



Enrolments



ARPU
(₹)



CHAIRMAN'S MESSAGE

BUILDING FOCUS. UNLOCKING VALUE.

Kalpathi S. Suresh
Executive Director and Chairman

Dear Shareholders,

2025–26 was defined by decisions that had been carefully considered and deliberately timed. We understood what each part of Veranda needed to reach its potential, and we structured the group accordingly. This is a business with sharper focus, stronger foundations, and a clear sense of where it is headed.

Among the most significant of these was the Board-approved Composite Scheme of Arrangement for the demerger of the Commerce vertical into J.K. Shah Commerce Education Ltd., which has since received shareholder approval at the NCLT-directed meeting. This marks an important milestone for the Company.

The Commerce vertical, built around J. K. Shah Classes, BB Virtuals, Navkar Digital, Tapasya College of Commerce, and Logic School of Management, has the institutional depth, brand credibility, and market position to lead as an independent entity. Years of delivering All India Rankers in CA, CS, and CMA; a growing international presence through ACCA and CFA programmes; and a genuine pathway for Indian commerce students into global finance credentials, these are the characteristics of a standalone business with its own capital story, governance, and market visibility. As an independent listed entity, J.K. Shah Commerce Education Ltd. will have direct access to capital markets, a dedicated management team accountable solely to its own strategic objectives, and the freedom to pursue acquisitions, partnerships, and product investments that suit its pace and ambition. The demerger gives it exactly those conditions.

₹357 cr.
QIP Raised

Commerce Demerger Approved by Shareholders

> The Commerce vertical, built around J. K. Shah Classes, BB Virtuals, Navkar Digital, Tapasya College of Commerce, and Logic School of Management, has the institutional depth, brand credibility, and market position to lead as an independent entity.

The second major decision was the restructuring of the Vocational segment into a partnership with SNVA EduTech, a global education company operating universities and institutes across the US and Europe. Vocational education and global higher education require an international ecosystem to reach their full potential. SNVA brings that ecosystem: university ownership, international reach, and the ability to offer study-abroad pathways. Veranda brings a strong domestic brand presence and an established learner network. The combined entity is positioned to impact more than 200,000 learners annually, with revenue expected to cross ₹250 cr. in 2025–26.

These two decisions together define what Veranda 2.0 looks like in practice. We are no longer a broadly diversified education portfolio. We are a group of sharply focused platforms, each with defined markets and clear mandates. Veranda K-12 continues its steady, essential work in the Academics vertical. Veranda RACE, Talent Academy, and Veranda IAS continue to serve millions of government exam aspirants with the consistency and quality that have built their reputation. What is different now is that every part of the business has the structural conditions to operate at its best, without competing for capital, management attention, or strategic priority against verticals with fundamentally different dynamics.

What this restructuring unlocks is the ability to execute with full focus on what each business does best. J.K. Shah Commerce Education Ltd. now has a dedicated management team, its own capital access, and the singular mandate to deepen the faculty pipeline, strengthen learner outcomes, and extend its reach in professional finance education. The SNVA partnership gives the Vocational segment the international infrastructure to build genuinely cross-border student experiences, backed by curriculum and placement networks that a domestic-only structure could never have supported. Each platform now operates with fewer competing priorities and sharper accountability to its own defined market. The structural work was never the end goal. It was the precondition for doing the real work well, and that is precisely what each of these businesses is now positioned to do.

The foundation is firmly in place. What comes next is delivery against the commitments that this structure enables, and that is where our attention is directed.

PAT Positive in 2025–26

None of this happens without the people and partners who make it possible.

Our learners remain the reason every decision in this letter was made. We will honour that trust through the quality of what we deliver, every day. Our banking partners and financial institutions gave us the confidence to move decisively through a year of significant structural activity. That partnership has been invaluable, and we do not take it for granted.

Our vendors and business partners showed up with reliability when it mattered most. The work we do would not be possible without that consistency, and we are genuinely grateful for it.

The Veranda team across India carried this year with adaptability and commitment that went well beyond what was asked. Thank you.

Our shareholders have placed their confidence in a strategy that required patience and conviction in equal measure. We are building a group of education businesses that are focused enough to lead, and principled enough to endure. I believe 2025–26 will be seen, in time, as the year we got the structure right.

Warm regards,

Kalpathi S. Suresh
Executive Director and Chairman
Veranda Learning Solutions Ltd.

CFO'S MESSAGE

FINANCIAL DISCIPLINE. STRATEGIC EXECUTION.

Saurani Pathan Mohasin Khan
Chief Financial Officer

Dear Shareholders,

It gives me pleasure to present Veranda's financial performance review for 2025–26. For Veranda, this was a year of financial discipline as much as financial performance. The effort behind the results: sharper capital allocation, tighter cost structures, and business models better aligned to long-term value creation was as consequential as the numbers themselves.

We closed 2025–26 with Total Revenue of ₹518.75 cr. and EBITDA of ₹203.96 cr. Operational performance across our core businesses remained steady, supported by disciplined cost management and improving productivity across delivery functions. Throughout the year, we prioritised profitability and cash flow visibility while continuing to invest in learner outcomes, technology infrastructure, and scalable delivery systems. The defining work of 2025–26 was executing two strategic restructuring initiatives that will shape the Group's financial architecture going forward.

₹518.75 cr.
Revenue

₹204 cr.
EBITDA

> We closed 2025–26 with Total Revenue of ₹518.75 cr. and EBITDA of ₹203.96 cr. Operational performance across our core businesses remained steady, supported by disciplined cost management and improving productivity across delivery functions.

The first was the Board-approved Composite Scheme of Arrangement for the demerger of the Commerce vertical into J.K. Shah Commerce Education Ltd., which has since received shareholder approval at the NCLT-directed meeting. The rationale is straightforward: businesses with different operating models, capital needs, and growth trajectories perform better as independent entities with dedicated management focus and clearer access to capital. The Commerce vertical has scaled into a strong platform across CA, CS, CMA, ACCA, and CFA categories. As a standalone listed entity, J.K. Shah Commerce Education Ltd. will have the flexibility to pursue its own investment priorities and growth plans, while giving stakeholders greater transparency and clearer performance accountability.

> I would like to thank our shareholders for your trust through a year of significant transition, and to our banking partners, financial institutions, vendors, and business associates for their continued confidence.

The second was the divesting of the Vocational segment through a partnership with SNVA EduTech. SNVA brings international institutional access and global academic infrastructure; Veranda contributes learner reach, operational execution, and domestic brand presence. The combined platform is expected to serve over 200,000 learners annually, with projected revenue exceeding ₹250 cr., in 2026–27. This structure lets us participate in the growing vocational and global higher education opportunity without the balance sheet intensity that international expansion typically demands.

Both decisions reflect the same financial objective: building focused businesses with stronger operating leverage, better capital efficiency, and clearer paths to sustainable profitability. Internally, the year was also about tightening fundamentals: optimising working capital cycles, improving collections, rationalising costs, and strengthening operating efficiency. We've been selective with investment, prioritising initiatives that improve scalability, learner engagement, and long-term returns.

Cash Discipline

Going forward, our priorities are to have sustainable growth, prudent capital allocation, stronger cash generation, and improving return metrics across businesses. I would like to thank our shareholders for your trust through a year of significant transition, and to our banking partners, financial institutions, vendors, and business associates for their continued confidence. Most of all, thank you to our teams across Veranda as their execution discipline and adaptability drove real progress during a demanding year.

The structural work done in 2025–26 gives us a more focused and financially disciplined foundation to build from.

Warm Regards,

Saurani Pathan Mohasin Khan
Chief Financial Officer

CHRO'S MESSAGE

PEOPLE POWERING VERANDA 2.0

Vivek Sapre
Chief Human Resources Officer

20+
Leaders in Leadership Program

AI Upskilling across Functions

> Veranda 2.0 is no longer a direction we're moving towards; it's the operating reality. 2025–26 has been the year we've had to deliver on what that promise actually means for our people.

Dear Shareholders,

Veranda 2.0 is no longer a direction we're moving towards; it's the operating reality. 2025–26 has been the year we've had to deliver on what that promise actually means for our people.

One of the more consequential structural moves this year was the restructuring of our Vocational segment into a 50:50 partnership with SNVA Veranda (formerly SNVA EduTech Ltd), a global education company with universities and institutes across the US and Europe. From a people standpoint, this was a meaningful transition. Two organisations with different operating contexts, geographies, and institutional cultures had to find a shared rhythm quickly and without disrupting the learners and educators at the centre of it. We worked closely with leadership on both sides to communicate the rationale clearly, get ahead of uncertainty, and build a working culture that drew from the strengths of each entity rather than defaulting to one.

The partnership also changes what's possible for our people. SNVA's international footprint, university ownership, global reach, study-abroad pathways, opens a different kind of career horizon for employees in the Vocational vertical. That's something we're actively building into how we think about talent development within that segment.

In parallel, we've been building leadership depth at the Commerce vertical with a specific goal in mind: demerger readiness. An independent listing demands more than clean financials: it needs a leadership layer that can operate with autonomy, own accountability, and represent the vertical credibly to external stakeholders. Over the course of the year, we've combined structured mentoring, clearer accountability frameworks, and targeted external hiring to ensure that people infrastructure is in place.

As part of our succession planning efforts, we continued our one-on-one coaching and mentoring initiatives for emerging CEOs and CXOs across the group. In parallel, we launched a Leadership Development Program for over 20 business leaders across our companies, designed to prepare them for future CXO responsibilities.

> Over the course of the year, we've combined structured mentoring, clearer accountability frameworks, and targeted external hiring to ensure that people infrastructure is in place.

Across the group, our seven-pillar Employee Engagement Framework continued to anchor day-to-day people practices. Veranda Learn played a key role in strengthening AI readiness across teams and functions through practical, role-relevant training programmes. In addition, department-specific self-paced learning modules focused on job-ready AI applications were introduced across the organisation. We continued with our focus on compliance and domain-specific training through our LMS and online platforms.

One Veranda, under the Connect pillar, has grown into a reliable internal platform comprising monthly newsletters, centralised policy updates, internal job postings, and cross-company referral incentives. These have meaningfully improved transparency and lateral mobility across subsidiaries. Our HRIS-backed appraisal and goal-setting process brought greater consistency to performance management.

7-Pillar
Employee Engagement Framework

Veranda Recognise kept attention on high performers and the next generation of leaders. The Teacher Career Progression Framework in our managed schools continues to offer structured growth paths, into academic, administrative, training, or R&D roles, within the broader Veranda network.

On inclusion, the Second Career for Women initiative was designed for women returning after a career break, with focused onboarding, flexible structures, and role placements that reflect where someone is, not just where they've been. Our broader hiring practices continue to push in the same direction.

Veranda Care covered wellness sessions, health screenings, and mental health programming. Veranda Give Back saw employee participation in community outreach and CSR-linked activities across locations. Veranda Celebrate marked the milestones, festivals, birthdays, work anniversaries, that keep a workplace feeling like one.

Warm Regards,

Vivek Sapre
Chief Human Resources Officer
Veranda Learning Solutions

CSR

EDUCATION WITH PURPOSE. IMPACT WITH HEART.

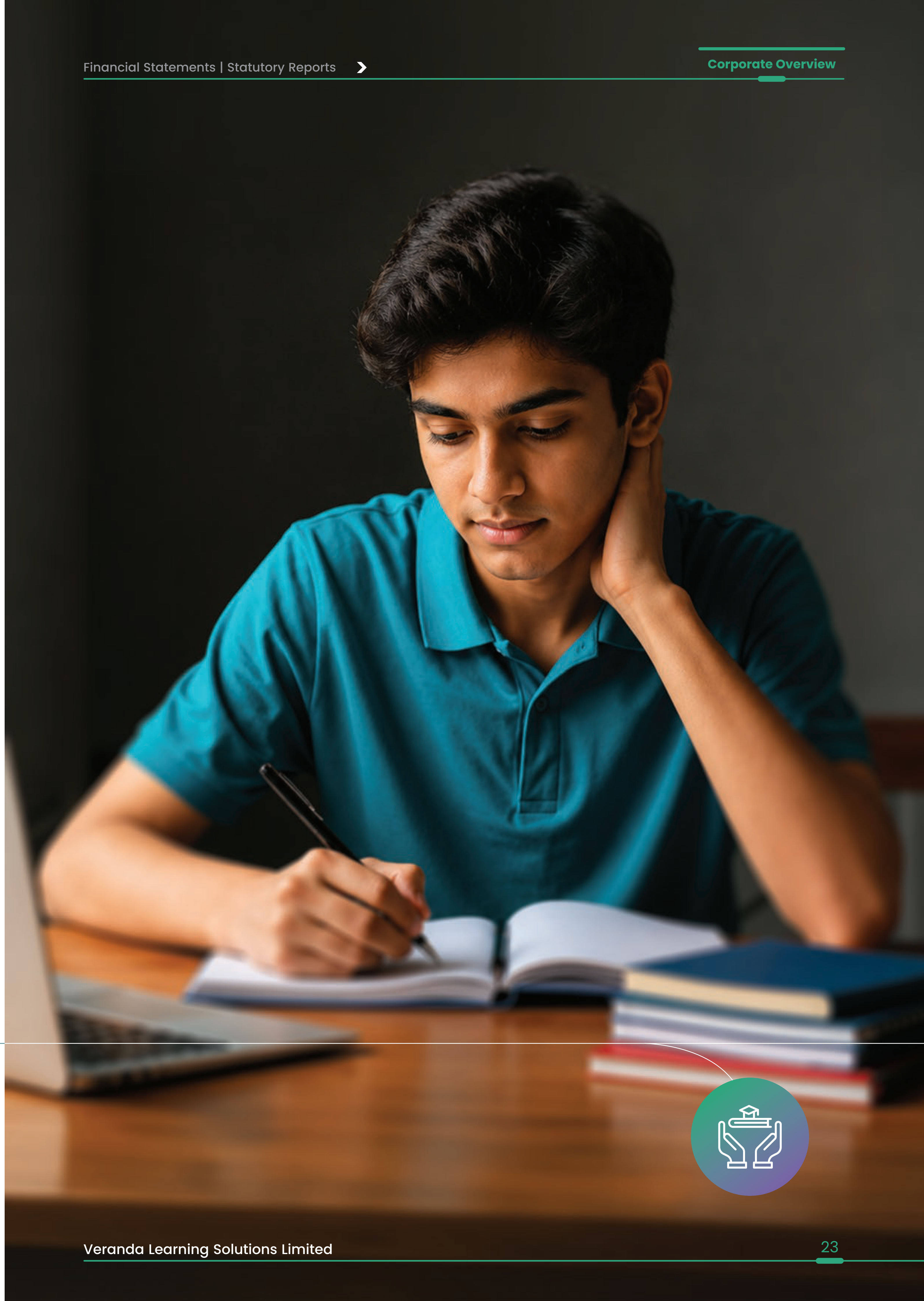
Veranda's CSR work starts from a simple premise: education that doesn't reach the people who need it most isn't doing its job.

In 2025–26, we extended our flagship programme for financially disadvantaged students preparing for government competitive exams. Free coaching, learning resources, and mentorship were made available to students who would otherwise have had to choose between their aspirations and their circumstances. The logic is straightforward, access to quality exam preparation shouldn't depend on a family's income.

Our employees also stepped up beyond their day jobs. Blood donation camps, cloth collection drives, and community outreach events ran across our locations, reflecting a culture where people want to contribute to something outside the building.

Three ideas shape where we direct our CSR effort: closing the access gap for underprivileged learners, creating visible career pathways for students in low-income geographies, and giving employees structured ways to engage with causes that have real community impact.

As Veranda 2.0 takes shape, the CSR commitment stays the same: not just students who can clear an exam, but people who are equipped to build a life.



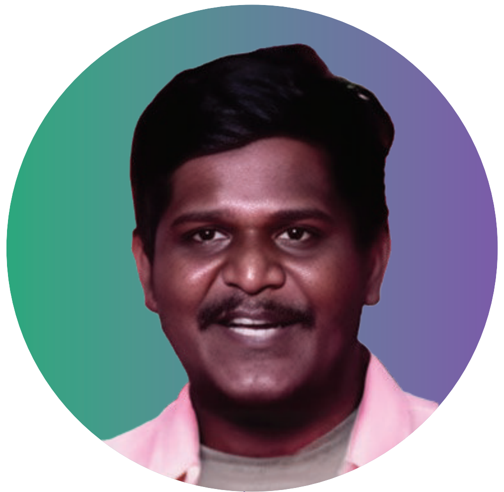
TESTIMONIALS

VOICES OF VERANDA: LEARNERS AND LEADERS SPEAK

At Veranda Learning, every success story carries with it a journey of resilience, determination and transformation. Whether it is a student overcoming personal hardships to secure a government job or employees contributing meaningfully behind the scenes, these stories reflect the larger purpose that drives Veranda forward: empowering aspirations through education, opportunity and impact.

1

"Clearing the RRB ALP exam was a deeply emotional moment for my family and me. There were phases when continuing my education itself felt uncertain, but my mother worked tirelessly and made countless sacrifices to ensure my studies were never interrupted. Joining Veranda RACE gave me the structure, mentorship and confidence I needed during this journey. The faculty support, mock tests, disciplined preparation environment and constant motivation played a huge role in helping me achieve my goal."



K. Venkatesh

Student, Veranda RACE | Cleared RRB ALP Examination

2

"After losing my father last year, life changed completely for my family. Watching my mother single-handedly support me through every challenge became my biggest motivation. There were moments of uncertainty and self-doubt, but Veranda RACE helped me stay focused and consistent in my preparation. The mentorship, guidance and learning ecosystem gave me the confidence to push forward and successfully clear the IBPS PO examination."

Yogesh M.

Student, Veranda RACE | Cleared IBPS PO Examination

3

"Being part of the Compliance team at Veranda Learning has helped me understand the importance of building strong governance systems that support sustainable growth. What stands out for me is the collaborative culture and the shared commitment towards excellence across teams."

Kailash S

Company Secretary, Veranda Administrative Learning Solutions

(A wholly owned subsidiary of Veranda Learning)

4

"Working in Veranda K-12's Marketing team has been an enriching experience. Every initiative is driven by a larger purpose, making quality learning more accessible and engaging for students and parents. What I value most is the opportunity to work in a fast-paced environment that encourages creativity, innovation and meaningful impact."

Aishwarya Rajesh

Assistant Manager, Marketing Team of Veranda K-12

BOARD OF DIRECTORS

EXPERIENCED LEADERSHIP. PROVEN EXECUTION.

Kalpathi S. Suresh

Executive Director & Chairman

Kalpathi S. Suresh is the Executive Chairman of Veranda Learning Solutions. Entrepreneurial by nature, Suresh is also an active venture capitalist, angel investor and businessman. He is an inspirational leader with a supportive, yet challenging management style that motivates his teams to seek success, beyond their standard responsibilities. Today, Suresh helms the Kalpathi AGS Group's Education venture, Veranda Learning Solutions, that aims to bring together the academic rigour and discipline of offline education and the best of the online technology. He began his entrepreneurial journey in 1991 when he founded SSI, a software education and IT training company, along with his two brothers. Suresh was instrumental in making SSI a global provider of education, consulting and software services.

By the mid-1990s, under the leadership of Suresh and his brothers, SSI became a public listed company, entered a joint venture with NASDAQ and acquired Albion Orion Company LLC. By 2004, SSI had successfully bought out Aptech and merged SSI's education arm with Aptech and sold the technology arm to Cambridge Technologies. In just 10 years, SSI grew from a one centre education provider to a strong 1,000-location organisation with a completely new offering in the marketplace. He then sold the company to an investor group based out of Mumbai. Suresh had started his career in software as a part of the R&D team at HCL in 1987. He was one of the first software engineers for HCL in the US and spent about three years working at Sybase, Inc. in the Bay Area during that period. He is often invited as a speaker at IIT Madras, in several societies and large corporations to talk on entrepreneurship. In addition to having been the IIT Alumni Club President in the past, Suresh is also a member of YPO (Young Presidents' Organisation) a global leadership community of chief executives. Suresh holds a bachelor's degree in Electronics and Computer Engineering from the Indian Institute of Technology - Madras, and a master's from Clemson University, South Carolina. He is a fitness enthusiast, a college-level basketball player and a marathoner who has completed the Berlin, Tokyo, Chicago, New York, London and Boston marathons.

Kalpathi S. Aghoram

Non-Executive Director cum Vice-Chairman

Kalpathi S. Aghoram is a Non-Executive Director Cum Vice-Chairman of Veranda Learning Solutions. His entrepreneurial journey began in 1991, when he, along with his two brothers, started SSI. Under their leadership, by the mid-1990s, SSI became a public listed company, entered into a joint venture with NASDAQ, acquired Albion Orion Company LLC. By 2004, SSI had successfully bought out Aptech and merged SSI's education arm with Aptech and sold the technology arm to Cambridge Technologies. Subsequently SSI also sold Aptech (now merged with SSI Education) to an investor group based out of Mumbai. Aghoram, along with his family founded Kalpathi Investments Pvt. Ltd., a NBFC in 2007, which invests in various ventures. The company has interests in the entertainment industry, film production and cinemas. Aghoram possesses extensive experience across various segments such as finance, education, information technology, entertainment, and sports. He also served as the Vice-President of the Tamil Nadu Cricket Association from 2010–2019 and was a member of the Marketing Committee of the BCCI. He holds a bachelor's degree in commerce from the University of Madras.

Kalpathi S. Ganesh

Non-Executive Director

Mr. Kalpathi S. Ganesh is a Non-Executive Director of Veranda Learning Solutions. Ganesh's entrepreneurial journey began in 1991, when he and his brothers founded SSI and helped it grow to a leading global provider of software education and IT training services. Under their leadership, by the mid-1990s, SSI became a public listed company, entered a joint venture with NASDAQ, acquired Albion Orion Company LLC. By 2004, SSI had successfully bought out Aptech and merged SSI's education arm with Aptech and sold the technology arm to Cambridge Technologies. Subsequently SSI also sold Aptech (now merged with SSI Education) to an investor group based out of Mumbai.

In 2007, Ganesh along with his brothers founded Kalpathi Investments Pvt. Ltd., a NBFC that invests in various ventures such as entertainment industry, film production and cinemas. Ganesh possesses extensive experience across various segments such as finance, education, information technology, entertainment, and sports. He holds a bachelor's degree in applied sciences from the College of Engineering at Guindy, Master of Science in Software Systems Branch from the Birla Institute of Technology and Science, and AMIE from the Institution of Engineers (India).

Kalpathi Aghoram Archana

Non-Executive Director

Kalpathi Aghoram Archana is a Non-Executive Director of our Company. She is a graduate in Computer Science from the College of Engineering, Guindy in Chennai. She holds Master's Degree from the State University of New York (USA) and has completed an extensive Wealth Management Programme from SMUSwiss Institute of Finance-Yale University (USA).

She is a Director of AGS Cinemas Pvt. Ltd., the feature film exhibition company, which commenced its operations in 2008 in Chennai. She is also an executive producer for movies produced by AGS Entertainment Pvt. Ltd.

P. B. Srinivasan

Non-Executive Independent Director

P. B. Srinivasan is a Non-Executive Independent Director of our Company. He is a fellow member of the Institute of Chartered Accountants of India. He also served as an auditor for Board of Control for Cricket in India. He holds a bachelor's degree in commerce from A. M. Jain College, Chennai. Presently, he is a partner of the firm P. B. Vijayaraghavan & Co.

Revathi S. Raghunathan

Non-Executive Independent Director

Revathi S. Raghunathan is a Non-Executive Independent Director of our Company. She is a fellow member of the Institute of Chartered Accountants of India. She is also an Insolvency Professional registered with the Insolvency and Bankruptcy Board of India. She has also obtained a Certificate for a course on Forensic Accounting and Fraud Detection from the Institute of Chartered Accountants of India. She is also a Certified Information Systems Auditor registered as a member of the Information Systems Audit and Control Association. She is also a member of the Institute of Directors. Presently, she is a partner at A. Raghunathan and Co LLP.

Prof. Ashok Misra

Non-Executive Independent Director

Prof. Ashok Misra, brings a unique blend of academic and industry expertise to Veranda's board. A former Director of IIT Bombay, Prof. Misra currently serves as a Distinguished Professor at the Indian Institute of Science (IISc), Bengaluru. Throughout his distinguished career, he has served on the boards of several prestigious institutions, including IIT Roorkee, IIT Delhi among others. In addition to his contributions to academia, Prof. Misra has held board positions in leading industries, including Reliance Industries Ltd., National Thermal Power Corporation (NTPC), and continues to be on the board of Kirloskar Electric. His dual experience in academia and industry positions him as a pivotal figure in guiding Veranda's future.

S. Lakshminarayanan

Non-Executive Independent Director

S. Lakshminarayanan is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Madras. He is a fellow member of the Institute of Chartered Accountants of India, associate Member of the Institute of Company Secretaries of India and a qualified Cost and Management accountant from the Institute of Cost and Works Accountants of India. He is also a Registered Valuer in Securities or Financial Assets, Certified Social Auditor and has done various certificate courses in Forensic Accounting and Fraud Detection, BRSR, Carbon Markets, Green House Gas (GHG) Accounting, Sustainable Finance and so on. He held very senior positions in the industry including CFO of a leading IT Education and Software Services firm and Director- Finance of leading Facility Management Services Company. He has over three decades of hands on experience in various industries and handled various assignments in finance, accounting, audit, corporate taxation and company secretarial matters including issue management, credit rating and resource mobilisation. Has a keen interest in Environmental, Social and Governance (ESG), Sustainability, Carbon Markets and related areas. He is very passionate about Gho Samrakshana, interested in Carnatic Music and sports, especially cricket. He is also in the board of Sheenlac Paints Ltd. as an Independent Director.

N. Alamelu

Non-Executive Independent Director

She is a Fellow member of the Institute of Chartered Accountants of India, an Associate Cost and Management Accountant, and an Associate Company Secretary. She has wide experience in the field of Accounts, Finance, Audit and other functional areas of accounting. Additionally, she holds certification in International Financial Reporting Standards (IFRS) from ACCA Global, UK and holds a Post Graduate Diploma in International Business. She is also a Registered Valuer for Assets class Securities/Financial Assets and a Registered GST Practitioner.

MEDIA COVERAGE

VERANDA LEARNING IN THE NEWS

Veranda Learning continues to strengthen its position as a differentiated, outcome-driven education company, with key milestones across profitability, strategic restructuring, leadership thought, and global expansion drawing attention across leading business and media platforms.

Veranda Learning achieves first full-year net profit since listing

The Company reported its first-ever full-year net profit as a listed entity, marking a significant milestone in Veranda Learning's growth and operational journey.

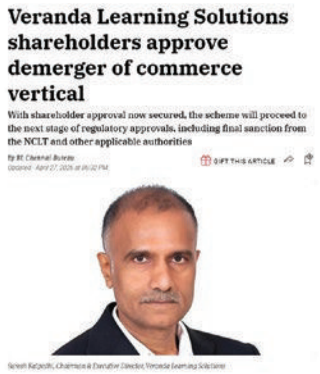

Veranda Learning clocks first full year net profit since listing

Revenue from operations for the quarter ended March 2026 stood at ₹132 crore, up 52 per cent

https://www.thehindubusinessline.com/news/veranda-learning-clocks-first-full-year-net-profit-since-listing/article71041388.ece

Shareholders approve demerger of Veranda's commerce vertical

Veranda Learning shareholders approved the proposed demerger of the commerce vertical, paving the way for sharper strategic focus and long-term value creation.

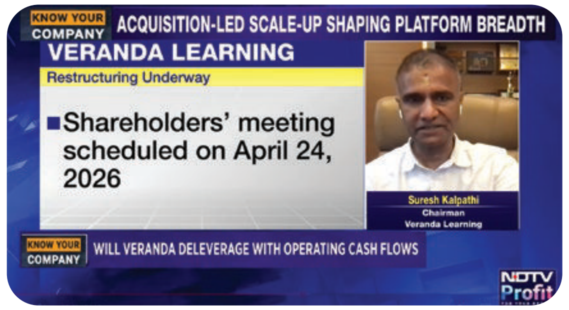

Veranda Learning Solutions shareholders approve demerger of commerce vertical

With shareholder approval now secured, the scheme will proceed to the next stage of regulatory approvals, including final sanction from the NCLT and other applicable authorities

https://www.thehindubusinessline.com/markets/veranda-learning-solutions-shareholders-approve-demerger-of-commerce-vertical/article70912151.ece

Suresh Kalpathi discusses Veranda's growth trajectory with NDTV Profit

In an interview with NDTV Profit, Executive Director Suresh Kalpathi shared insights into the Company's expansion strategy, profitability roadmap, and evolving education ecosystem.



https://www.youtube.com/watch?v=ho3PbhnLIeY&t=238s

Veranda Learning and SNVA EduTech partner to build a cross-border learning ecosystem

Veranda Learning and SNVA EduTech announced a strategic collaboration aimed at expanding cross-border learning opportunities and strengthening global education pathways.


Veranda Learning, SNVA EduTech stitch together cross-border learning play

https://yourstory.com/2025/09/veranda-snva-stitch-together-cross-border-learning-play

Veranda Learning's next phase centred on profitable growth and strategic unbundling

A feature on Veranda Learning highlighted the Company's evolving strategy focused on sustainable profitability, operational efficiency, and value creation through strategic asset unbundling.


Veranda Learning is ready for its next act: Profitable growth via strategic unbundling of assets

https://yourstory.com/2025/08/edtech-veranda-learning-next-act-profitable-growth-unbundling-assets

Veranda Learning raises ₹357 cr. through QIP

Veranda Learning successfully raised ₹357 cr. through a Qualified Institutional Placement (QIP), reinforcing investor confidence in the Company's long-term vision and growth plans.


Veranda Learning raises Rs 357 Cr via QIP

https://yourstory.com/2025/07/veranda-learning-raises-357-crore-via-qip

CORE LEADERSHIPS

LEADERSHIP AT VERANDA

Veranda Learning's leadership team brings together entrepreneurial thinking, academic depth, operational expertise, and a strong understanding of evolving learner needs. Guided by a shared vision to make quality education more accessible and outcome-driven, the team continues to build scalable learning ecosystems across test preparation, higher education and professional skilling. With deep experience spanning education, technology, finance, and business transformation, Veranda's leaders are focused on driving innovation, sustainable growth, and meaningful student impact at every stage of the learning journey.

Corporate Leadership

Kalpathi Suresh

Executive Director and Chairman

He holds a BTech from IIT Madras and an M.S. from Clemson University. He comes with three decades of experience in software development, education, business purchase and integration.

Aditya Malik

Chief Operating Officer

With about three decades of professional experience, including over 8 years in the education sector, Aditya has held leadership roles at ANZ Grindlays, Bank of America, American Express, GE, and Talentedge. He currently oversees Veranda's operational integration and expansion.

Saurani Pathan Mohasin Khan

Chief Financial Officer

A Chartered Accountant and Company Secretary, Mohasin joined Veranda in 2022. With over a decade of experience in finance, strategy, and operations, he plays a key role in driving financial discipline and supporting the Company's growth roadmap.

Vivek Sapre

Chief Human Resources Officer

An XLRI alumnus with a background in engineering, Vivek brings 17 years of cross-functional experience across HR, consulting, product management, and marketing. He leads people strategies and employee development initiatives across the Veranda ecosystem.

Vertical & Subsidiary Leadership

Pravin Menon

CEO of Phire

With close to three decades of experience in marketing and communications across media and publishing, Pravin leads brand, digital, and growth marketing initiatives at Veranda. He has further strengthened his leadership capabilities through the Functional Leaders Programme at ISB Executive Education and Sales Management at ASCI, Hyderabad.

Prof. J.K. Shah

Chairman cum MD, Veranda XL

A pioneer in CA coaching, Prof. Shah brings 42 years of unmatched academic leadership and has built one of the most trusted brands in commerce education.

Rajesh Pankaj

CEO of Veranda K-12

With 30 years of experience in technology and educational content, Rajesh is a science graduate from Mahatma Gandhi University with a PG diploma from NIIT. He focuses on curriculum innovation and delivery excellence for school-level learning.

Muppala Sreedhar

Founder, Tapasya Educational Institutions

Sreedhar holds key positions within the ICAI, including Vice Chairman of the Board of Studies and Deputy Convenor of the Digital Re-Engineering Directorate. He brings deep insights into commerce education and curriculum reform.

Santhosh Kumar

CEO of Veranda RACE & Talent Academy and Publications

Armed with an MBA from Illinois Tech and a second Master's from Great Lakes Institute, Santhosh has nearly a decade of experience in managing competitive exam training. He heads both the government exam prep and publishing divisions.

Bhanwar Borana

Director, BB Virtuals

A Chartered Accountant with nearly 15 years of teaching experience, Bhanwar has mentored over 200,000 students and helped secure more than 500 CA exam ranks.

Bharath Seeman

Chief Mentor, Govt Test Prep

With a Master's degree in technology from Anna University and a decade of business leadership experience, Bharath drives innovation in civil service exam preparation.

Hitesh Shah

Director, Navkar Digital

With CA and CMA credentials and 25+ years of experience in taxation, accounting, and finance, Hitesh leads Navkar Digital's initiatives.

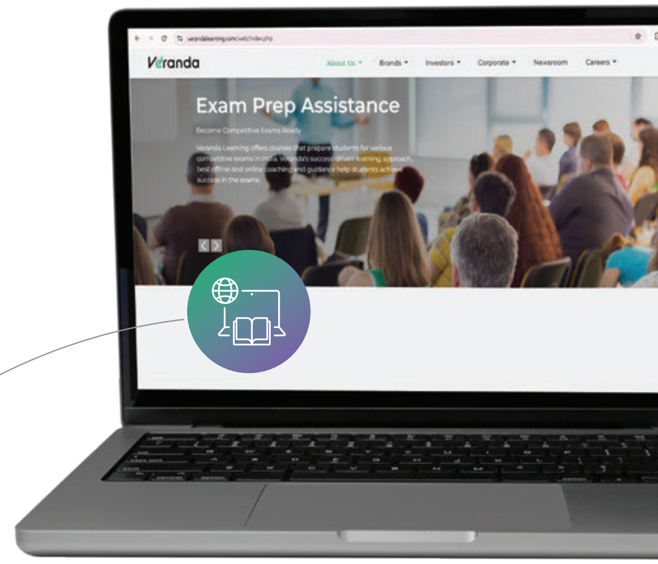
DISTINCTIONS

RECOGNITIONS ACROSS THE VERANDA ECOSYSTEM

The progress of Veranda Learning and its brands continues to be reflected through recognitions from respected industry forums, institutions, and professional platforms. From innovation in learner engagement and technology-led education to excellence in corporate communications and thought leadership, these acknowledgements highlight the growing impact of the Veranda ecosystem across the education sector. Each milestone reinforces our commitment to building future-ready learning experiences that create measurable outcomes for students and stakeholders alike.

Veranda RACE recognised for technology-led learner engagement

At the 6th Edition CX Excellence Awards 2025 held in Bengaluru, Veranda RACE received the award for Best Use of Technology for Customer Access (Education), recognising its efforts in enhancing accessibility and learner experience through digital innovation.



Veranda Learning among India's Top Corporate Communications Teams

Veranda Learning was featured among India's Top 30 Corporate Communications Teams for 2026 by Reputation Today. The recognition was announced at the Thrive Global Communication Retreat in Colombo, celebrating impactful storytelling and strategic communications excellence.

Suresh Kalpathi shares insights on the future of education at TEDxJeppiaar University

Speaking at TEDxJeppiaar University, Suresh Kalpathi explored the evolving nature of learning in a technology-driven world through his talk titled "The Infinite Classroom: Learning Beyond Boundaries".

https://www.youtube.com/watch?v=SNGAyu7Upss

BOARD'S REPORT

Dear Members,

The Board of Directors is pleased to present the report on the business and operations of Veranda Learning Solutions Limited ("the Company" or "Veranda") for the financial year ended March 31, 2026, together with the Company's Audited Standalone & Consolidated Financial Statements and the Independent Auditor's Report thereon for the Financial Year ended March 31, 2026.

In compliance with the applicable provisions of the Companies Act, 2013, ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), this Board's Report is prepared based on the standalone financial statements of the Company for the year under review and also presents the key highlights of performance of subsidiaries and associate companies and their contribution to the overall performance of the Company for the year under review.

1. FINANCIAL SUMMARY AND FINANCIAL HIGHLIGHTS

The financial performance of your Company is stated hereunder:

₹ in Lakhs

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	2,989.38	4108.24	48,151.06	35,772.95
Other Income	5,246.18	5691.94	3,724.07	4,307.95
Total Income	8,235.56	9,800.18	51,875.13	40,080.90
Profit/(Loss) before tax	1,418.43	(600.49)	6,653.80	(20,794.47)
Exceptional items – Gain/(loss)	(1,078.33)	-	8,610.26	-
Less: Tax expenses	433.35	(215.95)	2,378.32	578.64
Profit/(Loss) after tax	(93.25)	(384.54)	12,885.74	(21,373.11)
Closing balance in Retained Earnings	1,162.04	1,227.50	(24,844.53)	(49,158.81)
EPS Basic (₹)	(0.10)	(0.54)	11.84	(34.73)
EPS Diluted (₹)	(0.10)	(0.54)	11.73	(34.73)

2. STATE OF THE COMPANY'S AFFAIRS

Veranda continued to strengthen its position during 2025–26 as an integrated education platform serving learners across Academics, Commerce, and Competition Test Preparation, alongside its strategic partnership in vocational skilling and global higher education. Through a combination of online, offline, hybrid, and blended learning formats, the Company continued to expand learner access across urban as well as Tier 2 and Tier 3 markets.

The year represented an important phase in the Company's evolution, marked by sharper business alignment and structural initiatives aimed at improving operational agility, scalability, and long-term value creation.

One of the key developments during the year was the approval by shareholders of the Composite Scheme of Arrangement for the proposed demerger of the Commerce vertical into J.K. Shah Commerce Education Limited, subject to receipt of applicable regulatory approvals.

The proposed entity brings together the Company's commerce-focused brands and operations under a dedicated platform for professional qualification training, including CA, CS, CMA, CFA, CPA, and ACCA programs. The restructuring is intended to enable sharper strategic focus, independent growth opportunities, stronger governance visibility, and enhanced operational flexibility for the business.

BOARD'S REPORT (CONTD.)

The Company also restructured its Vocational and Global Higher Education segment through a 50:50 partnership with SNVA Veranda Limited (Formerly Known as SNVA Edutech Limited). The partnership combines Veranda's domestic education strengths, learner reach, and university relationships with SNVA's international presence and enterprise ecosystem through its Careerera and Euro American Education platforms. The combined platform is expected to strengthen the Company's presence in global skilling, certification, and higher education pathways while significantly expanding international learner access.

Within the Academics vertical, Veranda K-12 continued to support schools through managed academic solutions encompassing curriculum design, teacher training, assessment systems, digital content delivery, and academic audit frameworks. The vertical further strengthened its focus on outcome-oriented learning and technology-enabled academic delivery, supported by collaborations including its partnership with Cambridge University Press & Assessment.

The Competition Test Preparation vertical continued to serve aspirants preparing for banking, insurance, civil services, railways, SSC, TNPSC, and other state government examinations through its portfolio of brands. The Company maintained a strong focus on multilingual delivery, regional relevance, and accessibility, supported by an expanding network of Preferred Delivery Centres that extend reach into underserved geographies.

The Company remains focused on driving sustainable growth through disciplined execution, stronger integration across its businesses, and learner-centric delivery models. The strategic initiatives undertaken during the year reflect the Company's continued commitment to building focused, scalable, and outcome-driven education businesses capable of creating long-term value for learners, institutions, employees, and shareholders.

3. TRANSFER TO RESERVES

During the year, the Company did not propose any transfer to reserves, considering its financial performance.

4. DIVIDEND

Considering the future business growth plans, the Board of Directors does not recommend any Dividend for 2025-26.

The Company's Dividend Distribution Policy, formulated in accordance with Regulation 43A of the SEBI Listing Regulations and approved by the Board, is available on the Company's website at https://www.verandalearning.com/web/application/files/4816/7723/3782/Dividend_Distribution_Policy.pdf

5. SHARE CAPITAL

a. Changes to the Authorised Share Capital during the year under review:

During the financial year, the authorised share capital of the Company increased from ₹ 100,00,00,000/- (Rupees One Hundred Crores Only), comprising 10,00,00,000 (Ten Crores) equity shares of ₹ 10/- (Rupees Ten Only) each to ₹ 110,00,00,000/- (Rupees One Hundred and Ten Crores Only), comprising 11,00,00,000 (Eleven Crores) equity shares of ₹ 10/- (Rupees Ten Only) each, with effect from June 10, 2025.

Accordingly, as on March 31, 2026, the authorised share capital of the Company stood at ₹ 110,00,00,000/- (Rupees One Hundred and Ten Crores Only), comprising 11,00,00,000 (Eleven Crores) equity shares of ₹ 10/- (Rupees Ten Only) each.

b. Changes to the Paid-up Share Capital during the year under review:

During the year under review, your Company has made the allotments of 2,17,73,387 (Two Crore Seventeen Lakhs Seventy-Three Thousand Three Hundred and Eight Seven) Equity Shares on Preferential/Private Placement Basis and pursuant to exercise of options under Veranda Employee Stock Option Scheme 2022, as stated hereunder

BOARD'S REPORT (CONTD.)

Sr. No.	Date of Allotment	Type of Allotment	Issue Price (in Rs) per Equity Share	No. of Equity Shares Allotted
1	July 02, 2025	The allotment was made on a preferential/ private placement basis to the shareholders of Veranda Administrative Learning Solutions Private Limited as consideration for the acquisition of 4,74,89,997 equity shares of ₹10/- each of Veranda Administrative Learning Solutions Private Limited.	221	21,48,866
2	July 03, 2025	The allotment was made on a preferential/ private placement basis to the shareholder of BB Publication Private Limited as consideration for the acquisition of 1059 equity shares of ₹ 10/- each of BB Publication Private Limited.	221	11,85,984
3	July 22, 2025	The allotment was made through a Qualified Institution Placement to qualified institutional buyers for cash consideration.	225.20	1,58,71,173
4	September 10, 2025	The allotment was made on a preferential/ private placement basis to the shareholder of Veranda XL Learning Solutions Private Limited as consideration for the acquisition of 9,49,485 equity shares of ₹ 10/- each of Veranda XL Learning Solutions Private Limited.	248	20,16,124
5	September 10, 2025	The allotment was made to option holders who had exercised their vested stock options under Veranda Learning Solutions Limited - Employee Stock Option Plan 2022.	68.5	1,13,284
6	January 21, 2026	The allotment was made to an option holder who had exercised his vested stock options under Veranda Learning Solutions Limited - Employee Stock Option Plan 2022.	68.5	4,37,956

Except as mentioned above, the Company has not issued any shares or instruments with differential voting rights nor has it granted any sweat equity.

c. Outstanding warrants as on March 31, 2026

During the financial year 2025-26, the Company had 7,78,817 convertible warrants outstanding, which were allotted on a preferential basis to identified non-promoter investors at an issue price of ₹ 321 per warrant. Each warrant entitles the holder to subscribe to and be allotted one equity share of the Company upon payment of the balance consideration. In accordance with the terms of issue and the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 25% of the issue price was received upfront at the time of allotment and the remaining 75% is payable at the time of exercise of the warrants within 18 months from the respective dates of allotment. As on March 31, 2026, all 7,78,817 warrants remained outstanding and are convertible into an equivalent number of equity shares upon exercise by the warrant holders within the prescribed period.

6. EMPLOYEE STOCK OPTIONS

The details of the stock options granted under "Veranda Learning Solutions Limited – Employee Stock Option Plan 2022" and the disclosures in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (ESOP

BOARD'S REPORT (CONTD.)

Regulations) and Section 62(1)(b) of the Companies Act 2013 ("Act") read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are set out as **Annexure -1** of this Report and are available on the Company's website at https://www.verandalearning.com/web/index.php/annual-reports. The scheme is in compliance with the ESOP Regulations.

The Company has received a Certificate from the Secretarial Auditor that the above-referred Scheme had been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolutions passed by the members in this regard and the same is enclosed as **Annexure - 2** of this Report.

7. MAJOR EVENTS AND MILESTONES DURING 2025–26

During the financial year 2025–26, the Company and its subsidiaries undertook several strategic initiatives aimed at strengthening the Group structure, enhancing operational efficiency, optimizing capital allocation, and supporting long-term growth. The key developments are summarised below:

a. Acquisition of Remaining Minority Stake in Subsidiaries by Veranda Administrative Learning Solutions Private Limited (May–July 2025)

Veranda Administrative Learning Solutions Private Limited ("VALSPL"), a wholly owned subsidiary of the Company, completed the acquisition of the remaining minority shareholding in certain subsidiary entities through a combination of share-swap arrangements and cash consideration. Consequently, the following entities became wholly owned subsidiaries of VALSPL:

Entity	Minority Stake Acquired	Mode of Acquisition
Veranda K-12 Learning Solutions Private Limited	24.00%	Share Swap and Cash Consideration
Neyyar Academy Private Limited	24.00%	Share Swap and Cash Consideration
Neyyar Education Private Limited	24.00%	Share Swap and Cash Consideration
BAssure Solutions Private Limited	10.00% Equity and 49.47% Class B OCRPS	Share Swap

The acquisition was implemented in phases, with the initial acquisition through issuance of VALSPL shares in May, 2025 and the balance acquisition through cash consideration in July, 2025. In the case of BAssure Solutions Private Limited, the transaction was completed entirely through a share-swap arrangement. The shares issued by VALSPL pursuant to the share swap were subsequently exchanged for shares of Veranda Learning Solutions Limited in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations,2018.

b. Acquisition of Additional Stake in BB Publication Private Limited (July, 2025)

During the year, the Company acquired an additional 10.59% stake in BB Publication Private Limited on a fully diluted basis through consideration other than cash, in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations,2018. Pursuant to the acquisition, the Company's shareholding in BB Publication Private Limited increased to 51%.

c. Successful Completion of Qualified Institutional Placement (July, 2025)

The Company successfully completed its maiden Qualified Institutional Placement ("QIP") during the year and raised ₹ 357.42 cr. through the issuance of 1,58,71,173 equity shares of face value ₹ 10 each. The fund raise enhanced the Company's capital base and provided financial flexibility for debt reduction.

BOARD'S REPORT (CONTD.)

d. **Redemption of Debentures by Veranda XL Learning Solutions Private Limited (July, 2025)**

Utilizing proceeds from the QIP, Veranda XL Learning Solutions Private Limited ("VXL"), a wholly owned subsidiary of the Company, redeemed 31,000 secured, redeemable, unlisted Non-Convertible Debentures having a face value of ₹ 1,00,000 each, resulting in a significant reduction in debt obligations.

e. **Acquisition of Remaining 24% Stake in Veranda XL Learning Solutions Private Limited (September, 2025)**

The Company acquired the remaining 24% equity stake in Veranda XL Learning Solutions Private Limited ("VXL") through a combination of share swap and cash consideration.

- 12% stake acquisition through share swap: On September 10, 2025, the Company allotted 20,16,124 equity shares of ₹ 10 each at an issue price of ₹ 248 per share, aggregating ₹ 49.99 cr. through a preferential allotment for consideration other than cash.
- 12% stake acquisition through cash consideration: The balance 12% equity stake was subsequently acquired through cash consideration.

Consequent to these transactions, VXL became a wholly owned subsidiary of the Company.

f. **Approval of Composite Scheme of Arrangement (September, 2025)**

The Boards of Directors of Veranda Learning Solutions Limited ("VLS"), Veranda XL Learning Solutions Private Limited, and J.K.Shah Commerce Education Limited approved a Composite Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 on September 11, 2025.

During the year, the Company received observation letters containing "no adverse observations" from BSE Limited and the National Stock Exchange of India Limited on January 19, 2026 and January 20, 2026, respectively.

The Company Application in relation to the Scheme was filed with the Hon'ble National Company Law Tribunal ("NCLT") on January 27, 2026.

Pursuant to the directions of the NCLT, the meeting of the equity shareholders of VLS was held on April 24, 2026, through video conferencing, wherein the Scheme was approved by the shareholders with the requisite majority, and thereafter, the petition for sanction of the Scheme was filed with the NCLT on April 29, 2026.

The Scheme remains subject to receipt of all requisite statutory and regulatory approvals, including approval of the NCLT.

g. **Strategic Divestment of Vocational Segment and Acquisition of Stake in SNVA (September–October, 2025)**

As part of its strategic business realignment, the Company divested its vocational education segment through the transfer of its vocational education subsidiaries to SNVA Veranda Limited (formerly known as SNVA Edutech Limited) ("SNVA").

Pursuant to the transaction:

- The Company transferred its entire shareholding in Brain4ce Education Solutions Private Limited and Veranda Management Learning Solutions Private Limited to SNVA and was allotted 15,432 equity shares of SNVA as consideration.
- Veranda Administrative Learning Solutions Private Limited ("VALSPL") transferred its entire shareholding in Six Phrase Edutech Private Limited to SNVA and was allotted 2,902 equity shares of SNVA as consideration.

Consequently, the aforesaid entities ceased to be subsidiaries of the Company and VALSPL. Following the allotment of shares, the Company together with VALSPL collectively holds 50% of the equity share capital of SNVA, resulting in SNVA becoming an Associate Company of Veranda Learning Solutions Limited.

The restructuring is aligned with the Company's objective of streamlining its business portfolio, sharpening strategic focus, and creating long-term value for stakeholders.

h. **Redemption of Non-Convertible Debentures (February, 2026)**

During February 2026, the Company's wholly owned subsidiary, Veranda Race Learning Solutions Limited, redeemed in full its secured, redeemable, unlisted Non-Convertible Debentures aggregating ₹ 100 cr. In addition, the Company redeemed Non-Convertible Debentures aggregating ₹ 25 cr. in full.

The redemption of the aforesaid debentures by both the Company and Veranda Race Learning Solutions Limited was funded through a term loan of ₹ 140 cr. availed from City Union Bank Limited by the Company.

8. SIMPLIFICATION OF THE ORGANISATION STRUCTURE OF THE SUBSIDIARIES OF THE COMPANY

As part of the ongoing legal entity simplification workstream, the Company undertook the following initiatives during 2025–26. While certain initiatives were completed during the year, others remain in progress and are expected to continue into 2026–27. The Company remains committed to further optimizing and streamlining its legal entity structure as part of this ongoing exercise.

a. **Amalgamation of Sreedhar CCE Learning Solutions Private Limited with Veranda Race Learning Solutions Private Limited**

The Scheme of Arrangement for the amalgamation of Sreedhar CCE Learning Solutions Private Limited ("SCCE"), a step-down subsidiary of the Company, with Veranda Race Learning Solutions Private Limited ("VRLS"), a wholly owned subsidiary of the Company, was approved by the Regional Director, Southern Region, Ministry of Corporate Affairs, vide order dated October 16, 2025. Pursuant to the Scheme becoming effective, SCCE stands amalgamated with VRLS and has ceased to exist as a separate legal entity.

b. **Proposed Amalgamation of Veranda K-12 Learning Solutions Private Limited with VALSPL (August, 2025)**

The Boards of Directors of Veranda K-12 Learning Solutions Private Limited ("Transferor Company"), a stepdown subsidiary of the Company, and Veranda Administrative Learning Solutions Private Limited ("Transferee Company"), a wholly owned subsidiary of the Company, approved a Scheme of Amalgamation at their respective meetings held on August 4, 2025.The Scheme was subsequently filed with the Hon'ble National Company Law Tribunal ("NCLT").

Pursuant to its Interim Order dated April 27, 2026, the Hon'ble NCLT dispensed with the meetings of the equity shareholders and unsecured creditors of both companies and directed the filing of the second motion petition, which was accordingly filed on May 11, 2026.

The proposed scheme provides for the amalgamation of the Transferor Company with the Transferee Company, subject to receipt of necessary statutory and regulatory approvals, including approval from the Hon'ble National Company Law Tribunal ("NCLT") and other applicable authorities. The amalgamation is expected to simplify the Group structure and enhance operational efficiencies.

c. **Internal Restructuring and Proposed Amalgamation of Group Entities (March, 2026)**

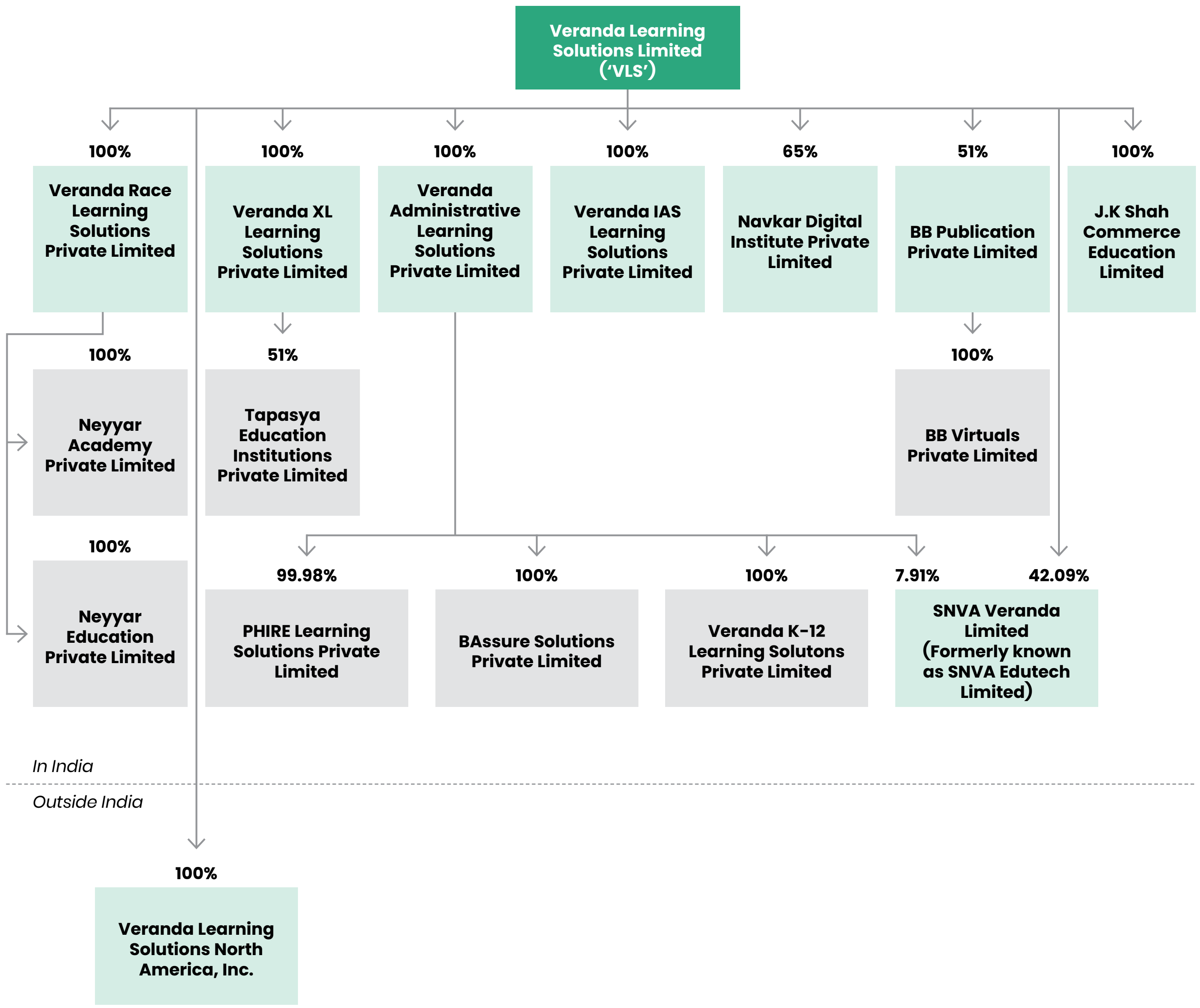
On March 11, 2026, Veranda Administrative Learning Solutions Private Limited ("VALSPL"), a wholly owned subsidiary of the Company, transferred its entire shareholding in Neyyar Academy Private Limited and Neyyar Education Private Limited to Veranda Race Learning Solutions Private Limited ("VRLSPL"), a wholly owned subsidiary of the Company. Further, the Boards of Directors of Veranda IAS Learning Solutions Private Limited, Neyyar Academy Private Limited and VRLSPL approved a Scheme of Amalgamation for the merger of Veranda IAS Learning Solutions Private Limited and Neyyar Academy Private Limited with VRLSPL, subject to receipt of requisite statutory and regulatory approvals, including approval of the Regional Director ("Southern Region"). The proposed restructuring is aimed at streamlining the Group structure and enhancing operational efficiencies.

BOARD'S REPORT (CONTD.)

9. SUBSIDIARIES, ASSOCIATES & JOINT VENTURE

As on March 31, 2026, the Company has 15 (Fifteen) subsidiaries including 8 (Eight) direct subsidiaries and 7 (Seven) step-down subsidiaries and 1 (One) associate. As on March 31, 2026, there is no Joint Venture.

Corporate structure as on March 31, 2026



A report on the performance and financial position of each of the subsidiaries are provided in the notes to the consolidated financial statements. Pursuant to the provisions of Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiaries and Associate, in Form AOC-1 is attached as **Annexure - 3** of this report.

Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of the subsidiaries are available on the website of the Company in the link https://www.verandalearning.com/web/index.php/investors-financials. The Company had adopted a Policy for determining Material Subsidiaries in line with the requirements of the SEBI Listing Regulations and the same can be accessed on the Company's website at https://www.verandalearning.com/web/application/files/8116/7723/3786/Policy_for_Determination_of_Material_Subsidiaries.pdf

BOARD'S REPORT (CONTD.)

a. Companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year

Pursuant to Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014, the following companies became/ceased to be subsidiaries, joint ventures or associate companies during the financial year:

Name of Company	Relationship	Became/Ceased	Effective Date
Brain4ce Education Solutions Private Limited	Subsidiary	Ceased	September 30, 2025
Veranda Management Learning Solutions Private Limited	Subsidiary	Ceased	September 30, 2025
Six Phrase Edutech Private Limited	Step down Subsidiary	Ceased	September 30, 2025
Talentely Innovative Solutions Private Limited	Step down Subsidiary	Ceased	September 30, 2025
SNVA Veranda Limited (Formerly known as SNVA Edutech Limited)	Associate	Became	September 30, 2025
J.K.Shah Commerce Education Limited	Subsidiary	Became	August 13, 2025

10. BOARD MEETINGS

The Board of Directors meet regularly to review the Company's business policies, strategies and key governance matters. Effective oversight of operations is ensured through quarterly meetings supported by detailed presentations. The agenda for Board and Committee meetings is circulated along with detailed notes on the items to be discussed, enabling Directors to take informed decisions.

The Board met 10 times during the year under review. Details of the Board meetings, including attendance of the Directors, are provided in the Corporate Governance Report which forms part of this Annual Report. The gap between two consecutive meetings did not exceed 120 days, in compliance with the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations").

The composition of the Board of Directors and its Committees is in compliance with the provisions of the Act and the SEBI Listing Regulations. The Corporate Governance Report forming part of this Annual Report includes detailed information on the composition of the Board and its Committees.

11. BOARD EVALUATION

Pursuant to the provisions of Section 134(3)(p) and Section 149(8) read with Schedule IV of the Act, and in accordance with the SEBI Listing Regulations, the Company conducted an annual performance evaluation of the Board, its Committees, and individual Directors. The evaluation criteria were defined in the Nomination and Remuneration Policy adopted by the Board.

The Board and the NRC reviewed the performance of Individual Directors on the basis of criteria such as preparedness for meetings, meaningful and constructive participation and the quality of inputs provided during deliberations. In addition, the Board assessed the adequacy, timeliness and effectiveness of the flow of information between the Company's Management and the Board to enable informed decision making.

In a separate meeting of the Independent Directors, the performance of the Non Independent Directors, the Board as a whole and the Chairman of the Company was evaluated. The outcomes of the evaluation process were discussed by the Board. Further details on the Board Evaluation Process are provided in the Corporate Governance Report.

BOARD'S REPORT (CONTD.)

12. BOARD OF DIRECTORS

The Board of Directors of the Company consists of individuals with strong experience, integrity and leadership capabilities. The Directors bring valuable financial knowledge and strategic understanding to the Board. They are committed to the Company and devote adequate time to Board meetings and their preparation.

As on March 31, 2026, the Board comprised of 9 Directors, including 5 Non-Executive Independent Directors, 3 Non-Executive Non-Independent Directors, and 1 Executive Director. Details of the Board composition are provided in the Corporate Governance Report, which forms part of this Annual Report.

In line with the requirements of the SEBI Listing Regulations, the Board has identified the key skills, expertise and competencies required for effective oversight of the Company's business. Details of the core skills and competencies of the Directors are set out in the Corporate Governance Report, which forms part of this Annual Report.

The Board is of the opinion that all Directors, including the Director re-appointed during the year under review, have the required qualifications, experience and expertise and maintain high standards of integrity.

The criteria for determining the qualifications, positive attributes and independence of Directors are set out in the Nomination and Remuneration Policy at https://www.verandalearning.com/web/application/files/9416/7723/3783/Nomination_and_Remuneration_Policy.pdf

Re-appointment/Resignation of Directors during 2025-26

Mr. Kalpathi S Ganesh (DIN: 00526451), Non-Executive, Non-Independent Director of the Company, who retired by rotation in terms of Section 152(6) of the Act, was re-appointed by the Members at the 7th Annual General Meeting held on September 29, 2025.

Mr. Jitendra Kantilal Shah (DIN: 01795017) Non-Executive, Non-Independent Director of the Company, ceased to be a Director of the Company with effect from October 28, 2025, following his resignation. The Board places on record its appreciation for his invaluable contribution and guidance during his tenure as Director with the Company.

Re-appointment of Director retiring by rotation

Pursuant to Section 152(6)(c) of the Companies Act, 2013, Ms. Kalpathi A Archana (DIN: 05331133) Non-Executive Non-Independent Director of the Company, retires by rotation at the ensuing AGM and being eligible, seeks re-appointment in terms of the provisions of the Companies Act, 2013.

Non- Executive Director

As on March 31, 2026 Mr. Kalpathi S. Aghoram (DIN: 00526585) Mr. Kalpathi S. Ganesh (DIN:00526451), and Ms. Kalpathi A. Archana (DIN: 05331133) were Non-Executive Directors of the Company.

Independent Directors

As on March 31, 2026, Mr. Lakshminarayanan Seshadri (DIN: 01753098), Mr. P. B. Srinivasan (DIN: 09366225), Mr. Ashok Misra (DIN: 00006051), Ms. N. Alamelu (DIN: 07921583), and Ms. Revathi S. Raghunathan (DIN: 01254043) were Independent Directors of the Company.

Independent Directors have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, read with the relevant rules, and Regulation 16(1)(b) of the SEBI Listing Regulations. They have also confirmed continued compliance with the Code of Conduct for Independent Directors set out in Schedule IV to the Act. Further, in accordance with Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have affirmed that they are not aware of any circumstance or situation existing or anticipated, that could affect their ability to exercise independent judgement or discharge their duties objectively and without external influence. The Directors have also confirmed that they are not debarred from holding the office of director by any order of SEBI or any other authority.

In the opinion of the Board, there has been no change in the circumstances that could affect the independence of the Independent Directors. The Board is satisfied with the integrity, expertise and experience of all the Independent Directors, including their proficiency as required under the Act and the applicable rules. Further, in accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have included their names in the Independent Directors' data bank and have complied with the requirement of passing the proficiency test, as applicable.

The terms and conditions of appointment of the Independent Directors are placed on the website at https://www.verandalearning.com/web/application/files/1917/7157/0150/Draft_Terms_and_Conditions_for_Appointment_of_Independent_Director.pdf

The Company has disclosed the Director's familiarisation program on its website at https://www.verandalearning.com/web/application/files/7817/7729/4760/Familiarization_Program__FY_2025-26.pdf

Pecuniary relationship or transactions with the Company

During the year, Non-Executive Independent Directors had no pecuniary relationship or transactions with the Company, other than sitting fees received for attending meetings of the Board and its Committees

Further, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Directors extended unsecured loans to the Company, the outstanding balances of which as at March 31, 2026 were as follows:

Name of the Director	Designation	Outstanding Loan as at March 31, 2026 (₹ in Lakhs)
Mr. Kalpathi S Suresh	Executive Director & Chairman	1,130.33
Mr. Kalpathi S Aghoram	Vice Chairman and Non-Executive Non-Independent Director	1,130.33
Mr. Kalpathi S Ganesh	Non-Executive Non-Independent Director	1,130.33

In addition, the aforesaid Directors have provided personal guarantees and pledged certain equity shares held by them in the Company as security for the credit facilities availed by the Company from City Union Bank Limited. Further, the said Directors have also pledged certain equity shares held by them in the Company as security for the credit facilities availed by Veranda XL Learning Solutions Private Limited, a wholly owned subsidiary of the Company, from RBL Bank Limited.

13. KEY MANAGERIAL PERSONNEL

During the year under review, Ms. Saradha Govindarajan, the Chief Financial Officer has resigned w.e.f. May 05, 2025 and Mr. Saurani Pathan Mohasin Khan has been appointed as the Chief Financial Officer of the Company w.e.f. May 06, 2025.

As on March 31, 2026, Mr. Kalpathi S Suresh (DIN:00526480), Executive Director cum Chairman, Mr. Saurani Pathan Mohasin Khan, Chief Financial Officer and Mr. S. Balasundharam, Company Secretary & Compliance Officer are the Key Managerial Personnel (KMPs) of the Company in accordance with the provisions of Section 203 of the Act and the SEBI Listing Regulations.

14. COMMITTEES OF THE BOARD

As required under the Act and the SEBI Listing Regulations, the Company has constituted the following statutory committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee

Details such as terms of reference, composition and meetings held during the year under review for these committees are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

15. MANAGEMENT DISCUSSION & ANALYSIS

As per Regulation 34 of the SEBI Listing Regulations, a separate section on the Management Discussion and Analysis Report (the "MDAR") highlighting the business of your Company

BOARD'S REPORT (CONTD.)

forms part of the Annual Report. It inter-alia, provides details about the economy, business performance review of the Company's various businesses and other material developments during the year 2025-26.

16. CONSOLIDATED FINANCIAL STATEMENT HIGHLIGHTS

Pursuant to Section 129(3) of the Act and SEBI Listing Regulations, the Consolidated Financial Statements prepared in accordance with the Indian Accounting Standards prescribed by the Institute of Chartered Accountants of India, is attached to this Annual report.

17. PUBLIC DEPOSITS

During the year, your Company did not accept or renew any deposits from the public as defined under Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans given, guarantees given, investments made and securities provided by the Company during the year under review, are in compliance with the provisions of Section 186 of the Act and the Rules made thereunder and details thereof are given in the Notes to the Accounts of the Standalone Financial Statements which forms part of the Annual Report. All the loans given by the Company to the body's corporate are for business purposes.

19. NOMINATION AND REMUNERATION POLICY

The Company recognises the importance of fostering a diverse and inclusive culture as a fundamental element of its success. It believes that a diverse Board, among other factors, contributes to better decision-making by leveraging the diverse skills, qualifications, professional experiences, and knowledge of its members, thereby facilitating sustainable and balanced development. In line with this, the Board, based on the recommendations of the Nomination and Remuneration Committee, has established a comprehensive policy regarding the appointment, remuneration, and evaluation of Directors, Key Managerial Personnel and Senior Management of the Company.

The policy encompasses various aspects, including the criteria for determining qualifications, positive attributes, independence and remuneration of these individuals. The key highlights of this policy are presented in the Corporate Governance Report, which is an integral part of the Company's Annual Report. During the year under review, there has been no change to the Policy. Furthermore, the Nomination and Remuneration Policy is accessible on the Company's official website, providing transparency and easy access to interested stakeholders at https://www.verandalearning.com/web/application/files/9416/7723/3783/Nomination_and_Remuneration_Policy.pdf.

20. RISK MANAGEMENT

In accordance with Section 134(3)(n) of the Act, and Regulation 21 of the SEBI Listing Regulations, the Company has established a comprehensive Risk Management Policy. This policy provides a framework for identifying, assessing, monitoring, and mitigating various business, operational, financial, and other risks associated with the Company's operations.

To oversee the implementation and effectiveness of the risk management plan, the Board of Directors has constituted a dedicated Risk Management Committee. This Committee is responsible for regularly reviewing and evaluating the risk management strategies and ensuring their alignment with the Company's objectives.

The Company has taken proactive measures to address and manage the identified risks, which have been thoroughly examined and discussed in meetings of the Risk Management Committee and the Board of Directors. These measures aim to safeguard the Company's interests and enhance its resilience in a dynamic business environment.

For further details on the Company's Risk Management Policy, members can access the document on the Company's website at https://www.verandalearning.com/web/application/files/4316/7723/3788/Risk_Management__Policy.pdf.

21. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal control system which commensurate with the size, scale and complexity of its operations. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and there by strengthen the controls. A report of Auditor pursuant to Section 143(3)(i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Independent Auditor Report.

22. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

The Statutory Auditor of the Company have confirmed, through their Independent Auditors' Report, that during the course of their audit, no material fraud by the Company or any fraudulent activities involving its officers or employees were identified or reported. As a result, there is no obligation to report such matters to the Audit Committee or the Board of Directors of the Company. The Statutory Auditor's statement provides assurance regarding the integrity and transparency of the Company's financial statements and internal control systems.

23. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations 4 and 22 of the SEBI Listing Regulations and in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a Whistle Blower policy to deal with unethical or improper practice or violation of Company's Code of Business Conduct or any complaints regarding accounting, auditing, internal controls or disclosure practices of the Company.

This Policy inter-alia provides a direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no Director/employee has been denied access to the Chairman of the Audit Committee. Brief details about the policy are provided in the Corporate Governance Report attached to this Report.

The Vigil Mechanism Policy, detailing the process and safeguards, is available on the Company's website https://www.verandalearning.com/web/application/files/7417/0192/5500/Whistle_Blower_Policy_revised.pdf

24. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Sections 134(3) (c) and 134(5) of the Act, in relation to the audited financial statements of the Company for the year ended March 31, 2026, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures wherever applicable.

b. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2026 and of the profit/loss of your Company for the year ended on that date.

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d. that Directors had prepared the annual accounts on a going concern basis;

e. the Directors have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and are operating effectively and the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

25. RELATED PARTY TRANSACTIONS

The Company has a well-defined process of identification of related parties and transactions with related parties, its approval and review process. The Policy on Related Party Transactions as formulated by the Audit Committee and approved by the Board is hosted on the Company's website and can be accessed at https://www.verandalearning.com/web/application/files/3717/8014/6447/VLS_RPT_Policy.pdf

All contracts, arrangements and transactions entered by the Company with related parties during 2025-26, were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Audit Committee. All related party transactions that were approved by the Audit Committee were periodically reported to the Audit Committee.

During 2025–26, all related party transactions exceeding the materiality threshold prescribed under Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations were approved by the shareholders, wherever such approval was required.

During the year under review, the details of material related party transactions entered into by the Company, in terms of the provisions of Section 188(1) of the Companies Act, 2013, are provided in Form No. AOC-2, enclosed as **Annexure - 4** to this Report.

The details of all related party transactions undertaken during 2025–26 are disclosed in the accompanying financial statements.

26. BOARD AND COMMITTEE MEETINGS

The details of the Board and other Committee meetings, including attendance at such meetings, are provided in the Corporate Governance Report forming part of this Annual Report.

The intervals between the Board meetings adhered to the maximum period prescribed under the Act, and the SEBI Listing Regulations, as amended and notified from time to time.

27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

28. PARTICULARS OF EMPLOYEES, REMUNERATION OF DIRECTORS/KMP

The information of remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure - 5** attached to this report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said statement is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary at secretarial@verandalearning.com.

29. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Company has developed a comprehensive Policy on Prevention of Sexual Harassment at Workplace. This policy aims to prevent, prohibit, and address instances of sexual harassment within the workplace. To facilitate the effective implementation of the policy, an Internal Complaints Committee has been established to promptly address any complaints received.

The Company is fully committed in providing a safe and inclusive work environment for all its employees and associates. Regular awareness sessions are conducted throughout the organisation to ensure that employees are well-informed about the Policy and the provisions of the Prevention of Sexual Harassment Act.

As a result, no complaints of sexual harassment were received by the Company. This is a positive

indication of the Company's commitment to fostering a respectful and harassment-free workplace environment.

30. COMPLIANCE OF THE PROVISIONS OF MATERNITY BENEFIT ACT, 1961

During the year under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961.

31. CORPORATE GOVERNANCE

Your Company has taken adequate steps to adhere to all the conditions laid down in the SEBI Listing Regulations with respect to Corporate Governance. Pursuant to Regulation 34(3) of the Listing Regulations read with Schedule V thereof, the Corporate Governance Report has been furnished in the Annual Report and forms part of the Annual Report.

A certificate from the Secretarial Auditor of the Company confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations forms part of this Annual Report.

The Executive Chairman and the Chief Financial Officer of the Company have certified to the Board the financial statements and other matters in accordance with Regulation 17(8) of the SEBI Listing Regulations pertaining to CEO/CFO certification for the financial year ended March 31, 2026, and the same forms part of the Corporate Governance Report.

32. STATUTORY AUDITOR

In accordance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. Deloitte Haskins & Sells, Chartered Accountants (FRN: 008072S), were appointed as the Statutory Auditor of the Company at the 3rd Annual General Meeting held on October 29, 2021, for a term of five years, concluding at the 8th Annual General Meeting to be held in the financial year 2026–27.

Further, the Board at its meeting held on May 30, 2026, based on the recommendation of the Audit Committee, approved the proposal relating to appointment of M/s Suresh Surana & Associates LLP, (ICAI Firm Registration No. 121750W/W100010), as the Statutory Auditor of the Company for a term of five consecutive years commencing from the conclusion of the 8th Annual General Meeting to be held in the year 2026 up to the conclusion of the 13th AGM to be held in the year 2031, subject to Shareholders' approval and other statutory requirements and in accordance with the laws and regulations in India and other jurisdictions as applicable. The above proposal is placed before the Members at ensuing 8th AGM for their approval.

The Annual Accounts of the Company, including the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement, along with the Notes and Schedules to the Accounts, have been audited by M/s. Deloitte Haskins & Sells, Chartered Accountants, based in Chennai. The Independent Auditors' Report, provided by the Auditor on the Company's financial statements, is included in the Annual Report. The Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer that would require any explanation or comments from the Board.

33. SECRETARIAL AUDITOR

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the Annual General Meeting held on September 29, 2025, approved the appointment of M/s. S. Sandeep & Associates, Practicing Company Secretaries, Chennai (Firm Registration No: P2025TN103600), as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from April 01, 2025 until March 31, 2030.

The Secretarial Audit Report issued by M/s. S. Sandeep & Associates, Practicing Company Secretaries, Chennai (FRN: P2025TN103600), for the financial year ended March 31, 2026, is attached to this Report as **Annexure - 6.** The Report does not contain any qualifications, reservations, or adverse remarks.

The Secretarial Audit of the material subsidiaries of the Company for the financial year 2025–26 has been duly completed, and the reports do not contain any qualifications or adverse

BOARD'S REPORT (CONTD.)

remarks. The reports are attached to this Report as **Annexure - 7**.

34. SECRETARIAL STANDARDS

During the year under review, the Company has complied with all the applicable Secretarial Standards on Board Meetings and General Meetings issued by The Institute of Company Secretaries of India, as mandated under Section 118 of the Act.

35. INTERNAL AUDITOR

M/s. Sundaram & Srinivasan, an independent firm of Chartered Accountants, are the Internal Auditor of the Company. The reports of the Internal Auditor are placed before the Audit Committee at its meetings.

36. COST RECORDS

During the year under review the maintenance of cost records are not applicable to the Company.

37. EMPLOYEE SAFETY

The safety and well-being of our employees are paramount. We are dedicated to fostering a safe, healthy, and supportive work environment. Our safety protocols are designed to protect our workforce and ensure compliance with all relevant health and safety regulations.

38. CEO/CFO CERTIFICATION

In accordance with Regulation 17 of the SEBI Listing Regulations, the CEO/CFO certificate for the financial year 2025–26, signed by Mr. Kalpathi S. Suresh and Mr. Saurani Pathan Mohasin Khan, was placed before the Board of Directors at its meeting held on May 30, 2026. The certificate is attached as an annexure to the Corporate Governance Report.

39. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A & B. Conservation of Energy, Technology Absorption

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

C. Foreign Exchange Earnings and Outgo

(₹ in Lakhs)

S. No.	Particulars	Financial Year	
		2025-26	2024-25
A	Foreign Exchange earned	-	-
B	Foreign Exchange used	21.52	318.30
C	Net Foreign Exchange earned (A-B)	(21.52)	(318.30)

40. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In compliance with Regulation 34(f) of the SEBI Listing Regulations, a separate report on the Business Responsibility and Sustainability Report forms part of this Annual Report.

41. RECOMMENDATIONS OF AUDIT COMMITTEE

During the year under review, there were no instances where the recommendations of the Audit Committee were not accepted by the Board.

42. CHANGE IN NATURE OF BUSINESS:

During the year under review there was no change in nature of business of the Company.

43. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes or commitments affecting the financial position of the Company which occurred between the end of the financial year to which these financial statements relate and the date of this Report.

44. TRANSFERS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("The Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven consecutive years from the date of transfer of such amount to unpaid dividend account. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to the demat account of IEPF Authority.

During the year under review, there was no such instances requiring any transfer by the Company to the IEPF.

45. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year under review, the provisions of Section 135 of the Companies Act, 2013 were applicable to the Company. However, the Company was not required to spend any amount towards Corporate Social Responsibility (CSR) during the year, as the average net profits of the three immediately preceding financial years, computed in accordance with Section 198 of the Companies Act, 2013, did not result in any CSR spending obligation.

The Company's CSR Policy has been duly adopted by the Board of Directors and is hosted on the website of the Company at https://www.verandalearning.com/web/index.php/corporate-governance-policies.

The Annual Report on CSR for FY 2025–26, as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is enclosed as **Annexure - 8** to this Board's Report.

46. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, the Company hasn't made any application or any proceedings pending against the Company under Insolvency and Bankruptcy, Code 2016.

47. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one-time settlement during the year under review with banks or financial institutions and therefore, this clause is not applicable.

48. ANNUAL RETURN

The Annual Return of the Company as on March 31, 2026, in Form MGT-7, in compliance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available on the Company's website at https://www.verandalearning.com/web/index.php/investors-financials

49. COMPLIANCE WITH CODE OF CONDUCT

The Company has framed Code of Conduct for the Board of Directors and Senior Management personnel of the Company. The Code of Conduct is available on the Company's website www.verandalearning.com. All the Board of Directors and senior management personnel have affirmed compliance with the Code of conduct as on March 31, 2026.

As required under Regulation 34(3) and Schedule V (D) of SEBI Listing Regulations, a declaration from Mr. Kalpathi S Suresh, Executive Director & Chairman to this effect is annexed to the Report on corporate governance which forms part of this Annual Report.

BOARD'S REPORT (CONTD.)

50. LISTING ON STOCK EXCHANGES

The Equity Shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited, and the Company has paid the applicable listing fees to the Stock Exchanges within the stipulated time for the financial year 2025-26.

51. PERSONNEL

Employee relations have been very cordial during the financial year ended March 31, 2026. The Board wishes to place on record its appreciation to all the employees in the Company for their sustained efforts and immense contribution to the high level of performance and growth of the business during the year.

52. ACKNOWLEDGEMENT

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, co-operation and dedication during the year.

The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board of Directors

Kalpathi S Suresh
Executive Director & Chairman
DIN: 00526480

Date: July 14, 2026
Place: Chennai

ANNEXURE - 1

DISCLOSURE OF VERANDA LEARNING SOLUTIONS LIMITED - EMPLOYEE STOCK OPTION PLAN 2022.

[Pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), and the Companies Act, 2013 in relation to Veranda Learning Solutions Limited - Employee Stock Option Plan 2022("the Scheme")]

All the relevant details of the Company's Employee Stock Option Plan are provided below and are also available on website of the Company at https://www.verandalearning.com/web/index.php/annual-reports.

(A) Relevant disclosures in terms of the Accounting Standards prescribed by the Central Government and Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

Refer Note No. 43 forming part of the standalone financial statements and Note No.59 of the consolidated financial statements for the financial year 2025-26. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 102 – Share Based Payment.

(B) Diluted EPS on issue of shares pursuant to all the schemes covered under the Regulations shall be disclosed in accordance with 'Indian Accounting Standard 20 - Earnings Per Share' issued by the Central Government or any other relevant Accounting Standards as issued from time to time.

Refer Note No. 37 forming part of the standalone financial statements and Note No.47 of the consolidated financial statements for the financial year 2024-25. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 33 – Earnings per share

(C) Details related to Veranda Learning Solutions Limited - Employee Stock Option Plan 2022.

Sr. No	Particulars	Details
(i)	**General terms and conditions of 2022 Plan:**	
(a)	Date of shareholders' approval	May 27, 2022
(b)	Total number of options approved under the Scheme	27,88,775 Options.
(c)	Vesting requirements	All the options granted on any date shall vest not earlier than minimum period of 1 (One) year and not later than a maximum period of 4 (Four) years from the date of grant of options as may be determined by the Committee. The Committee may extend, shorten, or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period. The vesting dates in respect of the options granted under the Scheme shall be determined by the Committee and may vary from an employee to employee or any class thereof and/or in respect of the number or percentage of options to be vested. Options shall vest essentially based on continuation of employment/service as per requirement of SEBI SBEB & SE Regulations. Apart from that the Committee may prescribe achievement of any performance condition(s) to one or more Employee covered under the Plan, on a mutually agreed basis, subject to satisfaction of which the Options would vest.

ANNEXURE - 1 (CONTD.)

Sr. No	Particulars	Details
(d)	Exercise price or pricing formula	**For Strategic Team:** The Exercise Price shall be 50% of the IPO Price. **For Others forming part of general team:** The Exercise Price shall be at 25% discount to Current Market Price at the time of grant. Provided that in any circumstances, the exercise price shall not be less than the face value of the Share as on date of grant of such option.
(e)	Maximum term of options granted	The exercise period would commence from the date of vesting and will expire on completion 6 (Six) years from the date of respective vesting, or such other shorter period as may be decided by the Committee from time to time.
(f)	Source of shares (primary, secondary or combination)	The Plan contemplates issue of fresh/primary shares by the Company.
(g)	Variation in terms of options	None
(ii)	**Method used to account for ESOS (Intrinsic or Fair Value)**	Fair Value. The Company shall follow the Ind AS 102 on Share- based payments and/or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB & SE Regulations. In case, the existing Guidance note, or Accounting Standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB & SE Regulations.
(iii)	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company	Not applicable
(iv)	**Option movement during the year (2025-26)**	
	Number of options outstanding at the beginning of the period	11,65,831
	Number of options granted during the year	37,000
	Number of options forfeited/lapsed during the year	1,14,133
	Number of options vested during the year	2,92,290
	Number of options exercised during the year	5,51,240
	Number of shares arising as a result of exercise of options	5,51,240

ANNEXURE - 1 (CONTD.)

Sr. No	Particulars	Details
	Money realised by exercise of options (₹), if scheme is implemented directly by the Company	₹ 3,77,59,940
	Loan repaid by the Trust during the year from exercise price received	Not applicable
	Number of options outstanding at the end of the year	5,37,458
	Number of options exercisable at the end of the year	2,07,048
(v)	Weighted-average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Refer Note 59 of consolidated financial statements
(vi)	**Employee wise details of options granted during the FY 2025-26**	
(a)	Senior managerial personnel as defined under Regulation 16(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Mr. Saurani Pathan Mohasin Khan, Chief Financial Officer of Veranda Learning Solutions Limited (KMP) was granted 20,000 options at an exercise price of ₹ 68.50 per option and Mr. S Balasundharam, Company Secretary & Compliance Officer of Veranda Learning Solutions Limited (KMP) was granted 7,000 options at an exercise price of ₹ 68.50 per option.
(b)	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Ms. Sukanya Satheesh, an employee of the step-down subsidiary of the Company was granted 10,000 options at an exercise price of ₹ 171.38 per option.
(c)	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NIL
(vii)	**A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:**	
(a)	Weighted-average values of share price	119.94
	Exercise price	68.5 to 171.38
	Expected volatility	54.24%
	Expected option life	1 to 4 years
	Expected dividends	0%
	Risk-free interest rate	5.77% to 6.25%
	Any other inputs to the model	Not applicable
(b)	The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options Pricing Method

ANNEXURE - 1 (CONTD.)

Sr. No	Particulars	Details
(c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Each vest has been considered as a separate grant, we have considered the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. Volatility has been calculated based on the daily closing market price of BSE & NIFTY respectively. Weighted average of these companies has been taken into account for the purpose of calculating fair values to reduce any company specific variations.
(d)	Whether and how any other features of the option granted were incorporated into the measurement of fair value, such as a market condition	Not applicable

(D) Disclosures in respect of grants made in three years prior to IPO under each ESOS: NIL.

For and on behalf of the Board of Directors

Kalpathi S Suresh
Executive Director cum Chairman
DIN: 00526480

Date: July 14, 2026
Place: Chennai

ANNEXURE - 2

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To
The Members,
VERANDA LEARNING SOLUTIONS LIMITED
G.R Complex, First floor,
No. 807 – 808, Anna Salai,
Nandanam, Chennai - 600035.

1. We, Sandeep & Associates, Practicing Company Secretaries, Secretarial Auditor of **VERANDA LEARNING SOLUTIONS LIMITED** (CIN: L74999TN2018PLC125880) ("the Company"), having its registered office at, G.R Complex, First floor, No. 807 – 808, Anna Salai, Nandanam, Chennai – 600035, as part of our audit for the financial year ended March 31, 2026, have examined the books of accounts and other relevant records maintained by the Company in the usual course of its business for the limited purpose of certifying that the Veranda Learning Solutions Limited - Employee Stock Option Plan 2022 ("ESOP Scheme"), as amended, have been prepared and implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended) (referred to as "SEBI Regulations").

Management's Responsibility

2. The responsibility for the preparation and implementation of the ESOP Scheme and its compliance with the relevant laws and regulations including SEBI Regulations, other generally accepted accounting principles and relevant approvals and resolutions passed by the Shareholders is that of the Board of Directors of the Company.
3. The Management of the Company is responsible for collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance with the SEBI Regulations as set out in paragraph 2 above, in respect of the ESOP Scheme.

Secretarial Auditor's Responsibility

4. Our responsibility is to express reasonable assurance and form an opinion based on examination of the books of accounts, financial statements and other relevant records of the Company as to whether the ESOP Scheme has been prepared and implemented in accordance with the SEBI Regulations.
5. Our examination does not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid ESOP Scheme.

Opinion

6. On the basis of our examination as referred above and the information and explanations provided to us by the Management of the Company, we are of the opinion that during the financial year 2025-26, the ESOP Scheme has been prepared and implemented in accordance with the SEBI Regulations and the related resolutions passed by the Shareholders of the Company.

Restriction on Use

7. This certificate is issued at the request of the Company to place the same before the shareholders of the Company during the ensuing Annual General Meeting
8. This certificate is solely intended for the above mentioned purpose of the Company and is not to be used, referred to or distributed for any purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Sandeep & Associates**

Mr. S Sandeep
FCS 5853; COP 5987
UDIN: F005853H000669373
PR: 6256/2025

Date: June 23, 2026
Place: Chennai

ANNEXURE – 3

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART A: SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in ₹ Lakhs)

S. No	Name of the Subsidiary	Veranda XL Learning Solutions Private Limited	Veranda IAS Learning Solutions Private Limited	Veranda Race Learning Solutions Private Limited	Veranda Administrative Learning Solutions Private Limited
1.	CIN/ any other registration number of subsidiary company	U80100TN2019PTC126711	U80904TN2021PTC141652	U80100TN2018PTC125803	U80903TN2022PTC155382
2.	Date since when subsidiary was acquired	January 04, 2019	February 26, 2021	November 15, 2018	September 15, 2022
3.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	In line with the Holding Company	In line with the Holding Company	In line with the Holding Company	In line with the Holding Company
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
6.	Share capital	1194.22	1.00	100.00	19,671.74
7.	Reserves & surplus	20,899.88	(3,132.71)	(8,589.59)	(10,336.32)
8.	Total assets	59,692.05	319.92	8,047.09	27,414.26
9.	Total Liabilities	37,597.95	3,451.63	16,536.68	18,078.84
10.	Investments	13,685.00	22.93	3,415.08	26,866.24
11.	Turnover	15,825.87	452.00	9,889.63	72.00
12.	Profit before taxation	1,442.31	(618.28)	(4,428.76)	(2,966.05)
13.	Provision for taxation	-	-	(194.90)	-
14.	Profit after taxation	1,442.31	(618.28)	(4,233.86)	(2,966.05)
15.	Proposed Dividend	-	-	-	-
16.	% of shareholding	100	100	100	100

ANNEXURE - 3 (CONTD.)

S. No	Name of the Subsidiary	BAssure Solutions Private Limited	Neyyar Academy Private Limited	Neyyar Education Private Limited	Phire Learning Solutions Private Limited
1.	CIN/ any other registration number of subsidiary company	U72200TN2016PTC110027	U74999TN2017PTC190401	U80904TN2018PTC190400	U85500TN2023PTC161074
2.	Date since when subsidiary was acquired	July 21, 2023	July 21, 2023	July 21, 2023	July 21, 2023
3.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
6.	Share capital	3.54	1.33	1.08	457.10
7.	Reserves & surplus	(1,048.42)	(570.66)	(168.25)	(464.68)
8.	Total assets	36.52	176.05	743.87	506.69
9.	Total Liabilities	1,081.40	745.38	911.04	515.27
10.	Investments	-	-	-	-
11.	Turnover	-	160.33	633.94	319.92
12.	Profit before taxation	(166.54)	(203.00)	(62.54)	(192.27)
13.	Provision for taxation	-	0.71	(0.34)	(1.99)
14.	Profit after taxation	(166.54)	(203.71)	(62.20)	(190.28)
15.	Proposed Dividend	-	-	-	-
16.	% of shareholding	100	100	100	99.98

ANNEXURE - 3 (CONTD.)

S. No	Name of the Subsidiary	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	Tapasya Educational Institutions Private Limited	Navkar Digital Institute Private Limited	BB Publication Private Limited	BB Virtuals Private Limited	Veranda Learning Solutions North America, Inc.
1.	CIN/ any other registration number of subsidiary company	U74120TN1986PTC013276	U80903TG2016PTC113156	U80904GJ2018PTC104265	U85500MH2020PTC350703	U85500MH2023PTC399202	
2.	Date since when subsidiary was acquired	August 30, 2023	January 11, 2024	February 18, 2025	January 01, 2025	January 01, 2025	June 15, 2022
3.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company	In line with the Holding Company	In line with the Holding Company	In line with the Ultimate Holding Company	In line with the Holding Company
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
6.	Share capital	5.13	519.75	1.00	1.00	10.00	-
7.	Reserves & surplus	3,864.64	4,094.44	759.48	572.95	6,666.33	(1,037.70)
8.	Total assets	6,156.76	7,918.99	3,274.99	729.98	11,989.56	407.68
9.	Total Liabilities	2,286.99	3,304.80	2,514.51	156.03	5,313.23	1,445.38
10.	Investments	-	-	-	10	-	-
11.	Turnover	3,310.53	5,979.92	1,668.03	574.34	9,411.10	1,075.63
12.	Profit before taxation	3,088.67	1,909.00	221.96	215.36	4,332.13	122.41
13.	Provision for taxation	768.61	494.00	98.73	62.80	1,128.22	0.60
14.	Profit after taxation	2,320.06	1,415.00	123.23	152.56	3,203.91	121.81
15.	Proposed Dividend	-	-	-	-	-	-
16.	% of shareholding	100	51.00	65.00	51.00	51.00	100

ANNEXURE - 3 (CONTD.)

S. No	Name of the Subsidiary	J.K Shah Commerce Education Limited
1.	CIN/ any other registration number of subsidiary company	U85306TN2025PLC183247
2.	Date since when subsidiary was acquired	August 13, 2025
3.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Sec2(87)(ii)
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	In line with the Holding Company
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees
6.	Share capital	0.10
7.	Reserves & surplus	(0.70)
8.	Total assets	0.10
9.	Total Liabilities	0.70
10.	Investments	-
11.	Turnover	-
12.	Profit before taxation	(0.70)
13.	Provision for taxation	-
14.	Profit after taxation	(0.70)
15.	Proposed Dividend	
16.	% of shareholding	100

Names of subsidiaries which are yet to commence operations: Nil

Names of subsidiaries which have been liquidated or sold during the year: 5

S. No	CIN/ any other registration number	Names of subsidiary
1.	U80200TN2011PTC176484	Brain4ce Education Solutions Private Limited (Ceased to be subsidiary w.e.f September 30, 2025)
2.	U80902TN2022PTC155059	Veranda Management Learning Solutions Private Limited (Ceased to be subsidiary w.e.f September 30, 2025)
3.	U78100TN2023PTC181737	Six Phrase Edutech Private Limited (Ceased to be subsidiary w.e.f September 30, 2025)
4.	U72900TN2022PTC181738	Talentely Innovative Solutions Private Limited (Ceased to be subsidiary w.e.f September 30, 2025)
5.	U85492TN2023PTC161745	Sreedhar CCE Learning Solutions Private Limited (Amalgamated)

ANNEXURE - 3 (CONTD.)

PART B ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No	Name of Associates/Joint Ventures	SNVA Veranda Limited (Formerly known as SNVA Edutech Limited) - Associate Company
1.	Latest audited Balance Sheet Date	March 31, 2026
2.	Date of acquisition/incorporation	September 30, 2025
3.	Shares of Associate/Joint Ventures held by the company on the year-end	
	i) Number	15,432
	ii) Amount of Investment in Associates or Joint Venture	32,836.02
	iii) Extent of Holding (in percentage)	42.09%
4.	Description of how there is significant influence	
5.	Reason why the associate/joint venture is not consolidated	Not applicable
6.	Networth attributable to Shareholding as per latest audited Balance Sheet	39,280.54
7.	Profit/(Loss) for the year	(103.27)
	i) Considered in Consolidation	(208.36)
	ii) Not Considered in Consolidation	105.09

Names of associates or joint ventures which are yet to commence operations- Nil

Names of associates or joint ventures which have been liquidated or sold during the year - Nil

For and on behalf of the Board of Directors

Kalpathi S Suresh	**S P Mohasin Khan**	**S Balasundharam**
Executive Director Cum Chairman	Chief Financial Officer	Company Secretary & Compliance Officer
DIN: 00526480		
Date: July 14, 2026	Date: July 14, 2026	Date: July 14, 2026
Place: Chennai	Place: Chennai	Place: Chennai

ANNEXURE - 4

FORM NO. AOC 2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under their proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis :**

   There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

2. **Details of material contracts or arrangements or transactions at arm's length basis :**

   Number of material contracts or arrangements or transactions at arm's length basis : 5

Name of the related party	Veranda XL Learning Solutions Private Limited	Veranda XL Learning Solutions Private Limited
Nature of relationship	Wholly owned Subsidiary Company	Wholly owned Subsidiary Company
Nature of contracts/ arrangements/ transactions	Income from Sublease	Income from cross charge of royalty
Duration of the contracts / arrangements/ transaction	2 years	3 years
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Sublease of property to Veranda XL Learning Solutions Private Limited	Charge for use of Veranda Brand
Date of approval by the Board Approval	Not Applicable	Not Applicable
Amount paid as advances, if any	Nil	Nil

Name of the related party	Veranda Race Learning Solutions Private Limited	BB Virtuals Private Limited
Nature of relationship	Wholly owned Subsidiary Company	Subsidiary Company
Nature of contracts/ arrangements/ transactions	Income from cross charge of royalty	Income from cross charge of royalty
Duration of the contracts/ arrangements/ transaction	3 years	3 years
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Charge for use of Veranda Brand	Charge for use of Veranda Brand
Date of approval by the Board Approval	Not Applicable	Not Applicable
Amount paid as advances, if any	Nil	Nil

ANNEXURE - 4 (CONTD.)

Name of the related party	Ms. Purnima Jitendra Shah
Nature of relationship	Relative of Mr. Jitendra Kantilal Shah
Nature of contracts/ arrangements/ transactions	Rent paid
Duration of the contracts / arrangements/ transaction	1 year
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Rent paid for lease of property
Date of approval by the Board Approval	Not Applicable
Amount paid as advances, if any	Nil

For **Veranda Learning Solutions Limited**

Kalpathi S Suresh
Executive Director & Chairman
DIN: 00526480

Date: July 14, 2026
Place: Chennai

Note: The material contracts, arrangements or transactions entered into by the Company with related parties pursuant to Section 188 of the Companies Act, 2013 are disclosed above. As an abundant measure of caution, the Company has also obtained the requisite approvals of the Audit Committee and Board of Directors at their respective meetings, wherever applicable. In addition, the Company has obtained the requisite approval of its shareholders for material related party transactions, wherever applicable, in accordance with Regulation 23 of the SEBI Listing Regulations.

ANNEXURE - 5

PARTICULARS OF REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year ended March 31, 2026, is given below:

a)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	The ratio of the remuneration of Mr. Kalpathi S Suresh to the median remuneration of the employees of the Company for the FY 2025-26 is 1.86:1 Non-Executive Independent directors of the Company were paid sitting fee for attending the Board/ Committee meetings which was not considered as remuneration.
b)	The percentage increase/(decrease) in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, and Company Secretary in the financial year	Executive Director & Chairman – Mr. Kalpathi S. Suresh (58.42%) in FY 2025-26. **Chief Financial Officer (CFO) and Company Secretary(CS)** 1. *Ms. Saradha Govindarajan ceased to be CFO of the Company we.f close of business on May 05, 2025. 2. *Mr. S P Mohasin Khan appointed as CFO of the Company we.f May 06, 2025. 3. *Mr. Ananatharamakrishnan ceased to be CS of the Company w.e.f August 11, 2024. 4. *Mr. S Balasundharam appointed as CS of the Company we.f August 11, 2024. *Since the remuneration is only for part of the year (either in current year or previous year), the percentage increase in remuneration is not comparable and hence not stated.
c)	The percentage increase in the median remuneration of employees in the financial year	Increase of 13.80% compared to last FY 2024-25
d)	The number of permanent employees on the rolls of the Company as on March 31, 2026	41 Employees
e)	Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentage increase in salaries of employees (excluding managerial personnel) is 39.52%. For managerial personnel there was an average salary decrease of 55.38% during FY 2025-26. Justification and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable.
f)	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Kalpathi S Suresh
Executive Director Cum Chairman
DIN: 00526480

Date: July 14, 2026
Place: Chennai

ANNEXURE - 6

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VERANDA LEARNING SOLUTIONS LIMITED
G.R Complex, First floor,
No. 807 – 808, Anna Salai,
Nandanam, Chennai - 600035.

We, S Sandeep & Associates, Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VERANDA LEARNING SOLUTIONS LIMITED (CIN: L74999TN2018PLC125880)** hereinafter called "the Company". The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the applicable provisions of:
    a. The Companies Act, 2013 (the Act) and the rules made thereunder;
    b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
    c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
    d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
    e. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time:
        i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations");
        ii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
        iii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
        iv. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable during the review period.**
        v. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
        vi. Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **Not applicable during the review period**

ANNEXURE - 6 (CONTD.)

        vii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
        viii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client to the extent of securities issued;
        ix. Securities and Exchange Board of India (Depositories and Participants) Regulations,2018

2. We have also examined compliance with the applicable clauses of the following:
    a. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
    b. The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for listing of its Equity Shares;

We further report that during the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

3. We further report that:
    a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the applicable provisions of the Act:
    b. Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent in advance and a proper system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
    c. As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board and Committees were unanimous and no dissenting views have been recorded;
    d. The Directors have complied with the disclosure requirements in respect of their eligibility for appointment, their independence, wherever applicable and compliance with the Code of Conduct for Board of Directors and Members of the Senior Management of the Company.
4. We further report that based on the information received, records maintained and representation received, there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.
5. The Company has obtained all necessary approvals under the various provisions of the Companies Act, 2013 to the extent applicable;
6. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Securities Exchange Board of India Act, 1992, The Securities Contracts (Regulation) Act, 1956, Depositories Act, 1996, Foreign Exchange Management Act, 1999 and Rules, Regulations and Guidelines framed under these Acts against/on the Company, its Directors and Officers, except that a fine of ₹ 80,000 each by NSE and BSE (excluding GST) imposed for the delay in submission of listing applications, pursuant to Schedule XIX Para (2) of SEBI (ICDR) Regulations, 2018, for equity shares issued on a preferential basis in respect of allotments made on February 19, 2025 and February 21, 2025, resulting in delays of three days and one day, respectively.
7. We further report that during the period under review, no events/actions having a major

ANNEXURE - 6 (CONTD.)

bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above have taken place except the following:

a. During the audit period, 551240 equity shares were allotted under Veranda Learning Solutions Limited -Employees Stock Option Plan 2022.

b. The following are the actions taken by the Company pursuant to approval by the members of the Company at its Extra – Ordinary General Meeting held on June 10, 2025, in compliance with the applicable provisions of the Act:

   i. The Capital Clause of Memorandum of Association of the Company was altered to increase the Authorised Share Capital of the Company from ₹ 100,00,00,000 divided into 10,00,00,000 Equity Shares of ₹ 10 each to ₹ 110,00,00,000 divided into 11,00,00,000 Equity Shares of ₹ 10 each – Ordinary Resolution.

   ii. Issue and allotment of 21,48,866 fully paid up equity shares of the Company having a face value of ₹ 10 each at a price of ₹ 221 per equity share including a premium of ₹ 211 per equity share aggregating to not exceeding ₹ 47,48,99,386 to the Proposed Allottees, who are not Promoters of the Company and who do not belong to the Promoter Group of the Company, for consideration other than cash i.e. being the consideration for acquisition of 4,74,89,997 fully paid up equity shares of ₹ 10 each held by the Proposed Allottees in Veranda Administrative Learning Solutions Private Limited ('VALSPL') representing 24.14% of the paid-up equity share capital of VALSPL on a preferential basis - Special Resolution.

   iii. Issue and allotment of 11,85,984 fully paid up equity shares of the Company having a face value of ₹ 10 each at a price of ₹ 221 per equity share including a premium of ₹ 211 per equity share, aggregating to not exceeding ₹ 26,21,02,464 who is not a Promoter and who do not belong to the Promoter Group of the Company, for consideration other than cash i.e. being the consideration for acquisition of 1,059 fully paid-up equity shares of ₹ 10 each held by the Proposed Allottee in BB Publication Private Limited ('BB Publication') representing 10.59% of the paid-up equity share capital of BB Publication on a preferential basis – Special Resolution.

   iv. Approval for raising funds upto ₹ 500 Crores by issue of Equity Shares to Qualified Institutional Buyers (QIBs) through Qualified Institutions Placement (QIP) under the provisions of Sections 23, 42, 62, and other applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Special Resolution.

   Accordingly, pursuant to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, allotment of 1,58,71,173 equity shares of the Company was made to the successful QIBs, at an issue price of ₹ 225.20 per Equity Share (including share premium of ₹ 215.20 per Equity Share), which includes a discount of ₹ 11.72 (i.e. 4.95%) on the Floor Price of ₹ 236.92 per Equity Share, aggregating to ₹ 3,57,41,88,159.60.

   v. Approval under Section 185 of Companies Act, 2013 for providing loan of upto ₹ 140 cr. to Veranda Race Learning Solutions Private Limited (Wholly Owned Subsidiary), upto ₹ 140 cr. to Veranda Administrative Learning Solutions Private Limited (Subsidiary Company) and upto ₹ 400 cr. to Veranda XL Learning Solutions Private Limited (Subsidiary Company) – Special Resolution.

c. The following are the actions taken by the Company pursuant to approval by the members of the Company at its Extra – Ordinary General Meeting held on August 25, 2025, in compliance with the applicable provisions of the Act:

   i. Issue and allotment of 20,16,124 fully paid up equity shares of the Company having a face value of ₹ 10 each at a price of ₹ 248 per equity share including a premium of ₹ 238 per equity share, aggregating to ₹ 49,99,98,752 to the Proposed Allottee, who is not a Promoter and who do not belong to the Promoter Group of the Company, for consideration other than cash i.e. being the consideration for acquisition of 9,49,485 fully paid-up equity shares of ₹ 10 each held by the Proposed Allottee in Veranda XL Learning Solutions Private Limited ("VXL") representing 12.00% of the fully paid-up equity share capital of VXL, on a preferential basis – Special Resolution.

d. The following are the actions taken by the Company pursuant to approval by the members of the Company at it's Annual General Meeting held on September 29, 2025, in compliance with the applicable provisions of the Act:

   i. Approval of the borrowing limit by way of issuance of Non-Convertible Debentures/bonds/other instruments upto ₹ 50 Crores pursuant to Section 180(1)(c) of the Companies Act, 2013 – Special Resolution.

   ii. Approval for waiver for recovery of excess managerial remuneration paid to Mr. Kalpathi S Suresh, Executive Director and Chairman for the Financial Year 2024- 25 pursuant to the provisions of Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 - Special Resolution.

   iii. Approval for sale, dilution and divestment of shareholding of Company in Brain4ce Education Solutions Private Limited, Veranda Management Learning Solutions Private Limited and Six Phrase Edutech Private Limited, each being a Subsidiary of Company and/or cessation of control in the Subsidiaries by the Company pursuant to the provisions of Regulation 24(5), 24(6), 37A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 other applicable SEBI regulations, and the provisions of Section 180(1)(a) of the Companies Act, 2013 - Special Resolution.

   Accordingly, pursuant to the approvals of the Board of Directors and the members of the Company, the Company and its wholly owned subsidiary, Veranda Administrative Learning Solutions Private Limited, divested their entire shareholding in Brain4ce Education Solutions Private Limited, Veranda Management Learning Solutions Private Limited and Six Phrase Edutech Private Limited through a Share Swap Arrangement with SNVA Veranda Limited ("SNVA")("Formerly known as SNVA Edutech Limited"). Pursuant to the transaction, the Company along with its subsidiary collectively acquired 50% of the equity share capital of SNVA on a fully diluted basis. Consequently, the aforesaid entities ceased to be subsidiaries of the Company/step-down subsidiary, and SNVA became an associate of the Company.

e. The Board of Directors of the Company, at its meeting held on September 11, 2025, approved a Composite Scheme of Arrangement amongst the Company,

ANNEXURE - 6 (CONTD.)

Veranda XL Learning Solutions Private Limited ("VXLS") and J.K. Shah Commerce Education Limited ("JSCEL") for (i) the merger of VXLS with the Company; and (ii) the demerger of the Commerce Business into JSCEL, subject to applicable statutory and regulatory approvals. The Stock Exchanges, namely the National Stock Exchange of India Limited and BSE Limited, have issued their observation letters with no adverse observations on the Scheme. Pursuant to the filing of the Company Scheme Application, the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT"), vide its order dated March 18, 2026, directed the Company to convene a meeting of its equity shareholders on April 24, 2026 for consideration of the Scheme. Accordingly, the said meeting was duly held on April 24, 2026, wherein the Composite Scheme was approved by the requisite majority of shareholders representing three-fourths in value of the votes cast through e-voting. The outcome of the meeting has been submitted to the NCLT for further necessary directions and approvals.

For **S Sandeep & Associates**

S Sandeep
Managing Partner
FCS No.: 5853
CoP No.: 5987
PR No: 6526/2025
UDIN: F005853H000430431

Place: Chennai
Date: May 21, 2026

This report is to be read with our letter of even date, which is annexed as Annexure I and forms an integral part of this report.

Annexure I

To,
The Members,
VERANDA LEARNING SOLUTIONS LIMITED
G.R Complex, First floor,
No. 807 – 808, Anna Salai,
Nandanam, Chennai - 600035.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **S Sandeep & Associates**

S Sandeep
Managing Partner
FCS: 5853;
COP: 5987
PR: 6526/2025
UDIN: F005853H0004340431

Place: Chennai
Date: May 21, 2026

ANNEXURE - 7

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended on March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Veranda Race Learning Solutions Private Limited
G.R Complex, First floor, No.807-808, Anna Salai,
Nandanam, Chennai, - 600035

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Veranda Race Learning Solutions Private Limited (CIN: U80100TN2018PTC125803)**(hereinafter called "the Company") for the financial year ending March 31,2026. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; ***(Not applicable to the Company during the Audit period)***

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. ***(Not applicable to the Company during the Audit period)***

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- ***(Not applicable to the Company during the Audit period)***

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e) The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulation 2021;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

ANNEXURE - 7 (CONTD.)

vi. As per the representation made by the Company and its officers there are no sector specific Acts or Regulations applicable to the Company.

I have also examined compliance with the applicable clauses of the following: -

i. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.

ii. Listing Agreements entered into by the Company with BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). ***(Not applicable to the Company during the Audit period)***

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals including Compliance of Labour laws and other laws applicable.

I, further report that:

a) The Board of Directors of the Company is duly constituted

b) Adequate notices were given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and wherever required sent at shorter period, the requisite compliances were carried out and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors of the Company.

d) I, further report that based on the information provided and the representation made by the Company there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The following key transactions, having impact on the Company's affairs, were approved by the Board/ Members,as the case may be:

a) The Company has approved the availing of an unsecured loan of up to ₹ 1,40,00,00,000/- (Rupees One Hundred and Forty Crores only) from Veranda Learning Solutions Limited, in compliance with the applicable provisions Companies Act,2013.

b) The amalgamation of Sreedhar CCE Learning Solutions Private Limited ("Transferor") with the Company ("transferee") was completed during the year under the fast track route in accordance with the provisions of Section 233 of the Companies Act, 2013. The said amalgamation, including the approval of the Scheme of Amalgamation, filing of requisite forms, and compliance with all procedural requirements, was duly carried out and completed upon obtaining necessary approvals from the Board of Directors, Members,Creditors, Registrar of Companies, Regional Director – Chennai and other statutory authorities, as applicable.

c) The Company has approved the grant of unsecured loans of up to ₹ 1,60,00,000/- (Rupees One Crore Sixty Lakhs only) to the employees of the Company, in compliance with Section 67(3)(c) of the Companies Act, 2013.

d) The Company has extended a corporate guarantee in favour of City Union Bank Limited in connection with the loan facility availed by Veranda Learning Solutions Limited, for an aggregate amount of ₹ 1,40,00,00,000/- (Rupees One Hundred and Forty Crores only), in compliance with the applicable provisions of the Companies Act, 2013.

ANNEXURE - 7 (CONTD.)

e) The Company has approved the availing of an unsecured loan of up to ₹ 1,50,00,00,000/- (Rupees One Hundred and Fifty Crores only) from Veranda Learning Solutions Limited, with an option vested in the lender to convert, at its discretion, the whole or any part of the outstanding loan into fully paid-up equity shares of the Company in compliance with the Sections 62(3), 179(3) and 180(1)(c) of the Companies Act, 2013.

f) The Company has acquired 100% of the equity share capital of Neyyar Education Private Limited and Neyyar Academy Private Limited, in compliance with Section 186 of the Companies Act, 2013.

g) The Board of Directors of the Company has approved the Scheme of Amalgamation under Section 233 of the Companies Act, 2013, providing for the merger of Veranda IAS Learning Solutions Private Limited (Transferor Company-1) and Neyyar Academy Private Limited (Transferor Company-2) with the Company (Transferee Company), subject to receipt of the requisite statutory and regulatory approvals, as applicable.

For **D.Surekha & Associates**
Practicing Company Secretary
FRN: S2024TN972500

CS Surekha Dharmalingam
Company Secretary
Membership No.: 66797
C.P. No: 27194
PR No.: 6328/2024
UDIN: A066797H000535529

Place: Chennai
Date: May 29, 2026

This report is to be read with Annexure A which forms an integral part of this report.

Annexure A

To,
The Members,
Veranda Race Learning Solutions Private Limited
G.R Complex, First floor, No.807-808, Anna Salai,
Nandanam, Chennai, - 600035

My report of event date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **D.Surekha & Associates**
Practicing Company Secretary
FRN: S2024TN972500

CS Surekha Dharmalingam
Company Secretary
Membership No.: 66797
C.P. No: 27194
PR No.: 6328/2024
UDIN: A066797H000535529

Place: Chennai
Date: May 29, 2026

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VERANDA ADMINISTRATIVE LEARNING SOLUTIONS PRIVATE LIMITED
G.R Complex, First floor,
No. 807 – 808, Anna Salai,
Nandanam, Chennai, 600035.

We, S Sandeep & Associates, Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VERANDA ADMINISTRATIVE LEARNING SOLUTIONS PRIVATE LIMITED (CIN: U80903TN2022PTC155382)** hereinafter called "the Company". The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, and considering the relaxations granted by the Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026, according to the applicable provisions of:

    a. The Companies Act, 2013 (the Act) and the rules made thereunder;

    b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- **Not applicable for the year under review;**

    c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder **Not applicable for the year under review;** and

    d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowing and Overseas Direct Investment- **Not applicable for the year under review;**

2. We report that during the period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

3. We further report that, during the financial year ended March 31, 2026, the provisions of The Securities Contracts (Regulation) Act, 1956, The Depositories Act, 1996 and the Securities Exchange Board of India Act, 1992 and the various regulations, rules, guidelines framed thereunder were not applicable to the Company, except to the extent referred in The Companies (Prospectus and Allotment of Securities) Rules, 2014 and to the extent applicable, since the Company's securities are not listed in any Stock Exchange

4. We have also examined compliance with the applicable clauses of Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and report that during the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

5. We further report that:

    a. The Board of Directors of the Company is duly constituted. The change in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the applicable provisions of the Act:

    b. Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent in advance and a proper system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

    c. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

    d. The Directors have complied with the disclosure requirements in respect of their eligibility for appointment.

6. We further report that, based on the information provided and the representation received, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

7. The Company has obtained all necessary approvals under the various provisions of the Companies Act, 2013 to the extent applicable;

8. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the applicable laws against/on the Company, its Directors and Officers.

9. We further report that during the period under review, no events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above have taken place except the following:

    a) The following are the actions taken by the Company pursuant to approval by the members of the Company, passed at its Extra – Ordinary General Meeting held on May 09, 2025, in compliance with the applicable provisions of the Act:

        i. The Capital Clause of the Memorandum of Association of the Company was altered to increase the Authorised Share Capital of the Company from ₹ 180,00,00,000 divided into 18,00,00,000 Equity Shares of ₹ 10 each to ₹ 200,00,00,000 divided into 20,00,00,000 Equity Shares of ₹ 10 each – Ordinary Resolution.

        ii. Issue and Allotment in aggregate 4,74,89,997 equity shares at a face value of ₹ 10 each, at par, aggregating to ₹ 47,48,99,970 on preferential basis to allottees, who are neither Promoters of the Company nor belong to the Promoter Group of the Company, for consideration other than cash, i.e., as full consideration for the acquisition of 7,388 fully paid-up Equity shares of ₹ 10 each of Veranda K-12 Learning Solutions Private Limited, 2,320 fully paid-up Equity shares of ₹ 10 each of Neyyar Academy Private Limited, 1,879 fully paid-up Equity shares of ₹ 10 each of Neyyar Education Private Limited, 3,538 fully paid-up Equity shares of ₹ 10 each of BAssure Solutions Private Limited and 4,947 Class B Optionally convertible redeemable non-cumulative preference shares of ₹ 10 each of BAssure Solutions Private Limited held by the Proposed Allottees – Special Resolution.

    b) The following are the actions taken by the Company pursuant to approval by the members of the Company passed at its Extra – Ordinary General Meeting held on September 25, 2025 in compliance with the applicable provisions of the Act:

        i. Approval for sale, dilution and divestment of shareholding of Company in Six Phrase Edutech Private Limited, a Subsidiary of Company and/or cessation of control in the Subsidiary by the Company pursuant to the provisions of the provisions of Section 180(1)(a) of the Companies Act, 2013 - Special Resolution.

        Accordingly, pursuant to the approvals of the Board of Directors and the members of the Company, the Company divested its entire shareholding in Six Phrase Edutech Private Limited through a Share Swap Arrangement with SNVA Veranda Limited ("Formerly known as SNVA Edutech Limited").

c) The following are the actions taken by the Company pursuant to approval by the members of the Company passed at its Extra – Ordinary General Meeting held on November 03, 2025 in compliance with the applicable provisions of the Act:

   i. Approval for appointment of Mr. Pankajakshan Rajesh (DIN: 10332952), as a Whole Time Director of the Company for a term of one year, effective from November 03, 2025 – Special Resolution.

d) The following are the actions taken by the Company pursuant to approval by the members of the Company, passed at its Extra – Ordinary General Meeting held on February 09, 2026, in compliance with the applicable provisions of the Act:

   i. In accordance with provisions of Section 185 of the Companies Act, 2013, consent of the members of the Company was accorded to the Board of Directors of the Company, to give any guarantee or provide any security in connection with the loans aggregating to ₹ 140,00,00,000 sanctioned by City Union Bank Limited to Veranda Learning Solutions Limited in whom any of the Directors of the Company is interested to the extent of such loans – Special Resolution.

e) The following are the actions taken by the Company pursuant to approval by the members of the Company passed at its Extra – Ordinary General Meeting held on March 11, 2026, in compliance with the applicable provisions of the Act:

   i. In accordance with provisions of Section 180(1)(a) of the Companies Act, 2013 approval of members of the Company was accorded to the Board of Directors of the Company, to divest its investment and entire equity interest in Neyyar Academy Private Limited and Neyyar Education Private Limited to Veranda Race Learning Solutions Private Limited.

f) The Board of Directors of the Company, at its meeting held on August 04, 2025, approved the Scheme of Amalgamation of Veranda K-12 Learning Solutions Private Limited ("Transferor Company") with Veranda Administrative Learning Solutions Private Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013. The Company Scheme Application was thereafter filed before the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT"), which, vide order dated April 27, 2026, allowed the application and directed the Company to file the Second Motion Application within 14 (fourteen) days from the date of receipt of the order. Accordingly, the Company filed the Second Motion Application with the Hon'ble NCLT on May 11, 2026.

10. The Company satisfies the criteria for classification as a Core Investment Company (CIC) and also meets the principal business test applicable to Non-Banking Financial Companies (NBFCs). Accordingly, the Company has applied to the Reserve Bank of India (RBI) for a waiver/ exemption from obtaining registration as an NBFC. In its application, the Company has represented to the RBI that, upon the proposed merger of Veranda K-12 Learning Solutions Private Limited with the Company, it will no longer qualify as a CIC and will cease to meet the NBFC principal business test. The Company is presently awaiting further communication from the RBI in this regard.

For **S Sandeep & Associates**

S Sandeep
Managing Partner
FCS No.: 5853
CoP No.: 5987
PR No: 6526/2025
UDIN: F005853H000475850

Place: Chennai
Date: May 25, 2026

This report is to be read with our letter of even date, which is annexed as Annexure I and forms an integral part of this report.

Annexure I

To,
The Members,
VERANDA ADMINISTRATIVE LEARNING SOLUTIONS PRIVATE LIMITED
G.R Complex, First floor,
No. 807 – 808, Anna Salai,
Nandanam, Chennai - 600035.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **S Sandeep & Associates**

S Sandeep
Managing Partner
FCS No.: 5853
CoP No.: 5987
PR No: 6526/2025
UDIN: F005853H000475850

Place: Chennai
Date: May 25, 2026

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED
G.R Complex, First floor,
No. 807 – 808, Anna Salai,
Nandanam, Chennai - 600035.

We, S Sandeep & Associates, Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED (CIN: U80100TN2019PTC126711)** hereinafter called "the Company". The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, and considering the relaxations granted by the Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the applicable provisions of:
   a. The Companies Act, 2013 (the Act) and the rules made thereunder;
   b. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder - **Not applicable for the year under review;**
   c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder N**ot applicable for the year under review;** and
   d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowing and Overseas Direct Investment - **Not applicable for the year under review;**
2. We report that during the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.
3. We further report that, during the financial year ended March 31, 2026, the provisions of The Securities Contracts (Regulation) Act, 1956, The Depositories Act, 1996 and the Securities Exchange Board of India Act, 1992 and the various regulations, rules, guidelines framed thereunder were not applicable to the Company, except to the extent referred in The Companies (Prospectus and Allotment of Securities) Rules, 2014 and to the extent applicable, since the Company's securities are not listed in any Stock Exchange
4. We have also examined compliance with the applicable clauses of Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and report that during the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.
5. We further report that:
   a. The Board of Directors of the Company is duly constituted. The change in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the applicable provisions of the Act.
   b. Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent in advance and a proper system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
   c. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
   d. The Directors have complied with the disclosure requirements in respect of their eligibility for appointment/re-appointment.
6. We further report that, based on the information provided and the representation received, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
7. The Company has obtained all necessary approvals under the various provisions of the Companies Act, 2013 to the extent applicable;
8. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the applicable laws against/on the Company, its Directors and Officers.
9. We further report that during the period under review, no events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above have taken place except the following:
   a) Special resolution under Sec 180(1)(c) of the Act was passed at the Extra Ordinary General Meeting held on June 09, 2025, for increasing the borrowing limit to ₹ 1000 crores.
   b) In accordance with Sec 62(3) of the Act, a special resolution was passed at the Extra Ordinary General Meeting held on July 14, 2025, whereby consent of the Members was accorded to the Board of Directors for availing financial assistance for an amount not exceeding ₹ 400 Cr from Veranda Learning Solutions Limited with an option to convert any part thereof including accrued interest into fully paid up Equity Shares of the Company in accordance with the Companies Act, 2013.
   c) Special resolution passed at its Annual General Meeting held on September 30, 2025, for Re-appointment of Mr. Jitendra Kantilal Shah (DIN: 01795017) as Managing Director of the Company for a further period of two years effective from October 31 2025 to October 30, 2027 (both days inclusive).
   d) The Board of Directors of the Company, at its meeting held on September 11, 2025, approved a Composite Scheme of Arrangement amongst the Company, Veranda Learning Solutions Limited ("VLS") and J.K. Shah Commerce Education Limited ("JSCEL") for (i) the merger of the Company with VLS; and (ii) the demerger of the Commerce Business into JSCEL, subject to applicable statutory and regulatory approvals. Pursuant to the Scheme Application filed before the National Company Law Tribunal ("NCLT"), the NCLT, vide its order dated March 18, 2026, dispensed with the requirement of convening meetings of the equity shareholders, secured creditors and unsecured creditors of the Company for the purpose of considering the Scheme. The Scheme remains subject to the final sanction of the NCLT and such other approvals, consents and permissions as may be required under applicable laws.

For **S Sandeep & Associates**

S Sandeep
Managing Partner
FCS No.: 5853
CoP No.: 5987
PR No: 6526/2025
UDIN: F005853H000475894

Date: May 25, 2026
Place: Chennai

This report is to be read with our letter of even date, which is annexed as Annexure I and forms an integral part of this report.

Annexure I

To,
The Members,
VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED
G.R Complex, First floor,
No. 807 – 808, Anna Salai,
Nandanam, Chennai - 600035.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **S Sandeep & Associates**

S Sandeep
Managing Partner
FCS No.: 5853
CoP No.: 5987
PR No: 6526/2025
UDIN: F005853H000475894

Date: May 25, 2026
Place: Chennai

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended on March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tapasya Educational Institutions Private Limited
Plot No. 78, Unit A,1st floor, Spaces&more
Business Park, Jubilee Hills, Hyderabad,
Shaikpet,Telangana-500033.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tapasya Educational Institutions Private Limited (CIN:U80903TG2016PTC113156)** (hereinafter called "the Company") for the financial year ending March 31, 2026. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; ***(Not applicable to the Company during the Audit period)***

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. ***(Not applicable to the Company during the Audit period)***

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- ***(Not applicable to the Company during the Audit period)***

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e) The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulation, 2021;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

vi. As per the representation made by the Company and its officers there are no sector specific Acts or Regulations applicable to the Company.

I have also examined compliance with the applicable clauses of the following: -

i. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.

ii. Listing Agreements entered into by the Company with BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). ***(Not applicable to the Company during the Audit period)***

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals including Compliance of Labour laws and other laws applicable.

I, further report that:

a) The Board of Directors of the Company is duly constituted

b) Adequate notices were given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and wherever required sent at shorter period, the requisite compliances were carried out and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors of the Company.

d) I, further report that based on the information provided and the representation made by the Company there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The following key transactions, having impact on the Company's affairs, were approved by the Board/ Members,as the case may be:

a) The Company has approved the grant of unsecured loans aggregating up to ₹ 25,00,00,000/- (Rupees Twenty Five Crores only) to Veranda XL Learning Solutions Private Limited, in compliance with Section 186 of the Companies Act, 2013.

b) The Company has extended a corporate guarantee in favour of RBL Bank Limited in connection with the loan facility availed by Veranda XL Learning Solutions Private Limited, for an aggregate amount of ₹ 1,25,00,00,000/- (Rupees One Hundred and Twenty Five Crores only), in compliance with the applicable provisions of the Companies Act, 2013.

For **D.Surekha & Associates**
Practicing Company Secretary
FRN: S2024TN972500

CS Surekha Dharmalingam
Company Secretary
Membership No.: 66797
C.P. No: 27194
PR No.: 6328/2024
UDIN: A066797H000535573

Place: Chennai
Date: May 29, 2026

This report is to be read with Annexure A which forms an integral part of this report.

Annexure A

To,
The Members,
Tapasya Educational Institutions Private Limited
Plot No. 78, Unit A,1st floor, Spaces&more Business Park,
Jubilee Hills, Hyderabad, Shaikpet,Telangana-500033.

My report of event date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **D.Surekha & Associates**
Practicing Company Secretary
FRN: S2024TN972500

CS Surekha Dharmalingam
Company Secretary
Membership No.: 66797
C.P. No: 27194
PR No.: 6328/2024
UDIN: A066797H000535573

Place: Chennai
Date: May 29, 2026

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended on March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BB Virtuals Private Limited
D-1, Siddhi CHS Plot No-13, RSC-1, Akurli Road,
Kandivali West, Kandivali East, Mumbai - 400101

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BB Virtuals Private Limited (CIN: U85500MH2023PTC399202)** (hereinafter called "the Company") for the financial year ending March 31, 2026. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31 2026 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the Company during the Audit period)**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable to the Company during the Audit period)**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **(Not applicable to the Company during the Audit period):**

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e) The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulation, 2021;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

vi. As per the representation made by the Company and its officers there are no sector specific Acts or Regulations applicable to the Company.

I have also examined compliance with the applicable clauses of the following: -

i. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.

ii. Listing Agreements entered into by the Company with BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE).**(Not applicable to the Company during the Audit period)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals including Compliance of Labour laws and other laws applicable.

I, further report that:

a) The Board of Directors of the Company is duly constituted

b) Adequate notices were given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and wherever required sent at shorter period, the requisite compliances were carried out and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors of the Company.

d) I, further report that based on the information provided and the representation made by the Company there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The following key transactions, having impact on the Company's affairs, were approved by the Board/ Members,as the case may be:

a) The Company has approved the grant of an unsecured loan of up to ₹ 70,00,00,000/- (Rupees Seventy Crores only) to Veranda Administrative Learning Solutions Private Limited, in compliance with Section 186 of the Companies Act, 2013.

b) The Company has approved the grant of an unsecured loan of up to ₹ 1,10,00,00,000/- (Rupees One Hundred and Ten Crores only) to Veranda XL Learning Solutions Private Limited, in compliance with Section 186 of the Companies Act, 2013.

c) The Company has entered into an agreement with Veranda XL Learning Solutions Private Limited for the sharing and licensing of its technical know-how and content, to be utilised by the Company in the course of its business operations, for a total consideration of ₹ 45,00,00,000/- over a period of five years.

d) The Company has approved to grant an unsecured loan aggregating to ₹ 25,00,00,000/- (Rupees Twenty-Five Crores only) to Brain4ce Education Solutions Private Limited, in compliance with Section 186 of the Companies Act, 2013.

e) The Company has extended a corporate guarantee in favour of RBL Bank Limited in connection with the loan facility availed by Veranda XL Learning Solutions Private Limited, for an aggregate amount of ₹ 1,25,00,00,000/- (Rupees One Hundred and Twenty-Five Crores only), in compliance with the applicable provisions of the Companies Act, 2013.

f) Creation of Mortgage/charge on the properties/ undertakings of the company in favour of lenders/financial institutions, in compliance with Section 180(1)(a) of the Companies Act, 2013

g) The Company has altered its Memorandum of Association by insertion of a new clause under "Furtherance of Objects" being Clause 3(b)(13), subsequent to the existing Clause 3(b)(12), in compliance with Section 13 of the Companies Act, 2013.

For **D.Surekha & Associates**
Practicing Company Secretary
FRN: S2024TN972500

CS Surekha Dharmalingam
Company Secretary
Membership No.: 66797
C.P. No: 27194
PR No.: 6328/2024
UDIN: A066797H000535408

Place: Chennai
Date: May 29, 2026

This report is to be read with Annexure A which forms an integral part of this report.

Annexure A

To,
The Members,
BB Virtuals Private Limited
D-1, Siddhi CHS Plot No-13, RSC-1, Akurli Road,
Kandivali West, Kandivali East, Mumbai – 400101.

My report of event date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **D.Surekha & Associates**
Practicing Company Secretary
FRN: S2024TN972500

CS Ms. Surekha Dharmalingam
Company Secretary
Membership No.: 66797
C.P. No: 27194
PR No.: 6328/2024
UDIN: A066797H000535408

Place: Chennai
Date: May 29, 2026

ANNEXURE - 8

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY FOR FY 2025-26

1 **Brief outline on Corporate Social Responsibility Policy of the Company**

Veranda Learning Solutions Limited ("Company") believes that world-class education and learning should be affordable and accessible to all, regardless of location and socio-economic status. Leveraging our years of experience in the education industry, the power of technology, and a unique 360° coaching method, we strive to help students succeed in their chosen career paths and realize their dreams and aspirations. Our commitment to Corporate Social Responsibility (CSR) is rooted in this mission, as we continuously work to create educational opportunities that empower individuals and contribute to the betterment of society.

2 **Composition of CSR Committee:**

Pursuant to the provisions of Section 135(9) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the amount required to be spent by the Company towards CSR activities for the Financial Year 2025-26 did not exceed ₹50 lakhs and hence the requirement for constitution of a CSR Committee was not applicable to the Company.

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:**

https://www.verandalearning.com/web/application/files/6017/2553/5578/Corporate_Social_Responsibility_Policy.pdf

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable.

5. (a) **Average net profit of the company as per sub-section (5) of section 135:** *Not Applicable (the average net profits of the three immediately preceding financial years, computed in accordance with Section 198 of the Companies Act, 2013, did not result in any CSR spending obligation.)*

(b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** *Nil (As detailed above)*

(c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Nil

(d) **Amount required to be set-off for the financial year, if any:** Nil

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** Nil

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Nil

(b) **Amount spent in administrative overheads:** Nil

(c) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** Nil

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (in Rs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not Applicable					

ANNEXURE - 8 (CONTD.)

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Not Applicable
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY 2024-25	Nil						
2	FY 2023-24							
3	FY 2022-23							

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No capital asset has been created or acquired during the financial year.

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:** Not Applicable.

For and on behalf of the Board of Directors

Kalpathi S Suresh
Executive Director & Chairman
DIN: 00526480

Date: July 14, 2026
Place: Chennai

REPORT ON CORPORATE GOVERNANCE

for the Financial Year ended March 31, 2026

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Veranda Learning Solutions Limited ("VLS" or "the Company") diligently follows its self-determined goals on corporate governance. The objective of the Company is to protect and enhance the value of all stakeholders, including shareholders, creditors, customers, employees, and the government. It strives to achieve these objectives through a set of systems, procedures, policies, practices, and high standards in dealings, following business ethics in all its activities.

The Company's policies, practices, and philosophy adopted since inception are in line with corporate governance principles. These policies and practices are periodically updated to ensure effective compliance. The composition of the Board of Directors is well-balanced, enabling the Company to manage its affairs efficiently and professionally.

The Company adopts a proactive approach to corporate governance and periodically reviews its governance framework to align with evolving business requirements and regulatory expectations. Through robust governance practices, the Company has demonstrated resilience and maintained stability in a dynamic and challenging operating environment

2. BOARD OF DIRECTORS

The Board of Directors forms the foundation of the Company's Corporate Governance framework. Comprising experienced, independent, and diverse members, the Board provides strategic guidance and effective oversight to ensure transparency, accountability, and responsible decision-making. Supported by its Committees, the Board oversees management's performance, safeguards stakeholder interests, and drives sustainable long-term value creation.

a) Composition of the Board

The Board of Directors of the Company comprises an optimum combination of Executive and Non-Executive Directors and is constituted in compliance with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with the applicable provisions of the Companies Act, 2013 ("the Act").

As on March 31, 2026, the Board comprised 9 (Nine) Directors, consisting of 1 (One) Executive Director, 3 (Three) Non-Executive Non-Independent Directors, and 5 (Five) Non-Executive Independent Directors, of whom 2 (Two) were Women Independent Directors. The Chairman of the Board, Mr. Kalpathi S. Suresh, is an Executive Director. The composition of the Board is in conformity with the requirements of the SEBI Listing Regulations and the Act.

b) Composition of the Board of Directors as on March 31 ,2026 and the number of equity shares of the Company held by them:

Sr. No	Name of the Director with DIN	Designation on the Board	Category	No. of equity shares held as on March 31 2026
1	Mr. Kalpathi S Suresh DIN: 00526480	Chairman & Executive Director	Promoter	1,02,12,048
2	Mr. Kalpathi S Aghoram DIN: 00526585	Vice Chairman & Non – Executive Non-Independent Director	Promoter	1,02,29,553
3	Mr. Kalpathi S Ganesh DIN: 00526451	Non-Executive Non-Independent Director	Promoter	1,02,28,049

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Sr. No	Name of the Director with DIN	Designation on the Board	Category	No. of equity shares held as on March 31 2026
4	Ms. Kalpathi A Archana DIN: 05331133	Non-Executive Non-Independent Director	Member of Promoter Group	1,00,000
5	Mr. S Lakshminarayanan DIN: 01753098	Non-Executive Independent Director	Non-Promoter	NIL
6	Mr. Ashok Misra DIN: 00006051	Non-Executive Independent Director	Non-Promoter	NIL
7	Mr. P B Srinivasan DIN: 09366225	Non-Executive Independent Director	Non-Promoter	NIL
8	Ms. Revathi S Raghunathan DIN:01254043	Non-Executive Independent Director	Non-Promoter	NIL
9	Ms. Alamelu DIN: 07921583	Non-Executive Independent Director	Non-Promoter	NIL

c) Meetings of the Board

The Board met 10 (Ten) times during the Financial Year 2025-26 and the maximum interval between any two meetings was within the maximum gap allowed pursuant to the Act and the SEBI Listing Regulations. Attendance of each Director at the meeting of the Board of Directors held during the Financial Year 2025-26 and at the previous Annual General Meeting held on September 29, 2025 ("AGM 2025") is given herein below

Name of the Director with DIN	May 05, 2025	May 17, 2025	May 28, 2025	July 28, 2025	August 05, 2025	September 05, 2025	September 11, 2025	September 25, 2025	October 28, 2025	February 06, 2026	AGM 2025
Mr. Kalpathi S Suresh DIN:00526480	P	P	P	P	P	P	P	P	P	P	P
Mr. Kalpathi S Aghoram DIN: 00526585	P	P	LOA	P	P	P	P	P	P	P	P
Mr. Kalpathi S Ganesh DIN: 00526451	P	P	P	P	P	P	P	P	P	P	P
Ms. Kalpathi A Archana DIN: 05331133	P	P	LOA	P	P	P	P	LOA	LOA	P	P
Mr. S Lakshminarayanan DIN: 01753098	P	P	P	P	P	P	P	P	P	P	P
Mr. Ashok Misra DIN: 00006051	P	P	P	P	P	P	P	P	P	P	P
Mr. P B Srinivasan DIN: 09366225	P	P	P	P	P	P	P	P	P	P	P
Ms. Revathi S Raghunathan DIN: 01254043	P	P	P	P	P	P	P	P	P	P	P
Ms. Alamelu DIN: 07921583	P	P	P	P	P	P	P	P	P	P	P
Mr. Jitendra Kantilal Shah DIN:01795017	LOA	P	LOA	P	LOA	LOA	LOA	LOA	P	NA	LOA
Board Strength	**10**	**10**	**10**	**10**	**10**	**10**	**10**	**10**	**10**	**9**	**10**
Total No. of Directors Present	**9**	**10**	**7**	**10**	**9**	**9**	**9**	**8**	**9**	**9**	**9**
Leave of Absence	**1**	**NA**	**3**	**NA**	**1**	**1**	**1**	**2**	**1**	**NA**	**1**

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Notes:

- This includes the meeting(s) attended by the Director(s) through video conferencing facility as extended by the Company.
- The necessary quorum was present at all the meetings.
- Mr. Jitendra Kantilal Shah (01795017) ceased to be director from close of business hours on October 28,2025
- P=Present, LOA=Leave of Absence, NA- Not Applicable

d) Number of other Boards and Board's Committees they are involved in as on March 31, 2026 and names of the listed entities where the director of our Company is a director and the category of directorship are presented below:

Name of the Director with DIN	No. of Directorships in other public Companies		No. of Committee positions in other public Companies		Directorships in other listed entities (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
Mr. Kalpathi S Suresh DIN: 00526480	-	-	-	-	-
Mr. Kalpathi S Aghoram DIN: 00526585	-	-	-	-	-
Mr. Kalpathi S Ganesh DIN: 00526451	-	-	-	-	-
Ms. Kalpathi A Archana DIN: 05331133	-	-	-	-	-
Mr. S Lakshminarayanan DIN: 01753098	-	1	-	1	-
Mr. Ashok Misra DIN: 00006051	-	-	-	-	-
Mr. P B Srinivasan DIN: 09366225	-	-	-	-	-
Ms. Revathi S Raghunathan DIN: 01254043	-	3	1	3	1. W.S. Industries (India) Limited (ID) 2. Jain Resource Recycling Limited (ID)
Ms. Alamelu DIN: 07921583	-	-	-	-	-

Table Key: ID-Independent Director

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Notes:

1. Excludes directorships held in private companies, foreign companies, Section 8 companies, and Veranda Learning Solutions Ltd.
2. Pertains to memberships/chairpersonships held in the Audit Committee and Stakeholders' Relationship Committee of other Indian public companies, in accordance with Regulation 26(1) of the SEBI Listing Regulations, and excludes Veranda Learning Solutions Ltd.
3. In the opinion of the Board of Directors, all Independent Directors fulfil the conditions specified under the SEBI Listing Regulations and the Act, possess extensive experience in their respective fields, meet the prescribed independence criteria stipulated therein, and are independent of the management.
4. None of the Directors holds membership in more than ten committees or serves as Chairperson of more than five committees in public limited companies where they are Directors.
5. There are no Alternate Directors on the Board. None of the Independent Directors serve as Independent Director in more than seven (7) listed Companies and where any Independent Director is serving as Whole-Time Director in a listed Company, he/she serves as Independent Director in not more than three (3) listed Companies, if any.
6. Necessary disclosures regarding their directorships have been obtained from all the directors and have been recorded by the Board.
7. No Independent Director resigned from the Board during the Financial Year 2025–26.

e) Disclosure of relationships between directors inter-se

Directors	Relationship
Mr. Kalpathi S Suresh	Chairman & Executive Director
	Brother of Mr. Kalpathi S Aghoram and Mr. Kalpathi S Ganesh
	Uncle of Ms. Kalpathi A Archana
Mr. Kalpathi S Aghoram	Vice-Chairman & Non – Executive, Non-Independent Director
	Brother of Mr. Kalpathi S Suresh and Mr. Kalpathi S Ganesh
	Father of Ms. Kalpathi A Archana
Mr. Kalpathi S Ganesh	Non-Executive Non-Independent Director
	Brother of Mr. Kalpathi S Aghoram and Mr. Kalpathi S Suresh
	Uncle of Ms. Kalpathi A Archana
Ms. Kalpathi A Archana	Non-Executive Non-Independent Director
	Daughter of Mr. Kalpathi S Aghoram
	Niece of Mr. Kalpathi S Ganesh and Mr. Kalpathi S Suresh

f) Number of shares and convertible instruments of the Company held by Non-Executive Directors as on March 31, 2026

Name of the Director with DIN	Designation on the Board	No. of equity shares held as on March 31, 2026	No. of convertible instruments held as on March 31, 2026
Mr. Kalpathi S Aghoram DIN: 00526585	Vice Chairman & Non – Executive, Non-Independent Director	1,02,29,553	NIL
Mr. Kalpathi S Ganesh DIN: 00526451	Non-Executive Non-Independent Director	1,02,28,049	NIL
Ms. Kalpathi A Archana DIN: 05331133	Non-Executive Non-Independent Director	1,00,000	NIL
Mr. S Lakshminarayanan DIN: 01753098	Non-Executive Independent Director	NIL	NIL
Mr. Ashok Misra DIN: 00006051	Non-Executive Independent Director	NIL	NIL
Mr. P B Srinivasan DIN: 09366225	Non-Executive Independent Director	NIL	NIL
Ms. Revathi S Raghunathan DIN: 01254043	Non-Executive Independent Director	NIL	NIL
Ms. Alamelu DIN: 07921583	Non-Executive Independent Director	NIL	NIL

REPORT ON CORPORATE GOVERNANCE (CONTD.)

g) Web link where details of familiarisation programmes imparted to independent directors is disclosed

The Company has been conducting familiarisation programmes for the Independent Directors of the Company through a detailed presentation. The details of such familiarisation programme are disseminated on the website of the Company https://www.verandalearning.com/web/application/files/7817/7729/4760/Familiarization_Program__FY_2025-26.pdf

h) Skills/Expertise/Competencies of the Board of Directors as at March 31, 2026

The list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board are as following:

1. Leadership experience in managing companies including General Management;
2. Industry experience including its entire value chain and in-depth experience in Corporate Strategy and Planning;
3. Expertise in the field of Education, Knowledge Services and Technology;
4. Experience in Finance, Tax, Risk Management, Legal, Compliance and Corporate Governance, Human Resources and Communication;
5. Relevant experience and knowledge in the matters of Safety and Corporate Social Responsibility including Environment, Sustainability, Community and Values;

The table below highlights the Core Areas of Expertise/Skills/Competencies of the Board members. However, absence of mention of a skill/expertise/competency against a director's name does not indicate that the Director does not possess that competency or skill.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

i) Matrix of expertise and skills of Directors as at March 31, 2026:

Skills/Expertise Competence	Mr. Kalpathi S Suresh	Mr. Kalpathi S Aghoram	Mr. Kalpathi S Ganesh	Ms. Kalpathi A Archana	Mr. S Lakshmi narayanan	Mr. P B Srinivasan	Ms. Revathi S Raghunathan	Mr. Ashok Misra	Ms. Alamelu
Leadership experience in managing companies including General Management.	✔	✔	✔	✔	✔	✔	✔	✔	✔
Industry experience including its entire value chain and in-depth experience in Corporate Strategy and Planning.	✔	✔	✔	✔	✔	✔	✔	✔	✔
Expertise in the field of Education, Knowledge Services and Technology	✔	✔	✔	✔	✔	✔	✔	✔	✔
Experience in Finance, Tax, Risk Management, Legal, Compliance and Corporate Governance, Human Resources and Communication	✔	✔	✔	✔	✔	✔	✔	✔	✔
Relevant experience and knowledge in the matters of Safety and Corporate Social Responsibility including Environment, Sustainability, Community and Values.	✔	✔	✔	✔	✔	✔	✔	✔	✔

The Board as a whole possesses the identified skills, expertise and competencies as are required in the context of the business of the Company.

3. AUDIT COMMITTEE

a) Brief description

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions, in accordance with Section 177 of the Act, Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and is reviewed from time to time.

The primary objective of the Audit Committee is to act as a catalyst in helping the Company to achieve its objectives by overseeing:

- The Integrity of the Company's Financial Statements;
- Adequacy & reliability of the Internal Control Systems of the Company;
- Compliance with legal & regulatory requirements and the Company's Code of Conduct;
- Performance of the Company's Statutory & Internal Auditors.

Audit Committee monitors & supervises the financial reporting process of the Company with a view to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality.

b) Terms of Reference for the Audit Committee

The Audit Committee is responsible for the following, among other things as may be required by the Act, SEBI Listing Regulations, or any other law/regulations as may be applicable from time to time.

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible

REPORT ON CORPORATE GOVERNANCE (CONTD.)

- Recommendation to the Board, the appointment, re-appointment, and replacement, remuneration and terms of appointment of the statutory auditor and the fixation of audit fee;
- Review and monitor the auditor's independence and performance and the effectiveness of audit process;
- Approval of payments to the statutory auditors for any other services rendered by statutory auditors;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - (i) Matters required to be stated in the Director's responsibility statement to be included in the board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
  - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
  - (iii) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (iv) Significant adjustments made in the financial statements arising out of audit findings;
  - (v) Compliance with listing and other legal requirements relating to financial statements;
  - (vi) Disclosure of any related party transactions; and
  - (vii) Qualifications and modified opinions in the draft audit report.
- Performing such other duties and responsibilities as may be consistent with the provisions of the Audit Committee charter as per SEBI Listing Regulations and the Act.

c) Composition of the Audit Committee; meetings and attendance during the financial year 2025-26

The composition of the Audit Committee is in accordance with the provisions of Section 177 of the Act and the rules made there under and Regulation 18 of SEBI Listing Regulations.

As on March 31, 2026, the Audit Committee comprised of 3 (Three) members, with all the 3 (three) being Independent Directors. The Chairperson of the Audit Committee is a Non-Executive Independent Director.

The Audit Committee met 9 (Nine) times during the Financial Year 2025-26 and the maximum interval between any two meetings was within the maximum gap allowed pursuant to the Act and the SEBI Listing Regulations. The Company Secretary is the Secretary to the Committee.

The details of the Audit Committee meetings held during the Financial Year 2025-26 are given under:

Name of the Members with DIN	Designation on Committee	April 08, 2025	May 05, 2025	May 28, 2025	July 28, 2025	August 04, 2025	September 05, 2025	September 11, 2025	October 28, 2025	February 05, 2026
Ms. Revathi S Raghunathan DIN: 01254043	Chairperson	P	P	P	P	P	P	P	P	P
Mr. S Lakshminarayanan DIN: 01753098	Member	P	P	P	P	P	P	P	P	P
Mr. P B Srinivasan DIN: 09366225	Member	P	P	P	P	P	P	P	P	P
Total Strength		3	3	3	3	3	3	3	3	3
Total No. of Members Present		3	3	3	3	3	3	3	3	3
Leave of Absence		NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

- ➢ The necessary quorum was present for all the meetings.
- ➢ P=Present, LOA=Leave of Absence, NA= Not Applicable

All recommendations made by the Audit Committee were accepted by the Board during the Financial Year 2025-26.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

4. NOMINATION AND REMUNERATION COMMITTEE ("NRC")

a) Brief description

The Nomination and Remuneration Committee functions according to its Charter that defines its composition, authority, responsibilities and reporting functions, in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is reviewed from time to time.

The primary objective of the Nomination and Remuneration Committee is to assist the Board in ensuring that the Company has an appropriate and effective leadership structure by overseeing:

- Identification, selection and recommendation of persons qualified to become Directors and Senior Management Personnel;
- Formulation of criteria for determining qualifications, positive attributes and independence of Directors;
- Evaluation of the performance of the Board, its Committees and individual Directors;
- Formulation and recommendation of a remuneration policy for Directors, Key Managerial Personnel and Senior Management Personnel;
- Succession planning for the Board and Senior Management;
- Ensuring that remuneration practices are aligned with the Company's objectives, values and long-term interests of stakeholders.

The Nomination and Remuneration Committee monitors and reviews the composition of the Board and Senior Management and ensures that the Company's remuneration policies and practices promote merit, accountability, retention of talent and sustainable growth.

b) Terms of Reference for the NRC Committee

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of the Independent Director and to carry out evaluation of every Director's performance and to provide necessary report to the Board for further evaluation.
3. Advise the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
4. Devising a policy on Board diversity.
5. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
6. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
7. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
8. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
9. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
10. To perform such other functions as may be necessary or appropriate for the performance of its duties.
11. To develop a succession plan for the Board and to regularly review the plan.
12. Performing such other duties and responsibilities as may be consistent with the provisions of the NRC Committee charter as per SEBI Listing Regulations and the Act.

c) Composition of the NRC Committee; Meetings & Attendance

The composition of the NRC Committee is in accordance with the provisions of Section 178 of the Act and the rules made there under and Regulation 19 of SEBI Listing Regulations.

As on March 31, 2026, the NRC Committee comprised of 3 (Three) members, with all the 3 (three) being Independent Directors. The Chairperson of the NRC Committee is a Non-Executive Independent Director.

The NRC Committee met 2 (Two) times during the Financial Year 2025-26 in line with SEBI Listing Regulations and the Act.

The details of the NRC Committee meetings held during the Financial Year 2025-26 are as given under:

Name of the Members with DIN	Designation on Committee	May 05, 2025	September 11, 2025
Mr. S Lakshminarayanan DIN: 01753098	Chairperson	P	P
Ms. Revathi S Raghunathan DIN: 01254043	Member	P	P
Mr. P B Srinivasan DIN:09366225	Member	P	P
Total Strength		3	3
Total No. of Members Present		3	3
Leave of Absence		NA	NA

Notes:

- The necessary quorum was present for all the meetings.
- P=Present, LOA=Leave of Absence, NA= Not Applicable

d) Performance evaluation criteria for independent directors

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. Their criteria provide for certain parameters below:-

- act objectively and constructively while exercising their duties.
- exercise their responsibilities in a bona fide manner in the interest of the Company.
- devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- do not abuse their position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- refrain from any action that would lead to loss of their independence
- inform the Board immediately when they lose their independence,
- assist the Company in implementing the best corporate governance practices.
- strive to attend all meetings of the Board of Directors and the Committees;
- participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- strive to attend the general meetings of the Company;

REPORT ON CORPORATE GOVERNANCE (CONTD.)

- keep themselves well informed about the Company and the external environment in which it operates;
- do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
- abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading etc.

A separate exercise was carried out to evaluate the performance of individual directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its various stakeholders etc. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors.

The performance evaluation of the Independent Directors was carried out by the entire Board of Directors, on an annual basis, which includes an assessment of the following in addition to the above criteria:

- Performance of the Directors; and
- Fulfilment of the independence criteria and their independence from the Management.

In such evaluation, the director who is subject to evaluation does not participate. All the Directors expressed their satisfaction with the evaluation process.

All recommendations made by the NRC Committee were accepted by the Board during the Financial Year 2025-26.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE ("SRC")

a) Brief description

The Stakeholders' Relationship Committee functions according to its Charter that defines its composition, authority, responsibilities and reporting functions, in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations and is reviewed from time to time. The Committee considers and resolves the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of Balance Sheet, non- receipt of declared dividends etc.

b) Terms of Reference for the SRC Committee

1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2) Review of measures taken for effective exercise of voting rights by shareholders.

3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

5) Performing such other duties and responsibilities as may be consistent with the provisions of the SRC Committee charter as per SEBI Listing Regulations and the Act.

c) Composition of the Stakeholders Relationship committee Number of Meeting and Attendance

The composition of the SRC Committee is in accordance with the provisions of the Act and the rules made there under and Regulation 20 of SEBI Listing Regulations.

As on March 31, 2026, the SRC Committee comprised of 3 (Three) members, with all the 3 (Three) being Independent Directors. The Chairperson of the SRC Committee is a Non-Executive Independent Director.

The SRC Committee met 1 (One) time during the Financial Year 2025-26 in compliance with SEBI Listing Regulations.

The details of the SRC Committee meetings held during the Financial Year 2025-26 are as given under:

Name of the Members with DIN	Designation on Committee	March 26, 2026
Mr. P B Srinivasan DIN: 09366225	Chairperson	P
Ms. Revathi S Raghunathan DIN: 01254043	Member	P
Mr. S Lakshminarayanan DIN: 01753098	Member	P
Total Strength		3
Total No. of Members Present		3
Leave of Absence		NA

Notes:

- The necessary quorum was present for all the meetings.
- P=Present, LOA=Leave of Absence, NA= Not Applicable

d) Details of shareholder's complaints received and redressed during the Financial Year 2025-26 are as follows:

Opening Balance as on April 01 2025	Received during the FY 2025-26	Resolved during the FY 2025-26	Closing Balance as on March 31 2026
0	1	1	0

All recommendations made by the SRC Committee were accepted by the Board during the Financial Year 2025-26. All complaints were solved to the satisfaction of Shareholders.

No shareholder complaints remained unresolved to the satisfaction of shareholders as at the end of the Financial Year 2025–26 and there are no pending complaints as on March 31 2026.

e) Name, Designation and address of Compliance Officer

- Mr. S Balasundharam, Company Secretary & Compliance Officer
- Veranda Learning Solutions Limited, G.R Complex, First floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035. Telephone: 044-4690 1007
- E-mail: secretarial@verandalearning.com

6. RISK MANAGEMENT COMMITTEE ("RMC"):

a) Brief description

The Risk Management Committee functions according to its Charter that defines its composition, authority, responsibilities and reporting functions, in accordance with Regulation 21 of the SEBI Listing Regulations and is reviewed from time to time.

b) Terms of Reference

To ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimised and managed i.e. to ensure adequate systems for risk management.

i. To establish a framework for identification of internal and external risks specifically faced by the Company, in particular including financial,

REPORT ON CORPORATE GOVERNANCE (CONTD.)

operational, sectoral, sustainability, information, cyber security risks or any other risk as may be determined by the Risk Management Committee ("the Committee") for the Company's risk management process and to ensure its implementation.

ii. To measure risk mitigation including systems and processes for internal control of identified risks.

iii. To formulate business Continuity Plan.

iv. To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.

v. To assure business growth with financial stability

vi. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

vii. The appointment, removal, and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

c) Composition of the Risk Management committee; Meetings and Attendance during the year

The composition of the RMC Committee is in accordance with Regulation 21 of SEBI Listing Regulations.

As on March 31 2026, the RMC Committee comprised 3 (Three) members, of whom 2 (Two) were Independent Directors and 1 (One) was a senior executive of the Company. The Chairman of the RMC Committee was a Non-Executive Independent Director.

The RMC Committee met 2 (Two) times during the Financial Year 2025-26 in compliance with SEBI Listing Regulations.

The details of the RMC Committee meetings held during the Financial Year 2025-26 are as given under:

Name of the Members with DIN	Designation on Committee	September 30, 2025	March 26, 2026
Mr. S Lakshminarayanan DIN: 01753098	Chairperson	P	P
Mr. P B Srinivasan DIN: 09366225	Member	P	P
Mr. S. Balasundharam	Member	P	P
Total Strength		3	3
Total No. of Members Present		3	3
Leave of Absence		NA	NA

Notes:

- The necessary quorum was present for all the meetings.
- P=Present, LOA=Leave of Absence, NA= Not Applicable
- Mr. S. Balasundharam, Company Secretary and Compliance Officer of the Company, serves as a member of the Risk Management Committee as a Senior Executive and does not hold a Director Identification Number (DIN).

7. PARTICULAR OF SENIOR MANAGEMENT OF THE COMPANY AS ON MARCH 31, 2026:

Name of Senior Management Personnel (SMP)	Designation
Mr. K Praveen Kumar	President - Corporate Strategy
Mr. Vivek Sapre	Chief Human Resource Officer
Mr. Aditya Malik	Chief Operating Officer
Mr. S. Balasundharam	Company Secretary & Compliance Officer
Mr. Mohasin Khan S.P	Chief Financial Officer

Particulars of Change in Senior Management during FY 2025-26

Name of the senior management personnel (SMP)	Designation	Reason of change	Effective Date of Change
Mr. Mohasin Khan S.P	Chief Financial Officer	Appointment	May 06, 2025
Ms. Saradha G	Chief Financial Officer	Cessation	May 05, 2025

8. REMUNERATION OF DIRECTORS

All pecuniary relationship or transactions of the non-executive director's vis-a-vis the listed entity

There were no other pecuniary relationships or transactions of the non-executive directors vis- à- vis the Company during the Financial Year ended March 31, 2026 except payment of sitting fees as disclosed below.

Criteria of making payments to Non-Executive Directors

The Non-Executive Directors are entitled to the following payment from the Company.

Sitting Fee: The Sitting Fee payable to each Non-Executive Director for attending the Meetings of the Board and Committees is approved by the Board of Directors of the Company which are within the limits specified in the Companies Act, 2013.

Disclosures with respect to remuneration

Remuneration to Executive Director

Details of Remuneration paid to Mr. Kalpathi S Suresh, Executive Director Cum Chairman during the Financial Year 2025-26:

Sr. No	Particulars of Remuneration	Amount in ₹ (In Lakhs)
1	Gross Salary (Fixed Component)	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	11.37
	(b) (b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	NIL
2	Others – Benefits, Bonuses, Stock options	NIL
	Performance Linked Incentive	NIL
	Performance Criteria	N.A
3	Contribution towards Provident Fund	0.22
4	Contribution towards Superannuation Fund	NIL
5	Medical Reimbursement	-
Total		**11.59**

Service contracts, notice period, severance Fees

The Company does not enter into service contracts with the Directors as they are appointed/re-appointed with the approval of the shareholders for the period permissible under the applicable provisions of the Act and/or the SEBI Listing Regulations.

According to the Company's policy, employment of Mr. Kalpathi S Suresh may be terminated by either party giving three months' notice in writing or the Company providing three months' remuneration in lieu of notice.

The Company does not pay any severance fees or any other payment in lieu of severance to the Directors.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable

None of the Directors have been issued Stock Options of the Company.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Remuneration to Non- Executive Directors

Details of Sitting Fees paid to Non-Executive Directors during the Financial Year 2025-26

Name of the Director	Total (Amount in Lakhs)
Mr. Kalpathi S Aghoram	NIL
Mr. Kalpathi S Ganesh	NIL
Mrs. Kalpathi A Archana	NIL
Mr. S Lakshminarayanan	14.75
Mr. P B Srinivasan	14.25
Ms. Revathi S Raghunathan	13.00
Mr. Ashok Misra	8.75
Mr. Jitendra Kantilal Shah	NIL
Ms. Alamelu	8.00

9. GENERAL MEETINGS: -

Location and time, where last three Annual General Meetings (AGM) held and confirmation of special resolution passed during the meetings:

Financial year	Location	Date	Time	Special resolutions passed at the AGM
2024-2025	AGM held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	September 29, 2025	11.30 A.M	i. Approval of Borrowing Limit by Way of Issuance of Non-Convertible Debentures/Bonds/Other Instruments Upto ₹ 50 Crores ii. Approval for Waiver of Recovery of Excess Managerial Remuneration Paid to Mr. Kalpathi S Suresh, Executive Director and Chairman for the Financial Year 2024-25 iii. Approval for the Sale, Dilution and Divestment of Shareholding of Company in Brain4ce Education Solutions Private Limited, Veranda Management Learning Solutions Private Limited and Six Phrase Edutech Private Limited, each being a Subsidiary of Company and/or Cessation of Control in the Subsidiaries by the Company.
2023-2024	AGM held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	September 27, 2024	12:00 Noon	i. Approve the borrowing Limit by way of Issuance of Non-Convertible Debentures/Bonds/Other Instruments Up to ₹ 1000 Crores. ii. Approval for Providing Loans Under Section 185 of the Act.
2022-2023	AGM held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	September 29, 2023	12.00 Noon	i. Creation of security, lease and encumbrance on properties and assets of the Company ii. To increase the borrowing limits from ₹ 1000 Crores to ₹ 2000 Crores in excess of the aggregate of the paid up capital and free reserves and securities premium of the Company iii. To approve the borrowing limit by way of issuance of non-convertible debentures/bonds/other instruments upto ₹ 1000 Crores iv. To increase the limits to give loans/guarantees, provide security and to make investments in securities upto ₹ 2000 Crores under section 186 of the Act.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Extra-ordinary General Meeting ("EGM"):

During the year under review, the Company conducted 02 (two) Extra-ordinary General Meeting (EGM) of the members through video conferencing on Tuesday, June 10, 2025, and Monday, August 25 2025.

Location and time Extra Ordinary General Meetings (EGM) held, and confirmation of special resolution passed during the meetings:

Financial year	Location	Date	Time	Special resolutions passed at the EGM
2024-2025	EGM held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	June 10, 2025	12.00 Noon	i. Issuance of Equity Shares for Consideration Other than Cash on Preferential Basis (Veranda Administrative Learning Solutions Private Limited). ii. Issuance of Equity Shares for Consideration Other Than Cash on Preferential Basis (BB Publication Private Limited). iii. Approval for Raising of Funds Up to ₹ 500 Crores by Issue of Equity Shares to Qualified Institutional Buyers Through Qualified Institutions Placement (QIP). iv. Approval for Providing Loans Under Section 185 of the Companies Act, 2013.
2024-2025	EGM held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	August 25, 2025	12:00 Noon	i. To Approve the Issuance of Equity Shares for Consideration Other Than Cash on Preferential Basis (Veranda XL Learning Solutions Private Limited

Details of any special resolution passed last year through postal ballot, details of voting pattern & person who conducted postal ballot exercise: The Company did not pass any special resolution through postal ballot during the Financial Year 2025–26. Consequently, details of the voting pattern and the person who conducted the postal ballot exercise are not applicable.

Whether any special resolution is proposed to be conducted through postal ballot: Further, no special resolution is being proposed to be passed through Postal Ballot.

Procedure for postal ballot – The procedure for conducting a postal ballot shall be carried out in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, rules, and regulations.

10. MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end, the Company has taken the following initiatives:

Quarterly results: The submission of Quarterly results under regulation 33 of SEBI Listing Regulations was submitted to the Stock Exchanges on timely basis.

Newspapers wherein results are normally published: The Newspaper advertisement for results under regulation 47 of SEBI Listing Regulations was Published in Financial Express "English all India Edition" and in Makkal Kural "Tamil Edition" (Regional Newspaper) on timely basis.

Website

All the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations, and the Act are being hosted at Company's website: www.verandalearning.com.

The official news releases and presentations to the institutional investors or analysts, if made, are disseminated to the Stock Exchange at www.nseindia.com and www.bseindia.com and the same is also uploaded on the website of the Company www.verandalearning.com.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

11. GENERAL SHAREHOLDERS INFORMATION

AGM date, time and venue	Date: Thursday, August 06, 2026 Time: 11.30 A.M (IST) Venue: Video Conferencing For details, please refer to the Notice of 8th AGM. As required under Regulation 36(3) and 36(5) of the Listing Regulations and Secretarial Standard - 2 on the General Meetings, issued by the Institute of Company Secretaries of India (ICSI) particulars of Directors seeking re-appointment at this 8th AGM are given in the Annexure to the Notice of this AGM
Financial Year	April 01, 2025 to March 31, 2026
Book Closure Date	Not applicable
Financial year	The financial year of the Company is 01st April to 31st March.
Approval of financial results/statements (both standalone and consolidated)	**Quarter ending June 30, 2026 -** Not later than August 14, 2026; **Quarter ending September 30, 2026 -** Not later than November 14, 2026; **Quarter ending December 31, 2026 -** Not later than February 14, 2027; **Year ending March 31, 2027 -** Not later than May 30, 2027
Dividend payment date:	Payment of Dividend during the financial year 2025-26 is not applicable as no dividend was proposed for the financial year ended March 31, 2026
Listing on Stock Exchanges	The equity shares of the Company are listed on:- a) the National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051. b) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001
Listing Fees	The Company has made payment of listing fee to both the Stock Exchanges within the prescribed time period for the FY 2025-26. The shares of the Company were not suspended from trading during the FY 2025-26
Registrar and Share Transfer Agent	M/s. KFin Technologies Limited 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai- 400070
Share/Security Transfer System	The Company has entered into the necessary agreements with National Securities Depository Limited ("NSDL") and Central Depositories Services (India) Limited ("CDSL") for dematerialisation. All the securities held by the shareholders as on March 31, 2026 are in dematerialised form

Distribution of Shareholding pattern as on March 31, 2026:

Range	Number of Accounts	% to total accounts	Total shares for the range	% of issued capital
1-5000	10,623	78.58	10,54,949	1.10
5001- 10000	931	6.89	7,55,754	0.79
10001- 20000	665	4.92	10,16,172	1.06
20001- 30000	315	2.33	8,03,605	0.83
30001- 40000	156	1.15	5,59,178	0.58
40001- 50000	133	0.98	6,21,042	0.64
50001- 100000	271	2.00	20,63,129	2.15
100001& Above	424	3.15	8,92,95,806	92.85
Total	**13,518**	**100.00**	**9,61,69,635**	**100.00**

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Shareholding pattern as on March 31, 2026:

Category	No. of Shares held	% of Total Shares
Promoters	3,06,69,650	31.89
Promoter Group	18,38,200	1.91
Mutual Funds	152	0.00
Alternate Investment Funds	5,35,618	0.56
Foreign Portfolio Investors Category I	21,29,783	2.21
Foreign Portfolio Investors Category II	1,49,189	0.16
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	4,622	0.00
Key Managerial Personnel	1,000	0.00
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	75,04,865	7.80
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	2,88,06,808	29.95
Non Resident Indians (NRIs)	4,43,126	0.46
Bodies Corporate	2,25,12,261	23.41
Any Other (Trust & HUF)	15,74,361	1.64
Total	**9,61,69,635**	**100**

Dematerialisation of shares and Liquidity:

The entire shareholding of the Company is held in Dematerialised form and are traded on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") in electronic form. All shares of the Company are liquid and traded in normal volume on BSE and NSE.

Mode of holding	As on March 31, 2026	
	No. of Shares	% to Equity
NSDL	6,93,85,507	72.15
CDSL	2,67,84,128	27.85
PHYSICAL	NIL	NIL

Outstanding GDRs/ADRs/Warrants or any Convertible instrument, Conversion date and likely impact on equity:

Sl. No	Particulars	Details
1.	Date of allotment of warrants	February 27, 2025 and March 03, 2025
2.	Number of warrants;	7,78,817 Convertible Warrants.
3.	Whether the issue of warrants was by way of preferential allotment, private placement, public issue;	The Issuance of Warrants were made by way of Preferential allotment.
4.	Issue Price	₹ 321/- Per Warrant
5.	Maturity Date	August 27, 2026 & September 03, 2026

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Sl. No	Particulars	Details
6.	Amount raised	₹ 6,25,00,064.25 (i.e., 25% of the Consideration collected from the holders of warrants) and balance ₹ 18,75,00,192.75/- (i.e 75% of the Exercise price of the Warrants) will be paid at the time of Conversion of Warrants.
7.	Terms and conditions of warrants including conversion terms.	As per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

The Company has not issued any GDRs/ADRs/or any convertible instruments other than the above as on March 31, 2026.

Commodity price risk or foreign exchange risk and hedging activities:

Commodity price risk refers to the potential impact arising from fluctuations in the prices of raw materials and other inputs, such as paper and related consumables used in the Company's operations. While the Company endeavours to mitigate the impact of such cost increases through appropriate pricing strategies across its various courses and services, there may be instances where the Company may not be able to fully pass on such increases to students, which may impact margins. The Company has limited exposure to foreign currency transactions. Foreign currency transactions are recorded at the exchange rates prevailing on the respective transaction dates, and any exchange differences arising on settlement of such transactions during the period/year are recognised in the Statement of Profit and Loss in accordance with applicable accounting standards.

Plant Locations: Since the Company provides services, the Company does not have any manufacturing plant.

Address for Correspondence:

Registrar and Share Transfer Agent	M/s. KFin Technologies Limited 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai- 400070	Phone: +91 40 6716 2222, 7961 1000 Email: mohan.a@kfintech.com
For any other general matters or in case of any difficulty/grievance	Company Secretary and Compliance Officer, Veranda Learning Solutions Limited at the Registered office. Address: G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600035.	Phone: +91 44 4690 1007 Email: Secretarial@verandalearning.com

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad – Not Applicable

12. OTHER DISCLOSURES:

Disclosure on materially significant related party transactions that may have potential conflict with the interests of listed entity at large: There is no materially significant related party transactions having potential conflict with the interest of the Company.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange or the board or any statutory authority, on any matter related to capital markets, during the last three years

Date	Compliance Requirement	Action Taken by	Type of Action	Fine Amount
March 18, 2025	As per Regulation 17(1A) of SEBI (LODR) Regulations, 2015, a listed company cannot appoint or continue a non-executive director aged 75 years or above unless a special resolution is passed with a justification provided in the explanatory statement	National Stock Exchange of India Limited and BSE Limited	Fine	₹ 46,000 each (excluding GST)
April 07, 2025	Schedule XIX-Para (2)– Listing of Securities on Stock Exchanges of ICDR Regulations			₹ 80,000 each (excluding GST)

Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee

The Company has an established mechanism for Directors/Employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct or ethics policy. It also provides for adequate safeguards against victimisation of directors/employees who avail of the mechanism. The Company affirms that no personnel has been denied access to the audit committee. The Company has formulated a Policy of Vigil Mechanism and has established a mechanism that any personnel may raise Reportable Matters. The Vigil Mechanism Policy shall be viewed at our company's website: https://www.verandalearning.com/web/index.php/corporate-governance-policies

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has materially complied with all the mandatory requirements under the SEBI Listing Regulations. The Company has also complied with the following discretionary requirements specified in Part E of Schedule II in terms of Regulation 27(1) of the SEBI Listing Regulations:

- The auditors' report on Company's financial statements are unmodified.
- the reports of the Internal Auditors of the Company are presented to the Audit Committee on a quarterly basis.

Policy for Determining 'Material' Subsidiaries:

The Policy for determining Material Subsidiaries is available in our company's website https://www.verandalearning.com/web/index.php/corporate-governance-policies The Company has Material Subsidiaries in terms of Regulation 16 of the SEBI Listing Regulations. The minutes of the Material Subsidiaries were placed before the Board every quarterly.

Policy on dealing with related party transactions

The Policy on dealing with related party transactions is available in Company's website https://www.verandalearning.com/web/index.php/corporate-governance-policies

Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The details of utilisation of funds raised through preferential allotment or qualified institutions placement, as specified under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is appended to this Annual Report.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Certificate from Practicing Company Secretary regarding non disqualification of Directors.

The Company has obtained the certificate from M/s. S Sandeep & Associates, Practicing Company Secretaries for the financial year ended March 31,2026, copy of which is appended to this Annual Report.

Details of recommendations of Committees which were not accepted by the board along with reasons: Not Applicable

Fees Paid to the Statutory Auditor

Total fees, for all services, paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditor of the Company and other firms in the network entity of which the Statutory Auditor is a part, during the year ended March 31 2026, is ₹ 220.18 Lakhs.

Statement of Complaints in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	Status
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

The information/details are given in the notes to the Standalone and Consolidated Financial Statements.

Details of material subsidiaries of the listed entity ; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Sl. No	Name of the material subsidiary	Date and Place of Incorporation	Name and date of appointment of the Statutory auditors in material subsidiary
1	Veranda Race Learning Solutions Private Limited	November 15, 2018 - Chennai	Deloitte Haskins & Sells, October 29, 2021
2	Veranda XL Learning solutions Private Limited	January 04, 2019 - Chennai	Deloitte Haskins & Sells, October 29, 2021
3	Tapasya Educational Institutions Private Limited	November 28, 2026 - Hyderabad	Deloitte Haskins & Sells, September 25 ,2024
4	BB Virtuals Private Limited	March 18, 2023 -Mumbai	Deloitte Haskins & Sells, November 04, 2025

Disclosure of Certain types of Agreements binding listed entities

Pursuant to Regulation 30A of the SEBI Listing Regulations, the Company has entered into certain agreements referred under Regulation 30A. The same is available at https://www.verandalearning.com/web/index.php/stock-exchange-intimations.

13. NON-COMPLIANCE OF ANY REQUIREMENT OF SR. NO 2 TO 10 OF SCHEDULE V OF REGULATION 34 OF SEBI (LODR) REGULATIONS, 2015: Not Applicable

14. AFFIRMATION THAT THE CORPORATE GOVERNANCE REPORT HAS DISCLOSED THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF THE SCHEDULE II TO THE REGULATION 27 OF THE SEBI LISTING REGULATIONS.

The Company has adopted the requirements as per Regulations 27(1) read with Part E of Schedule II of SEBI Listing Regulations as detailed in this Report.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

15. DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF SEBI LISTING REGULATIONS

Regulation	Particulars	Compliance Status with effect from April 01, 2025 to March 31, 2026 (Yes/No/NA)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders' Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary companies	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance Requirements	Yes
46(2) (b) to (i)	Website	Yes

16. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT: Not Applicable

17. COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE SHALL BE ANNEXED WITH THE DIRECTORS' REPORT:

The Company has obtained the certificate from M/s. S Sandeep & Associates, Practicing Company Secretaries for the financial year ended March 31, 2026, copy of which is appended to this Annual Report.

18. CODE OF CONDUCT:

All Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct approved and adopted by the Board of Directors and the declaration in this regard is forming part of this Annual Report.

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 17(8) of the Securities and Exchange
Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Kalpathi S Suresh, Executive Director & Chairman and S P Mohasin Khan, Chief Financial Officer of Veranda Learning Solutions Limited (Company) do hereby certify to the Board of Directors that:

A. We have reviewed Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

B. To the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. During the financial year ended March 31, 2026, there have not been any significant changes in internal control over financial reporting, there have not been any significant changes in accounting policies and there have been no instances of significant fraud of which we are aware that involve management or other employee, who have a significant role in the Company's internal control system over financial reporting.

Kalpathi S Suresh
Executive Director & Chairman
DIN: 00526480

Date: May 30, 2026
Place: Srinagar

S P Mohasin Khan
Chief Financial Officer

Date: May 30, 2026
Place: Chennai

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Para E of Schedule V to the SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015)

To
The Members,
VERANDA LEARNING SOLUTIONS LIMITED
G.R Complex, First floor,
No. 807 – 808, Anna Salai,
Nandanam, Chennai - 600035.

We, S Sandeep & Associates, Company Secretaries, have examined the compliance of the conditions of Corporate Governance by **VERANDA LEARNING SOLUTIONS LIMITED** (CIN: L74999TN2018PLC125880) (**"the Company"**), for the financial year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility:

The compliance of conditions of Corporate Governance is the responsibility of the Management. The responsibility includes design, implementation and maintenance of internal control and procedures to ensure compliance with conditions of Corporate Governance as stated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Responsibility:

Our examination was limited to examining procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated under Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Our Opinion:

In our opinion, on the basis of our examination of the relevant records produced, information provided, the explanations and clarifications given to us, the representations made by the Management, we certify that the Company has complied with all mandatory regulations and the conditions of Corporate Governance as stipulated in Listing Regulations, during the financial year ended March 31, 2026.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S Sandeep & Associates**

S Sandeep
Managing Partner
FCS No.: 5853
C P No.: 5987
PR: 6526/2025
UDIN: F005853H000565269

Place: Chennai
Date: June 01, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
VERANDA LEARNING SOLUTIONS LIMITED
G.R Complex, First floor,
No. 807 – 808, Anna Salai,
Nandanam, Chennai - 600035.

We, S Sandeep & Associates, Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VERANDA LEARNING SOLUTIONS LIMITED** (CIN: L74999TN2018PLC125880) (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No	Name of Director	DIN	Date of Initial appointment in Company
1	KALPATHI SUBRAMANYAM AGHORAM	00526585	October 28, 2020
2	KALPATHI SUBRAMANIAM GANESH	00526451	October 28, 2020
3	KALPATHI SUBRAMANIAN SURESH	00526480	October 28, 2021
4	KALPATHI ARCHANA	05331133	October 29, 2021
5	ASHOK MISRA	00006051	October 15, 2024
6	LAKSHMINARAYANAN SESHADRI	01753098	October 29, 2021
7	PILLAIPAKKAM BAHUKUDUMBI SRINIVASAN	09366225	October 29, 2021
8	REVATHI RAGHUNATHAN	01254043	October 29, 2021
9	ALAMELU	07921583	October 15, 2024
10	JITENDRA KANTILAL SHAH (*)	01795017	October 15, 2024

(*) ceased to be Director of the Company from the close business hours on October 28 2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S Sandeep & Associates**

S Sandeep
Managing Partner
FCS No.: 5853
COP No.: 5987
PR: 6526/2025
UDIN: F005853H000565291

Place: Chennai
Date: June 01, 2026

DECLARATION SIGNED BY THE EXECUTIVE DIRECTOR STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT IS PROVIDED BELOW:

This is to confirm that the Company has adopted a Code of Conduct for its Board of Directors and Senior Management Personnel. The Code of Conduct is available on the Company's website www.verandalearning.com.

It is hereby confirmed that the Members of the Board and the Senior Management Personnel of the Company have affirmed Compliance with the respective provisions of the Code of Conduct of the Company for the year ended March 31, 2026.

Kalpathi S Suresh
Executive Director Cum Chairman
DIN:00526480

Date: July 14, 2026
Place: Chennai

DECLARATION OF COMPLIANCE OF INDEPENDENCE CRITERIA BY INDEPENDENT DIRECTORS

Based on our examination of the relevant Declaration on Independence and according to the information and explanations provided to us, in the opinion of the Board, it is confirmed that the Independent Directors on the Board of the Company are complying the required conditions laid down in the Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of Independence.

Further, it is hereby confirmed that the Members of the Board have affirmed that the Independent Directors have adhered to the standards as set out in the Code for Independent Directors as provided under Schedule IV of the Act.

Kalpathi S Suresh
Executive Director Cum Chairman
DIN: 00526480

Date: July 14, 2026
Place: Chennai

DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT(S) OR QUALIFIED INSTITUTIONS PLACEMENT(S):

[Pursuant to Regulation 32(7A) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

Issue Size	₹ 3,57,41,88,160 1,58,71,173 equity shares of ₹ 10 each at an issue price of ₹ 225.20 per share (including a premium of ₹ 215.20 per share) through a Qualified Institutions Placement (QIP) for cash consideration.
Face Value	₹ 10 each
Issue Price	₹ 225.20 each
Date of Board Resolution	May 17, 2025
Date of Members' Resolution	June 10, 2025
Date of Allotment	July 22, 2025
Amount Raised during 2025-26	₹ 3,57,41,88,160
Amount utilised during 2025-26	₹ 3,57,41,88,160
Amount utilised till March 31, 2026	₹ 3,57,41,88,160
Unutilised Amount as on March 31, 2026	NIL
Purpose of utilisation	Refer Table A below
Link to Monitoring Agency Report	https://www.verandalearning.com/web/application/files/9117/6252/2828/MA30092025.pdf
Link to Statement of Deviation report	https://www.verandalearning.com/web/application/files/9217/6171/3435/StatementofdeviationQIP.pdf

Table A

Item Head	Amount as proposed in the Offer Document (in cr.)	Amount utilised in the quarter ended September 2025 (in cr.)	Unutilised Amount as on March 31, 2026
Redemption, in part or in full of senior, secured, unlisted, redeemable, nonconvertible debentures issued by our Subsidiary, Veranda XL Learning Solutions Private Limited including interest payable, in part or in full	310.00	310.00	NIL
General Corporate Purpose	39.94	39.94	NIL
Issue Expenses	7.48	7.48	NIL
Total	**357.42**	**357.42**	**NIL**

Additionally, during the year under review, preferential allotments has been made by the Company for consideration other than cash, discharged by way of swap of shares. As no funds were raised through the said preferential allotments, disclosure regarding utilisation of funds raised through said preferential allotments as specified under Regulation 32 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable and hence the same is not stated herein above.

For and on behalf of the Board of Directors

Kalpathi S Suresh
Executive Director & Chairman
DIN: 00526480

Date: July 14, 2026
Place: Chennai

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity		L74999TN2018PLC125880
2.	Name of the Listed Entity		Veranda Learning Solutions Limited
3.	Date of Incorporation		20-11-2018
4.	Registered office address		G.R Complex, First floor, No. 807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India, 600035
5.	Corporate address		G.R Complex, First floor, No. 807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India, 600035
6.	E-mail		secretarial@verandalearning.com
7.	Telephone		044 46901007
8.	Website		https://www.verandalearning.com/web/index.php
9	Financial year for which reporting is being done	Start date	End date
	Current Financial Year	April 01, 2025	March 31, 2026
	Previous Financial Year	April 01, 2024	March 31, 2025
	Prior to Previous Financial year	April 01, 2023	March 31, 2024
10	Name of the Stock Exchange(s) where shares are listed		BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital (In Rs)		961696350.00
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report		
	Name		Mr. S. Balasundharam, Company Secretary & Compliance Officer
	Contact		044 46901007
	E mail		secretarial@verandalearning.com
13	Reporting boundary		Standalone basis
14	Whether the company has undertaken assessment or assurance of the BRSR Core?		No

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

II. Products/services

15. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Management Support Services	Engage in planning, strategising and liaisoning for various stakeholders	97.17%

16. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Management Support Services	85491	97.17%

III. Operations

17. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	0	1	1
International	0	0	0

18. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of States)	1
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity? 0.00%

c. A brief on types of customers

i. Institutions - Courses offered in partnership with schools, colleges, and universities. E.g., Veranda Varsity.

ii. Skill Development Corporation of different states - Courses offered in partnership with skill development corporations of different states. E.g., Naan Mudhalvan program with TNSDC.

Note: above business are running through our subsidiary/step-down subsidiaries

IV. Employees

19. Details as at the end of Financial Year

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
	EMPLOYEES							
1	Permanent (D)	41	33	80.49%	8	19.51%	0	0.00%
2	Other than permanent (E)	18	16	88.89%	2	11.11%	0	0.00%
3	**Total employees(D + E)**	**59**	**49**	**83.05%**	**10**	**16.95%**	**0**	**0.00%**

S. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
	WORKERS							
4	Permanent (F)	0	0	0.00%	0	0.00%	0	0.00%
5	Other than permanent (G)	0	0	0.00%	0	0.00%	0	0.00%
6	**Total workers (F + G)**	**0**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
	DIFFERENTLY ABLED EMPLOYEES							
1	Permanent (D)	0	0	0.00%	0	0.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%	0	0.00%
3	**Total differently abled employees (D + E)**	**0**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**
	DIFFERENTLY ABLED WORKERS							
4	Permanent (F)	0	0	0.00%	0	0.00%	0	0.00%
5	Other than Permanent (G)	0	0	0.00%	0	0.00%	0	0.00%
6	**Total differently abled workers (F + G)**	**0**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

20. Participation/Inclusion/Representation of women (as on March 31, 2026)

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors*	9	3	33.33%
Key Management Personnel*	3	0	0.00%

*Mr. Kalpathi S Suresh – Executive Director & Chairman is considered under both BoDs and KMP

21. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	Turnover rate in current FY (2025-26)				Turnover rate in previous FY (2024-25)				Turnover rate in the year prior to the previous FY (2023-24)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	36.11%	33.33%	0.00%	35.50%	54.00%	11.00%	0.00%	65.00%	15.00%	3.00%	0.00%	18.00%
Permanent Workers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

22. **(a) Names of holding/subsidiary/associate companies/joint ventures**

S. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Veranda Race Learning Solutions Private Limited	Subsidiary	100.00%	No
2	Veranda XL Learning Solutions Private Limited	Subsidiary	100.00%	No
3	Veranda IAS Learning Solutions Private Limited	Subsidiary	100.00%	No
4	Veranda Administrative Learning Solutions Private Limited	Subsidiary	100.00%	No
5	Veranda Learning Solutions North America, Inc.	Subsidiary	100.00%	No
6	BAssure Solutions Private Limited	Subsidiary	100.00%	No
7	Neyyar Academy Private Limited	Subsidiary	100.00%	No
8	Neyyar Education Private Limited	Subsidiary	100.00%	No
9	Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited)	Subsidiary	100.00%	No
10	J.K.Shah Commerce Education Limited	Subsidiary	100.00%	No
11	Phire Learning Solutions Private Limited	Subsidiary	99.98%	No
12	Navkar Digital Institute Private Limited	Subsidiary	65.00%	No
13	Tapasya Educational Institutions Private Limited	Subsidiary	51.00%	No
14	BB Publication Private Limited	Subsidiary	51.00%	No
15	BB Virtuals Private Limited	Subsidiary	51.00%	No
16	SNVA Veranda Limited (Formerly known as SNVA Edutech Limited)	Associate	42.09%	No

VI. CSR Details

23. **(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

(ii) Turnover (in ₹) 29,89,37,765.07

(iii) Net worth (in ₹) 1217,56,67,057.02

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

VII. Transparency and Disclosures Compliances

24. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA)	(If Yes, then provide web-link for grievance redress policy)	FY (2025-26)			PY (2024-25)		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://www.verandalearning.com/web/index.php	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	https://www.verandalearning.com/web/index.php	0	0	NA	0	0	NA
Shareholders	Yes	https://www.verandalearning.com/web/index.php	1	0	None	0	0	NA
Employees and workers	Yes	https://www.verandalearning.com/web/index.php	0	0	NA	0	0	NA
Customers	Yes	https://www.verandalearning.com/web/index.php	0	0	NA	0	0	NA
Value Chain Partners	Yes	https://www.verandalearning.com/web/index.php	0	0	NA	0	0	NA

25. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Data Protection and Privacy	R	The evaluation of companies includes an assessment of the quantity of personal information they gather, their susceptibility to data breaches, their data protection systems, and their exposure to emerging or expanding privacy regulations.	We conduct comprehensive assessments to identify and address cybersecurity vulnerabilities across the Company's operations. Further, cybersecurity awareness is promoted through employee onboarding and periodic training programmes to ensure continuous understanding of and adherence to the Company's data security policies and best practices.	Negative Implications
2	Business Ethics and Corporate Governance	O	Upholding business ethics is the cornerstone of ensuring transparent and sustainable corporate governance frameworks. Creating and implementing policies such as code of conduct and anti-bribery & corruption and good-Business ethics are essential to ensure transparent and sustainable corporate governance frameworks. When such business ethics are not complied with it often leads to significant reputational damage. The Company has a Code of Conduct in place to ensure compliance with standards of business practices and legal requirements for all its employees. We also have comprehensive anti-bribery and anti-corruption policy and measures to ensure compliance and management of risks. Policies such as whistleblower, related party transactions, etc. are also existent and material to business.	NA	Positive Implications
3	Learning Methodologies and Academic Cycle	R	Inability to adapt and update study materials and learning methodologies in accordance with the changing syllabi and examinations patterns may affect business and revenues fluctuate based on the academic cycle of our courses and timelines of the entrance & competitive exams.	Regularly review and update content and teaching methodologies, leverage in-house academic expertise, and align programme delivery with changing academic calendars and examination patterns to effectively manage the associated risks	Negative Implications
4	Product Innovation and Quality	O	Our management team drives significant focus on innovation since the education and curriculum development space is constantly evolving. We also conduct an annual trend analysis of trends in the sector and constantly work to tailor our solutions accordingly. Providing inclusive, innovative, and outcome-driven learning experiences is a part of our company's vision statement, and innovation is a core value of all our verticals.	NA	Positive Implications

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.verandalearning.com/web/index.php/corporate-governance-policies								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	NA	NA	NA	NA	NA	NA	NA	NA	NA
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No	No	No	No	No	No	No	No	No
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to providing inclusive, innovative and outcome-driven learning experiences while making quality education accessible and affordable. In line with its vision and mission, Veranda aims to enhance employability by democratising access to education through technology-enabled learning solutions. The Company continues to focus on expanding its reach, strengthening its learning ecosystem, and ensuring equal access to educational opportunities without discrimination on the basis of caste, creed, religion, race, ethnicity, gender, or any other criterion. These commitments form an integral part of the Company's long-term business strategy and are pursued on an ongoing basis.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Key Performances targets across ESG Parameters will be set internally and monitored going forward.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	The education technology sector continues to evolve with increasing digital adoption and changing learner expectations. At Veranda Learning, we remain committed to providing quality education through technology-enabled learning solutions while conducting our business in a responsible and sustainable manner. During FY 2025-26, we continued to monitor and report our environmental, social and governance performance in line with the Business Responsibility and Sustainability Reporting framework. We remain focused on strengthening our governance practices, enhancing stakeholder engagement, fostering an inclusive workplace, and improving the quality of our ESG disclosures. We are committed to integrating sustainable business practices into our operations and creating long-term value for all our stakeholders.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Kalpathi S. Suresh (DIN: 00526480), Executive Director & Chairman of Veranda Learning Solutions Limited								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No/NA).	Yes								
If yes, provide details.	Mr. Kalpathi S. Suresh (DIN: 00526480), Executive Director & Chairman of Veranda Learning Solutions Limited								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review wasundertaken by Director/ Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies andfollow up action	Director	Director	Director	Director	Director	Director	Director	Director	Director
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Director	Director	Director	Director	Director	Director	Director	Director	Director

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Frequency (Annually/Half yearly/Quarterly/Any other-please specify)									
Performance against above policies and follow up action	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	No	No	No	No	No	No	No	No	No
If Yes, Provide name of the agency									

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	9	Role, responsibilities, duties and obligations as a member of the Board and Corporate Governance, Code of Business conduct, risk management, compliance programmes	100.00%
Key Managerial Personnel	9	Prevention of sexual harassment, Soft Skills, Corporate Etiquettes and Compliance Awareness	100.00%
Employees other than BoD and KMPs	9	Prevention of sexual harassment, Soft Skills, Corporate Etiquettes and Compliance Awareness	73.17%
Workers	0	0	0.00%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

Sr. No.	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
1	Principle 1	Stock Exchanges (i.e. BSE Limited and National Stock Exchange of India Limited)	188800.00	There was a delay in filing the listing applications for equity shares allotted on a preferential basis pursuant to the allotments made on February 19, 2025, and February 21, 2025. As required under the applicable provisions, the listing application was required to be submitted within 20 days from the date of allotment. However, the applications were submitted on March 14, 2025, resulting in delays of 3 days and 1 day, respectively. As a result, both the exchanges have levied a penalty of ₹ 94,400 each (including GST).	No

Non-Monetary	
Imprisonment	Nil
Punishment	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed: Not Applicable.

4. Does the entity have anti-corruption or anti-bribery policy?	Yes
If Yes, provide details in brief	Yes, the entity has adopted a Whistle blower policy and Code of Conduct for Directors and Senior Management that covers anti-corruption and anti-bribery measures. The Policies encompasses a commitment to promoting ethical business practices, transparency, and integrity throughout the organisation. https://www.verandalearning.com/web/index.php/corporate-governance-policies.
Provide a web-link if the entity has anti-corruption or anti-bribery policy	https://www.verandalearning.com/web/index.php/corporate-governance-policies

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Safety Incident/Number	FY (2025-26)	PY (2024-25)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

6. **Details of complaints with regard to conflict of interest:**

	FY (2025-26)		PY (2024-25)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.** Not Applicable

8. **Number of days of accounts payables**

	FY (2025-26)	PY (2024-25)
Number of days of accounts payables	129	115

9. **Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format**

Parameter	Metrics	FY (2025-26)	PY (2024-25)
Concentration of Purchases	a. i) Purchases from trading houses	69595.00	193031.00
	ii) Total purchases	216805.65	363943.69
	iii) Purchases from trading houses as % of total purchases	**32.10%**	**53.04%**
	b. Number of trading houses where purchases are made	4	4
	c. i) Purchases from top 10 trading houses	NA	NA
	ii) Total purchases from trading houses	NA	NA
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. i) Sales to dealer/distributors	NA	NA
	ii) Total Sales	NA	NA
	iii) Sales to dealer/distributors as % of total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made	NA	NA
	c. i) Sales to top 10 dealers/distributors	NA	NA
	ii) Total Sales to dealer/distributors	NA	NA
	iii) Sales to top 10 dealers/distributors as % of total sales to dealer/distributors	NA	NA

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Parameter	Metrics	FY (2025-26)	PY (2024-25)
Share of RPTs in	a. i) Purchases (Purchases with related parties)	NA	NA
	ii) Total Purchases	NA	NA
	iii) Purchases (Purchases with related parties as % of Total Purchases)	NA	NA
	b. i) Sales (Sales to related parties)	293543977.57	408033143.12
	ii) Total Sales	298937765.07	410823943.12
	iii) Sales (Sales to related parties as % of Total Sales)	**98.20%**	**99.32%**
	c. i) Loans & advances given to related parties	2802589046.58	1217876803.22
	ii) Total loans & advances	2802589046.58	1217876803.22
	iii) Loans & advances given to related parties as % of Total loans & advances	**100.00%**	**100.00%**
	d. i) Investments in related parties	12727007210.7	8936604763.01
	ii) Total Investments made	12727007210.7	8936604763.01
	iii) Investments in related parties as % of Total Investments made	**100.00%**	**100.00%**

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY (2025-26)	PY (2024-25)	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	-
Capex	0.00%	0.00%	-

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)** No

   b. **If yes, what percentage of inputs were sourced sustainably?**

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a) Plastics (including packaging)	The Company has appropriate practices in place to monitor and dispose of e-waste safely through authorised e-waste vendors. The Company does not generate or deal with hazardous waste.
(b) E-waste	
(c) Hazardous waste	
(d) other waste	

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. No

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

If not, provide steps taken to address the same.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Carefacilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	33	33	100.00%	10	30.30%	NA	NA	0	0.00%	0	0.00%
Female	8	8	100.00%	0	0.00%	0	0.00%	NA	NA	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**41**	**41**	**100.00%**	**10**	**24.39%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**
Other than Permanent employees											
Male	16	0	0.00%	0	0.00%	NA	NA	0	0.00%	0	0.00%
Female	2	0	0.00%	0	0.00%	0	0.00%	NA	NA	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**18**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Carefacilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0.00%	0	0.00%			0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**0**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**
Other than Permanent workers											
Male	0	0	0.00%	0	0.00%			0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**0**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Safety Incident/Number		FY (2025-26)	PY (2024-25)
i)	Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers)	557833.00	1011751.20
ii)	Total revenue of the company	298937765.07	410823943.12
iii)	Cost incurred on wellbeing measures as a % of total revenue of the company	0.19%	0.25%

2. Details of retirement benefits

Benefits	FY (2025-26)			PY (2024-25)		
	No.of employees covered as a % of total employees	No.of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No.of employees covered as a % of total employees	No.of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	0.00%	Yes	100.00%	0.00%	Yes
Gratuity	100.00%	0.00%	Yes	100.00%	0.00%	Yes
ESI	7.30%	0.00%	Yes	100.00%	0.00%	Yes

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company recognises the importance of workplace accessibility and has taken appropriate measures to ensure accessibility for differently abled employees and workers.

If not, whether any steps are being taken by the entity in this regard.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?
Yes

If so, provide a web-link to the policy. https://www.verandalearning.com/web/application/files/8017/8314/6170/Policy_on_Equal_Opportunities.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0.00	0.00	0.00	0.00
Female	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? Yes

Particulars	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	NA	
Other than Permanent Workers	NA	
Permanent Employees	Yes	HRMS Helpdesk, Email to HR
Other than Permanent Employees	Yes	Email to HR

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY (2025-26)			PY (2024-25)		
	Total employees/ workers in respective category (A)	No.of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No.of employees/ workers in respective category,who are part of association(s) or Union (D)	% (D/C)
Total permanent employees	41	0	0.00%	94	0	0.00%
Male	33	0	0.00%	79	0	0.00%
Female	8	0	0.00%	15	0	0.00%
Other	0	0	0.00%	0	0	0.00%
Total permanent workers	0	0	0.00%	0	0	0.00%
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%

8. Details of training given to employees and workers:

Category	FY (2025-26)					PY (2024-25)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	33	33	100.00%	33	100.00%	79	79	100.00%	79	100.00%
Female	8	8	100.00%	8	100.00%	15	15	100.00%	15	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	**41**	**41**	**100.00%**	**41**	**100.00%**	**94**	**94**	**100.00%**	**94**	**100.00%**
Workers										
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	**0**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0**	**0.00%**	**0**	**0.00%**

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

9. Details of performance and career development reviews of employees and worker:

Category	FY (2025-26)			PY (2024-25)		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Employees						
Male	33	25	75.76%	79	45	56.96%
Female	8	8	100.00%	15	12	80.00%
Other	0	0	0.00%	0	0	0.00%
Total	**41**	**33**	**80.49%**	**94**	**57**	**60.64%**
Workers						
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%
Total	**0**	**0**	**0.00%**	**0**	**0**	**0.00%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No/NA). Yes

If yes, the coverage such system?

The Company has a Health, Safety and Environment Policy which governs the creation of a safe and healthy workplace for all employees. The coverage of this policy extends to all employees. The Policy is communicated to employees at the time of joining and reinforced through regular refresher training programmes. The Management of the Company regularly monitors compliance with health and safety norms.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company identifies work-related hazards through regular inspections and incident reporting. Periodic health and safety audits are also conducted to identify and review workplace hazards and assess associated risks. Appropriate corrective actions are taken based on the findings.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks? Yes

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY (2025-26)	PY (2024-25)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0.00	0.00
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

12. Describe the measures taken by the entity to ensure a safe and healthy work place

The Company is committed to providing a safe, healthy, and conducive work environment for all employees. Clean and hygienic workplaces, safe drinking water, proper ventilation, and good indoor air quality are maintained across all offices. The Company has a Health and Safety Policy in place, and all employees are familiarised with the Policy.

13. Number of Complaints on the following made by employees and workers:

Benefits	FY (2025-26)			PY (2024-25)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Wellness programmes & urgent care mental health services are provided for employees.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

A robust procedure to effectively engage with various internal and external stakeholder groups. As a prerequisite, we identify and priorities our stakeholders, based on the impacts of the Company on stakeholders and the ability of stakeholder groups to influence the functioning of the Company.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Employees	No	Other	Email, intranet, company website, trainings, face-to-face meetings	Others – please specify	Periodic	Trainings, feedback, reviews, performance appraisals, HR Connects
2	Suppliers	No	Other	Email, face-to-face meetings	Others – please specify	Periodic	Review the delivery status, validating compliance requirements, raising concerns
3	Delivery channel partners	No	Other	Email, face-to-face meetings	Others – please specify	Periodic	Feedback on sales, feedback on the service, collection process
4	Customers	No	Other	Email, newspaper, website, telephonic calls	Others – please specify	Periodic	Information regarding the service, understanding feedback and concerns
5	Investors	No	Other	Emails, general meetings, company website, stock exchange websites, newspaper advertisements	Others – please specify	Periodic	Updates on the Company's performance, approval of agenda items, Board meeting intimations, and other Company disclosures.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY (2025-26)			PY (2024-25)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	41	41	100.00%	94	94	100.00%
Other than permanent	18	18	100.00%	0	0	0.00%
Total Employees	**59**	**59**	**100.00%**	**94**	**94**	**100.00%**
Workers						
Permanent	0	0	0.00%	0	0	0.00%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Workers	**0**	**0**	**0.00%**	**0**	**0**	**0.00%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY (2025-26)					PY (2024-25)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	41	0	0.00%	41	100.00%	94	0	0.00%	94	100.00%
Male	33	0	0.00%	33	100.00%	79	0	0.00%	79	100.00%
Female	8	0	0.00%	8	100.00%	15	0	0.00%	15	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	18	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	16	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	2	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Workers										
Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

3. **Details of remuneration/salary/wages, in the following format:**

a. **Median remuneration/wages:**

	Male		Female		Other	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	1	11,37,312	0	0	0	0
Key Managerial Personnel	3	40,81,731	0	0	0	0
Employees other than BoD and KMP	46	6,31,510	10	5,19,288	0	0
Workers	0	0	0	0	0	0

b. **Gross wages paid to females:**

	FY (2025-26)	PY (2024-25)
Gross wages paid to females	62,93,924	1,95,42,294
Total wages	7,66,74,405	11,70,53,999
Gross wages paid to females (Gross wages paid to females as % of total wages)	8.21%	16.70%

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?** Yes

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company is committed to providing a fair, safe and productive work environment where grievances, if any, are dealt sensitively and expeditiously. A grievance policy and process is in place for employees to voice their concerns so they could be effectively addressed. A grievance may be about an act, omission, situation, or decision that the employee feels is unfair, discriminatory, or unjustified. Employees are encouraged to come forward with their grievances with the knowledge that the Company will take appropriate action to address those grievances. This can be done in an informal way by verbally communicating the issue to the Manager or HR and then getting it addressed along with a member from the Grievance Redressal Committee.

6. **Number of Complaints on the following made by employees and workers:**

Category	FY (2025-26)			PY (2024-25)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

		FY (2025-26)	PY (2024-25)
i)	Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii)	Average number of female employees/workers at the beginning of the year and as at end of the year	0	0
iii)	Complaints on POSH as a % of female employees/workers	0.00%	0.00%
iv)	Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has a POSH Policy and an Employee Grievance Policy in place, which provide mechanisms to safeguard complainants against discrimination, harassment, or any adverse consequences. POSH awareness programmes and new joinee induction programmes reinforce appropriate workplace conduct and communicate the disciplinary actions for any violation of the policies.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)**

No

10. **Assessments for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

Nil issues till date

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Whether total energy consumption and energy intensity is applicable to the company? Yes

Revenue from operations (in ₹)		FY (2025-26)	PY (2024-25)
		298937765.07	410824000.00
Parameter	**Units**	**FY (2025-26)**	**PY (2024-25)**
From renewable sources			
Total electricity consumption (A)	Megajoule (MJ)	0.00	111587.27
Total fuel consumption (B)	Megajoule (MJ)	0.00	70396.65
Total energy consumed from renewable sources (A+B+C)	Megajoule (MJ)	0.00	181983.92
From non-renewable sources			
Total electricity consumption (D)	Megajoule (MJ)	126968.00	0.00
Total fuel consumption (E)	Megajoule (MJ)	110911.99	0.00
Total energy consumed from non-renewable sources (D+E+F)	Megajoule (MJ)	237879.99	0.00
Total energy consumed (A+B+C+D+E+F)	Megajoule (MJ)	237879.99	181983.92
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	Megajoule (MJ)/₹	0.0007957509	0.000442973
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	Megajoule (MJ)/₹	0.001680614	0.000442973
Energy intensity in terms of physical Output	Megajoule (MJ)	0.00	0.00
Energy intensity (optional) – the relevant metric may be selected by the entity			
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)	No		
If yes, name of the external agency.			
2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?	No		
If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.			

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY (2025-26)	PY (2024-25)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	8.69	0.00
(iv) Seawater/desalinated water	0.00	0.00
(v) Others	0.00	3.08
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	8.69	3.08
Total volume of water consumption (in kilolitres)	8.69	3.08
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	0.0000000291	0.0000000075
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.00	0.00
Water intensity in terms of physical output	0.00	0.00
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? - No.

If yes, name of the external agency.

4. Provide the following details related to water discharged:

Parameter	FY (2025-26)	PY (2024-25)
(i) To Surface water	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	8.69	0.00
No treatment	8.69	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	3.08
No treatment	0.00	3.08
With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	8.69	3.08

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) No

If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? NA

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY (2025-26)	PY (2024-25)
NOx	NA	NA	NA
SOx	NA	NA	NA
Particulate matter (PM)	NA	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the company?

Yes

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY (2025-26)	PY (2024-25)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	7.2	0
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	0.3	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO_2e/₹	0.0000000251	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO_2e/₹	0.00	0.00
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e	0.00	0.00
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) No

If yes, name of the external agency.

8. Does the entity have any project related to reducing Green House Gas emission? No

If Yes, then provide details.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY (2025-26)	PY (2024-25)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.00	0.00
E-waste (B)	0.00	0.00
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	0.00	0.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.00	0.00
Total (A+B + C + D + E + F + G + H)	0.00	0.00
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.00	0.00
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.00	0.00
Waste intensity in terms of physical output	0.00	0.00
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	0.00	0.00
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	0.00	0.00

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N): No

If yes, name of the external agency.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We strive to reduce waste and recycle as much as possible. Our waste primarily comprises of plastic, papers and e-waste. We use glass/steel bottles at our offices to reduce the number of plastic bottles. We use 100% biodegradable plastic garbage bags to collect and dispose off dry and wet waste. We prefer digital processes and reduce the paper work in the ongoing activity. The Company does not produce any hazardous and toxic chemicals. We currently do not record the amount of waste we dispose since it is done through third parties. We plan to start recording this data in the future if enough resources are available for the same.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA). NA

Not Applicable

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. **a. Number of affiliations with trade and industry chambers/associations.** 5

   b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1	National Association of Software and Services Companies	National
2	ICT Academy	State
3	Pearson India Education Services Private Limited	National
4	Cambridge University Press & Assessment India Pvt. Ltd.	National
5	Tamil Nadu Skill Development Corporation	State

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.** Not Applicable
2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:** Not Applicable
3. **Describe the mechanisms to receive and redress grievances of the community.**

   The mechanisms are detailed in Principle 4 - Point No.2
4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY (2025-26)	PY (2024-25)
Directly sourced from MSMEs/small producers	0.00%	2.57%
Sourced directly from within the district and neighbouring districts	0.00%	0.00%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

	FY (2025-26)	PY (2024-25)
1. Rural	0	0
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis)	0	0
ii) Total Wage Cost	0	0
iii) % of Job creation in Rural areas	0	0
2. Semi-urban	0	0
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis)	0	0
ii) Total Wage Cost	0	0
iii) % of Job creation in Semi-Urban areas	0	0
3. Urban	0	0
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis)	0	0
ii) Total Wage Cost	0	0
iii) % of Job creation in Urban areas	0	0
4. Metropolitan	0	0
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis)	76674405.00	11996777.00
ii) Total Wage Cost	76674405.00	118191311.00
iii) % of Job creation in Metropolitan area	**100.00%**	**10.15%**

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Complaints can be registered on the email id support@verandalearning.com or alternately on the web-link https://www.verandalearning. com/web/index.php/contact-us. Response of the complaints and feedback sent under the supervision of the seniors of the Company.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about

As a percentage to total turnover

Environmental and social parameters relevant to the product	0.00%
Safe and responsible usage	0.00%
Recycling and/or safe disposal	0.00%

3. Number of consumer complaints in respect of the following

Category	FY (2025-26)			PY (2024-25)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? Yes.

If available, provide a web-link of the policy

https://www.verandalearning.com/web/index.php/cyber-security-and-data-privacies-policy

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services. NA

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

0

b. Percentage of data breaches involving personally identifiable information of customers

0.00%

c. Impact, if any, of the data breaches

Not Applicable

MANAGEMENT DISCUSSION AND ANALYSIS

1. OVERVIEW OF THE COMPANY

Founded with the objective of making quality education accessible and outcome-oriented, Veranda has established a strong presence in commerce education, professional certification courses, government examination preparation, academic tutoring, higher education services and allied learning solutions. Through its portfolio of brands and subsidiaries, the Company offers comprehensive educational programs supported by experienced faculty, technology-enabled platforms and learner-centric content.

Over the years, Veranda has expanded its footprint through a combination of organic growth and strategic acquisitions, enabling it to build a diversified education ecosystem serving learners across India and select international markets. The Company's business model focuses on delivering measurable learning outcomes through a blend of classroom training, digital learning platforms, recorded content, live interactive sessions and assessment-driven learning methodologies.

The Company uses technology to enhance learner engagement, personalise learning experiences and improve accessibility. Its scalable platform, strong academic expertise and extensive distribution network positions it to capitalise on the growing demand for quality education and professional upskilling in India.

Veranda Learning Solutions Limited has grown from a focused educational platform into a diversified, technology-enabled education ecosystem serving learners across commerce, professional education, government test preparation and academic services.

The Company's growth reflects a strategic blend of organic expansion, new product launches, acquisitions and operational integration designed to build a scalable and sustainable education platform.

Veranda 1.0: Foundation and Early Growth

- **December 2020 -** Acquired Content, brand, education materials through Veranda Race; & thereafter commenced operations.
- Launched own mobile app comprising all integrated courses.

Expansion through New Launches, IPO and Strategic Acquisitions

- **July 2021-** Started CA courses.
- **August 2021-** Started offering courses for UPSC preparation.
- **September 2021 -** Acquired Edureka, enabling Veranda to establish global footprints.
- **April 2022 -** Company was listed on BSE & NSE at ₹ 137.
- **October 2022-** Acquired J. K. Shah Classes.
- **January 2023 -** Business Transfer Agreement with Chennai Race.
- **May 2023 -** Acquisition of 6 new companies.
- **July 2023 -** Partnership with Logic School of management.
- **January 2024 -** Acquires Tapasya.
- **December 2024 -** Announces to Acquire BB Publications & Navkar.
- **February 2025 -** Signed MoU with IIT Madras.
- **June 2025 -** Launches CIAP with IAB.

Revenue growth and a widening learner base reflect the effectiveness of combining academic quality, technology-enabled learning and selective acquisitions. The transition to Veranda 2.0 positions the Company for sustainable growth, profitability and stakeholder value creation.

Veranda 2.0: Scaling for Sustainable Growth

- **July 2025 -** Maiden QIP & Demerging Commerce vertical.
- **September 2025 -** Divesting Vocational segment to SNVA Veranda Limited.
- **March 2026 –** NCLT directed shareholders' meeting held on April 24 2026. Composite Scheme approved by shareholders and submitted to NCLT for approval.

The Company's consistent growth in revenue and learner base demonstrates the effectiveness of its strategy of combining academic excellence, technology-enabled learning and strategic acquisitions.

The transition to Veranda 2.0 positions the Company to capitalise on emerging opportunities in the Indian education sector while focusing on sustainable growth, profitability and value creation for all stakeholders.

2. OPPORTUNITIES AND THREATS

Opportunities

Veranda 2.0: Unlocking Value Through Strategic Reorganisation

The proposed demerger of the Commerce business is a defining step in the Company's strategic evolution. The transaction will create focused business entities with independent growth strategies, dedicated management teams and optimised capital allocation frameworks. The restructuring sharpens Veranda Learning Solutions Limited's focus on its core educational businesses while providing greater operational flexibility and strategic clarity. The demerger is expected to unlock stakeholder value by allowing each business to pursue growth opportunities aligned with its specific market dynamics and investment requirements.

Strengthening Leadership in Government Test Preparation

The Government Test Preparation business represents a strong growth opportunity for the Company. India continues to witness strong demand for government employment opportunities across central and state government departments, public sector undertakings, banking institutions and other public bodies. With increasing participation in competitive examinations and growing demand for structured coaching solutions, the Company is well placed to strengthen its market presence through its established brands, academic expertise and regional reach. The segment also offers opportunities to expand digital offerings and increase penetration in under-served geographies.

Expansion in Higher Education and Academic Services

India's higher education sector continues to expand, supported by increasing enrolment levels, policy reforms under the National Education Policy (NEP) and growing emphasis on employability. The Company sees real opportunities in higher education services, university partnerships, academic support programmes and career-oriented learning solutions. Increasing collaboration between academia and industry, combined with demand for job-ready skills, is expected to create new avenues for growth across the Company's academic services portfolio.

Realisation of Integration Synergies

The Company has built a diversified education ecosystem through strategic acquisitions and investments. As the business transitions into its next phase of growth, significant opportunities exist to realise synergies through integrated academic operations, common technology platforms, centralised support functions and optimised student acquisition strategies. These initiatives are expected to improve operational efficiency, lift profitability and build a stronger foundation for long-term growth.

Industry Consolidation and Strategic Partnerships

The Indian education sector remains fragmented across several segments, creating opportunities for consolidation, partnerships and selective inorganic expansion. The Company's brand recognition, operational expertise and scalable platform position it to evaluate opportunities that complement its existing capabilities and strengthen its presence in targeted educational segments. Strategic partnerships with educational institutions, universities, corporates and technology providers may further widen the Company's growth prospects and market reach.

Threats

Macroeconomic and Consumer Spending Environment

Education sector is influenced by overall economic conditions and consumer spending patterns. Any slowdown in economic growth, inflationary pressures, reduction in disposable income levels or deterioration in employment prospects may affect enrolment decisions and spending on educational programmes. While education continues to remain a priority expenditure for most households, prolonged macroeconomic uncertainty could impact demand across certain discretionary learning segments and delay enrolment decisions.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Regulatory and Policy Changes

The education sector operates within an evolving regulatory environment. Changes in educational policies, professional certification requirements, examination frameworks, university regulations and government recruitment processes may impact the Company's business segments. NEP reforms and sector-specific regulatory changes may require continuous adaptation of programs, content and delivery models. The Company monitors regulatory developments and aligns its offerings with evolving requirements.

Dependence on Government Recruitment and Examination Cycles

A significant portion of the test preparation business is linked to government recruitment and professional qualification examinations. Delays in examination schedules, postponement of recruitment notifications, changes in eligibility criteria or modifications to examination patterns may affect enrolment cycles and revenue visibility. Any disruption in examination calendars could temporarily affect business performance.

Faculty Retention and Academic Quality

The Company's success depends on its ability to attract, develop and retain qualified faculty, academic leaders and subject matter experts. Competition for experienced educators remains intense. Failure to retain key faculty or maintain high academic standards may affect learner outcomes, brand reputation and enrolment growth.

Competitive Intensity and Changing Learner Preferences

The Indian education market remains highly competitive with participation from traditional coaching institutions, universities, edtech platforms and emerging digital learning providers. Increasing availability of free educational content, self-learning platforms, artificial intelligence-enabled learning tools and low-cost digital courses is shaping learner preferences and pricing dynamics across the sector. The Company continuously invests in content quality, learner engagement and technology to maintain its competitive position.

Intellectual Property and Content Protection

The Company's educational content, study materials, digital assets and proprietary learning resources are commercially valuable. Unauthorised reproduction, piracy, content sharing and misuse of educational materials may erode revenue and dilute brand value. The Company continues to strengthen its content protection mechanisms, digital safeguards and IP management practices.

3. SEGMENT-WISE PERFORMANCE

The Company operates across commerce education, government test preparation, academic services, professional courses and managed educational services.

Enrolment growth, wider course offerings and deeper market penetration drove performance across key verticals during the year. The commerce education segment remained the largest contributor to overall performance, while government test preparation and academic services continued to strengthen their market positions.

The Company remained focused on improving learner outcomes, expanding its content portfolio and enhancing the student experience through technology-enabled learning solutions.

Commerce Segment

The Commerce segment was the largest contributor to revenue and profitability during FY 2025-26. Strong enrolment momentum across CA, CMA and CS preparation, the J.K. Shah brand, a strong faculty network and increasing adoption of hybrid learning models all aided performance. During the year, the Company expanded its digital reach through the launch of Commerce Virtuals for Class XI and XII students, enabling pan-India delivery without incremental infrastructure investment. The segment also saw the advancement of the proposed demerger of the Commerce business into J.K. Shah Commerce Education Limited. Following stock exchange observations, shareholder approval and progress before the NCLT, the demerger is expected to create a focused commerce education platform with room to grow through product expansion, geographic diversification and digital scaling.

Government Test Preparation Segment

The Government Test Preparation segment grew strongly during FY 2025-26, supported by sustained demand for government employment examinations and the Company's leadership position in Southern India. The segment expanded its course portfolio through the launch of new offerings, including Junior IAS programmes, Group-I coaching and subscription-based current affairs products. Growth was driven by increasing enrolments across banking, SSC, UPSC, TNPSC and state public service commission examinations. The segment draws on a strong hybrid delivery model, localised content and a growing presence across Tier-II and Tier-III cities.

Academics/Managed School Services Segment

The Academics segment continued to strengthen its position through managed school services and institutional partnerships. During the year, the Company managed five CBSE schools and two Cambridge International schools across Southern India, serving more than 5,400 students. The segment is moving forward towards an asset-light managed services model, enabling the Company to participate across the K-12 value chain while improving capital efficiency. Strategic initiatives include expansion of managed school services, AI-enabled learning initiatives, digital marketing-led admissions within the school ecosystem.

Vocational Education Segment (Strategic Divestment)

During FY 2025-26, the Company completed the divestment of its vocational education businesses, including Edureka, Veranda Higher Ed and Six Phrase, to SNVA Veranda Limited through a share-swap arrangement. SNVA Veranda Limited became an associate of Veranda, allowing management to sharpen focus on core education businesses. The combined platform now operates across more than 60 countries and serves over 1.5 million learners globally. The transaction combines Veranda's domestic education expertise with SNVA's international reach, and is expected to unlock value through global expansion and scale.

Segment Wise Performance metrics

Revenue (₹ In Lakhs)

Particulars	FY 2025-26	FY 2024-25
Managed School Services	3,310.53	2,847.80
Commerce	33,459.25	19,533.43
Government Test Preparation	11,455.80	13,304.95
Vocational Education	1,075.63	86.72
Others	3,061.39	4,180.24
Total	**52,362.59**	**39,953.14**
Less: Inter Segment	4,211.54	4,180.19
Revenue from Operations	48,151.06	35,772.95

(₹ In Lakhs)

Particulars	FY 2025-26	FY 2024-25
EBITDA		
Managed School Services	2,630.16	2,213.50
Commerce	14,523.88	6,494.51
Government Test Preparation	459.11	17.99
Vocational Education	438.65	(71.97)
Others	(1,379.47)	(4,290.55)
Total EBITDA	**16,672.33**	**4,363.48**
Add: Other Income	3,724.07	4,307.95
Less: Finance Cots	7,782.00	13,087.83
Depreciation and amortisation expense	5,835.15	16,378.07
Share in Profit/(Loss) of associate	(125.45)	-
Profit/(loss) before exceptional items and tax from continuing operations	6,653.81	(20,794.47)

Segment Assets (₹ In Lakhs)

Particulars	As at March 31 2026	As at March 31 2025
Managed School Services	21,949.97	22,832.00
Commerce	1,09,773.66	1,18,390.09
Government Test Preparation	8,287.02	9,343.66
Vocational Education	39,350.37	110.08
Others	1,524.68	3,289.98
Unallocated	2,333.98	3,160.61
Discontinued Operations	-	30,899.23
Total Assets	**1,83,219.68**	**1,88,025.65**

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Segment Liabilities (₹ In Lakhs)

Particulars	As at March 31 2026	As at March 31 2025
Managed School Services	2,187.44	7,639.09
Commerce	46,468.89	78,997.25
Government Test Preparation	4,407.38	6,203.79
Vocational Education	243.21	675.92
Others	1,366.91	1,149.06
Unallocated	32,710.02	58,318.89
Discontinued Operations	-	9,349.92
Total Liabilities	**87,383.85**	**1,62,333.92**

4. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During FY 2025-26, Veranda Learning Solutions Limited demonstrated a significant improvement in its operational and financial performance, supported by growth across its education businesses, portfolio rationalisation initiatives, and improved operational efficiencies. Revenue from operations increased by 34.6% to ₹ 48,151.06 Lakhs from ₹ 35,772.95 Lakhs in the previous year, reflecting strong enrolment momentum, expansion of educational offerings, and contributions from acquired businesses. Total income increased to ₹ 51,875.13 Lakhs compared to ₹ 40,080.90 Lakhs in FY 2024-25.

The Group reported EBITDA of ₹ 20,396.40 Lakhs during FY 2025-26 as compared to ₹ 8,671.43 Lakhs in the previous year. The significant improvement in operating profitability was driven by higher capacity utilisation, increased contribution from high-margin commerce businesses, operating leverage benefits, cost optimisation initiatives, and integration synergies arising from acquisitions completed in previous years.

Employee benefit expenses stood at ₹ 6,129.84 Lakhs, while advertisement and business promotion expenses amounted to ₹ 2,317.74 Lakhs, reflecting continued investment in student acquisition, brand development, and business expansion. The Company's ability to scale revenues at a faster pace than operating expenses contributed significantly to the improvement in profitability.

Finance costs remained a key area of focus during the year. As part of its balance sheet strengthening initiatives, the Company undertook debt optimisation measures, including the premature redemption of Non-Convertible Debentures (NCDs). While this resulted in a one-time exceptional charge towards additional premium paid and unamortised loan processing costs, it is expected to reduce future borrowing costs and improve the Group's long-term financial flexibility. The Company's focus on deleveraging and improving cash generation contributed to strengthening its capital structure during the year.

The Group reported a Profit Before Tax (PBT) of ₹ 15,264.06 Lakhs as against a loss before tax of ₹ 20,794.47 Lakhs in FY 2024-25. This substantial turnaround was supported by improved operating performance and exceptional gains arising from strategic restructuring initiatives undertaken during the year, including the divestment and reorganisation of certain businesses.

Profit After Tax attributable to the owners of the Company stood at ₹ 10,552.39 Lakhs compared to a loss of ₹ 24,736.33 Lakhs in the previous year. Total Comprehensive Income attributable to the owners of the Company amounted to ₹ 10,507.41 Lakhs, reflecting a significant strengthening of the Group's overall financial position and shareholder value creation.

From an operational perspective, the Commerce segment remained the largest contributor to consolidated revenue, generating ₹ 33,459.25 Lakhs during FY 2025-26 compared to ₹ 19,533.43 Lakhs in the previous year. The Government Test Preparation segment contributed ₹ 11,455.80 lakhs, while the Managed School Services and Vocational Education segments contributed ₹ 3,310.53 Lakhs and ₹ 1,075.63 Lakhs, respectively. The diversified business portfolio supported stable growth and reduced concentration risk across revenue streams.

The Group also strengthened its liquidity profile during the year. Net cash generated from operating activities increased significantly to ₹ 10,574.73 Lakhs compared to ₹ 3,165.32 Lakhs in FY 2024-25, driven by improved profitability, effective working capital management, and stronger collections from operations.

During the year, the Group continued to execute its strategic transformation initiatives under the Veranda 2.0 framework. The proposed merger of Veranda XL Learning Solutions Private Limited with the Company and the demerger of the Commerce business into J.K. Shah Commerce Education Limited are expected to enhance operational focus, improve capital allocation efficiency, and unlock long-term value for stakeholders.

Overall, FY 2025-26 marked a significant turnaround for Veranda Learning Solutions Limited, characterised by strong revenue growth, improved operating profitability, positive cash flow generation, strengthened capital structure, and strategic portfolio optimisation. These developments position the Group favorably to capitalise on future growth opportunities while maintaining financial discipline and operational excellence.

Key Ratios – Consolidated Financials

Ratios	FY 2025-26	FY 2024-25
Current Ratio	0.69	0.40
Debt Equity Ratio	0.31	2.00
Interest Coverage Ratio	2.39	(0.79)
Debt Service Coverage Ratio	0.46	0.42
Debtor Turnover Ratio	13.68	11.07
Inventory Turnover Ratio	5.77	3.66
Operating Margin Ratio	0.42	0.24
Net Profit Margin Ratio	0.24	(0.53)
Return on Net Worth	0.21	(0.80)
Return on Capital Employed	0.12	(0.14)
Earnings Per Share	11.84	(34.73)

The improvement in EBITDA and operating performance led to a significant increase in the Operating Margin Ratio from 0.24 in FY 2024-25 to 0.42 in FY 2025-26. Consequently, the Interest Coverage Ratio improved from a negative 0.79 to 2.39, reflecting the Company's enhanced ability to service its interest obligations through operating earnings. Net Profit Margin Ratio also improved from Negative 0.53 to 0.24, driven by stronger operating performance, improved cost management and better absorption of fixed costs.

The Company's capital structure strengthened during the year, resulting in a substantial reduction in the Debt Equity Ratio from 2.00 to 0.31. This improvement was driven by a combination of reduction in borrowings, strengthening of shareholders' funds and improved profitability. The Return on Net Worth and Return on Capital Employed turned positive during the year at 0.21 and 0.12 respectively, compared to negative returns in the previous year, indicating improved returns generated from shareholders' funds and capital employed in the business.

Operational efficiency indicators also showed marked improvement. The Debtor Turnover Ratio increased from 11.07 to 13.68, reflecting better collections and receivables management, while the Inventory Turnover Ratio improved from 3.66 to 5.77, indicating more efficient inventory utilisation and faster inventory movement.

The Current Ratio improved from 0.40 to 0.69, reflecting better working capital management and liquidity position, although management continues to focus on further strengthening short-term liquidity. The Debt Service Coverage Ratio improved marginally from 0.42 to 0.46, supported by higher operating cash generation, though it remains an area of continued focus.

Earnings Per Share improved significantly from a loss of ₹ 34.73 per share in FY 2024-25 to earnings of ₹ 11.84 per share in FY 2025-26, reflecting the Company's return to profitability and enhanced value creation for shareholders.

Across profitability, leverage and efficiency ratios, the direction is consistent. Management remains focused on margin expansion, prudent capital allocation and cash flow improvement.

5. STRATEGIC PRIORITIES AND OUTLOOK

Veranda enters FY27 with four clear priorities: geographic expansion, portfolio diversification, deepening presence across the education value chain, and strengthening existing verticals.

Geographic Expansion and Market Penetration

The Government Test Preparation business will expand into Karnataka, using localised content, faculty capabilities and offline coaching infrastructure to address demand for KPSC and other state-level examinations. The Company

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

also plans a stronger offline presence across North and West India, particularly in Uttar Pradesh, Bihar, Rajasthan and Gujarat. This reduces regional concentration risk and opens access to a materially larger student base.

Strengthening the Commerce Education Ecosystem

Around 15 new offline college locations are planned to accelerate growth in commerce education. The expanded network is expected to improve brand visibility, increase student enrolments and strengthen the Company's position in the segment, using existing academic content, faculty expertise and operational infrastructure.

Expansion into Early Childhood and K-12 Education

As part of its long-term strategy to deepen engagement across the education lifecycle, the Company plans to enter the Pre-KG managed school segment and further expand its managed K-12 school portfolio. This initiative is expected to create early brand affinity among students and parents, strengthen the Company's presence across the K-12 value chain, and establish a foundation for future cross-selling opportunities across its educational offerings.

Revenue Growth Outlook

Growth will be driven by student acquisition, offline learning center expansion, managed school scaling and deeper penetration into new geographic markets. The diversified business mix is expected to support resilience and consistent long-term growth.

FY27 Outlook

The priorities for FY27 are execution-heavy: new geographies, stronger educational verticals, and broader presence across the education ecosystem. Management will focus on disciplined execution, operational excellence and sustainable growth.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established adequate internal control systems commensurate with the nature, size and complexity of its operations. These controls are designed to ensure the safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The internal control framework is supported by documented policies, standard operating procedures, periodic internal audits and continuous monitoring by management. The Audit Committee regularly reviews the effectiveness of internal controls, risk management processes and compliance systems.

Based on the reviews conducted during the year, the management believes that the Company's internal control systems were adequate and operating effectively.

7. RISK MANAGEMENT FRAMEWORK

At Veranda Learning Solutions Limited, risk management is an integral part of strategic planning, operational execution, and corporate governance. The Company has established a structured Enterprise Risk Management (ERM) framework to identify, assess, mitigate, and monitor risks that may impact its business objectives, financial performance, reputation, and stakeholder value. The framework is overseen by the Board of Directors and supported by management teams across business verticals.

The framework rests on four pillars:

1. Risk Identification

   Veranda continuously identifies and evaluates risks arising from internal and external factors, including changes in the regulatory environment, technological disruptions, competitive dynamics, economic conditions, talent availability, cybersecurity threats, and evolving learner preferences. Risks are periodically reviewed across all business segments, including Academic Delivery, Commerce Education, Test Preparation, Healthcare Training, Technology Platforms, and Enterprise Learning.

2. Risk Assessment

   Identified risks are assessed based on their likelihood of occurrence and potential impact on operations, financial performance, compliance, and reputation. Management undertakes periodic reviews to evaluate emerging risks and changing market conditions, enabling proactive decision-making and prioritisation of mitigation initiatives.

3. Risk Mitigation and Treatment

   The Company adopts a combination of risk avoidance, mitigation, transfer, and acceptance strategies depending on the nature and significance of the risk. Robust internal controls, technology-enabled monitoring systems, standard operating procedures, compliance mechanisms, and business continuity plans are implemented to minimise potential adverse impacts.

4. Monitoring and Review

   The Board of Directors, Audit Committee, and senior management periodically review the effectiveness of the risk management framework. Key risks, mitigation plans, and control measures are continuously monitored to ensure the framework remains responsive to evolving business and regulatory environments.

   Through this comprehensive approach, Veranda Learning Solutions Limited seeks to strengthen organisational resilience, protect stakeholder interests, and support sustainable long-term growth.

Type of Risk	Risk Description	Applicability	Mitigation Approach
Student Acquisition Risk	Changes in student enrollment patterns, competitive intensity, and shifting demand for professional and test-preparation courses may impact revenue growth.	Academic Delivery, Commerce, CA, ACCA, Test Preparation Businesses	The Company focuses on strengthening its brand presence through targeted marketing initiatives, strategic partnerships, and expansion into new geographies. A diversified portfolio of professional and test-preparation programs enables the Company to cater to evolving learner preferences and sustain enrollment growth across business segments.
Faculty and Talent Risk	Dependence on experienced faculty members, trainers, and leadership personnel for academic excellence and student outcomes.	All Education Verticals	The Company invests in faculty development, leadership training, and performance management programs to enhance employee engagement and capability building. Structured succession planning and talent retention initiatives help reduce dependency on key individuals while ensuring continuity in academic delivery and operational effectiveness.
Technology and Digital Platform Risk	System failures, platform downtime, or inability to adapt to evolving digital learning technologies could impact learner experience.	Online Learning Platforms and Hybrid Delivery Models	The Company continuously upgrades its learning management systems and digital infrastructure to ensure reliability, scalability, and enhanced user experience. Investments in cloud technologies, platform modernisation, and strategic technology partnerships support uninterrupted service delivery and adaptability to changing technological requirements.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Type of Risk	Risk Description	Applicability	Mitigation Approach
Regulatory and Compliance Risk	Changes in education regulations, data privacy laws, taxation, and corporate governance requirements may impact operations.	All Business Segments	The Company maintains a robust compliance framework supported by periodic legal reviews, internal audits, and continuous monitoring of regulatory developments. Dedicated compliance teams work closely with business units to ensure timely implementation of changes and adherence to applicable laws and standards.
Cybersecurity and Data Privacy Risk	Unauthorised access, data breaches, ransomware attacks, or compromise of student and employee information.	Digital Learning Platforms and Corporate Functions	The Company has implemented comprehensive cybersecurity measures, including data encryption, access controls, vulnerability assessments, and continuous monitoring of digital systems. Employee awareness programs and disaster recovery protocols further strengthen the Company's ability to protect sensitive information and respond effectively to emerging cyber threats.
Integration and Acquisition Risk	Challenges in integrating acquired businesses, systems, processes, and cultures may affect expected synergies.	Group-wide Operations	The Company follows a structured integration approach that aligns processes, systems, governance practices, and organisational culture across acquired entities. Regular performance reviews, centralised oversight, and clearly defined integration roadmaps support the realisation of operational synergies and long-term value creation.
Economic and Market Risk	Macroeconomic uncertainty, inflationary pressures, changes in consumer spending, and employment trends may affect demand for educational services.	All Business Segments	The Company's diversified presence across multiple education verticals and learner segments helps reduce exposure to cyclical market fluctuations. Continuous cost optimisation initiatives, prudent financial management, and a strong focus on employability-oriented programs support resilience during periods of economic uncertainty.
Reputation and Brand Risk	Adverse publicity, service quality concerns, faculty issues, or student dissatisfaction may impact brand equity and stakeholder confidence.	All Education Businesses	The Company emphasises quality assurance, learner satisfaction, and transparent stakeholder communication across all business operations. Regular feedback mechanisms, grievance redressal processes, and consistent monitoring of service standards help protect and strengthen the Company's brand reputation.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Type of Risk	Risk Description	Applicability	Mitigation Approach
Competition Risk	Increasing competition from edtech companies, coaching institutes, universities, and global online learning providers.	All Business Verticals	The Company continuously enhances its curriculum, learning methodologies, and student outcomes to maintain a differentiated market position. Investments in technology-enabled learning, industry-relevant certifications, and innovative program offerings support competitiveness in an evolving education landscape.
Artificial Intelligence Disruption Risk	Rapid adoption of AI-based learning solutions and content generation tools may alter traditional education delivery models.	Digital Learning and Content Businesses	The Company is actively integrating artificial intelligence and advanced digital technologies into its learning ecosystem to enhance personalisation, engagement, and operational efficiency. Ongoing investments in innovation, faculty upskilling, and AI-enabled learning solutions help the Company remain relevant in a rapidly evolving educational environment.

8. Human Resources and Industrial Relations

People remain central to Veranda's ability to deliver quality educational outcomes, drive innovation and execute its strategy. The Company is committed to creating an inclusive, collaborative, and performance-driven work environment that promotes diversity, equal opportunity, employee well-being, and professional advancement. Employee engagement initiatives, recognition programs, and regular communication forums are conducted to encourage participation, strengthen organisational culture.

Veranda also maintains compliance with applicable labour laws, employee welfare regulations and workplace policies. HR practices and governance mechanisms are in place to ensure fair employment and a safe working environment across all locations.

Industrial relations remained cordial and harmonious throughout the financial year. There were no significant industrial disputes, work stoppages, or labour-related disruptions affecting the Company's operations. The management continues to maintain constructive engagement with employees and other stakeholders, fostering a culture of trust, transparency, and mutual respect.

The Company's people-centric approach, combined with continuous investment in talent development, will remain central to delivering long-term value for students, employees and shareholders.

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To The Members of Veranda Learning Solutions Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Veranda Learning Solutions Limited (the "Company"), which comprise the Balance Sheet as at March 31 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and other comprehensive Income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company 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 standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matter is the matter that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Evaluation of going concern assumption:** The evaluation of going concern assumption performed by the management of the Company is identified as key audit matter, as the Company has incurred cash losses (including exceptional items) during the year ended March 31, 2026, and the current liabilities of the Company exceeds the current assets as at March 31, 2026 by Rs. 423.09 lakhs.	We performed the following principal audit procedures in relation to management's assessment of going concern: • Evaluated the design and implementation of the controls relating to management's assessment of going concern and tested the operating effectiveness of those controls. • Analysed cash flow, profits and other relevant forecasts and tested the inputs, assumptions used in the cash flow forecasts against historical performance.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Sr. No.	Key Audit Matter	Auditor's Response
	The availability of sufficient cash inflows and management's assessment of whether the Company will be able to continue meeting its obligations were important for the going concern assumption and, as such, were significant aspects of our audit. This assessment was largely based on the expectations of, and the estimates made by management. The management judgements, expectations and estimates can be influenced by subjective elements including estimated future cash flows, forecasted results and margins from operations. We focused on this area due to the significance of management judgements adopted in assessing the going concern and the Company's ability to meet its obligations as and when they fall due within the next twelve months from the date of the standalone financial statements of the Company for the year ended March 31, 2026.	• Analysed the future cash outflows considered in the cash flow forecasts during the next twelve months with the lender's repayment schedule, planned investments / funding to subsidiaries. • Obtained and read the promoter's support letter to support the Company wherever required and the fund-based facility extended by the promoters in the form of a binding loan agreement to enable the Company meet its obligations as and when the fall due. • Assessed the sensitivities and stress testing on the future cash flows that management has considered for the going concern assessment. • Assessed the disclosures by the Company in relation to this matter.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Report on Corporate Governance, Management Discussion and Analysis but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information, identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Board's report, Report on Corporate Governance, Management Discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

In preparing the standalone financial statements, management and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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 financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 37.1 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 47(vi) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 47(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Krishna Prakash E
Partner
(Membership No. 216015)
UDIN: 26216015NEKULC4206

Place: Chennai
Date: May 30, 2026

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 1(F) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

We have audited the internal financial controls with reference to standalone financial statements of Veranda Learning Solutions Limited (the "Company") as at March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

ANNEXURE "A" (CONTD.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Krishna Prakash E
Partner
(Membership No. 216015)
UDIN: 26216015NEKULC4206

Place: Chennai
Date: May 30, 2026

ANNEXURE "B"

TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 2 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particularsof other intangible assets.

(b) The property, plant and equipment and right-of-use assets were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties. In respect of immovable properties that have been taken on lease and disclosed in the standalone financial statements as right-of-use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and other intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has made investments in and provided loans during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

(Rs. In Lakhs)

Particulars	Loans
A. Aggregate amount granted during the year.	
- Subsidiaries	96,638.37
- Subsidiaries of an associate	783.67
B. Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	30,477.90
- Subsidiaries of an associate	227.99

(b) The investments made and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, not prejudicial to the Company's interest.

(c) The Company has granted loans which are payable on demand. During the year the Company has not demanded such loans. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause 3(iii)(f) below)

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

ANNEXURE "B" (CONTD.)

(e) None of the loans granted by the Company have fallen due during the year.

(f) The Company has granted loans which are repayable on demand details of which are given below:

(Rs. In Lakhs)

Particulars	All Parties	Related Parties
Aggregate of loans*		
Repayable on demand	97,422.04	97,422.04
Percentage of loans to the total loans	100.00%	100.00%

*The amounts reported are at gross amounts, without considering provisions made.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes .

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

ANNEXURE "B" (CONTD.)

(e) On an overall examination of the financial statements of the Company, we report that the Company has taken funds from the following entity on account of or to meet the obligations of its subsidiary, as per details below:

(Rs. In Lakhs)

Nature of fund taken	Name of lender	On account of or to meet the obligations of subsidiary			
		Amount involved	Name of the subsidiary	Relation	Nature of transaction for which funds utilized
Term Loan	City Union Bank	11,163	Veranda Race Learning Solutions Private Limited	Wholly Owned Subsidiary	Closure of Non Convertible Debentures

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has made preferential allotment of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, applied by the Company during the year for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of convertible debentures during the year.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2026 for the period under audit.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with any of its directors, or directors of its subsidiary companies, associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a, b, c) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order are not applicable.

Also refer Note 48 of the standalone financial statements.

(d) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable. Also refer Note 48 of the standalone financial statements.

(xvii) The Company has incurred cash losses amounting to Rs. 698.41 lakhs in the financial year covered by our audit but had not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company was having net profit of rupees five crore of more during the immediately preceding financial year but the average net profits for preceding three years calculated as per provisions of Section 198 is Nil. Hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Krishna Prakash E
Partner
(Membership No. 216015)
UDIN: 26216015NEKULC4206

Place: Chennai
Date: May 30, 2026

Veranda Learning Solutions Limited
Standalone Balance Sheet as at March 31, 2026
CIN: L74999TN2018PLC125880
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	4	32.43	36.09
(b) Right-of-use assets	5	21.25	5,814.86
(c) Other intangible assets	4	0.63	1.92
(d) Financial assets			
(i) Investments	6	1,27,270.07	89,366.05
(ii) Loans	7	28,025.89	12,178.77
(iii) Other financial assets	8	2,022.49	2,767.93
(e) Deferred tax asset (net)	9	932.16	990.33
Total non-current assets		**1,58,304.92**	**1,11,155.95**
2. Current assets			
(a) Financial assets			
(i) Trade receivables	10	428.82	1,028.25
(ii) Cash and cash equivalents	11	658.94	1,927.28
(iii) Bank balances other than (ii) above	11	-	65.47
(iv) Other financial assets	12	68.73	714.41
(b) Other current assets	13	370.18	326.99
Total current assets		**1,526.67**	**4,062.40**
TOTAL ASSETS		**1,59,831.59**	**1,15,218.35**
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	14	9,616.96	7,439.62
(b) Other equity	15	1,12,139.71	68,358.78
Total equity		**1,21,756.67**	**75,798.40**
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	35,003.60	10,067.09
(ii) Lease liabilities	5	3.60	6,459.02
(iii) Other financial liabilities	17	1,073.14	1,121.13
(b) Provisions	18	44.82	81.56
Total non-current liabilities		**36,125.16**	**17,728.80**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	28.14	450.90
(ii) Lease liabilities	5	18.36	11.97
(iii) Trade payables	20		
(a) Total outstanding dues of micro enterprises and small enterprises		156.66	20.29
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		515.26	455.84
(iv) Other financial liabilities	21	447.57	19,420.18
(b) Other current liabilities	23	560.49	1,020.50
(c) Provisions	22	14.92	10.71
(d) Current tax liabilities (net)	24	208.36	300.76
Total current liabilities		**1,949.76**	**21,691.15**
Total Liabilities		**38,074.92**	**39,419.95**
TOTAL EQUITY AND LIABILITIES		**1,59,831.59**	**1,15,218.35**

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

Krishna Prakash E	**Kalpathi S Suresh**	**Mohasin Khan S P**	**Balasundharam S**
Partner	Executive Director cum Chairman	Chief Financial Officer	Company Secretary
Membership No : 216015	DIN: 00526480		
Place : Chennai	Place : Srinagar	Place : Chennai	Place : Chennai
Date : May 30, 2026	Date : May 30, 2026	Date : May 30, 2026	Date : May 30, 2026

Veranda Learning Solutions Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2026
CIN: L74999TN2018PLC125880
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Income**			
	Revenue from operations	25	2,989.38	4,108.24
	Other income	26	5,246.18	5,691.94
	Total income		**8,235.56**	**9,800.18**
B	**Expenses**			
	Employee benefits expense	27	820.17	1,434.33
	Advertisement and business promotion expenses	30	135.30	228.43
	Other expenses	31	1,589.82	4,410.44
	Total expenses		**2,545.29**	**6,073.20**
C	**Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA)**		**5,690.27**	**3,726.98**
	Finance costs	28	3,962.60	3,105.84
	Depreciation and amortisation expense	29	309.24	1,221.63
D	**Profit / (loss) before exceptional items and tax**		**1,418.43**	**(600.49)**
	Exceptional items - (loss)	32	(1,078.33)	-
	Profit / (loss) before tax		**340.10**	**(600.49)**
E	**Tax expense**	33		
	Current tax		383.07	491.25
	Deferred tax		50.28	(707.20)
	Total tax expenses / (income)		**433.35**	**(215.95)**
F	**Profit / (loss) after tax**		**(93.25)**	**(384.54)**
G	**Other comprehensive income**			
	Items that will not be subsequently reclassified to profit or loss			
	Re-measurement gains / (losses) on defined benefit obligations (net)		31.37	6.19
	Income-tax relating to items that will not be subsequently reclassified to profit or loss		(7.90)	(1.56)
	Other comprehensive income for the year		**23.47**	**4.63**
H	**Total comprehensive loss for the year**		**(69.78)**	**(379.91)**
I	**Loss per share (Rs.)**	34		
	Basic (Nominal value per equity share of Rs.10)		(0.10)	(0.54)
	Diluted (Nominal value per equity share of Rs.10)		(0.10)	(0.54)

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

Krishna Prakash E	**Kalpathi S Suresh**	**Mohasin Khan S P**	**Balasundharam S**
Partner	Executive Director cum Chairman	Chief Financial Officer	Company Secretary
Membership No : 216015	DIN: 00526480		
Place : Chennai	Place : Srinagar	Place : Chennai	Place : Chennai
Date : May 30, 2026	Date : May 30, 2026	Date : May 30, 2026	Date : May 30, 2026

Veranda Learning Solutions Limited
Standalone Statement of Cash Flows for the year ended March 31, 2026
CIN: L74999TN2018PLC125880
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Cash flows from operating activities		
Profit / (loss) after tax	(93.25)	(384.54)
Adjustments for:		
Income tax expense	433.35	(215.95)
Finance costs	3,962.60	3,105.84
Impairment loss on subsidiaries (net)	150.29	698.20
Interest income on loans and deposits	(3,592.36)	(1,969.67)
Remeasurement of financial liability (Refer Note 26.2)	(85.08)	(2,945.62)
Expected credit loss on financial assets	586.29	2,566.69
Provision / liabilities no longer required written back	(16.41)	-
Loss on sale of investments - exceptional items (Refer note 32)	332.80	-
Unrealised foreign exchange gain	(102.29)	(13.64)
Employee share based payment expense	0.43	84.17
Depreciation and amortization expense	309.24	1,221.63
Gain on preclosure of lease agreement	(974.14)	(7.09)
Operating profit before working capital changes	911.47	2,140.02
Change in operating assets and liabilities		
Decrease / (increase) in other non-current assets	42.79	(0.59)
Decrease in trade receivables	163.74	360.02
Increase in other current assets	(1,599.65)	(127.21)
(Increase) / decrease in other financial assets	1,315.68	(629.16)
(Decrease) / increase in provisions and other liabilities	(457.08)	816.63
Increase in financial liabilities	284.45	474.78
(Decrease) / increase in trade payables	(882.34)	166.62
Cash generated from / (used in) operations	(220.94)	3,201.11
Less : Income taxes paid (net of refunds)	(507.62)	(8.54)
Net cash generated from / (used in) operating activities (A)	**(728.56)**	**3,192.57**
Cash flows from investing activities		
Capital expenditure on property, plant and equipment and other intangible assets	(4.90)	(42.24)
Payment towards acquisition of subsidiaries	(13,674.63)	(6,769.86)
Investment in fixed deposit	65.47	(63.05)
Loans given to subsidiaries	(97,422.04)	(10,188.91)
Repayment of loans by subsidiaries	51,538.02	5,287.44
Interest income received	1,365.47	184.71
Net cash used in investing activities (B)	**(58,132.61)**	**(11,591.91)**
Cash flows from financing activities		
Proceeds from issue of equity shares (including premium)	36,119.48	8,232.74
Proceeds from issue of share warrants	-	625.00
Proceeds from non-current borrowings	44,084.05	11,167.09
Repayment of non-current borrowings	(19,570.95)	(1,050.00)
Proceeds / (repayment) of current borrowings (net)	0.66	(5,584.88)
Payment of lease liabilities (including interest)	(494.48)	(762.61)
Finance costs paid	(2,545.93)	(2,378.85)
Net cash generated from / (used in) financing activities (C)	**57,592.83**	**10,248.49**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(1,268.34)**	**1,849.15**
Cash and cash equivalents at the beginning of the year	1,927.28	78.13
Cash and cash equivalents at end of the year (Refer note 11)	**658.94**	**1,927.28**

Veranda Learning Solutions Limited
Standalone Statement of Cash Flows for the year ended March 31, 2026
CIN: L74999TN2018PLC125880
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Notes:

1. Cash Flow Statement has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 on Cash Flow Statements, Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.

Balances with banks - current accounts	658.92	1,927.13
Cash on hand	0.02	0.15
Total cash and cash equivalents	**658.94**	**1,927.28**

Reconciliation of liabilities from financing activities for the year ended March 31, 2026:

Particulars	**As at April 01, 2025**	**Proceeds**	**Repayments**	**Non-Cash Changes**		**As at March 31, 2026**
				Fair value / other changes	**Reclassification**	
Non-current borrowings	10,067.09	44,084.05	(19,570.95)	-	423.42	35,003.60
Current borrowings (including Current maturity to non-current borrowings)	450.90	0.66	-	-	(423.42)	28.14
Lease liabilities	6,470.99	-	(494.48)	(5,954.55)	-	21.96
Total	**16,988.98**	**44,084.71**	**(20,065.43)**	**(5,954.55)**	**-**	**35,053.70**

Reconciliation of liabilities from financing activities for the year ended March 31, 2025:

Particulars	**As at April 01, 2024**	**Proceeds**	**Repayments**	**Non-Cash Changes**		**As at March 31, 2025**
				Fair value / other changes	**Reclassification**	
Non-current borrowings	-	11,167.09	(1,050.00)	-	(50.00)	10,067.09
Current borrowings (including Current maturity to non-current borrowings)	5,985.78	0.37	(5,585.25)	-	50.00	450.90
Lease liabilities	6,291.37	-	(762.61)	942.23	-	6,470.99
Total	**12,277.15**	**11,167.46**	**(7,397.86)**	**942.23**	**-**	**16,988.98**

See accompanying notes forming part of the standalone financial statements

In terms of our report attached	**For and on behalf of the Board of Directors**		
For Deloitte Haskins & Sells			
Chartered Accountants			
Krishna Prakash E	**Kalpathi S Suresh**	**Mohasin Khan S P**	**Balasundharam S**
Partner	Executive Director cum Chairman	Chief Financial Officer	Company Secretary
Membership No : 216015	DIN: 00526480		
Place : Chennai	Place : Srinagar	Place : Chennai	Place : Chennai
Date : May 30, 2026	Date : May 30, 2026	Date : May 30, 2026	Date : May 30, 2026

Veranda Learning Solutions Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2026
CIN: L74999TN2018PLC125880
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

(A) Equity share capital

Year	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
2024-25			
Amount in Rs. Lakhs	6,919.75	519.87	7,439.62
No. of shares	6,91,97,546	51,98,702	7,43,96,248
2025-26			
Amount in Rs. Lakhs	7,439.62	2,177.34	9,616.96
No. of shares	7,43,96,248	2,17,73,387	9,61,69,635

(B) Other equity

Particulars	Capital reserve	Employee stock option reserve	Securities premium	Money received against share warrants	Other comprehensive income	Deemed equity contribution - Promoters	Retained earnings	Total
Balance as at April 01, 2024	**0.01**	**823.95**	**50,676.27**	**1,535.00**	**0.36**	**-**	**1,612.04**	**54,647.63**
Loss for the year	-	-	-	-	-	-	(384.54)	(384.54)
Other comprehensive income, net of tax	-	-	-	-	4.63	-	-	4.63
Additions during the year	-	-	13,915.99	625.00	-	81.94	-	14,622.93
Allotted during the year	-	-	-	(1,535.00)	-	-	-	(1,535.00)
Transferred on account of exercise of stock options	-	(351.11)	460.34	-	-	-	-	109.23
Employee stock option expense	-	893.90	-	-	-	-	-	893.90
Balance as at March 31, 2025	**0.01**	**1,366.74**	**65,052.60**	**625.00**	**4.99**	**81.94**	**1,227.50**	**68,358.78**
Loss for the year	-	-	-	-	-	-	(93.25)	(93.25)
Other comprehensive income, net of tax	-	-	-	-	23.47	-	-	23.47
Additions during the year	-	-	45,989.67	-	-	-	-	45,989.67
Share issue expenses			(2,638.23)					(2,638.23)
Transferred on account of exercise of stock options	-	(847.82)	1,170.29	-	-	-		322.47
Transferred on account of stock options lapsed	-	(27.79)	-	-	-	-	27.79	-
Employee stock option expense	-	176.80	-	-	-	-	-	176.80
Balance as at March 31, 2026	**0.01**	**667.93**	**1,09,574.33**	**625.00**	**28.46**	**81.94**	**1,162.04**	**1,12,139.71**

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

Krishna Prakash E	**Kalpathi S Suresh**	**Mohasin Khan S P**	**Balasundharam S**
Partner	Executive Director cum Chairman	Chief Financial Officer	Company Secretary
Membership No : 216015	DIN: 00526480		
Place : Chennai	Place : Srinagar	Place : Chennai	Place : Chennai
Date : May 30, 2026	Date : May 30, 2026	Date : May 30, 2026	Date : May 30, 2026

1 Corporate information

Veranda Learning Solutions Limited (the "Company" or "VLS") was incorporated on November 20, 2018 under the provisions of the Companies Act, 2013. The Registered office of the Company is at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035, Tamil Nadu. VLS provides comprehensive learning programs for learners preparing for competitive and professional exams and tech upskilling programs with highly curated learning contents, books & Q&A in their repository through its subsidiaries.

The Company was listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") with effect from April 11, 2022.

2A Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Company has reviewed the amendment and, based on its evaluation, has determined that it does not have any significant impact on its financial statements.

In August 2025, MCA notified the following amendments:

i) Ind AS 1 - Presentation of Financial Statements, applicable w.e.f. April 01, 2025

The amendment relates to classification of liabilities as current or non current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendment in its classification criteria of current and non-current liabilities.

ii) Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures, applicable w.e.f. April 01, 2025

The amendment in Ind AS 7 requires entities to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and, based on its evaluation, it has made appropriate disclosures in the standalone financial statements.

iii) Ind AS 12 - International Tax Reform - Pillar Two Model Rules apply immediately

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively and there is no material financial impact due to application of the Pillar two rules.

2B Basis of preparation of standalone financial statements

i) Basis of preparation and presentation

Historical cost convention

The Standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values and regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals).

3 Material accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle;
ii) Held primarily for the purpose of trading;
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle;
ii) It is held primarily for the purpose of trading;
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

b) Revenue recognition

i) Operating revenue:

Revenue is recognised on accrual basis and when no significant uncertainty exists as to its realisation or collection. Revenue is recognized and measured at the transaction price.

Revenue from sale of services are recognised based on satisfaction of performance obligations as below:

i) Revenue from cross charge of common expenses : Income from recovery of common expenses is recognised on cost plus basis, considering the net eligible costs incurred/identified towards such revenue contracts.

ii) Royalty Income : The Company receives royalty income from its subsidiaries in connection with the use of the name of the Company and the brand 'Veranda'.

iii) Revenue from Technical Know-how: The Company derives revenues primarily from management and knowledge services rendered to its subsidiaries in accordance with the terms of the agreements with them and is recognised over the period of rendering such services.

iv) Revenue from courses are recognised based on actual classes conducted by the educators. The Company does not assume any post-performance obligation after completion of the classes. Revenue received from classes to be conducted subsequent to the year-end is considered as deferred Revenue which is included in other current liabilities.

v) Revenue from sale of license (source code) to educational institutions is recognised in accordance with the agreements with those customers.

vi) Revenue from tech implementation services : Income from implementation of technology for educational organisations is recognised in accordance with

Note: The Company recognises the above revenues towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

ii) Guarantee commission income:

Guarantee commission revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement, provided that it is probable that the economic benefits shall flow and the amount can be measured reliably.

c) Interest income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Veranda Learning Solutions Limited
Notes to Standalone Financial Statements for the year ended March 31, 2026
CIN: L74999TN2018PLC125880

d) Property, plant and equipment (PPE)

Presentation

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advances paid towards the acquisition of tangible assets outstanding at each balance sheet date, are disclosed as capital advances under long term loans and advances and the cost of the tangible assets not ready for their intended use before such date, are disclosed as capital work-in-progress.

Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life.

Assets Category	Estimated useful life (in years)
Office equipment	5
Furniture and fixtures	10
Computers	3

The useful life is as per Schedule II of the companies Act, 2013.

The useful life of the leasehold improvement is according to the lease agreement terms.

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/ disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded/ sold. Depreciation is also accelerated on assets, based on their condition, usability, etc. as per the technical estimates of the management wherever necessary.

Additions to fixed assets, costing Rs.5,000 each or less are fully depreciated retaining its residual value.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Intangible assets

Internally generated intangible asset are measured on initial recognition at cost. The cost comprises of all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Useful life and amortisation of intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. Amortisation is also accelerated on assets, based on their condition, usability, etc. as per the technical estimates of the management wherever necessary. Further, the Company has assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Assets Category	Estimated useful life (in years)
Software	1 to 3

Intangible under development

Costs incurred during research phase are charged to statement of profit and loss in the year in which they are incurred. Development phase expenses are initially recognized as intangible assets under development until the development phase is complete, upon which the amount is capitalized as intangible asset.

f) Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

g) Borrowing costs

Borrowing cost include interest computed using effective interest rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. All other borrowings costs are expensed in the period in which they occur.

h) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

i) Retirement and other employee benefits

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Gratuity

Gratuity is a defined benefit plan. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the plan is recognized in full in the period in which they occur in the statement of profit and loss.

Compensated absences

Short term compensated absences are provided for based on estimates. Long term compensated balances are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Leave encashment liability of an employee, who leaves the Company before the close of the year and which is remaining unpaid, is provided for on actual computation basis.

j) Share based payments

Select employees of the Company receive remuneration in the form of equity settled instruments or cash settled instruments, for rendering services over a defined vesting period. Where equity-settled share-based payment awards are granted to employees of subsidiaries, the Company recognises the related share-based payment expense over the vesting period as a deemed investment in the respective subsidiary, with a corresponding credit to the share-based payment reserve. The cost of equity-settled transactions is determined by the fair value of the options which are estimated using the Black-Scholes method of valuation for time and non-market performance-based options. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognized in the statement of income with a corresponding increase to the share-based payment reserve, a component of equity. The equity instruments or cash settled instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Company's estimate of equity instruments or cash settled instruments that will eventually vest. Cash Settled instruments granted are re-measured by reference to the fair value at the end of each reporting period and at the time of vesting. The expense is recognized in the statement of income with a corresponding increase to financial liability or Share-based payment reserve, when the liability is settled through allotment of shares of the Company.

k) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

l) Provisions, contingent liabilities and contingent asset

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

m) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

n) Contingent assets

Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the financial statements.

o) Share issue expenses

The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction.

p) Cash and cash equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value. Deposits with original maturity more than three months but less than twelve months are classified as bank balances other than cash and cash equivalents.

q) Cash flow statement

Cash flows are presented using indirect method, whereby profit/ (loss) after tax for the year is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of cash flow statement.

r) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

s) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee and for leases with a term of twelve months or less (short-term leases), except for low value leases. For these low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.
Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.
Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

t) Goods and Service Tax

Goods and Service Tax input credit is accounted for in the books in the period in which the underlying products and services received is accounted and when there is reasonable certainty in availing / utilizing the credits.

u) Segment reporting

Based on internal reporting provided to the Chief operating decision maker, the Company's operations predominantly relate to providing Comprehensive Learning Programs and, accordingly, this is the only operating segment. The management committee reviews and monitors the operating results of the business segment for the purpose of making decisions about resource allocation and performance assessment using profit or loss and return on capital employed.

v) Financial instruments

Investments and Financial assets
(i) Financial assets
(i) Initial recognition and measurement:
All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets , which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(ii) Subsequent measurement:
-Financial assets carried at amortised cost (AC)
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
-Financial assets at fair value through other comprehensive income (FVTOCI)
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

-Financial assets at fair value through profit or loss (FVTPL)
A financial asset which is not classified in any of the above categories are fair valued through profit or loss.

Unbilled revenues are classified as other financial assets as right to consideration is unconditional and is due only after passage of time. Unbilled revenues will be classified as non-financial assets where the right to consideration is dependent on completion of contractual milestones.

(iii) Impairment of financial assets
In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:
a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Company applies the simplified approach permitted by Ind AS 109 – Financial Instruments to measure expected credit losses (ECL) on trade receivables. The Company evaluates ECL for B2B and B2C categories separately. Under this approach, the Company recognises lifetime ECL for all trade receivables, using a provision matrix based on historical credit loss experience adjusted for current conditions and forward-looking information.

(ii) Investment

(i) Equity instruments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The entity makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. Investments in subsidiaries and associates are measured at cost.

Financial liabilities

(i) Initial recognition and measurement:
All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.
(ii) Subsequent measurement:
Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

x) Exceptional item

Exceptional items are disclosed separately in the standalone financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

y) Business combination

Business combinations are accounted for using the acquisition method.
The consideration transferred for the acquisition of a business is measured at fair value and comprises:
- the fair value of assets transferred;
- liabilities incurred to the former owners of the acquiree;
- equity instruments issued by the Company; and
- the fair value of any contingent consideration arrangement.

Identifiable assets acquired and liabilities assumed, including contingent liabilities, are recognized at their acquisition-date fair values. Goodwill is measured as the excess of the aggregate consideration transferred, the amount of any non-controlling interest, and the fair value of any previously held equity interest in the acquiree over the net identifiable assets acquired and liabilities assumed. Where the net identifiable assets acquired exceed the consideration transferred, the resulting gain from a bargain purchase is recognized in other comprehensive income and accumulated in equity as capital reserve in accordance with applicable accounting standards.

Acquisition-related costs are expensed as incurred and included in other expenses in the Statement of Profit and Loss.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments only to harmonise accounting policies.

Any contingent consideration to be transferred by the Company is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in the statement of profit and loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

3A Critical accounting judgements and key sources of estimation uncertainty :

In the application of the Company's accounting policies, which are described in note 3, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods. The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies:
- Going concern assessment
- Allowance for credit impaired trade receivables
- Impairment of investments and non-current assets

4 Property, plant and equipment and other intangible assets

Particulars	Property, plant and equipment					Other intangible assets	
	Furniture and fixtures	Office equipment	Computers	Leasehold improvements	Total	Software	Total
Gross block							
Balance as at April 01, 2024	**27.62**	**12.81**	**7.43**	**-**	**47.86**	**342.48**	**342.48**
Additions	13.59	19.13	2.17	11.61	**46.50**	404.36	**404.36**
Disposals/ Transfer	-	-	-	-	-	-	-
Balance as at March 31, 2025	**41.21**	**31.94**	**9.60**	**11.61**	**94.36**	**746.84**	**746.84**
Additions	2.68	1.91	0.16	0.15	**4.90**	-	-
Disposals/ Transfer	-	-	-	-	-	-	-
Balance as at March, 2026	**43.89**	**33.85**	**9.76**	**11.76**	**99.26**	**746.84**	**746.84**
Accumulated depreciation / amortisation							
Balance as at April 01, 2024	**7.87**	**5.65**	**4.04**	**-**	**17.56**	**43.30**	**43.30**
Additions	20.64	7.07	1.97	11.03	**40.71**	701.62	**701.62**
Disposals/ Transfer	-	-	-	-	-	-	-
Balance as at March 31, 2025	**28.51**	**12.72**	**6.01**	**11.03**	**58.27**	**744.92**	**744.92**
Additions	1.53	5.28	1.70	0.05	**8.56**	1.29	**1.29**
Disposals/ Transfer	-	-	-	-	-	-	-
Balance as at March, 2026	**30.04**	**18.00**	**7.71**	**11.08**	**66.83**	**746.21**	**746.21**
Net block							
As at March 31, 2026	**13.85**	**15.85**	**2.05**	**0.68**	**32.43**	**0.63**	**0.63**
As at March 31, 2025	**12.70**	**19.22**	**3.59**	**0.58**	**36.09**	**1.92**	**1.92**

Note- All assets are owned by the Company unless otherwise stated.

4.1 During the year ended March 31, 2025, the Company has re-assessed the useful life of some of the software technologies developed by the Company, duly considering the current operations and the proposed plans for usage of such software by the Company, resulting in additional amortisation of Rs. 495.05 lakhs, for the year ended March 31, 2025.

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

5 Right-of-use assets and lease liabilities

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Right-of-use assets		
Buildings*	21.25	5,814.86
Total	**21.25**	**5,814.86**
Lease liabilities **		
Current	18.36	11.97
Non-current	3.60	6,459.02
Total	**21.96**	**6,470.99**

Movement of right-of-use assets and lease liabilities

* **Description of assets**	**Buildings**	**Total**
I. Cost		
As at April 01, 2024	**6,387.08**	**6,387.08**
Additions during the year	489.29	489.29
Disposals	(330.49)	(330.49)
As at March 31, 2025	**6,545.88**	**6,545.88**
Additions during the year	213.89	213.89
Disposals (Refer Note 26.1)	(5,708.11)	(5,708.11)
As at March 31, 2026	**1,051.66**	**1,051.66**
II. Accumulated amortisation		
As at April 01, 2024	**251.72**	**251.72**
Amortisation charge during the year	479.30	479.30
As at March 31, 2025	**731.02**	**731.02**
Amortisation charge during the year	299.39	299.39
As at March 31, 2026	**1,030.41**	**1,030.41**
III. Net carrying amount as at March 31, 2026	**21.25**	**21.25**
III. Net carrying amount as at March 31, 2025	**5,814.86**	**5,814.86**

** **Description of liabilities**	**As at March 31, 2026**	**As at March 31, 2025**
Balance at the beginning of the year	6,470.99	6,291.37
Add: Lease liabilities recognised during the year	55.33	489.29
Add: Finance cost accrued during the year	510.13	790.31
Less: Deletion of lease liabilities (Refer Note 26.1)	(6,520.01)	(337.37)
Less: Payment of lease liabilities including interest	(494.48)	(762.61)
Balance at the end of the year	**21.96**	**6,470.99**

5.1 The Company has lease contracts for buildings with lease period varying between 0.92 to 6 years.

5.2 The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Less than one year	20.40	787.88
One to five years	3.74	4,521.61
More than five years	-	9,286.93
Total	**24.14**	**14,596.42**

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Amortisation charge for right-of-use assets (Refer Note 29)	299.39	479.30
Total	**299.39**	**479.30**
Interest on lease liabilities (included in finance costs) (Refer Note 28)	510.13	790.31
Rent expense relating to low value items (included in other expenses) (Refer Note 31)	16.79	33.98

(iii) Amounts recognized in cash flow statement

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Total cash outflows for leases	(494.48)	(762.61)

(iv) Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).
For leases of buildings, the following factors are normally the most relevant:
(a) If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend and not terminate.
(b) If any lease hold improvements are expected to have a significant remaining value the Company is typically reasonably certain to extend (or not terminate).
(c) Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.
The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee. During the current financial year, there was no revision in the lease terms.

(v) Extension and termination options

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not with the respective lessor.

6 Non-current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in unquoted equity instruments of subsidiaries at cost, fully paid		
Veranda Race Learning Solutions Private Limited 10,00,000 (March 31, 2025 - 10,00,000) equity shares of Rs.10 each, fully paid	100.00	100.00
Veranda XL Learning Solutions Private Limited (Refer Note 6.1 and 6.2) 1,19,42,217 (March 31, 2025 - 60,13,404) equity shares of Rs.10 each, fully paid	50,629.95	29,407.99
Veranda IAS Learning Solutions Private Limited 10,000 (March 31, 2025 - 10,000) equity shares of Rs.10 each, fully paid	1.00	1.00
Brain4ce Education Solutions Private Limited (Refer Note 6.5) NIL (March 31, 2025 - 8,58,135) Equity Shares of Rs 10 each, fully paid	-	21,185.68
Veranda Administrative Learning Solutions Private Limited (Refer Note 6.3) 19,67,17,444 (March 31, 2025 - 14,92,27,447) equity shares of Rs.10 each, fully paid	19,671.74	14,922.74
Veranda Management Learning Solutions Private Limited (Refer Note 6.5) NIL (March 31, 2025 - 10,000) equity shares of Rs.10 each, fully paid	-	1.00
Veranda Learning Solutions North America Inc. 100 (March 31, 2025 - 100) equity shares of No par value, fully paid	121.90	121.90
Less: Impairment of investments in Veranda Learning Solutions North America Inc. (Refer Note 6.6)	(121.90)	(121.90)
BB Publication Private Limited 5,100 (March 31, 2025 - 4,041) equity shares of Rs.10 each, fully paid	17,178.59	16,659.59
Navkar Digital Institute Private Limited 6,500 (March 31, 2025 - 6,500) equity shares of Rs.10 each, fully paid	5,215.14	5,215.14
JK Shah Commerce Education Limited (Refer Note 6.4) 1,000 (March 31, 2025 - Nil) equity shares of Rs.10 each, fully paid	0.10	-
Investments in unquoted equity instruments of associate at cost, fully paid		
SNVA Veranda Limited (formerly SNVA Eductech Limited) (Refer Note 6.5) 15,432 (March 31, 2025 -Nil) equity shares of Rs.10 each, fully paid	32,836.02	-
Deemed investement (Refer Note 6.7 and 6.8)		
Deemed investment - Veranda Race Learning Solutions Private Limited	136.75	85.37
Deemed investment - Brain4ce Education Solutions Private Limited (Refer Note 6.5)	-	363.54
Deemed investment - Veranda XL Learning Solutions Private Limited	200.51	166.49
Deemed investment - Veranda Administrative Learning Solutions Private Limited	360.97	358.77
Deemed investment - Veranda Management Learning Solutions Private Limited (Refer Note 6.5)	-	52.97
Deemed investment - Veranda IAS Learning Solutions Private Limited	768.00	768.00
Deemed investment - Veranda K-12 Learning Solutions Private Limited	32.93	10.78
Deemed investment - Phire Learning Solutions Private Limited	1.12	-
Deemed investment - Tapasya Educational Institutions Private Limited	137.25	66.99
	1,27,270.07	**89,366.05**
Aggregate carrying amount of unquoted investments	1,27,391.97	89,487.95
Aggregate impairment in value of investments	121.90	121.90

6.1 During the year, pursuant to the approval of the Finance and Investment Committee of the Board of Directors, the Company converted the outstanding loan (including accrued interest) extended to Veranda XL Learning Solutions Private Limited, a wholly owned subsidiary, into 40,29,843 equity shares. Consequently, the carrying amount of the loan has been recognised as an investment in equity shares of the subsidiary.

6.2 During the year, pursuant to the approval of the Board of Directors, the Company acquired the remaining 24% equity stake in Veranda XL Learning Solutions Private Limited, 18,98,970 equity shares in accordance with the terms of the Share Purchase Agreements dated October 31, 2022 and March 31, 2023. Consequently, the Company's holding in Veranda XL Learning Solutions Private Limited increased from 76% to 100%.

6.3 During the year, pursuant to the approval of the Allotment Committee of the Board of Directors, the Company acquired the remaining equity stake in Veranda Administrative Learning Solutions Private Limited through a share swap arrangement. The acquisition was settled through allotment of 21,48,866 equity shares of the Company on a preferential basis, resulting in an increase in the Company's investment in Veranda Administrative Learning Solutions Private Limited by Rs. 4,749.00 lakhs. Consequently, Veranda Administrative Learning Solutions Private Limited became a wholly owned subsidiary of the Company.

6.4 During the year, pursuant to the approval of the Board of Directors, the Company incorporated J.K. Shah Commerce Education Limited as a wholly owned subsidiary in India. The Company subscribed to the initial equity share capital of J.K. Shah Commerce Education Limited upon incorporation and, accordingly recognised the investment during the year ended March 31, 2026.

6.5 During the year, the Company, pursuant to a share purchase and share swap agreement dated September 25, 2025, divested its investment in Veranda Management Learning Solutions Private Limited and Brain4ce Education Solutions Private Limited in exchange for equity shares in SNVA Veranda Limited (Formerly known as SNVA Edutech Limited). Accordingly, the carrying value of investment were derecognised. In consideration, the Company has recognised investment in SNVA Veranda Limited amounting to Rs. 32,836.02 being the fair value of equity shares divested under the share swap arrangement.

The resultant net loss on the transaction amounting to Rs. 332.80 lakhs has been recognised under exceptional items in the statement of profit and loss.

Based on the terms of the agreement contained in the shareholders agreement between the Company, Veranda Administrative Learning Solutions Private Limited, SNVA Veranda Limited and SNVA Ventures Private Limited, the Company has evaluated that it will be able to exercise significant influence on SNVA Veranda Limited and accordingly accounted for its investments in SNVA Veranda Limited as an associate.

6.6 During the year ended March 31, 2026, the Company has evaluated the performance of Veranda Learning Solutions North America Inc (subsidiary) duly considering the losses incurred over the years, current and future pipeline of revenue contracts, global challenges in the territories/ industries in which the customers of the subsidiary operates. Whilst Veranda Learning Solutions North America Inc (subsidiary) and the Company continue to evaluate various mechanisms to pivot and turnaround the operations, the Company has impaired the investment relating to Veranda Learning Solutions North America Inc (subsidiary) of Rs. 121.90 lakhs (March 31, 2025: Rs. 121.90 lakhs) and loans of Rs. 708.66 lakhs (March 31, 2025: Rs. 821.58 lakhs).

6.7 Pursuant to the approval of the "Veranda Learning Solutions Limited Employee Stock option Plan 2022" ("ESOS 2022") by Shareholders in special resolution dated May 27, 2022, the Company has approved the plan to issue equity shares to its employee as per ESOS 2022 and accordingly the company has recognized Deemed Investments in the books of accounts as shown in the table below:

	As at March 31, 2026		As at March 31, 2025	
Name of the entity	**No. of shares issued**	**Deemed investment**	**No. of shares issued**	**Deemed investment**
Veranda Race Learning Solutions Private Limited	1,72,859	131.18	87,793	79.80
Brain4ce Education Solutions Private Limited	9,501	-	66,505	356.04
Veranda Administrative Learning Solutions Private Limited	26,964	15.97	13,000	13.77
Veranda Management Learning Solutions Private Limited	52,000	-	64,000	52.97
Veranda IAS Learning Solutions Private Limited	-	764.25	5,30,000	764.25
Veranda K-12 Learning Solutions Private Limited	30,000	32.93	20,000	10.78
Veranda XL Learning Solutions Private Limited	72,000	85.76	96,000	51.74
Tapasya Educational Institutions Private Limited	88,300	137.25	1,01,300	66.99
Phire Learning Solutions Private Limited	11,401	1.12	-	-

6.8 During the year ended March 31, 2024 , the Company had provided Corporate guarantee to lenders for loan taken by the below mentioned subsidiaries. In accordance with Ind AS 109, the Company had recognised the Commission income on the guarantee with corresponding impact to Deemed Investments towards these subsidiaries in Company's books of account.

During the previous year ended March 31, 2025, the subsidiaries have repaid the loans taken by them and hence, the corporate guarantee provided by the Company stands released.

	As at March 31, 2026		As at March 31, 2025	
Name of the entity	**Corporate guarantee issued**	**Deemed investment**	**Corporate guarantee issued**	**Deemed investment**
Veranda Race Learning Solutions Private Limited	-	5.57	-	5.57
Brain4ce Education Solutions Private Limited	-	-	-	7.50
Veranda Administrative Learning Solutions Private Limited	-	345.00	-	345.00
Veranda XL Learning Solutions Private Limited	-	114.75	-	114.75
Veranda IAS Learning Solutions Private Limited	-	3.75	-	3.75

6.9 During the previous year ended March 31, 2025, the Company had pledged securities held in certain subsidiaries and step-down subsidiaries as security for the senior, secured, redeemable, unlisted non-convertible debentures availed by the Company, Veranda Race Learning Solutions Private Limited and Veranda XL Learning Solutions Private Limited.

During the year ended March 31, 2026, the aforesaid non-convertible debentures were prematurely redeemed in full. Consequently, the pledge over such securities stood released and no pledge is outstanding as at March 31, 2026.

7 Loans

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Measured at amortised cost		
(Unsecured, considered good unless otherwise stated)		
Inter corporate loans (Refer Note 41, 7.1 to 7.4)		
Veranda XL Learning Solutions Private Limited	-	2,121.56
Veranda IAS Learning Solutions Private Limited	2,730.68	1,433.79
Veranda Race Learning Solutions Private Limited	12,794.10	1,328.33
Brain4ce Education Solutions Private Limited	227.99	6,407.28
Veranda Management Learning Solutions Private Limited	-	1,322.92
Veranda Administrative Learning Solutions Private Limited	15,003.80	1,348.33
Six Phrase Edutech Private Limited	-	395.05
BAssure Solutions Private Limited	606.11	507.20
Veranda Learning Solutions North America Inc	708.66	821.58
Gross	**32,071.34**	**15,686.04**
Less: Expected credit loss / impairment on loans	(4,045.45)	(3,507.27)
Net	**28,025.89**	**12,178.77**

7.1

Particulars	**Purpose of the loans given**	**Security provided**	**Interest rate as at March 31, 2026**	**Interest rate as at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Veranda XL Learning	Working capital	Unsecured	12.00%	11.55% to 18.00%	-	2,121.56
Veranda IAS Learning Solutions Private Limited	Working capital	Unsecured	12.50%	11.55% to 18.00%	2,730.68	1,433.79
Veranda Race Learning Solutions Private Limited	Working capital	Unsecured	12.50%	11.55% to 18.00%	12,794.10	1,328.33
Brain4ce Education Solutions Private Limited	Working capital	Unsecured	12.50%	11.55% to 18.00%	227.99	6,407.28
Veranda Management Learning Solutions Private Limited	Working capital	Unsecured	12.50%	11.55% to 18.00%	-	1,322.92
Veranda Administrative Learning Solutions Private Limited	Working capital	Unsecured	12.50%	11.55% to 18.00%	15,003.80	1,348.33
Six Phrase Edutech Private Limited	Working capital	Unsecured	18.00%	11.55% to 18.00%	-	395.05
BAssure Solutions Private Limited	Working capital	Unsecured	12.50%	11.55% to 18.00%	606.11	507.20
Veranda Learning Solutions North America Inc	Working capital	Unsecured	10.00%	10.00%	708.66	821.58

7.2 The loans advanced to intercompanies are repayable on demand. However, the Company does not intend to recall these loans within the next twelve months. Interest on these loans is receivable either at the end of the loan tenure or upon earlier repayment by the respective intercompanies, whichever is earlier. Accordingly, both the loan and the related interest receivable have been classified as non-current.

7.3 The Company has evaluated the performance of BAssure Solutions Private Limited (step-down subsidiary) duly considering the losses incurred, current and future pipeline of revenue contracts in the territories/ industries in which the customers of the step-down subsidiary operates. Whilst BAssure Solutions Private Limited (step-down subsidiary) and the Company continue to evaluate various mechanisms to pivot and turnaround the operations, the Company has impaired the loans relating to BAssure Solutions Private Limited (step-down subsidiary) and has accordingly provided for expected credit loss for the loans outstanding Rs. 606.11 lakhs (March 31, 2025: Rs. 507.20 lakhs).

The Company has evaluated the performance of Veranda IAS Learning Solutions Private Limited (subsidiary) duly considering the losses incurred over the years, current and future pipeline of revenue contracts in the territories/ industries in which the customers of the subsidiary operates. Whilst Veranda IAS Learning Solutions Private Limited (subsidiary) and the Company continue to evaluate various mechanisms to pivot and turnaround the operations, the Company has recognised an expected credit loss (ECL) allowance on the loans relating to Veranda IAS Learning Solutions Private Limited (subsidiary) and has accordingly recorded an expected credit loss amounting to Rs. 2,730.68 lakhs (March 31, 2025: Nil).

Veranda Learning Solutions Limited
Notes to Standalone Financial Statements for the year ended March 31, 2026
CIN: L74999TN2018PLC125880
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

7.4 Loans and advances to promoters, directors, KMPs and the related parties (Refer Note 41)

	As at March 31, 2026		**As at March 31, 2025**	
Type of borrower	**Amount of loan or advance in the nature of loan outstanding**	**% to the total loans and advances in the nature of loans**	**Amount of loan or advance in the nature of loan outstanding**	**% to the total loans and advances in the nature of loans**
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	-	0%	-	0%
Related parties (Net of impairment)	28,025.89	100%	12,178.77	100%

8 Other financial assets - non-current

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Measured at amortised cost		
(Unsecured, considered good unless otherwise stated)		
Security deposits	8.14	50.93
Interest receivable on loans advanced to subsidiaries (Refer Note 41)	2,889.26	3,380.57
Less: Expected credit loss / impairment on interest receivables	(874.91)	(663.57)
	2,022.49	**2,767.93**

9 Deferred tax asset (net)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Deferred tax asset (net)		
On property plant and equipment	107.74	140.60
On Right-of-use assets	0.18	165.13
On Security deposits	1.74	1.47
On expenses allowable on payment basis (Including allowance for expected credit losses on financial assets)	822.50	683.13
Net deferred tax asset	**932.16**	**990.33**

10 Trade receivables

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Measured at amortised cost		
(a) Considered good - Unsecured	428.82	1,028.25
(b) Have significant increase in credit risk	89.81	67.24
(c) Credit impaired	-	29.12
Less : Allowance for expected credit loss	(89.81)	(96.36)
	428.82	**1,028.25**

10.1 Trade receivables ageing schedule

Particulars	As at March 31, 2026					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	278.30	63.96	-	86.56	-	**428.82**
(ii) Undisputed trade receivables – which have significant increase in credit risk	3.25	-	-	86.56	-	**89.81**
(iii) Undisputed trade receivables – Credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	281.55	**63.96**	-	**173.12**	-	**518.63**
Less : Allowance for credit loss						89.81
Total trade receivables						**428.82**

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	872.79	42.08	113.38	-	-	**1,028.25**
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	67.24	-	-	**67.24**
(iii) Undisputed trade receivables – Credit impaired	-	-	29.12	-	-	**29.12**
(iv) Disputed trade receivables considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	872.79	**42.08**	**209.74**	-	-	**1,124.61**
Less : Allowance for credit loss						96.36
Total trade receivables						**1,028.25**

11 Cash and bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost		
Cash and cash equivalents		
Balances with banks - in current account	658.92	1,927.13
Cash in hand	0.02	0.15
	658.94	1,927.28
Other bank balances		
In fixed deposits - with remaining maturity less than 12 months (Refer Note 11.1)	-	65.47
	-	65.47
	658.94	**1,992.75**
Cash and cash equivalents as per statement of cash flows	**658.94**	**1,927.28**

11.1 As at March 31, 2025, the fixed deposit is held under lien against loan taken from Ascertis Credit India Fund- NCD towards interest service reserve account.

Veranda Learning Solutions Limited
Notes to Standalone Financial Statements for the year ended March 31, 2026
CIN: L74999TN2018PLC125880
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

12 Other financial assets - current

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost		
Unsecured, considered good		
Unbilled revenue	60.12	706.53
Interest receivable on loans	0.74	-
Security deposits	-	7.88
Other receivables (Refer Note 12.1)	7.87	-
	68.73	**714.41**

12.1 Other receivables include amounts recoverable in respect of share-based payment arrangements granted by the Company to employees of Brain4ce Education Solutions Private Limited and Veranda Management Learning Solutions Private Limited, which ceased to be subsidiaries of the Company during the year.

13 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to vendors	81.61	61.40
Prepaid expenses	154.50	223.73
Balance with government authorities	131.90	41.83
Advances to employees	2.17	0.03
	370.18	**326.99**

14 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
11,00,00,000 (March 31, 2025 - 10,00,00,000) equity shares of Rs.10/- each	11,000.00	10,000.00
	11,000.00	**10,000.00**
Issued share capital		
9,61,69,635 (March 31, 2025 - 7,43,96,248) equity shares of Rs.10/- each	9,616.96	7,439.62
	9,616.96	**7,439.62**
Subscribed and fully paid up share capital		
9,61,69,635 (March 31, 2025 - 7,43,96,248) equity shares of Rs.10/- each	9,616.96	7,439.62
	9,616.96	**7,439.62**

14.1

Reconciliation of number of equity shares issued and subscribed	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	7,43,96,248	7,439.62	6,91,97,546	6,919.75
Issued during the year (Refer Note iii)	2,17,73,387	2,177.34	51,98,702	519.87
Balance at the end of the year	**9,61,69,635**	**9,616.96**	**7,43,96,248**	**7,439.62**

i) Rights, preferences and restrictions in respect of equity shares issued by the Company

a) The company has issued only one class of equity shares having a par value of Rs. 10 each. The equity shares of the company having par value of Rs.10/- rank pari-passu in all respects including voting rights.

b) The Company has not declared dividend on equity shares.

c) In the event of liquidation, shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholder.

ii) The Board of Directors of the Company in its meeting dated May 17, 2025, had considered and approved the increase in the authorised share capital of the Company from Rs.10,000.00 Lakhs to Rs.11,000.00 Lakhs, and the consequent alteration in the Memorandum of Association of the Company. The same was approved in the Extraordinary General Meeting (EGM) held on June 10, 2025.

iii) The Company has allotted equity shares at face value of Rs. 10/- each during the year as follows:

Board meeting date	Shareholders	No. of shares allotted
No. of shares at beginning of previous year		**6,91,97,546**
Movement during the year	Promoters	20,00,000
Movement during the year	Others	31,98,702
No. of shares at the beginning of the current year		**7,43,96,248**
Movement during the year	Others	2,17,73,387
No. of shares at the end of the current year		**9,61,69,635**

14.2 Pursuant to a resolution of the Allotment Committee of the Company, the Company has allotted 185,049 equity shares of face value Rs. 10 each of the Company under Veranda Learning Solutions Limited - Employee Stock Option Plan 2022, to the eligible grantee, pursuant to exercise of stock options granted thereunder.

14.3 Pursuant to a resolution of the Allotment Committee of the Company, the Company has issued and allotted 15,58,352 equity shares of face value Rs. 10 each at Rs. 292/- per share value in accordance with Chapter V of SEBI ICDR Regulations and Articles of Association of the Company for a consideration other than cash (i.e., swap of 6,500 shares of Navkar Digital Institute Private Limited) on a private placement basis to non-promoters.

14.4 Pursuant to a resolution of the Allotment Committee of the Company, the Company has issued and allotted 2,56,671 equity shares of face value Rs. 10 each at Rs.292/- per share valued in accordance with Chapter V of SEBI ICDR Regulations and Articles of Association of the Veranda Learning Solutions Limited for a consideration other than cash (i.e., swap of 74,94,808 shares of the Veranda Administrative Learning Solutions Private Limited) on a private placement basis to non-promoters.

14.5 During the year ended March 31, 2025, the Allotment Committee of the Company has considered and approved the conversion of share warrants issued during the year ended March 31, 2023 to the promoters of the Company and allotted 20,00,000 equity shares of Rs.10 each at a premium of Rs. 297 per share. Remaining consideration of Rs. 4,605.00 Lakhs was received upon conversion of the share warrants.

During the year ended March 31, 2025, the Company has issued 7,78,817 Convertible Share Warrants for upfront consideration of Rs. 625.00 Lakhs being 25% of the total consideration of Rs. 2,500.00 Lakhs. Each warrant is convertible into one equity share of the Company within 18 months from the date of allotment.

14.6 Pursuant to a resolution of the Allotment Committee of the Company, the Company has issued and allotted 8,56,164 equity shares of face value Rs. 10 each at Rs. 292/- per share value in accordance with Chapter V of SEBI ICDR Regulations and Articles of Association of the Company for a consideration for cash on a private placement basis to non-promoters.

Pursuant to a resolution of the Allotment Committee of the Company, the Company has issued and allotted 342,466 equity shares of face value Rs. 10 each at Rs. 292/- per share value in accordance with Chapter V of SEBI ICDR Regulations and Articles of Association of the Company for a consideration for cash on a private placement basis to non-promoters.

Pursuant to a resolution of the Allotment Committee of the Company, the Company has issued and allotted 21,48,866 equity shares of face value Rs. 10 each at Rs.221/- per share valued in accordance with Chapter V of SEBI ICDR Regulations and Articles of Association of the Veranda Learning Solutions Limited for a consideration other than cash (i.e., swap of 4,74,89,997 equity shares of the Veranda Administrative Learning Solutions Private Limited) on a private placement basis to non-promoters.

14.7 Pursuant to a resolution of the Allotment Committee of the Company, the Company has issued and allotted 11,85,984 equity shares of face value Rs. 10 each at Rs.221/- per share valued in accordance with Chapter V of SEBI ICDR Regulations and Articles of Association of the Veranda Learning Solutions Limited for a consideration other than cash (i.e., swap of 1,059 equity shares of BB Publication Private Limited on a private placement basis to non-promoters.

14.8 Pursuant to a resolution of the Qualified Institution Placement Committee of the Company, the Company has issued and allotted 1,58,71,173 equity shares of face value Rs. 10 each to eligible qualified institutional buyers at an issue price of INR 225.20 per Equity Share (including a premium of Rs. 215.20 per Equity Share), (which includes a discount of 4.95% on the floor price, as determined in terms of the SEBI ICDR Regulations), against the floor price of Rs. 236.92 per Equity Share, aggregating to Rs. 357.42 lakhs for cash to non-promoters.

14.9 Pursuant to a resolution of the Allotment Committee of the Company dated, the Company has issued and allotted 20,16,124 equity shares of face value Rs. 10 each at Rs.248/- per share valued in accordance with Chapter V of SEBI ICDR Regulations and Articles of Associations of the Veranda Learning Solutions Limited for a consideration other than cash (i.e., swap of 9,49,485 equity shares of Veranda XL Learning Solutions Private Limited on a private placement basis to non-promoters

14.10 Pursuant to a resolution of the Allotment Committee of the Company, the Company has allotted 1,13,284 equity shares of face value Rs. 10 each of the Company under Veranda Learning Solutions Limited - Employee Stock Option Plan 2022, to the eligible grantees, pursuant to exercise of stock options granted thereunder.

14.11 Pursuant to a resolution of the Allotment Committee of the Company, the Company has allotted 4,37,956 equity shares of face value Rs. 10 each of the Company under Veranda Learning Solutions Limited - Employee Stock Option Plan 2022, to the eligible grantee, pursuant to exercise of stock options granted thereunder.

14.12 Shareholders holding more than 5% of the total share capital

Name of the share holder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Authum Investment and Infrastructure Limited	1,32,75,545	13.80%	25,81,213	3.47%
Kalpathi S Aghoram	1,02,29,553	10.64%	1,28,29,553	17.24%
Kalpathi S Ganesh	1,02,28,049	10.64%	1,28,28,049	17.24%
Kalpathi S Suresh	1,02,12,048	10.62%	1,28,12,049	17.22%

14.13 Shares reserved for issuance under ESOP scheme

The Shareholders of the company by way of special resolution dated May 27, 2022 approved the plan authorising the board/ Committee thereof, to grant not exceeding 27,88,775 (Twenty seven lakhs eighty eight thousand seven hundred and seventy five) options comprising of 16,73,265 (sixteen lakhs seventy three thousand two hundred and sixty five) options to the strategic team and 11,15,510 (eleven lakhs fifteen thousand five hundred and ten) options to the other eligible Employees in one or more tranches from time to time under the scheme titled " Veranda Learning solutions Limited Employee Stock Option Plan 2022" ("ESOS 2022"). (Refer note 43)

Pursuant to a resolution of the Board of Directors / Committee of the Company, the Company has allotted
a) during FY 2023-24, 46,752 equity shares of face value of Rs. 10/- each
b) during FY 2024-25, 1,85,049 equity shares of face value of Rs. 10/- each
c) during FY 2025-26, 5,51,240 equity shares of face value of Rs. 10/- each
of the Company under Veranda Learning Solutions Limited - Employee Stock Option Plan 2022, to the eligible grantees, pursuant to exercise of stock options granted thereunder.

14.14 Shareholding of promoters*

Name of the share holder	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% of Holding	% Change during the year	No. of shares	% of Holding	% Change during the year
Kalpathi S Aghoram	1,02,29,553	10.64%	(38.32%)	1,28,29,553	17.24%	(1.89%)
Kalpathi S Ganesh	1,02,28,049	10.64%	(38.32%)	1,28,28,049	17.24%	(1.89%)
Kalpathi S Suresh	1,02,12,048	10.62%	(38.34%)	1,28,12,049	17.22%	(1.88%)

* Promoter as defined under the Companies Act, 2013 has been considered for the purpose of disclosure.

14.15 For the period of five years immediately preceding the date at which the balance sheet is prepared:

Aggregate number and class of shares allotted as fully paid pursuant to contract without payment being received in cash (Share swap):

Year ended	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
No. of shares alloted	-	-	75,78,743	-	18,15,023

15 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	1,162.04	1,227.50
Securities premium	1,09,574.33	65,052.60
Employee stock option reserve	667.93	1,366.74
Money received against share warrants	625.00	625.00
Other comprehensive income	28.46	4.99
Deemed equity contribution - Promoters	81.94	81.94
Capital reserve	0.01	0.01
	1,12,139.71	**68,358.78**
a) Retained earnings		
Retained earnings comprises the amounts that can be distributed by the Company as dividends to its equity shareholders.		
Balance at the beginning of the year	1,227.50	1,612.04
Loss for the year	(93.25)	(384.54)
Transfer from Employee stock option reserve	27.79	-
Balance at the end of the year	**1,162.04**	**1,227.50**
b) Securities premium		
Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilization.		
Balance at the beginning of the year	65,052.60	50,676.27
Additions during the year	45,989.67	13,915.99
Premium on exercise of stock options	1,170.29	460.34
Share issue expenses	(2,638.23)	-
Balance at the end of the year	**1,09,574.33**	**65,052.60**
c) Employee stock option reserve		
The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.		
Balance at the beginning of the year	1,366.74	823.95
Additions during the year (Refer Note 15.2)	176.80	893.90
Transferred to securities premium account on exercise of stock options	(847.82)	(351.11)
Transferred to retained earnings on stock options lapsed	(27.79)	-
Balance at the end of the year	**667.93**	**1,366.74**
d) Money received against share warrants		
Represents part amount received against share warrants and pending conversion to equity shares.		
Balance at the beginning of the year	625.00	1,535.00
Received during the year (Refer Note 14.5)	-	625.00
Shares allotted during the year	-	(1,535.00)
Balance at the end of the year	**625.00**	**625.00**
e) Other comprehensive income		
Other items of other comprehensive income consist of remeasurement of net defined benefit liability.		
Balance at the beginning of the year	4.99	0.36
Other comprehensive income	23.47	4.63
Balance at the end of the year	**28.46**	**4.99**
f) Deemed equity contribution - Promoters		
Deemed equity contribution represents interest free loan contribution by promoters to the Company		
Balance at the beginning of the year	81.94	-
Additions during the year	-	81.94
Balance at the end of the year	**81.94**	**81.94**
g) Capital reserve		
The reserve comprises of profits of capital nature earned by the Company and credited directly to such reserve.		
Balance at the beginning of the year	0.01	0.01
Additions during the year	-	-
Balance at the end of the year	**0.01**	**0.01**

15.1 In terms of the agreement dated January 20, 2025, the three directors has provided interest-free loan to the Company amounting to Rs. 6,186.00 lakhs. The interest on such loans from the disbursement of the loan till March 31, 2025 has been computed based on the market rates of interest and the interest amounting to Rs. 81.94 lakhs has been considered as deemed equity contribution in accordance with Ind AS 109 on Financial Instruments.

The borrowings from directors are repayable on demand. However, the directors does not intend to recall these borrowings within the next twelve months basis receipt of support letter.

15.2

Represents employee stock option issued during the year to its own employees and the employees of the subsidiary companies accounted:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
- In the Statement of profit and loss	0.43	84.17
- As deemed investment	176.37	809.73

16 Non-current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured		
Ascertis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD) (Refer Note 16.2)	-	2,050.00
Term loan from banks - City Union Bank Limited (Refer Note 16.3)	13,481.13	-
Loans from related parties (Unsecured)		
Veranda K-12 Learning Solutions Private Limited (Refer Note 16.6)	3,467.96	1,301.09
Tapasya Educational Institutions Private Limited (Refer Note 16.6)	-	530.00
Veranda XL Learning Solutions Private Limited (Refer Note 16.6)	14,663.52	-
Loans from directors (Unsecured) (Refer Note 15.1)		
Kalpathi S Aghoram	1,130.33	2,062.00
Kalpathi S Ganesh	1,130.33	2,062.00
Kalpathi S Suresh	1,130.33	2,062.00
	35,003.60	**10,067.09**

16.1 Details of borrowings

Particulars	Security provided	Repayment schedule	Interest Rate as at March 31,2026	Interest Rate as at March 31,2025	As at March 31, 2026	As at March 31, 2025
Ascertis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD) (Refer Note 16.2)	Secured	-	-	17.23%	-	2,500.00
Term loan from banks - City Union Bank Limited (Refer Note 16.3)	Secured	Repayable in 108 monthly installments commencing from March 2027	9.90%	-	13,998.97	-
Loans from directors (Refer Note 15.1)	Unsecured	Repayable within five years from the date obtained	9.75%	-	3,390.99	6,186.00
Veranda K-12 Learning Solutions Private Limited	Unsecured	Refer Note 16.6	12.50%	11.55% to 18.00%	3,467.96	1,301.09
Veranda XL Learning Solutions Private Limited	Unsecured	Refer Note 16.6	12.00%	-	14,663.52	-
Tapasya Educational Institutions Private	Unsecured	Refer Note 16.6	-	18.00%	-	530.00
Less: Current maturities of non-current						
Unamortized loan processing charges					(491.26)	-
Current maturities of non-current borrowings					(26.58)	(450.00)
					35,003.60	**10,067.09**

16.2 Pursuant to the Debenture Trust Deed dated March 25, 2024, between the Company and Catalyst Trusteeship Limited, the Company has entered into an agreement to issue 2,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of Rs. 1,00,000 each in one or more series and/or tranches aggregating to not more than Rs. 2,500 Lakhs along with an additional green shoe option to issue up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of Rs. 1,00,000 each, aggregating to not more than Rs. 10,000 Lakhs, in one or more series and/or tranches, to be issued by the Company on a private placement basis, aggregating, on the whole, to not more than Rs. 12,500 Lakhs for the purpose of providing inter-corporate loans to group companies, repayment of existing debt, working capital and any other such purposes.

The debentures shall carry a coupon rate of

a) 9.75% p.a. on and from the Deemed Date of Allotment of the First Tranche NCDs until the expiry of 24 months from the Deemed Date of Allotment of the First Tranche NCDs compounded monthly and payable quarterly from May 2024.

b) 11% p.a. after the expiry of 24 Months from the Deemed Date of Allotment of the First Tranche NCDs until the Final Settlement Date compounded monthly and payable quarterly.
During the year ended March 31, 2025, the Company, in the meeting held on April 18, 2024, has allotted 2,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of Rs. 1,00,000 each aggregating to Rs. 2,500 Lakhs on a private placement basis.

the above NCDs is secured by way of,

a) Exclusive pledge over the shares of Veranda Learning Solutions Limited (VLS) (100%), Veranda Race Learning Solutions Private Limited (100%), Veranda XL Learning Solutions Private Limited (76%), Veranda IAS Learning Solutions Private Limited (100%), Brain4ce Education Solutions Private Limited (100%), Veranda Administrative Learning Solutions Private Limited (100%), Veranda Management Learning Solutions Private Limited (100%), Sreedhar CCE Learning Solutions Private Limited (100%), Veranda K-12 Learning Solutions Private Limited. (76%), Tapasya Educational Institutions Private Limited (51%), Six Phrase Edutech Private Limited (98%), Talentely Innovative Solutions Private Limited (98%), BAssure Learning Solutions Private Limited (90%), Neyyar Academy Private Limited (76%), Neyyar Education Private Limited (76%), Phire Learning Solutions Private Limited (99.98%) and Smartbridge Educational Services Private Limited (5%).

b) A first ranking exclusive charge (ranking pari passu inter se the relevant common secured parties) over all of Veranda Learning Solutions Limited (Parent Company) movable assets, current assets and account assets, each as defined in the attached deed of hypothecation, both present and future, as security for the relevant common secured debt in relation to the Company.

c) A first ranking exclusive charge (ranking pari passu inter se the relevant common secured parties over all of the Companies movable assets, current assets and account assets, both present and future, and a first ranking exclusive pledge over all shares held by the Parent Company in Sreedhar CCE Learning Solutions Private Limited as security for the relevant common secured debt.

d) Exclusive mortgage over all real estate properties owned by the above group companies and corporate guarantors (except certain assets of Neyyar Academy/ Neyyar Education as identified in transaction Documents) Inter alia including (a) Land and building comprised in survey no. 56/1B admeasuring 84 cents situated in number 11, Seevaram Village, Perungudi Chennai and (B) Land and building situated in survey no. 3/5A, 3/5B, 3/5C, 3/5D, 3/5E, 3/6 and 296/5B in Gundur Village, Thiruvembur Taluk, Trichirapalli both pertains to Veranda K-12 Learning Solutions Private Limited.

e) Exclusive charge over the Debt Service Reserve Account (DSRA) and balance therein.

The above NCDs were prematurely redeemed in full on February 26, 2026. Accordingly, no liability in respect of the aforesaid debentures remained outstanding as at March 31, 2026. The Company has incurred one-time charge towards additional premium paid and unamortised loan processing charges relating to premature redemption of NCDs amounting to Rs. 745.53 lakhs which is disclosed as exceptional item in the Statement of Profit and Loss.

16.3 During the year, the Company entered into a term loan facility arrangement with City Union Bank Limited amounting to Rs. 14,000 lakhs. The term loan carries an interest rate of 9.90% per annum, and is repayable over a tenure of 10 years.
The proceeds of the said borrowing have been utilised, inter alia, towards the redemption of non-convertible debentures (NCDs) issued by the Company and Veranda Race Learning Solutions Private Limited, during the previous year.

The said term loan is secured by way of:

a) Hypothecation of receivables and other current assets (present and future) of Veranda Learning Solutions Limited, Veranda Race Learning Solutions Private Limited, Veranda IAS Learning Solutions Private Limited, Veranda Administrative Learning Solutions Private Limited, Phire Learning Solutions Private Limited, Neyyar Academy Private Limited, Veranda K-12 Learning Solutions Private Limited, Neyyar Education Private Limited and Bassure Solutions Private Limited;

b) Collateral security in the form of immovable properties comprising land and buildings situated at Chennai and Tiruchirapalli, owned by Veranda K-12 Learning Solutions Private Limited;

c) Corporate guarantees provided by Veranda Race Learning Solutions Private Limited and Veranda K-12 Learning Solutions Private Limited;

d) Personal guarantees provided by the promoters jointly and severally for the total loan amount, namely Mr. Kalpathi S Aghoram, Mr. Kalpathi S Ganesh and Mr. Kalpathi S Suresh;

e) Pledge over equity shares held by the promoters in the Company aggregating to a market value of Rs. 5,000 lakhs.

Veranda Learning Solutions Limited
Notes to Standalone Financial Statements for the year ended March 31, 2026
CIN: L74999TN2018PLC125880
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

16.4 Loans advanced / repayments made where the Company is funding party:

Funding party	Date of receipt from funding party	Amount received from funding party	Intermediary	Date of receipt from intermediary	Ultimate beneficiary	Amount of loans advanced
Veranda Learning Solutions Limited	September 10, 2025	4,900.00	Veranda Administrative Learning Solutions Private Limited	September 10, 2025	Veranda XL Learning Solutions Private Limited	4,900.00
Veranda Learning Solutions Limited	September 10, 2025	4,828.66	Veranda Administrative Learning Solutions Private Limited	September 10, 2025	Veranda XL Learning Solutions Private Limited	4,828.66
Veranda Learning Solutions Limited	September 10, 2025	4,246.38	Veranda Administrative Learning Solutions Private Limited	September 10, 2025	BB Virtuals Private Limited	4,246.38
Veranda Learning Solutions Limited	September 10, 2025	1,947.22	Veranda XL Learning Solutions Private Limited	September 10, 2025	Veranda Race Learning Solutions Private Limited	1,947.22
Veranda Learning Solutions Limited	September 10, 2025	1,598.55	Brain4ce Education Solutions Private Limited	September 10, 2025	Veranda Race Learning Solutions Private Limited	1,598.55
Veranda Learning Solutions Limited	September 10, 2025	1,742.80	Veranda Management Learning Solutions Private Limited	September 10, 2025	Veranda Race Learning Solutions Private Limited	1,742.80
Veranda Learning Solutions Limited	September 10, 2025	417.40	Brain4ce Education Solutions Private Limited	September 10, 2025	Veranda K-12 Learning Solutions Private Limited	417.40
Veranda Learning Solutions Limited	September 10, 2025	93.75	Brain4ce Education Solutions Private Limited	September 10, 2025	Veranda Administrative Learning Solutions Private Limited	93.75
Veranda Learning Solutions Limited	September 24, 2025	1,110.00	Brain4ce Education Solutions Private Limited	September 24, 2025	Veranda Management Learning Solutions Private Limited	1,110.00
Veranda Learning Solutions Limited	September 24, 2025	116.13	Brain4ce Education Solutions Private Limited	September 24, 2025	Veranda Management Learning Solutions Private Limited	116.13
Veranda Learning Solutions Limited	September 24, 2025	16.65	Veranda Race Learning Solutions Private Limited	September 24, 2025	Brain4ce Education Solutions Private Limited	16.65
Veranda Learning Solutions Limited	September 24, 2025	80.03	Veranda XL Learning Solutions Private Limited	September 24, 2025	Brain4ce Education Solutions Private Limited	80.03
Veranda Learning Solutions Limited	September 24, 2025	9.36	Veranda IAS Learning Solutions Private Limited	September 24, 2025	Veranda Management Learning Solutions Private Limited	9.36
Veranda Learning Solutions Limited	September 24, 2025	27.20	Veranda XL Learning Solutions Private Limited	September 24, 2025	Six Phrase Edutech Private Limited	27.20
Veranda Learning Solutions Limited	September 24, 2025	15.85	Veranda Race Learning Solutions Private Limited	September 24, 2025	Veranda Management Learning Solutions Private Limited	15.85
Veranda Learning Solutions Limited	September 24, 2025	20.63	Veranda XL Learning Solutions Private Limited	September 24, 2025	Veranda Management Learning Solutions Private Limited	20.63
Veranda Learning Solutions Limited	September 24, 2025	15.30	Veranda Race Learning Solutions Private Limited	September 24, 2025	Six Phrase Edutech Private Limited	15.30

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

16.5 Loans advanced / repayments made where the Company is intermediary party:

Funding party	Date of receipt from funding party	Amount received from funding party	Intermediary	Date of receipt from intermediary	Ultimate beneficiary	Amount of loans advanced
Veranda XL Learning Solutions Private Limited	September 10, 2025	4,900.00	Veranda Learning Solutions Limited	September 10, 2025	Veranda Administrative Learning Solutions Private Limited	4,900.00
Veranda XL Learning Solutions Private Limited	September 19, 2025	15.00	Veranda Learning Solutions Limited	September 19, 2025	Veranda K-12 Learning Solutions Private Limited	15.00
Veranda Race Learning Solutions Private Limited	September 20, 2025	37.00	Veranda Learning Solutions Limited	September 20, 2025	Six Phrase Edutech Private Limited	37.00
Veranda Management Learning Solutions Private Limited	September 24, 2025	1,110.00	Veranda Learning Solutions Limited	September 24, 2025	Brain4ce Education Solutions Private Limited	1,110.00

16.6 The borrowings from intercompanies are repayable on demand. However, the intercompanies does not intend to recall these borrowings within the next twelve months. Interest on these borrowings shall be payable either at the end of the loan tenure or upon earlier repayment by the Company, whichever is earlier. Accordingly, both the borrowings and the related interest payables have been classified as non-current.

16.7 The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were was taken.

16.8 Covenants:
The secured bank loan is subject to a financial covenant which is tested annually. The Company has complied with this covenant for FY 2025-26.

17 Other financial liabilities - non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Purchase consideration payable - Non-current (Refer Note 17.1)	189.79	982.52
Interest accrued but not due - Related party (Refer Note 41)	883.35	138.61
	1,073.14	**1,121.13**

17.1

Purchase consideration payable		
Deferred consideration to promoters of subsidiary - Non-current	189.79	982.52
Deferred consideration to promoters of subsidiary - Current	395.56	18,985.49
	585.35	**19,968.01**

18 Provisions - non current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (Refer Note 42.2)	27.21	47.73
Provision for compensation absences (Refer Note 42.3)	17.61	33.83
	44.82	**81.56**

19 Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
From Bank (Unsecured)		
HDFC bank - Credit card	1.56	0.90
From Others		
Current maturities of non-current borrowings (Refer Note 16.1)	26.58	450.00
	28.14	**450.90**

20 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of creditors of micro and small enterprises (Refer Note 36)	156.66	20.29
Total outstanding dues of creditors other than micro and small enterprises	515.26	455.84
	671.92	**476.13**

20.1 Trade Payables ageing schedule

Particulars	As at March 31, 2026						
			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	147.71	-	8.95	-	-	-	**156.66**
(ii) Others	414.42	-	90.30	6.08	4.46	-	**515.26**
(iii) Disputed dues – MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**

20.2 Trade Payables ageing schedule

Particulars	As at March 31, 2025						
			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	7.26	13.03	-	-	-	**20.29**
(ii) Others	-	221.04	234.80	-	-	-	**455.84**
(iii) Disputed dues – MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**

21 Other financial liabilities - current

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due	50.63	228.98
Security deposits- Payable	-	203.17
Purchase consideration payable - Current	395.56	18,985.49
Commission accrued on financial guarantee	1.38	2.54
	447.57	**19,420.18**

22 Provisions - current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (Refer Note 42.2)	3.40	0.83
Provision for compensation absences (Refer Note 42.3)	11.52	9.88
	14.92	**10.71**

23 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	45.13	85.43
Deferred revenue	-	1.23
Employee payables	59.95	6.52
Advance received from customers	455.41	927.32
	560.49	**1,020.50**

24 Income tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation (Net of advance tax and tax deducted at source)	208.36	300.76
	208.36	**300.76**
Note: Advance tax and tax deducted at sourece	721.25	213.63

Veranda Learning Solutions Limited
Notes to Standalone Financial Statements for the year ended March 31, 2026
CIN: L74999TN2018PLC125880
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

25 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Income from cross charge of common expenses	733.61	1,614.55
Royalty income	1,916.10	1,342.77
Income from technical know-how	165.00	660.00
Income from course fees	53.94	27.91
Sale of license	30.73	103.01
Income from tech implementation and maintenance	90.00	360.00
	2,989.38	**4,108.24**

25.1 Disaggregated revenue

The Company derives revenue from transfer of goods and services over time and at a point in time as given below:

Timing of recognition:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised at a point in time	2,935.44	4,080.33
Revenue recognised over time	53.94	27.91
	2,989.38	**4,108.24**

25.2 Performance obligations :

The contracts with customers are structured in such a way that the Company has the right to consideration from a customer in an amount that corresponds directly with the value to the customer of the performance obligation complete to date and the Company has the right to invoice. Therefore, taking the practical expedient, the details on transaction price allocated to the remaining performance obligations are not disclosed.

25.3 Information about revenue and receivable from major customers

The company earns revenue from its customers which constitutes more than 10% of the company's total revenue and 10% of total trade receivables, as shown below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from major customers having more than 10% of revenue	2,153.38	3,181.59
Trade receivables from major customers having more than 10% of total trade receivables	355.81	699.54

25.4 Reconciliation of revenue with contract price as set below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract price	2,989.38	4,108.24
Adjustments for discounts	-	-
Revenue from operations	**2,989.38**	**4,108.24**

25.5 Contract balances and other related disclosures have been included in the following places in these standalone financial statements:

Trade receivables	Refer Note 10
Unbilled revenue	Refer Note 12
Deferred revenue	Refer Note 23
Advance received from customers	Refer Note 23

26 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
Interest on loans advanced to subsidiaries (Refer Note 41)	3,528.33	1,875.51
Interest on bank deposits	15.31	94.16
Interest on income tax refund	-	8.98
Income from sublease (Refer Note 26.1)	471.60	704.39
Remeasurement of financial liability (Refer Note 26.2)	85.08	2,945.62
Guarantee income	48.72	36.17
Gain from foreign currency fluctuations	102.67	13.64
Profit on cancellation of lease (Refer Note 26.1)	974.14	7.09
Provision / liabilities no longer required written back	16.41	-
Miscellaneous income	3.92	6.38
	5,246.18	**5,691.94**

26.1 The Company had entered into an operating lease arrangement for certain facilities with Veranda XL Learning Solutions Private Limited (subsidiary). Pursuant to a mutual agreement between the parties, the lease arrangement was terminated with effect from November 30, 2025. Consequently, the Company recognised profit on cancellation of lease amounting to Rs. 956.21 lakhs during the year ended March 31, 2026.

26.2 Other income for the year ended March 31, 2026, includes gain on remeasurement of financial liability amounting to Rs. 85.08 Lakhs, relating to deferred consideration payable for the residual stake of 35% in Navkar Digital Institute Private Limited, as per the terms of the agreement with the shareholder.

Other income for the year ended March 31, 2025, includes gain on remeasurement of financial liability amounting to Rs. 2,945.62 Lakhs, relating to deferred consideration payable for the residual stake of 24% in the Veranda XL Learning Solutions Private Limited, as per the terms of the agreement with the shareholder.

27 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	738.60	1,275.23
Gratuity expenses (Refer Note 42.2)	28.85	21.40
Contribution to provident and other funds	14.77	20.82
Staff welfare expenses	37.52	32.71
Share-based payments (Refer Note 43)	0.43	84.17
	820.17	**1,434.33**

Changes to employee benefits upon notification of labour codes:
On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 -Employee Benefits, any change to employee benefit plans arising from legislative amendments is treated as a plan amendment, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This treatment is consistent with the guidance issued by the Institute of Chartered Accountants of India. The Company has assessed the impact of the Labour Codes on its defined benefit obligations and has recognised the same within employee benefit expenses during the year.

28 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on deferred purchase consideration	959.85	1,276.16
Interest on non-convertible debentures	388.78	639.84
Interest on lease liabilities	510.13	790.31
Interest on term loan	1,918.81	256.70
Interest - Others	2.36	1.98
Loan processing charges	5.96	0.03
Corporate guarantee expenses	144.56	117.69
Interest on income tax	32.15	23.13
	3,962.60	**3,105.84**

29 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (Refer Note 4)	8.56	40.71
Amortisation on other intangible assets (Refer Note 4)	1.29	701.62
Depreciation on right-of-use assets (Refer Note 5)	299.39	479.30
	309.24	**1,221.63**

30 Advertisement and sales promotion expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement and sales promotion expenses	135.30	228.43
	135.30	**228.43**

31 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional charges	496.53	695.95
Expected credit loss on financial assets	586.29	2,622.13
Impairment loss on subsidiaries (net)	150.29	698.20
Subscription charges	99.16	89.98
Payment to the auditors (excluding GST)*	86.10	66.90
Directors sitting fees	57.25	50.85
Travelling and conveyance	36.08	71.46
Rates and taxes	25.27	8.76
Rent	16.79	33.98
Repairs and maintenance	15.23	17.34
Power and fuel	8.42	6.07
Manpower charges	4.64	24.46
Communication expenses	4.10	7.44
Bank charges	0.11	1.20
Miscellaneous expenses	3.56	15.72
	1,589.82	**4,410.44**

***Payment to the auditors (excluding goods and service tax)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit (including limited reviews)	59.75	56.50
Other certifications	21.12	3.29
Out of pocket expenses	5.23	7.11
	86.10	**66.90**

32 Exceptional items - gain/(loss)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Make-whole charges (Refer Note 16.2)	(745.53)	-
Loss on sale of investments (Refer Note 6.5)	(332.80)	-
	(1,078.33)	**-**

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

33 Tax expense:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
Current tax	383.07	491.25
	383.07	**491.25**
Deferred tax		
Recognised in statement of profit and loss	50.28	(707.20)
Recognised in other comprehensive income (OCI)	7.90	1.56
	58.18	**(705.64)**

a) Movement of deferred tax expense during the year ended March 31, 2026

Deferred tax liabilities/(assets) in relation to:	Opening balance	Recognised in statement of profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and intangible assets	(140.60)	32.86	-	(107.74)
Right-of-use assets	(165.13)	164.95	-	(0.18)
On expenses allowable on payment basis	(683.13)	(147.26)	7.90	(822.50)
Security deposits	(1.47)	(0.27)	-	(1.74)
Total	(990.33)	50.28	7.90	(932.16)

b) Movement of deferred tax expense during the year ended March 31, 2025

Deferred tax liabilities/(assets) in relation to:	Opening balance	Recognised in statement of profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and intangible assets	(0.59)	(140.01)	-	(140.60)
Right-of-use assets	(39.26)	(125.86)	-	(165.13)
On expenses allowable on payment basis	(17.51)	(667.18)	1.56	(683.13)
On carry forward business losses	(191.45)	191.45	-	-
Security deposits	(35.87)	34.40	-	(1.47)
Total	(284.68)	(707.20)	1.56	(990.33)

33.1

Reconciliation of accounting profits	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (loss) before tax	340.10	(600.49)
Income tax rate	25.17%	25.17%
At statutory income tax rate	85.60	(151.13)
Non - deductible expenses for tax purposes		
On permanent difference (Interest on deferred purchase consideration, loss on sale of investments, others)	347.75	(64.82)
Income tax expenses reported in the statement of profit and loss	**433.35**	**(215.95)**

34 Earnings per share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (loss) after tax	(93.25)	(384.54)
Weighted average number of ordinary shares outstanding for basic EPS	8,91,56,691	7,12,11,555
Weighted average number of ordinary shares outstanding for diluted EPS	8,91,56,691	7,12,11,555
Basic - Loss per share	(0.10)	(0.54)
Diluted - Loss per share	(0.10)	(0.54)

The employee stock options issued by the Company is based on service conditions. The number of ordinary shares contingently issuable may depend on the future market price of the ordinary shares and are therefore treated as contingently issuable shares because their issue is contingent upon satisfying service conditions. Contingently issuable ordinary shares are not included in the diluted earnings per share calculation unless both conditions are met. As at year end, since both the conditions have not been met, they have not been included in the calculation of diluted earnings per share. Further the Company has incurred loss during the previous year and any potential issue of shares will result in an anti dilutive effect on loss per share.

35 Corporate social responsibility

The provision of section 135 of the Companies Act 2013, corporate social responsibility is not applicable to the Company on account of losses and no amount is required to be spent on corporate social responsibility.

36 Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Principal amount due to suppliers registered under MSMED Act and remaining unpaid	156.66	20.29
(ii) Interest due to suppliers registered under the MSMED act and remaining unpaid	11.77	9.70
(iii) Principal amounts paid to suppliers registered under the MSMED act, beyond the appointed day during the year	86.26	348.14
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
(vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	11.57	9.46
(vii) Further interest remaining due and payable for earlier years	9.70	8.12

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

37 Contingent liabilities and commitments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contingent liabilities (Refer Note 37.1)	140.82	-
Commitments (Refer Note 37.3)	-	-
Corporate guarantee given to subsidiary companies (Refer Note 37.2)	-	3,597.32

37.1

Name of Statute	Nature of Dues	As at March 31, 2026	As at March 31, 2025	Period	Forum where the dispute is pending
Goods and Services Tax Act, 2017	Goods and Services Tax	140.82	-	2022-25	Additional /Joint Commissioners of GST and Central Excise, Chennai

Goods and service tax (GST) with respect to show cause notice received on GST liability for the period April 2022 to March 2025 on corporate guarantees issued by the Company to its subsidiaries and step-down subsidiaries, GST liability on exempted services and classification of services. The Company has submitted the response to the GST authorities and awaiting personal hearing.

Future cash flows in respect of the above matter are determinable only on receipt of final judgements by GST authorities. The Management including its tax advisors expect that the Company will not have a material adverse effect on the Company's financial position and results of its operations, accordingly no provision is made in the books.

37.2 The Company has provided corporate guarantees in respect of non-convertible debentures (NCD) issued by Veranda XL Learning Solutions Private Limited and Veranda Race Learning Solutions Private Limited for meeting the working capital purpose. During the year ended March 31, 2026, the aforesaid NCDs were fully repaid and consequently, the related corporate guarantees provided by the Company ceased to exist as at March 31, 2026.

37.3 The Company has provided letter of continued financial support up to June 30, 2027 to its subsidiary and step down subsidiary companies as mentioned below:

Company	Relationship
(i) Veranda Race Learning Solutions Private Limited	Subsidiary
(ii) Veranda IAS Learning Solutions Private Limited	Subsidiary
(iii) Veranda Administrative Learning Solutions Private Limited	Subsidiary
(iv) Veranda Learning Solutions North America Inc	Subsidiary
(v) BAssure Solutions Private Limited	Step-down Subsidiary
(vi) Neyyar Academy Private Limited	Step-down Subsidiary
(vii) Neyyar Education Private Limited	Step-down Subsidiary
(viii) Phire Learning Solutions Private Limited	Step-down Subsidiary

38 Operating segment

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 Company operates in only one segment, viz, Comprehensive Learning Programs. Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

Geographical information:

The Company is domiciled in India. The amount of its revenue from external customers (including group companies) broken down by location of the customers in show below:

	Segment revenue		Non-current assets	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
India	2,989.38	4,108.24	1,57,372.76	1,10,165.62
Outside India	-	-	-	-
Total	**2,989.38**	**4,108.24**	**1,57,372.76**	**1,10,165.62**

Non-current assets reported above excludes deferred tax.

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

39 Financial instruments

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's risk management framework and policies approved are reviewed and approved by the Board of Directors that helps in identification, measurement, mitigation and reporting all risks associated with the activities of the Company. These risks are identified on a continuous basis and assessed for the impact on the financial performance. Information on risks and the response strategy is escalated in a timely manner to facilitate timely decision making. Risk response strategy is formulated for key risks and these are monitored by the management to minimise any adverse effects on the standalone financial statements.

The below note explains the sources of risk which the Company is exposed to and how the Company manages the risk in the standalone financial statements:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank deposits, trade receivables, other financial assets	Ageing analysis, credit ratings	Diversification of bank deposits, review of credit limits for customers. Management has also adequately taken the credit insurance against trade receivables where ever required.
Liquidity risk	Trade payable, borrowings and other financial liabilities	Rolling cash flow forecasts	Availability of surplus cash and time deposits
Market risk - foreign exchange	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian	Cash flow forecasting, sensitivity analysis	Natural hedge exist between loans receivable and foreign payables
Market risk - interest rates	Borrowings at fixed rate	Sensitivity analysis of interest rates	Diversified portfolio of loans.

Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, non-current borrowings and other current borrowings.

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders.

Gearing ratio:	As at March 31, 2026	As at March 31, 2025
Debt*	35,053.70	16,988.98
Less: Cash and bank balances	658.94	1,992.75
Net debt	**34,394.76**	**14,996.23**
Total equity	**1,21,756.67**	**75,798.40**
Net debt to equity ratio (%)	**28.25%**	**19.78%**

*Includes lease liabilities

Credit risk management

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

Therefore, the Company does not expect any material risk on account of non performance by any of the Company's counterparties.
The credit risk for cash and cash equivalents, bank deposits, security deposits and loans is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Reconciliation of loss allowance provision - Trade receivables, Loans and Other financial assets

Particulars	Trade receivables	
	As at March 31, 2026	As at March 31, 2025
Loss allowance as at the beginning of the year	96.36	11.80
Add: Additional provision for significant increase in credit risk	22.57	55.44
Add: Credit impaired*	-	29.12
Less: Utilisation/reversal*	(29.12)	-
Loss allowance as at the end of the year	**89.81**	**96.36**

*Credit impaired and its reversal is disclosed under impairment loss on subsidiaries (net) (Note 31)

Particulars	Loans	
	As at March 31, 2026	As at March 31, 2025
Loss allowance as at the beginning of the year	2,178.49	-
Add: Additional provision/ (utilisation) (net)	552.19	2,178.49
Less: Utilisation/reversal	-	-
Loss allowance as at the end of the year	**2,730.68**	**2,178.49**

Particulars	Interest receivable	
	As at March 31, 2026	As at March 31, 2025
Loss allowance as at the beginning of the year	388.20	-
Add: Additional provision/ (utilisation) (net)	11.54	388.20
Less: Utilisation/reversal	-	-
Loss allowance as at the end of the year	**399.74**	**388.20**

Foreign currency risk

The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in U.S. dollars). A significant portion of the Company's revenues are in these foreign currencies, while a significant portion of its costs are in Indian rupees. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues measured in rupees may decrease.
The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company's management meets on a periodic basis to formulate the strategy for foreign currency risk management.

Consequently, the management of the Company believes that the borrowings in foreign currency and its assets in foreign currency shall mitigate the foreign currency risk mutually to some extent.

The following table presents foreign currency risk from non-derivative financial instruments as of March 31, 2026 and March 31, 2025:

Particulars	As at	USD	INR
Loans	March 31, 2026	7.49	708.66
	March 31, 2025	9.60	821.58
Interest receivable	March 31, 2026	3.57	337.78
	March 31, 2025	2.69	230.28
Other assets / liabilities	March 31, 2026	0.14	11.80
	March 31, 2025	0.14	11.80

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 5% increase and decrease in INR against all foreign currencies dealt by the Company. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates.

A positive number below indicates an increase in profit or equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Particulars	As at March 31, 2026	As at March 31, 2025
Impact on profit or (loss) for the year on account of rupee appreciation by 5%	53.01	53.21

For a 5% weakening of the INR against the relevant currency, there would be equivalent amount of impact on the profit / (loss) as mentioned in the above table.

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is minimal considering the Company's debt obligations is fixed interest rates.

Liquidity risk management

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal requirements.

Liquidity tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	As at March 31, 2026			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings (Fixed rate instruments)	519.40	35,003.60	-	35,523.00
Trade payables	671.92	-	-	671.92
Lease Liabilities	20.40	3.74	-	24.14
Other Financial liabilities	447.57	1,073.14	-	1,520.71
	1,659.29	**36,080.48**	**-**	**37,739.77**

Particulars	As at March 31, 2025			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings (Fixed rate instruments)	450.90	10,067.09	-	10,517.99
Trade payables	476.13	-	-	476.13
Lease Liabilities	787.88	4,521.61	9,286.93	14,596.42
Other Financial liabilities	19,420.18	1,121.13	-	20,541.31
	21,135.09	**15,709.83**	**9,286.93**	**46,131.85**

	As at March 31, 2026	As at March 31, 2025
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):	Nil	Nil

40 Fair value measurements

Financial assets	Level	Note	As at March 31, 2026	As at March 31, 2025
Loans	Level 3	7	28,025.89	12,178.77
Other financial assets	Level 3	8, 12	2,091.22	3,482.34
Trade receivables	Level 3	10	428.82	1,028.25
Cash and cash equivalents	Level 3	11	658.94	1,927.28
Bank balances other than cash and cash equivalents	Level 3	11	-	65.47
Investments*	Level 3	6	1,27,270.07	89,366.05
Total financial assets			**1,58,474.94**	**1,08,048.16**

*There are no movements in levels during the year.

Financial liabilities	Level	Note	As at March 31, 2026	As at March 31, 2025
Borrowings	Level 3	19,16	35,031.74	10,517.99
Trade payables	Level 3	20	671.92	476.13
Lease liabilities	Level 3	5	21.96	6,470.99
Other financial liabilities	Level 3	17, 21	935.36	573.31
Fair value through profit and loss (FVTPL)				
Other financial liabilities	Level 3	17, 21	585.35	19,968.01
Total financial liabilities			**37,246.33**	**38,006.43**

The Company has investments in subsidiaries and associate that are carried at cost under Ind AS 27, Separate Financial Statements, Ind AS 28, Investments in Associates and Joint Ventures and hence are not disclosed in the above table. Refer Note 6

Fair value measurement

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as under:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- -the use of quoted market prices or dealer quotes for similar instruments
- -the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The external borrowing rate of the Company has been taken as the discount rate used for determination of fair value.

41 Related party disclosure

a) List of parties having significant influence

Entities having control or controlled by the Company	
Subsidiary companies	
Veranda Race Learning Solutions Private Limited	
Veranda XL Learning Solutions Private Limited	
Veranda IAS Learning Solutions Private Limited	
Brain4ce Education Solutions Private Limited	(Up to September 30, 2025)
Veranda Learning Solutions North America, Inc.	
Veranda Management Learning Solutions Private Limited	(Up to September 30, 2025)
Veranda Administrative Learning Solutions Private Limited	
Sreedhar CCE Learning Solutions Private Limited	(Merged with Veranda Race Learning Solutions Private Limited under common control)
BAssure Solutions Private Limited	
Neyyar Academy Private Limited	
Neyyar Education Private Limited	
Phire Learning Solutions Private Limited	
Six Phrase Edutech Private Limited	(Up to September 30, 2025)
Veranda K-12 Learning Solutions Private Limited	
Talentely Innovative Solutions Private Limited	(Up to September 30, 2025)
Tapasya Educational Institutions Private Limited	
BB Publication Private Limited	(Since January 01, 2025)
BB Virtuals Private Limited	(Since January 01, 2025)
Navkar Digital Institute Private Limited	(Since February 17, 2025)
J.K.Shah Commerce Education Limited	(Since August 13, 2025)
Associate company	
SNVA Veranda Limited (Formerly known as SNVA Edutech Limited)	(Since October 01, 2025)
Subsidiaries of associate company	
Brain4ce Education Solutions Private Limited	(Since October 01, 2025)
Veranda Management Learning Solutions Private Limited	(Since October 01, 2025)
Six Phrase Edutech Private Limited	(Since October 01, 2025)
Talentely Innovative Solutions Private Limited	(Since October 01, 2025)
Key management personnel (KMP) and their relatives	
Sri. Kalpathi S Aghoram	Non Executive Director cum Vice Chairman
Sri. Kalpathi S Ganesh	Non Executive Director
Sri. Kalpathi S Suresh	Executive Director cum Chairman
Smt. Kalpathi A Archana	Non Executive Director
Sri. Jitendra Kantilal Shah	Non Executive Director (October 15, 2024 to October 28, 2025)
Smt. Revathi Raghunathan	Non-Executive Independent Director
Sri. PB Srinivasan	Non-Executive Independent Director
Sri. Ashok Misra	Non-Executive Independent Director
Smt. Alamelu	Non-Executive Independent Director
Sri. Lakshmi Narayanan S	Non-Executive Independent Director
Sri. Balasundharam S	Company Secretary (w.e.f. August 11, 2024)
Smt. Saradha Govindarajan	Chief Financial Officer (Up to May 05, 2025)
Sri. Mohasin Khan S P	Chief Financial Officer (w.e.f. May 06, 2025)
Sri. Vishal Jitendra Shah	Relative of KMP (Up to October 28, 2025)
Smt. Pooja Jitendra Shah	Relative of KMP (Up to October 28, 2025)
Smt. Purnima Jitendra Shah	Relative of KMP (Up to October 28, 2025)
Smt. Kalpathi S Abinaya	Relative of KMP
Sri. Kalpathi S Abishek	Relative of KMP
Sri. M. Anantharamakrishnan	Company Secretary (Up to August 11, 2024)
Sri. K. Ullas Kamath	Independent Director (Up to October 28, 2024)

Veranda Learning Solutions Limited
Notes to Standalone Financial Statements for the year ended March 31, 2026
CIN: L74999TN2018PLC125880
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

b) Transactions during the year

S. No.	Nature of transactions	Amount	
		For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Loans given**		
	Veranda Race Learning Solutions Private Limited	18,306.92	567.13
	Veranda XL Learning Solutions Private Limited	41,438.06	2,052.98
	Veranda IAS Learning Solutions Private Limited	2,561.27	468.10
	Brain4ce Education Solutions Private Limited	5,223.04	2,777.40
	Veranda Administrative Learning Solutions Private Limited	27,284.65	962.86
	Six Phrase Edutech Private Limited	61.20	481.52
	BAssure Solutions Private Limited	118.72	485.00
	Veranda Management Learning Solutions Private Limited	2,428.18	1,802.74
	Veranda K-12 Learning Solutions Private Limited	-	570.00
2	**Loans repayment received**		
	Veranda Race Learning Solutions Private Limited	6,841.15	1,025.22
	Veranda XL Learning Solutions Private Limited	23,528.65	2,978.43
	Veranda IAS Learning Solutions Private Limited	1,264.38	-
	Brain4ce Education Solutions Private Limited	1,861.86	46.00
	Veranda Administrative Learning Solutions Private Limited	13,629.18	65.00
	Six Phrase Edutech Private Limited	456.25	106.97
	BAssure Solutions Private Limited	19.81	16.00
	Veranda Learning Solutions North America, Inc.	185.64	-
	Veranda Management Learning Solutions Private Limited	3,751.10	479.82
	Veranda K-12 Learning Solutions Private Limited	-	570.00
3	**Conversion of loans to equity**		
	Brain4ce Education Solutions Private Limited	9,540.47	-
	Veranda XL Learning Solutions Private Limited	20,030.97	-
4	**Income from cross charge of common expenses**		
	Veranda Race Learning Solutions Private Limited	123.35	390.76
	Veranda XL Learning Solutions Private Limited	168.76	342.60
	Veranda IAS Learning Solutions Private Limited	13.03	42.66
	Brain4ce Education Solutions Private Limited	72.72	338.61
	Veranda Management Learning Solutions Private Limited	53.66	172.98
	Six Phrase Edutech Private Limited	51.10	87.16
	Veranda K-12 Learning Solutions Private Limited	37.84	66.78
	Phire Learning Solutions Private Limited	10.26	31.13
	Neyyar Academy Private Limited	10.83	30.50
	Neyyar Education Private Limited	14.15	37.03
	BAssure Solutions Private Limited	8.43	18.38
	Tapasya Educational Institutions Private Limited	63.97	55.96
	BB Virtuals Private Limited	68.74	-
	Navkar Digital Institute Private Limited	34.91	-
	Talentely Innovative Solutions Private Limited	1.86	-
5	**Income from cross charge of royalty**		
	Veranda Race Learning Solutions Private Limited	342.17	285.29
	Veranda XL Learning Solutions Private Limited	513.25	444.40
	Veranda IAS Learning Solutions Private Limited	15.82	18.52
	Brain4ce Education Solutions Private Limited	93.25	255.80
	Veranda Management Learning Solutions Private Limited	71.83	109.84
	Six Phrase Edutech Private Limited	58.20	35.00
	Veranda K-12 Learning Solutions Private Limited	115.87	96.00
	Phire Learning Solutions Private Limited	11.20	17.58
	Neyyar Academy Private Limited	5.61	7.37
	Neyyar Education Private Limited	22.19	20.19
	BAssure Solutions Private Limited	-	0.12
	Tapasya Educational Institutions Private Limited	257.80	52.65
	BB Publication Private Limited	19.44	-
	BB Virtuals Private Limited	329.62	-
	Navkar Digital Institute Private Limited	59.85	-

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

S. No.	Nature of transactions	Amount	
		For the year ended March 31, 2026	For the year ended March 31, 2025
6	**Interest income on loans given**		
	Veranda Race Learning Solutions Private Limited	266.26	162.64
	Veranda XL Learning Solutions Private Limited	657.48	324.24
	Veranda IAS Learning Solutions Private Limited	111.43	157.92
	Brain4ce Education Solutions Private Limited	452.68	731.78
	Veranda Learning Solutions North America, Inc.	77.79	84.61
	Veranda Management Learning Solutions Private Limited	127.36	180.15
	Veranda Administrative Learning Solutions Private Limited	1,707.96	128.19
	BAssure Solutions Private Limited	94.99	45.25
	Six Phrase Edutech Private Limited	32.38	51.52
	Veranda K-12 Learning Solutions Private Limited	-	1.41
7	**Income from technical know-how**		
	Veranda XL Learning Solutions Private Limited	165.00	660.00
8	**Income from tech implementation and maintenance charges**		
	Veranda XL Learning Solutions Private Limited	90.00	360.00
9	**Income from Sublease**		
	Veranda XL Learning Solutions Private Limited	471.60	704.39
10	**Sale of licenses**		
	Veranda XL Learning Solutions Private Limited	30.73	103.01
11	**Reimbursement of expenses**		
	Veranda Race Learning Solutions Private Limited	-	7.20
12	**Legal and professional charges and manpower charges**		
	Veranda Race Learning Solutions Private Limited	-	21.23
	Veranda K-12 Learning Solutions Private Limited	-	2.00
13	**Rent paid**		
	Kalpathi S Aghoram	-	0.08
	Kalpathi S Ganesh	-	0.08
	Kalpathi S Suresh	-	0.08
	Leonne Hill Property Developments Private Limited	-	27.46
	Jitendra Kantilal Shah	163.36	108.89
	Purnima Jitendra Shah	306.96	209.82
	Vishal Jitendra Shah	1.28	0.24
14	**Investment in subsidiaries**		
	Veranda Administrative Learning Solutions Private Limited	4,748.99	749.48
	BB Publication Private Limited	519.00	16,659.59
	Veranda XL Learning Solutions Private Limited	21,221.96	-
	J.K.Shah Commerce Education Limited	0.10	-
	Navkar Digital Institute Private Limited	-	5,215.14
	Deemed investement		
	Veranda Race Learning Solutions Private Limited	51.38	46.24
	Veranda XL Learning Solutions Private Limited	34.02	51.74
	Veranda Administrative Learning Solutions Private Limited	2.21	5.59
	Veranda IAS Learning Solutions Private Limited	-	567.23
	Veranda K-12 Learning Solutions Private Limited	22.15	10.78
	Phire Learning Solutions Private Limited	1.12	-
	Tapasya Educational Institutions Private Limited	70.26	66.99
15	**Investment in associate**		
	SNVA Veranda Limited (Formerly known as SNVA Edutech Limited)	32,836.02	-
16	**Expected credit loss / impairment provided / (reversed) on loan**		
	Brain4ce Education Solutions Private Limited	(1,805.67)	1,805.67
	Veranda Management Learning Solutions Private Limited	(372.82)	372.82
	Veranda IAS Learning Solutions Private Limited	2,730.68	-
	Veranda Learning Solutions North America, Inc.	(113.03)	110.51
	BAssure Solutions Private Limited	98.91	587.69

S. No.	Nature of transactions	Amount	
		For the year ended March 31, 2026	For the year ended March 31, 2025
17	**Expected credit loss / (impairment) provided / (reversed) on trade receivables / unbilled**		
	Veranda IAS Learning Solutions Private Limited	3.23	-
	BAssure Solutions Private Limited	(35.40)	-
18	**Expected credit loss / impairment provided / (reversed) on interest receivables**		
	Brain4ce Education Solutions Private Limited	(340.84)	340.84
	Veranda Management Learning Solutions Private Limited	(47.35)	47.35
	Veranda IAS Learning Solutions Private Limited	399.74	-
	Veranda Learning Solutions North America, Inc.	107.50	-
	BAssure Solutions Private Limited	92.30	-
19	**Remuneration to key managerial personnel and their relatives**		
	M Anantharamakrishnan	-	61.97
	Saradha Govindarajan	14.13	137.22
	Kalpathi Suresh	11.37	27.87
	Kalpathi Abinaya	17.64	-
	Kalpathi Abishek	29.27	14.06
	Mohasin Khan S P	40.81	-
	Balasundharam S	44.61	19.87
20	**Loan taken from**		
	Kalpathi S Aghoram	833.34	2,062.00
	Kalpathi S Ganesh	833.34	2,062.00
	Kalpathi S Suresh	833.33	2,062.00
	Veranda K-12 Learning Solutions Private Limited	5,845.23	1,951.09
	Veranda XL Learning Solutions Private Limited	16,530.77	-
	Tapasya Educational Institutions Private Limited	2,294.17	530.00
	Veranda Administrative Learning Solutions Private Limited	1,182.10	-
	Veranda Race Learning Solutions Private Limited	3,701.20	-
	Six Phrase Edutech Private Limited	132.80	-
21	**Repayment of loans taken from**		
	Kalpathi S Aghoram	1,765.01	-
	Kalpathi S Ganesh	1,765.00	-
	Kalpathi S Suresh	1,765.00	-
	Veranda K-12 Learning Solutions Private Limited	3,678.36	1,050.00
	Veranda XL Learning Solutions Private Limited	1,867.25	-
	Tapasya Educational Institutions Private Limited	2,824.17	-
	Veranda Administrative Learning Solutions Private Limited	1,182.10	-
	Veranda Race Learning Solutions Private Limited	3,701.20	-
	Six Phrase Edutech Private Limited	132.80	-
22	**Interest on borrowings**		
	Veranda Race Learning Solutions Private Limited	227.58	-
	Veranda Administrative Learning Solutions Private Limited	20.33	-
	Veranda K-12 Learning Solutions Private Limited	594.24	153.61
	Veranda XL Learning Solutions Private Limited	188.71	-
	Tapasya Educational Institutions Private Limited	87.38	14.84
	Six Phrase Edutech Private Limited	3.07	-
23	**Corporate guarantee income**		
	Veranda Race Learning Solutions Private Limited	8.79	6.63
	Veranda XL Learning Solutions Private Limited	38.49	28.09
	Veranda IAS Learning Solutions Private Limited	1.45	1.03

S. No.	Nature of transactions	Amount	
		For the year ended March 31, 2026	For the year ended March 31, 2025
24	**Corporate guarantee expenses**		
	Veranda Race Learning Solutions Private Limited	17.28	7.85
	Veranda XL Learning Solutions Private Limited	10.00	7.85
	Veranda IAS Learning Solutions Private Limited	10.00	7.85
	Brain4ce Education Solutions Private Limited	10.00	7.85
	Veranda Management Learning Solutions Private Limited	10.00	7.85
	Veranda Administrative Learning Solutions Private Limited	10.00	7.85
	Sreedhar CCE Learning Solutions Private Limited	-	7.85
	BAssure Solutions Private Limited	0.38	7.85
	Neyyar Academy Private Limited	10.00	7.85
	Neyyar Education Private Limited	10.00	7.85
	Phire Learning Solutions Private Limited	10.00	7.85
	Six Phrase Edutech Private Limited	10.00	7.85
	Veranda K-12 Learning Solutions Private Limited	16.90	7.85
	Talentely Innovative Solutions Private Limited	10.00	7.85
	Tapasya Educational Institutions Private Limited	10.00	7.85
25	**Money received against share warrants and shares allotted**		
	Kalpathi S Aghoram	-	1,535.00
	Kalpathi S Ganesh	-	1,535.00
	Kalpathi S Suresh	-	1,535.00
26	**Money received against share warrants**		
	Jitendra Kantilal Shah	-	250.00
27	**Directors sitting fees**		
	Kalpathi S Aghoram	-	5.15
	Kalpathi S Ganesh	-	3.75
	Kalpathi A Archana	-	3.00
	S Lakshminarayanan	14.75	11.75
	K Ullas Kamath	-	2.50
	PB Srinivasan	14.25	10.55
	Revathi Raghunathan	13.00	8.40
	Ashok Misra	8.75	1.75
	Jitendra Kantilal Shah	-	1.50
	Alamelu Narasimhan	8.00	2.50

c) Balance as at the end of the year

S. No.	Particulars	Amount	
		As at March 31, 2026	As at March 31, 2025
1	**Loans provided to**		
	Veranda Race Learning Solutions Private Limited	12,794.10	1,328.33
	Veranda XL Learning Solutions Private Limited	-	2,121.56
	Veranda IAS Learning Solutions Private Limited	2,730.68	1,433.79
	Brain4ce Education Solutions Private Limited	227.99	6,407.28
	Veranda Learning Solutions North America	708.66	821.58
	Veranda Administrative Learning Solutions Private Limited	15,003.80	1,348.33
	Veranda Management Learning Solutions Private Limited	-	1,322.92
	BAssure Solutions Private Limited	606.11	507.20
	Six Phrase Edutech Private Limited	-	395.05

Veranda Learning Solutions Limited
Notes to Standalone Financial Statements for the year ended March 31, 2026
CIN: L74999TN2018PLC125880
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

S. No.	Particulars	Amount	
		As at March 31, 2026	As at March 31, 2025
2	**Trade receivables**		
	Veranda Race Learning Solutions Private Limited	51.96	279.12
	Veranda IAS Learning Solutions Private Limited	3.19	134.76
	Brain4ce Education Solutions Private Limited	51.97	163.55
	Veranda Management Learning Solutions Private Limited	8.13	43.59
	Veranda Learning Solutions North America Inc.	11.80	11.80
	BAssure Solutions Private Limited	-	29.12
	Six Phrase Edutech Private Limited	11.13	122.11
	Neyyar Academy Private Limited	0.84	61.34
	Neyyar Education Private Limited	5.24	82.43
	Phire Learning Solutions Private Limited	2.48	53.76
	Tapasya Educational Institutions Private Limited	64.22	-
	BB Publication Private Limited	12.60	-
	BB Virtuals Private Limited	153.17	-
	Navkar Digital Institute Private Limited	27.22	-
	J.K.Shah Commerce Education Limited	0.45	-
	Veranda Administrative Learning Solutions Private Limited	-	57.71
3	**Advance to vendors**		
	Tapasya Educational Institutions Private Limited	-	16.57
	Talentely Innovative Solutions Private Limited	0.18	-
4	**Advance received from customers**		
	Veranda XL Learning Solutions Private Limited	377.66	814.87
	Veranda K-12 Learning Solutions Private Limited	76.95	-
	Veranda Administrative Learning Solutions Private Limited	0.39	-
5	**Trade payables**		
	Veranda K-12 Learning Solutions Private Limited	-	4.45
	Sreedhar CCE Learning Solutions Private Limited	-	8.89
	Talentely Innovative Solutions Private Limited	-	8.89
6	**Loans taken from**		
	Veranda K-12 Learning Solutions Private Limited	3,467.96	1,301.09
	Tapasya Educational Institutions Private Limited	-	530.00
	Veranda XL Learning Solutions Private Limited	14,663.52	-
	Loans from Directors		
	Kalpathi S Aghoram	1,130.33	2,062.00
	Kalpathi S Ganesh	1,130.33	2,062.00
	Kalpathi S Suresh	1,130.33	2,062.00
7	**Interest receivable on loans advanced accrued but not due**		
	Veranda Race Learning Solutions Private Limited	159.55	470.03
	Veranda XL Learning Solutions Private Limited	-	773.35
	Veranda IAS Learning Solutions Private Limited	399.74	292.79
	Brain4ce Education Solutions Pvt Limited	86.25	1,209.45
	Veranda Learning Solutions North America Inc.	337.78	230.28
	Veranda Management Learning Solutions Private Limited	0.74	168.03
	Veranda Administrative Learning Solutions Private Limited	1,768.55	140.05
	BAssure Solutions Private Limited	137.39	45.09
	Six Phrase Edutech Private Limited	-	51.51
8	**Interest accrued but not due on borrowings**		
	Veranda XL Learning Solutions Private Limited	188.63	-
	Veranda K-12 Learning Solutions Private Limited	660.07	125.25
	Six Phrase Edutech Private Limited	0.21	-
	Tapasya Educational Institutions Private Limited	8.64	13.36
	Kalpathi S Aghoram	11.55	-
	Kalpathi S Ganesh	11.55	-
	Kalpathi S Suresh	11.55	-
9	**Security deposit payable**		
	Veranda XL Learning Solutions Private Limited	-	203.17

S. No.	Particulars	Amount As at March 31, 2026	Amount As at March 31, 2025
10	**Key management personnel payable**		
	Kalpathi S Aghoram	4.45	4.45
	Kalpathi S Ganesh	3.38	3.38
	Kalpathi A Archana	2.70	2.70
	Jitendra Kantilal Shah	-	72.29
	Purnima Jitendra Shah (Relative of KMP)	-	26.98
11	**Corporate guarantee given**		
	Veranda XL Learning Solutions Private Limited	-	2,901.49
	Veranda Race Learning Solutions Private Limited	-	695.83
12	**Corporate guarantee taken**		
	Veranda XL Learning Solutions Private Limited	-	822.92
	Veranda IAS Learning Solutions Private Limited	-	822.92
	Brain4ce Education Solutions Private Limited	-	822.92
	Veranda Race Learning Solutions Private Limited	14,000.00	822.92
	Veranda Management Learning Solutions Private Limited	-	822.92
	Veranda Administrative Learning Solutions Private Limited	-	822.92
	BAssure Solutions Private Limited	-	822.92
	Neyyar Academy Private Limited	-	822.92
	Neyyar Education Private Limited	-	822.92
	Phire Learning Solutions Private Limited	-	822.92
	Six Phrase Edutech Private Limited	-	822.92
	Veranda K-12 Learning Solutions Private Limited	14,000.00	822.92
	Talentely Innovative Solutions Private Limited	-	822.92
	Tapasya Educational Institutions Private Limited	-	822.92
	Sreedhar CCE Learning Solutions Private Limited	-	822.92

Notes:
a) Related party relationship is as identified by the Company on the basis of information available with the Company.
b) No amount is/has been written off or written back during the year in respect of debts due from or to related party.
c) The above transactions are compiled from the date these parties became related.
d) During the year, the Company has received support letter from the promoters (Kalpathi S Aghoram , Kalpathi S Ganesh, Kalpathi S Suresh) to provide further financial support to the Company and its subsidiaries. (Also Refer Note 45)
(e) For personal guarantee given by the promoters refer note 16.3 (d)

42 Employee benefits

42.1 Defined contribution plans

The Company has defined contribution plan of provident fund. Additionally, the company also provides, for covered employees, health insurance through the employee state insurance scheme.

Contributions are made to provident fund in India for employees at the rate of 12% of basic wages as per regulations. The obligation of the Company is limited to the amount of disbursement required and it has no further contractual nor any constructive obligation. The Company has recognized in the Statement of Profit and Loss for the year ended March 31, 2026 an amount of Rs. 14.77 Lakhs (March 31, 2025: Rs. 20.82 Lakhs) towards expenses under defined contribution plans and included in 'Contribution to provident and other funds'.

42.2 Defined benefit plans

(a) Gratuity

Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary (basic salary including dearness allowance if any) by completed years of continuous service with part thereof in excess of six months and again by 15/26. The Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk and salary risk.

Interest risk	A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	March 31, 2026	March 31, 2025
Attrition rate	8.00%	8.00%
Discount Rate	7.01%	6.49%
Expected rate(s) of salary increase	10.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

	March 31, 2026		March 31, 2025	
Particulars	**Current**	**Non-current**	**Current**	**Non-current**
Provision for gratuity	3.40	27.21	0.83	47.73

Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:

Particulars	March 31, 2026	March 31, 2025
Current service cost	20.76	19.07
Past service cost	5.18	-
Net interest expense	2.91	2.33
Return on plan assets (excluding amounts included in net interest expense)	-	-
Components of defined benefit costs recognised in profit or loss	**28.85**	**21.40**
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gains)/losses recognised during the period	(31.37)	(6.19)
Components of defined benefit costs recognised in other comprehensive income	**(31.37)**	**(6.19)**
	(2.52)	**15.21**

The current service cost and the net interest expense for the year are included in the 'employee benefits expense' in profit or loss.
The actuarial gain/ loss on remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:

Particulars	March 31, 2026	March 31, 2025
Present value of defined benefit obligation	30.61	48.56
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	**30.61**	**48.56**
Funded	-	-
Unfunded	30.61	48.56
	30.61	**48.56**

Movements in the present value of the defined benefit obligation in the current year were as follows:

Particulars	March 31, 2026	March 31, 2025
Opening defined benefit obligation	48.56	33.35
Current service cost	20.76	19.07
Past service cost - (vested benefit)	5.18	-
Interest cost	2.91	2.33
Actuarial (gains)/losses	(31.37)	(6.19)
Benefits paid	(4.70)	-
Transfer in	5.41	-
Transfer out	(16.13)	-
Closing defined benefit obligation	**30.61**	**48.56**

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. The estimates of future salary increases, considered in actuarial valuation, take into account, inflation, seniority, promotions and other relevant factors such as demand and supply in the employment market.

Sensitivity analysis

In view of the fact that the Company for preparing the sensitivity analysis considers the present value of the defined benefit obligation which has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Defined benefit obligation sensitivities were as follows:	March 31, 2026	March 31, 2025
1) DBO - Base assumptions	30.61	48.56
2) Discount rate: +1%	28.06	44.21
3) Discount rate: -1%	33.59	53.62
4) Salary escalation rate: +1%	33.13	52.63
5) Salary escalation rate: -1%	28.26	44.86
6) Attrition rate: 25% increase	29.05	45.69
7) Attrition rate: 25% decrease	32.40	51.82

42.3 Compensated absences

The compensated absences cover the Company's liability for privilege leave provided to the employees. Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment for such leave within the next 12 months.

	March 31, 2026		March 31, 2025	
Particulars	**Current**	**Non-current**	**Current**	**Non-current**
Compensated absences	11.52	17.61	9.88	33.83

43 Stock options

The shareholders of the Company by way of special resolution dated May 27, 2022 approved the plan authorising the Board/ Committee thereof, to grant not exceeding 27,88,775 (Twenty seven lakhs eighty eight thousand seven hundred and seventy five) options comprising of 16,73,265 (sixteen lakhs seventy three thousand two hundred and sixty five) options to the strategic team and 11,15,510 (eleven lakhs fifteen thousand five hundred and ten) options to the other eligible Employees in one or more tranches from time to time under the scheme titled "Veranda Learning solutions Limited Employee Stock option Plan 2022" ("ESOS 2022" or "Scheme"). The Scheme is administered by the Nomination and Remuneration Committee of the Board.

Exercise period:
As per the Scheme, the options can be exercised with in a period of 6 years from the date of vesting.
The expense recognised (net of reversal) for share options during the year is 0.43 lakhs (March 31, 2025: 84.17 Lakhs).
There are no cancellations or modifications to the awards during the year ended March 31, 2026 and March 31, 2025.

Grant	Date of grant	Number of shares granted	Vesting period	Manner of vesting
Grant1	July 04, 2022	-	-	-
Grant2	July 04, 2022	44,600	July 04, 2023-July 04, 2025	Eligible on a graded manner over three years period with 33.33% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant3	July 04, 2022	27,600	July 04, 2023-July 04, 2024	Eligible on a graded manner over two years period with 50% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant4	July 04, 2022	24,977	July 04, 2023-July 04, 2026	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant5	July 04, 2022	7,88,496	July 04, 2023-July 04, 2026	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant6	October 01, 2022	1,900	October 01, 2023-October 01, 2026	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant7	October 03, 2023	6,31,400	October 03, 2024 - October 03, 2027	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant8	October 03, 2023	20,000	October 03, 2024 - October 03, 2027	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant9	April 26, 2024	25,000	April 26, 2025 - April 26, 2027	Eligible on a graded manner over three years period with 50% of the grants vesting at the end of next 12 months starting from April 26, 2025 and the remaining 50% vesting over the subsequent two
Grant10	August 05, 2024	98,655	August 05, 2025 - August 05, 2028	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from August 05, 2025.
Grant11	August 05, 2024	2,46,300	August 05, 2025 - August 05, 2028	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from August 05, 2025.
Grant12	September 11, 2025	27,000	September 11, 2026 - September 11, 2029	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from September 11, 2026.
Grant13	September 11, 2025	10,000	September 11, 2026 - September 11, 2029	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from September 11, 2026.

Activity in the options outstanding under 'ESOS 2022':

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning of the year	11,65,831	10,82,839
Options granted during the year	37,000	3,69,955
Options lapsed during the year	(1,14,133)	(1,01,914)
Options exercised during the year	(5,51,240)	(1,85,049)
Outstanding at the end of the year	5,37,458	11,65,831
Exercisable at the end of the year	2,07,048	5,72,220

The following tables list the inputs to the models used for ESOS 2022 for the years ended March 31, 2026 and March 31, 2025, respectively:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Exercise price per share for the options granted	68.50 to 171.38	68.50 to 225.00
Weighted average exercise price per share	96.31	90.82
Weighted average remaining contractual life (in years)	4.95	3.23
Weighted average fair value per share	226.71	261.10
Weighted average fair value of options granted	151.02	179.70
Expected volatility	54.24%	54.36% to 56.63%
Life of the options granted (Vesting and exercise period in years)	1 to 4	1.50 to 4.50
Average risk free interest rate	5.77% to 6.25%	6.67% to 7.10%
Expected dividend yield	-	-

Expected volatility was determined by calculating the historical volatility of the Group's share price over the previous 3 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

44 Ratio analysis

Particulars	**Note reference**	**2025-26**	**2024-25**	**% changes**
Current ratio	(a)	0.78	0.19	318.08%
Debt-equity ratio	(b)	0.29	0.14	107.35%
Debt service coverage ratio (DSCR)	(c)	0.19	0.48	(60.02%)
Return on equity ratio	(d)	(0.00)	(0.01)	(97.93%)
Trade receivables turnover ratio	-	4.10	3.36	22.13%
Trade payables turnover ratio	(e)	3.01	11.81	(74.55%)
Net capital turnover ratio	(f)	(7.07)	(0.23)	2931.85%
Net profit ratio	(g)	(0.03)	(0.09)	(66.67%)
Return on capital employed - pre-cash (ROCE)	(h)	(0.01)	(0.03)	(73.02%)

a) Current ratio : Change in Ratio is because of decrease in purchase consideration payable.

b) Debt-equity ratio : Change in Ratio is because the Company has taken non-current borrowings during the current year and has issued shares for consideration in cash and other than cash.

c) Debt service coverage ratio (DSCR) : Change in Ratio is because the Company has taken non-current borrowings during the current year and hence, the finance cost have increased.

d) Return on equity ratio : Change in Ratio is because the Company has issued equity shares during the year and losses has significantly decreased during the year.

e) Trade payables turnover ratio : Change in Ratio is because the Company has decreased its expenses in relation to impairment losses and provision on expected credit loss on certain financial assets during the year.

f) Net capital turnover ratio : Change in Ratio is because of decrease in purchase consideration payable.

g) Net profit ratio : Change in Ratio is because the Company has decreased its expenses in relation to impairment losses and provision on expected credit loss on certain financial assets during the year.

h) Return on capital employed - pre-cash (ROCE) : Change in Ratio is because of decrease in purchase consideration payable resulting in a decrease in current liabialities.

44.1 Formulas for computing the ratio are as follows:

Particulars	**Formulas**
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
Debt-equity ratio	$\frac{\text{Total debt}}{\text{Total equity}}$
Debt service coverage ratio (DSCR)	$\frac{\text{Profit for the year + Finance Cost + Depreciation and amortization expense}}{\text{Interest on borrowings + Repayments made during the year}}$
Return on equity ratio	$\frac{\text{Net Profit After Tax}}{\text{Average equity}}$
Trade receivables turnover ratio	$\frac{\text{Revenue from operations}}{\text{Average Trade Receivables}}$
Trade payables turnover ratio	$\frac{\text{Adjusted Expenses}}{\text{Average Trade Payables}}$
Net capital turnover ratio	$\frac{\text{Revenue from Operations}}{\text{Net Working Capital = Current Assets - Current Liabilities}}$
Net profit ratio	$\frac{\text{Net Profit After Tax}}{\text{Revenue from Operations}}$
Return on capital employed - pre-cash (ROCE)	$\frac{\text{Profit After Tax + Finance Cost - Other Income}}{\text{Capital Employed}}$

45 Going concern

The Company has incurred losses during the year ended March 31, 2026 and the current liabilities of the Company exceeds the current assets as at March 31, 2026. As part of its financial reporting process the Company has evaluated the events and conditions that the Company is exposed to for the purpose of its going concern considerations and its ability to meet its obligations. The Management, duly considering the current and future business plans, the ongoing and proposed activities to raise long-term funds, funding received from the promoters during the year and the support letter by the promoters to provide further financial support to the Company, believes that the Company is fully capable of meeting its obligations as and when they fall due during the next twelve months from March 31, 2026.

46 The Company has carried out an impairment assessment of the net carrying value of its investments, loans and interest receivables on loans to the subsidiaries, step-down subsidiaries and associate which have incurred losses during the year / accumulated losses / net worth has eroded as at March 31, 2026, namely a) Veranda Race Learning Solutions Private Limited, b) Veranda IAS Learning Solutions Private Limited, c) Neyyar Academy Private Limited, d) Neyyar Education Private Limited, e) Phire Learning Solutions Private Limited, f) Veranda Learning Solutions North America, Inc., g) BAssure Solutions Private Limited, h), Veranda Administrative Learning Solutions Private Limited and i) SNVA Veranda Limited (Formerly known as SNVA Edutech Limited) ("SNVA") in accordance with Ind AS 36 – Impairment of Assets.

The impairment assessment carried out by the management involves significant estimates and judgements relating to the estimates of future revenues, cash flows, discount rate, etc. 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 / step-down subsidiaries / associate. Based on the impairment assessment, the Company has recorded an impairment loss in the statement of profit and loss amounting to Rs. 150.29 lakhs (March 31, 2025: Rs. 698.20 Lakhs).

47 Other statutory information

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.

ii) The Company reviewed the status of all its customers and vendors Company, as at March 31, 2026 and March 31, 2025, in MCA portal, and observed that the company do not have any transaction with struck off companies under section 248 of companies Act, 2013 or Section 560 of Companies Act, 1956.

iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.

v) The Company have not traded or invested in Crypto currency or virtual currency during the financial year.

vi) The Company have not advanced or loaned or invested funds, other than as disclosed in the note 16.4 of the standalone financial statements, to any other person(s) or entity(ies), including foreign entities (intermediaries), with any oral or written understanding that the intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii) The Company have not received any fund, other than as disclosed in the note 16.5 of the standalone financial statements, from any person(s) or entity(ies) including foreign entities (funding party) with any oral or written understanding (whether recorded in writing or Otherwise) that the company shall:
(a) directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

viii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

ix) During the financial year, the Company has not revalued any of it's property, plant and equipment, right-of-use asset and intangible assets.

x) The Company does not have any investment properties as at March 31, 2026 and March 31, 2025 as defined in Ind AS 40.

xi) The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

xii) The Board of Directors of the Company, at its meeting held on September 11, 2025, had considered and approved the Composite Scheme of arrangement between the Company, Veranda XL Learning Solutions Private Limited (VXLS) and JK Shah Commerce Education Limited (JKSC) for (a) the merger of VXLS with the Company; and (b) the demerger of the Group's Commerce Business into JKSC. The Company has received observation letters with no adverse observations from BSE Limited and National Stock Exchange of India Limited and the Scheme has been filed with the Hon'ble National Company Law Tribunal (NCLT) on January 27, 2026. Pursuant to the directions of the NCLT, the meeting of the equity shareholders of the Company was held on April 24, 2026, through video conferencing, wherein the shareholders approved the Scheme, and the Company thereafter filed the petition with the NCLT on April 29, 2026. Pending receipt of requisite statutory and regulatory approvals, no effect of the Scheme has been given in the standalone financial statements for the year ended March 31, 2026.

xiii) The Company has used an accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered. Additionally audit trail has been preserved by the Company as per the statutory requirements for record retention.

48 The Company had earlier made an application to the Reserve Bank of India (RBI) for registration as a Core Investment Company (CIC). Subsequently, the Company, in its correspondence with the RBI also informed that, it is in the process of restructuring its business activities, following which it would no longer meet the eligibility criteria of a CIC. During the previous year ended March 31, 2025, the Company has received response from the RBI that there is no requirement for the Company to get registered as Core Investment Company (CIC). Based on the financial position as at and for the year ended March 31, 2026, Company meets the conditions for classification as CIC and also meets the NBFC principal business test.

The Company is proposing to restructure its operational model / business activities. Upon completion of the same, the Company does not expect to meet the classification requirements of a Core Investment Company (CIC).

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

49 Approval of accounts

The standalone financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issuance on May 30, 2026.

For and on behalf of the Board of Directors

Kalpathi S Suresh	**Mohasin Khan S P**	**Balasundharam S**
Executive Director cum Chairman	Chief Financial Officer	Company Secretary
DIN: 00526480		
Place : Srinagar	Place : Chennai	Place : Chennai
Date : May 30, 2026	Date : May 30, 2026	Date : May 30, 2026

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To The Members of Veranda Learning Solutions Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Veranda Learning Solutions Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of loss in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of subsidiaries and associate referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit and their consolidated other comprehensive Loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate 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 statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Evaluation of going concern assumption:** The evaluation of going concern assumption performed by the management of the Group is identified as key audit matter, as the current liabilities of the Group exceeds the current assets as at March 31, 2026 by Rs. 6,358.77 lakhs.	We performed the following principal audit procedures in relation to management's assessment of going concern: • Evaluated the design and implementation of the controls relating to management's assessment of going concern and tested the operating effectiveness of those controls. • Analysed cash flow, profits and other relevant forecasts and tested the inputs, assumptions used in the cash flow forecasts against historical performance.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Sr. No.	Key Audit Matter	Auditor's Response
	The availability of sufficient funding and management's assessment of whether the Group will be able to continue meeting its obligations were important for the going concern assumption and, as such, were significant aspects of our audit. This assessment was largely based on the expectations of, and the estimates made by management. The management judgements, expectations and estimates can be influenced by subjective elements including estimated future cash flows, forecasted results and margins from operations. We focused on this area due to the significance of management judgements adopted in assessing the going concern and the Group's ability to meet its obligations (including with regard to repayment of borrowings) as and when they fall due within the next twelve months from the date of the Consolidated financial statements of the Group for the year ended March 31, 2026.	• Analysed the future cash outflows considered In the cash flow forecasts during the next twelve months with the lender's repayment schedule, planned investments/ funding to subsidiaries. • Analysed the impact of the Group's compliance with the financial covenants under the loan agreements on the Group's cash flow. • Obtained and read the promoter's support letter to support the Company wherever required and the fund-based facility extended by the promoters in the form of a binding loan agreement to enable the Group meet its obligations as and when the fall due. • Assessed the sensitivities and stress testing on the future cash flows that management has considered for the going concern assessment. • Assessed the disclosures by the Group in relation to this matter.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Report on Corporate Governance, Management Discussion and Analysis, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board's report, Report on Corporate Governance, Management Discussion and Analysis, is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, identified above when it becomes available compare with the financial statements of the subsidiaries and the associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associate, is traced from their financial statements audited by the other auditors.
- When we read the Board's report, Report on Corporate Governance, Management Discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including

INDEPENDENT AUDITOR'S REPORT (CONTD.)

other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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 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 financial statements 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 the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate 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 intend 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 and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 and its associate 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 statements 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements 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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements of six subsidiaries, whose financial statements reflect total assets of Rs. 1,870.94 Lakhs as at March 31, 2026, total revenues of Rs. 2,189.83 Lakhs and net cash inflows amounting to Rs. 83.98 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 125.45 Lakhs for the year ended March 31,

INDEPENDENT AUDITOR'S REPORT (CONTD.)

2026, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and associate referred to in the Other Matter section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group and its associate including relevant records so far as it appears from our examination of those books, and the reports of the other auditors, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and associate company incorporated in India, the remuneration paid by the Parent and such subsidiary companies and associate company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 54 to the consolidated financial statements.

      ii) The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, its subsidiary companies and associate company incorporated in India.

      iv) (a) The respective Managements of the Parent, its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, other than as disclosed in the note 63(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The respective Managements of the Parent, its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, other than as disclosed in the note 63(vii) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in

INDEPENDENT AUDITOR'S REPORT (CONTD.)

writing or otherwise, that the Parent or any of such subsidiaries and associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Parent, its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies and associate company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, its subsidiary companies and associate company, incorporated in India have used accounting software's for maintaining their respective books of account for the financial year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) except that (refer Note 52 of the consolidated financial statements):

a. In respect of three subsidiaries, where a software is operated by a third party software service provider, for maintaining student and course records, for the year ended March 31, 2026, in the absence of an independent auditor's System and Organisation Controls report covering the audit trail requirement, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software and whether there were any instances of the audit trail feature been tampered with.

Further during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of audit trail feature being tampered with, in respect of accounting software's for the period for which the audit trail feature was operating.

Additionally, audit trail that was enabled and operated for the year ended March 31, 2025, has been preserved by the Company, above referred subsidiaries and associate as per the statutory requirements for record retention, as stated in notes to the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	**CIN**	**Nature of relationship**	**Clause Number of CARO report with qualification or adverse remark**
BAssure Learning Solutions Private Limited	U72200TN2016PTC110027	Subsidiary of Subsidiary	Clause xix – Financial Ratios and Going Concern

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

Krishna Prakash E
Partner
Membership No. 216015
UDIN: 26216015UJPATQ9225

Place: Chennai
Date: May 30, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH (g) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Veranda Learning Solutions Limited (hereinafter referred to as "Parent") and its subsidiary companies and its associate company, which are companies incorporated in India, as of that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and Board of Directors of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies and associate company, which are companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted

ANNEXURE "A" (CONTD.)

accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to five subsidiary companies and one associate company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

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

Krishna Prakash E
Partner
Membership No. 216015
UDIN: 26216015UJPATQ9225

Place: Chennai
Date: May 30, 2026

Veranda Learning Solutions Limited
Consolidated Balance Sheet as at March 31, 2026
CIN: L74999TN2018PLC125880
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Notes	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer Note 60)
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	4	2,757.87	2,818.32
(b) Investment property	5	4,585.21	4,585.27
(c) Right-of-use assets	6	6,848.45	12,471.31
(d) Capital work-in-progress	7	15.75	30.45
(e) Goodwill	8	96,740.75	1,17,321.28
(f) Other intangible assets	4	15,825.26	23,983.69
(g) Financial assets			
(i) Investments	10	452.35	438.68
(ii) Loans	11	437.99	-
(iii) Other financial assets	13	758.38	839.92
(h) Investments accounted for using the equity method	12	38,906.82	-
(i) Deferred tax assets (net)	9	1,546.51	1,710.40
(j) Income tax assets (net)	14	312.18	989.91
(k) Other non-current assets	15	95.50	3.19
Total non-current assets		**1,69,283.02**	**1,65,192.42**
2. Current assets			
(a) Inventories	16	293.44	301.61
(b) Financial assets			
(i) Investments	17	22.93	21.61
(ii) Trade receivables	18	3,363.13	4,610.96
(iii) Cash and cash equivalents	19	2,986.99	5,360.25
(iv) Bank balances other than (iii) above	19	-	2,212.40
(v) Loans	20	57.93	865.60
(vi) Other financial assets	21	4,310.92	4,696.37
(c) Other current assets	22	2,901.32	4,764.43
Total current assets		**13,936.66**	**22,833.23**
TOTAL ASSETS		**1,83,219.68**	**1,88,025.65**
II.EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	23	9,616.96	7,439.62
(b) Other equity	24	86,218.87	18,252.11
Total equity		**95,835.83**	**25,691.73**
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	27	28,651.86	43,088.42
(ii) Lease liabilities	6	5,914.03	12,776.29
(iii) Other financial liabilities	29	28,494.36	43,983.27
(b) Deferred tax liabilities (net)	9	2,303.57	2,919.24
(c) Provisions	26	401.54	511.35
(d) Other non-current liabilities	28	1,323.06	1,570.18
Total non-current liabilities		**67,088.42**	**1,04,848.75**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	30	1,448.08	8,245.10
(ii) Lease liabilities	6	2,217.61	1,856.72
(iii) Trade payables	31		
(a) Total outstanding dues of micro enterprises and small enterprises		290.35	324.46
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,599.41	5,647.11
(iv) Other financial liabilities	32	447.68	29,887.70
(b) Other current liabilities	34	9,649.02	10,371.31
(c) Provisions	33	98.28	115.56
(d) Current tax liabilities (net)	35	2,545.00	1,037.21
Total current liabilities		**20,295.43**	**57,485.17**
Total liabilities		**87,383.85**	**1,62,333.92**
TOTAL EQUITY AND LIABILITIES		**1,83,219.68**	**1,88,025.65**

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

Krishna Prakash E	**Kalpathi S Suresh**	**Mohasin Khan S P**	**Balasundharam S**
Partner	Executive Director cum Chairman	Chief Financial Officer	Company Secretary
Membership No: 216015	DIN No: 00526480		
Place : Chennai	Place : Srinagar	Place : Chennai	Place : Chennai
Date : May 30, 2026	Date : May 30, 2026	Date : May 30, 2026	Date : May 30, 2026

Veranda Learning Solutions Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2026
CIN: L74999TN2018PLC125880
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated) (Refer note 61)
A Revenue			
Revenue from operations	36	48,151.06	35,772.95
Other income	37	3,724.07	4,307.95
Total income		**51,875.13**	**40,080.90**
B Expenses			
Cost of materials consumed	38	5.82	4.12
Purchase of stock-in-trade	39	1,703.22	1,002.74
Changes in inventories of stock-in-trade	40	6.59	(1.65)
Employee benefits expense	41	6,129.84	6,981.53
Advertisement and business promotion expenses	44	2,317.74	2,297.93
Lecturer fee	45	8,116.21	5,313.85
Other expenses	46	13,199.31	15,810.95
Total expenses		**31,478.73**	**31,409.47**
C Earnings before finance costs, tax, depreciation and amortisation (EBITDA)		**20,396.40**	**8,671.43**
Finance costs	42	7,782.00	13,087.83
Depreciation and amortisation expense	43	5,835.15	16,378.07
Share of loss of associate (net of tax)	49	(125.45)	-
D Profit / (loss) before exceptional items and tax for the year		**6,653.80**	**(20,794.47)**
Exceptional items (net) - gain	47	8,610.26	-
Profit / (loss) before tax for the year		**15,264.06**	**(20,794.47)**
E Tax expense			
Current tax	48	2,686.85	1,444.08
Deferred tax	48	(308.53)	(865.44)
Total tax		**2,378.32**	**578.64**
F Profit / (loss) after tax for the year from continuing operations		**12,885.74**	**(21,373.11)**
Profit/ (loss) before tax from discontinued operations		101.91	(4,669.74)
Tax expense of the discontinued operations		12.54	(873.66)
Profit / (loss) after tax for the year from discontinued operations	50	**89.37**	**(3,796.08)**
Profit / (loss) for the year		**12,975.11**	**(25,169.19)**
G Other comprehensive income/ (loss) for the year			
Continuing operations:			
(i) Items that will not be subsequently reclassified to profit or loss			
a) Re-measurement gains / (losses) on defined benefit obligations (net)		44.55	(3.64)
b) Fair valuation gain / (loss) on investment in equity instruments through other comprehensive income		13.67	(33.46)
c) Share of other comprehensive income / (loss) of associate		21.27	-
Income-tax relating to items that will not be subsequently reclassified to profit or loss		(7.54)	2.16
(ii) Items that will be subsequently reclassified to profit or loss			
Exchange differences on translation of foreign operations		(184.09)	(24.04)
Income-tax relating to items that will be subsequently reclassified to profit or loss		46.33	-
Discontinued operations:			
Re-measurement gains / (losses) on defined benefit obligations (net)		29.76	43.15
Income-tax relating to items that will not be subsequently reclassified to profit or loss		(2.41)	(2.19)
Total other comprehensive loss for the year, net of tax from continuing and discontinued operations		**(38.46)**	**(18.02)**
H Total comprehensive income/ (loss) for the year		**12,936.65**	**(25,187.21)**
Profit / (loss) for the year attributable to:			
Owners of the Company		10,552.39	(24,736.33)
Non-controlling interests		2,422.72	(432.86)
Other comprehensive income / (loss) for the year attributable to:			
Owners of the Company		(44.98)	(19.32)
Non-controlling interests		6.52	1.30
Total comprehensive income / (loss) for the year attributable to:			
Owners of the Company		10,507.41	(24,755.65)
Non-controlling interests		2,429.24	(431.56)
I Earning/ (loss) per share (Rs.)	51		
Continuing operations:			
Basic (Nominal value per equity share of Rs.10)		11.72	(30.35)
Diluted (Nominal value per equity share of Rs.10)		11.61	(30.35)
Discontinued operations:			
Basic (Nominal value per equity share of Rs.10)		0.12	(4.38)
Diluted (Nominal value per equity share of Rs.10)		0.12	(4.38)
Continuing and discontinued operations:			
Basic (Nominal value per equity share of Rs.10)		11.84	(34.73)
Diluted (Nominal value per equity share of Rs.10)		11.73	(34.73)

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

Krishna Prakash E	**Kalpathi S Suresh**	**Mohasin Khan S P**	**Balasundharam S**
Partner	Executive Director cum Chairman	Chief Financial Officer	Company Secretary
Membership No: 216015	DIN No: 00526480		
Place : Chennai	Place : Srinagar	Place : Chennai	Place : Chennai
Date : May 30, 2026	Date : May 30, 2026	Date : May 30, 2026	Date : May 30, 2026

Veranda Learning Solutions Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2026
CIN: L74999TN2018PLC125880
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Cash flows from operating activities		
Profit / (loss) after tax:		
Continuing operations	12,885.74	(21,373.11)
Discontinued operations	89.37	(3,796.08)
	12,975.11	**(25,169.19)**
Adjustments for:		
Tax expense	2,390.87	(295.02)
Finance costs including exceptional items (Refer note 47)	12,518.95	13,206.20
Employee share based payment expense	208.22	893.91
Depreciation and amortisation expense	6,298.78	20,589.18
Interest income	(161.24)	(382.83)
Unrealised foreign exchange (gain)/ loss	(88.17)	28.86
Gain on derecognition of deferred consideration liability	-	(736.45)
Provision no longer required written back	(397.78)	(413.49)
Expected credit loss on financial assets	141.06	623.72
Remeasurement of financial liability (Refer Note 37.1)	(1,459.56)	(2,945.62)
Impairment of goodwill in subsidiary	454.36	2,246.17
Gain on sale of subsidiaries including exceptional items (Refer note 47)	(13,337.86)	-
Gain on sale of investments	-	32.16
Loss on sale of property, plant and equipment (net)	6.50	15.37
Gain on preclosure of lease agreement (net)	(1,352.84)	(78.02)
Share of loss of associate	125.45	-
Interest on unwinding of security deposit	(141.26)	(88.91)
Operating profit before working capital changes	**18,180.59**	**7,526.04**
Change in operating assets and liabilities net of acquisition through business combination		
Decrease in inventories	8.17	0.38
(Increase) in trade receivables	(443.90)	(1,219.21)
(Increase) / decrease in other financial assets	(2,489.68)	906.13
(Increase) / decrease in other assets	(1,146.77)	332.95
Increase in non-current provisions, current provisions and non-current liabilities	98.13	239.27
Increase in trade payables	1,662.02	1,179.67
(Decrease) in other non-current and current financial liabilities	(6,440.10)	(5,145.61)
Increase in other current liabilities	2,271.59	280.68
Cash generated from operations	11,700.05	4,100.30
Less : Income taxes paid (net of refunds)	(1,125.32)	(934.98)
Net cash generated from operating activities (A)	**10,574.73**	**3,165.32**
Cash flows from investing activities		
Capital expenditure on property, plant and equipment and other intangible assets	(1,412.37)	(1,495.55)
Proceeds from sale of property, plant and equipment	34.31	296.09
Payment towards acquisition of subsidiaries / business transfer acquisitions	(11,565.42)	(6,769.86)
Redemption of investment in preference shares	-	1.00
Redemption / (investment) in fixed deposit	2,672.51	741.44
Proceeds from sale of shares / mutual funds	-	461.49
Interest income received	181.81	185.88
Net cash used in investing activities (B)	**(10,089.16)**	**(6,579.51)**
Cash flows from financing activities		
Proceeds from issue of equity share capital (including premium)	36,119.48	8,232.74
Proceeds from share warrants	-	625.00
Proceeds from non-current borrowings	28,849.10	35,338.91
Repayment of non-current borrowings	(50,027.30)	(210.57)
Proceeds / (repayment) of current borrowings (net)	(22.48)	(28,544.99)
Payment of lease liabilities (including interest)	(3,727.84)	(3,882.61)
Finance costs paid	(13,800.44)	(6,460.15)
Net cash (used in)/ generated from financing activities (C)	**(2,609.48)**	**5,098.33**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(2,123.91)**	**1,684.14**
Cash and cash equivalents at the beginning of the year	5,360.25	1,971.49
Cash inflow on account of acquisition of subsidiaries / business transfer acquisitions	-	1,704.62
Cash outflow on account of disposal of subsidiaries	(249.35)	-
Cash and cash equivalents at end of the year (Refer Note 19)	**2,986.99**	**5,360.25**

Veranda Learning Solutions Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2026
CIN: L74999TN2018PLC125880
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Notes:

1. Cash flow statement has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 on Cash Flow Statements, cash and cash equivalents in the cash flow statement comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.

Balances with banks - current accounts	2,569.83	3,425.36
Balances with banks - deposit accounts	333.40	1,845.94
Cash on hand	83.76	88.95
	2,986.99	**5,360.25**

Reconciliation of liabilities from financing activities for the year ended March 31, 2026:

Particulars	**As at April 01, 2025**	**Proceeds**	**Repayments**	**Non-cash changes**		**As at March 31, 2026**
				Fair value / other changes	**Reclassification**	
Non-current borrowings	43,088.42	28,849.10	(50,027.30)	(32.90)	6,774.55	28,651.86
Current borrowings (including current maturity of non-current borrowings)	8,245.10	53.15	(75.63)	-	(6,774.55)	1,448.08
Lease liabilities	14,633.01	-	(3,727.84)	(2,773.53)	-	8,131.64
Total	**65,966.53**	**28,902.25**	**(53,830.77)**	**(2,806.43)**	**-**	**38,231.58**

Reconciliation of liabilities from financing activities for the year ended March 31, 2025:

Particulars	**As at April 01, 2024**	**Proceeds**	**Repayments**	**Non-cash changes**		**As at March 31, 2025**
				Fair value / other changes	**Reclassification**	
Non-current borrowings	14,648.23	35,338.91	(210.57)	(413.49)	(6,274.66)	43,088.42
Current borrowings (including current maturity of non-current borrowings)	30,515.43	37.75	(28,582.74)	-	6,274.66	8,245.10
Lease liabilities	13,172.09	-	(3,882.61)	5,343.53	-	14,633.01
Total	**58,335.75**	**35,376.66**	**(32,675.92)**	**4,930.04**	**-**	**65,966.53**

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For Deloitte Haskins & Sells	**For and on behalf of the Board of Directors**		
Chartered Accountants			
Krishna Prakash E	**Kalpathi S Suresh**	**Mohasin Khan S P**	**Balasundharam S**
Partner	Executive Director cum Chairman	Chief Financial Officer	Company Secretary
Membership No: 216015	DIN No: 00526480		
Place : Chennai	Place : Srinagar	Place : Chennai	Place : Chennai
Date : May 30, 2026	Date : May 30, 2026	Date : May 30, 2026	Date : May 30, 2026

Veranda Learning Solutions Limited
Statement of Consolidated Changes in Equity for the year ended March 31, 2026
CIN: L74999TN2018PLC125880
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

(A) Equity share capital

Year	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
2024-25			
Amount in Rs. Lakhs	6,919.75	519.87	7,439.62
No. of shares	6,91,97,546	51,98,702	7,43,96,248
2025-26			
Amount in Rs. Lakhs	7,439.62	2,177.34	9,616.96
No. of shares	7,43,96,248	2,17,73,387	9,61,69,635

(B) Other equity

Particulars	Employee stock option outstanding	Securities premium	Share warrants	Foreign currency translation reserve	Deemed equity contribution - Promoters	Other comprehensive income - Fair valuation of investment in equity instruments	Retained earnings	Total: Equity attributable to owners of the Company	Total: Non-controlling interest (NCI)
Balance as at April 01, 2024	**823.95**	**50,674.24**	**1,535.00**	**(26.78)**	**-**	**370.93**	**(22,689.06)**	**30,688.28**	**-**
Loss for the year	-	-	-	-	-	-	(24,736.33)	(24,736.33)	(432.86)
Other comprehensive income / (loss), net of tax	-	-	-	(24.04)	-	(33.46)	38.18	(19.32)	1.30
Reclassification of non-controlling interest to retained earnings	-	-	-	-	-	-	(431.56)	(431.56)	431.56
NCI arising from acquisition of subsidiary and de-recognition of NCI to financial liability	-	-	-	-	-	-	-	-	(1,095.65)
Change in fair value of NCI (net)	-	-	-	-	-	-	(1,340.04)	(1,340.04)	1,095.65
Share based payment reserve	893.91	-	-	-	-	-	-	893.91	-
Transferred on account of exercise of stock options	(351.11)	-	-	-	-	-	-	(351.11)	-
Premium on exercise of stock options	-	460.34	-	-	-	-	-	460.34	-
Deemed equity contribution on loans from directors	-	-	-	-	81.95	-	-	81.95	-
Shares issued during the year	-	13,915.99	625.00	-	-	-	-	14,540.99	-
Shares allotted during the year	-	-	(1,535.00)	-	-	-	-	(1,535.00)	-
Balance as at March 31, 2025 (Restated) (Refer Note 60)	**1,366.75**	**65,050.57**	**625.00**	**(50.82)**	**81.95**	**337.47**	**(49,158.81)**	**18,252.11**	**-**
Profit for the year	-	-	-	-	-	-	10,552.39	10,552.39	2,422.72
Other comprehensive income / (loss), net of tax	-	-	-	(137.76)	-	13.67	79.11	(44.98)	6.52
Reclassification of non-controlling interest to retained earnings	-	-	-	-	-	-	2,429.24	2,429.24	(2,429.24)
Recognition of NCI from financial liability	-	-	-	-	-	-	-	-	11,233.00
Change in fair value of NCI (net)	-	-	-	-	-	-	11,179.41	11,179.41	(11,233.00)
Share based payment reserve	176.79	-	-	-	-	-	-	176.79	-
Transferred on account of exercise of stock options	(847.82)	-	-	-	-	-	-	(847.82)	-
Premium on exercise of stock options	-	1,170.29	-	-	-	-	-	1,170.29	-
Transferred on account of lapsed stock options	(27.79)	-	-	-	-	-	27.79	-	-
Shares issued during the year	-	45,989.67	-	-	-	-	-	45,989.67	-
Share issue expenses	-	(2,638.23)	-	-	-	-	-	(2,638.23)	-
Balance as at March 31, 2026	**667.93**	**1,09,572.30**	**625.00**	**(188.58)**	**81.95**	**351.14**	**(24,890.87)**	**86,218.87**	**-**

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

Krishna Prakash E
Partner
Membership No: 216015
Place : Chennai
Date : May 30, 2026

Kalpathi S Suresh
Executive Director cum Chairman
DIN No: 00526480
Place : Srinagar
Date : May 30, 2026

Mohasin Khan S P
Chief Financial Officer
Place : Chennai
Date : May 30, 2026

Balasundharam S
Company Secretary
Place : Chennai
Date : May 30, 2026

Veranda Learning Solutions Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2026
CIN: L74999TN2018PLC125880

1 Corporate information

Veranda Learning Solutions Limited (the "Company" or "VLS" or "Holding Company" or "Parent") was incorporated on November 20, 2018 under the provisions of the Companies Act, 2013. The registered office of the Company is at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035, Tamil Nadu. The principal activities of the Holding Company and its subsidiaries (herein referred to as "The Group") are as follows:

The Group is engaged in the business of educational services and offering diversified and integrated learning solutions in online, offline hybrid and offline blended models to students, professional career aspirants, graduates, professionals and working professionals enrolled with courses through multitude of career-defining competitive exams, professional courses, exam-oriented courses, short term upskilling and reskilling courses.

The Group provides comprehensive long term and short-term preparatory courses in a simplified and easy-to-understand manner for students at various levels including those aspirants preparing for exams such as UPSC, State Public Service Commission, Staff Selection Commission, Banking, Insurance, Railways, Software upskilling and Chartered Accountancy, etc. The Group also provides customised short term skilling courses, long term courses and other corporate courses to aspirants and working professionals.

1.1 The group subsidiaries and associate are set out below

Name of the subsidiary	Country of incorporation	Proportion of ownership interest As at March 31, 2026	Proportion of ownership interest As at March 31, 2025
(i) Veranda Race Learning Solutions Private Limited	India	100%	100%
(ii) Veranda IAS Learning Solutions Private Limited	India	100%	100%
(iii) Neyyar Academy Private Limited	India	100%	76%
(iv) Neyyar Education Private Limited	India	100%	76%
(v) Phire Learning Solutions Private Limited	India	99.98%	99.98%
(vi) Veranda Learning Solutions North America, Inc.	USA	100%	100%
(vii) BAssure Solutions Private Limited	India	100%	90%
(viii) Veranda K-12 Learning Solutions Private Limited	India	100%	100%
(ix) Veranda XL Learning Solutions Private Limited	India	100%	100%
(x) Tapasya Educational Institutions Private Limited	India	51%	51%
(xi) BB Publication Private Limited	India	51%	51%
(xii) BB Virtuals Private Limited	India	51%	51%
(xiii) Navkar Digital Institute Private Limited	India	65%	65%
(xiv) J.K.Shah Commerce Education Limited	India	100%	-
(xv) Veranda Administrative Learning Solutions Private Limited	India	100%	100%
c) Associate in the group*			
(xvi) SNVA Veranda Limited (Formerly known as SNVA Edutech Limited) ("SNVA")	India	50.00%	-
d) Entities ceased to be subsidiaries **			
(xviii) Brain4ce Education Solutions Private Limited	India	-	100%
(xix) Veranda Management Learning Solutions Private Limited	India	-	100%
(xx) Six Phrase Edutech Private Limited	India	-	98%
(xxi) Talentely Innovative Solutions Private Limited	India	-	98%

* With effect from September 30, 2025
** Ceased to be subsidiary from September 30, 2025

2A Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Group has reviewed the amendment and, based on its evaluation, has determined that it does not have any significant impact on its consolidated financial statements.

In August 2025, MCA notified the following amendments:

i) Ind AS 1 - Presentation of Financial Statements, applicable w.e.f. April 01, 2025

The amendment relates to classification of liabilities as current or non current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no significant impact of these amendment in its classification criteria of current and non-current liabilities.

ii) Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures, applicable w.e.f. April 01, 2025

The amendment in Ind AS 7 requires entities to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and, based on its evaluation, it has made appropriate disclosures in the consolidated financial statements.

iii) Ind AS 12 - International Tax Reform - Pillar Two Model Rules apply immediately

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively and there is no material financial impact due to application of the Pillar two rules.

2B Basis of preparation of consolidated financial statements

i) Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR). Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Measurement of fair values

Certain accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Investments in Associate:

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The results and assets and liabilities of associate are incorporated in these consolidated financial statements using the equity method of accounting.

Under the equity method, an investment in an associate is recognised initially in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income/ (loss) of the Associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the Associate.

If there is objective evidence that the Group's net investment in an associate is impaired, the requirements of Ind AS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with Ind AS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment.

Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a Group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3 Critical accounting judgements and key sources of estimation uncertainty:

In the application of the Group's accounting policies, which are described in Note 3.1, the Directors of the Holding Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods. The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies:

• Assessment of going concern
• Impairment of goodwill / investments and non-current assets
• Allowance for credit impaired trade receivables
• Provision for taxation

Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is the Holding Company’s functional currency. All financial information presented in Rs. has been rounded to the nearest lakhs (up to two decimals).

3.1 Material accounting policies

a) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle;
ii) Held primarily for the purpose of trading;
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle;
ii) It is held primarily for the purpose of trading;
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified 12 months as its operating cycle.

b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The Group derives its revenue by providing comprehensive learning programmes (online and offline). Revenue is recognised on accrual basis, net of refunds and taxes.

A. Revenue from sale of comprehensive learning programs are recognised based on satisfaction of performance obligations as below:

i) Revenue from offline courses are recognised based on actual classes conducted by the educators. The Group does not assume any post-performance obligation after completion of the classes. Revenue received from classes to be conducted subsequent to the year-end is considered as deferred revenue which is included in other non-current / current liabilities. Unbilled revenue represents revenue for services provided and not yet billed to the customer.

ii) Revenue from admission support services encompasses the performance obligation of onboarding students to the university, ensuring they are properly integrated and prepared for their academic journey. The recognition occurs when the onboarding process is completed, signifying the fulfillment of the service commitment.

iii) Revenue from online courses is recognized as and when the Company's performance obligations are satisfied. For lecturer-led courses, revenue is recognized based on the actual classes conducted, reflecting the transfer of services to learners. The Company does not have any material post-performance obligations upon completion of the classes.

Revenue received in advance for classes or courses to be conducted after the reporting date is recognized as a contract liability (deferred revenue) and is presented under current or non-current liabilities, as appropriate, until the related performance obligations are satisfied

iv) Revenue from the sale of recorded courses is recognized over the period of time as the related performance obligation is satisfied. The performance obligation comprises providing learners with access to the recorded course content for the contractual access period. Revenue is recognized systematically over the estimated service period during which the learner is entitled to access the content, reflecting the continuous transfer of the promised service. Amounts received in advance for which access has not yet been provided, or the performance obligation has not been satisfied are recognized as contract liabilities (deferred revenue which is included in other current and non-current liabilities) until the corresponding revenue recognition criteria are met.

B. Revenue from sale of books is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration entitled as per the contract.

C. Revenue from rental income is recognised when the customer consumes the services at an amount that reflects the consideration entitled as per the contract.

D. Shipping revenue is recognised at the time of delivery to end customers. Shipping revenue received towards deliveries subsequent to the year end is considered as deferred revenue which is included in other current liabilities.

Note: The Group recognises the above revenues towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the group as part of the contract.

c) Interest income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

d) Property, plant and equipment (PPE)

Presentation

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advances paid towards the acquisition of tangible assets outstanding at each balance sheet date, are disclosed as capital advances under long term loans and advances and the cost of the tangible assets not ready for their intended use before such date, are disclosed as capital work in progress.

Derecognition
Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment
Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life.

Assets Category	Estimated useful life (in years)
Office equipment	5 to 10
Furniture and fixtures	10
Computers	3 to 4
Vehicles	6 to 8
Plant and machinery	5
Building	60
Electricals and fittings	5 to 10

The useful life is as per the Companies Act, 2013.
The useful life of the leasehold improvement is according to the lease agreement terms.
Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/ disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded/ sold. Depreciation is also accelerated on assets, based on their condition, usability, etc. as per the technical estimates of the management wherever necessary.
Additions to fixed assets, costing Rs.5,000 each or less are fully depreciated retaining its residual value.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Intangible assets
Intangible assets acquired
Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful life and amortisation of intangible assets
The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. Amortisation is also accelerated on assets, based on their condition, usability, etc. as per the technical estimates of the management wherever necessary. Further, the Group has assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Assets Category	Estimated useful life (in years)
Content cost	1 to 2
Intellectual property rights	10
Trade name	5 to 20
Technology	5 to 8
Non compete fee	Based on contract period
Computer software	3
Customer relationship	8
University network	5

f) Investment property
Investment property, which is property held to earn rentals and/or for capital appreciation, is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment losses in accordance with Ind AS 16's requirements for cost model. Depreciation is recognised so as to write-off the cost less residual value over the useful life using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

g) Borrowings
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Derecognition of financial liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Veranda Learning Solutions Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2026
CIN: L74999TN2018PLC125880

h) Borrowing costs
Borrowing cost include interest computed using effective interest rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. All other borrowings costs are expensed in the period in which they occur.

i) Inventories
Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined by first in first out basis. Cost includes all charges in bringing the goods to the point of sale.

j) Taxes
Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

k) Retirement and other employee benefits
Provident Fund
Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Gratuity
Gratuity is a defined benefit plan. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the plan is recognized in full in the period in which they occur in the statement of profit and loss.

Compensated absences
Short term compensated absences are provided for based on estimates. Long term compensated balances are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Leave encashment liability of an employee, who leaves the Group before the close of the year and which is remaining unpaid, is provided for on actual computation basis.

l) Share based payments
Select employees of the Group receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognized in the statement of income with a corresponding increase to the share-based payment reserve, a component of equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the group estimate of equity instruments that will eventually vest. The expense is recognized in the statement of income with a corresponding increase to share-based payment reserve, when the liability is settled through allotment of shares of the Company.

m) Impairment of non-financial assets
The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

n) Provisions, contingent liabilities and contingent asset

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

Contingent assets

Where an inflow of economic benefits is probable, the Group discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the financial statements.

o) Cash and cash equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value. Deposits with original maturity more than three months but less than twelve months are classified as bank balances other than cash and cash equivalents.

p) Cash flow statement

Cash flows are presented using indirect method, whereby profit/ (loss) after tax for the year is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of cash flow statement.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset.
(ii) the Group has substantially all the economic benefits from use of the asset through the period of the lease and
(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for low value leases. For low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

s) Segment reporting

Effective April 1, 2025, pursuant to the management approach prescribed under Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) reviews the Group's performance and allocates resources based on discrete financial information relating to its business segments. In line with the Group's Veranda 2.0 strategy aimed at enhancing operational agility and unlocking long-term value, the Group has identified the following reportable segments: Managed School Services, Commerce, Government Test Preparation, Vocational Education and Others. The CODM evaluates segment performance using relevant financial and operational performance indicators for resource allocation and performance assessment.

t) Financial instruments

Financial assets and investments

A. Financial assets

(i) Initial recognition and measurement:
All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets , which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(ii) Subsequent measurement:
-Financial assets carried at amortised cost (AC)
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

-Financial assets at fair value through other comprehensive income (FVTOCI)
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

-Financial assets at fair value through profit or loss (FVTPL)
A financial asset which is not classified in any of the above categories are fair valued through profit or loss.

Unbilled revenues are classified as other financial assets as right to consideration is unconditional and is due only after passage of time. Unbilled revenues will be classified as non-financial assets where the right to consideration is dependent on completion of contractual milestones.

(iii) Impairment of financial assets
In accordance with Ind AS 109, the Group use 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Group applies the simplified approach permitted by Ind AS 109 – Financial Instruments to measure expected credit losses (ECL) on trade receivables. The Group evaluates ECL for B2B and B2C categories separately. Under this approach, the Group recognises lifetime ECL for all trade receivables, using a provision matrix based on historical credit loss experience adjusted for current conditions and forward-looking information.

B. Investment

(i) Equity instruments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The entity makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. The investment in subsidiaries and associate is measured at cost.

The Group carries certain equity instruments which are not held for trading. At initial recognition, the Group may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income (FVTOCI) or through statement of profit and loss (FVTPL). For investments designated to be classified as FVTOCI, movements in fair value of investments are recognised in other comprehensive income and the gain or loss is not transferred to statement of profit and loss on disposal of investments. For investments designated to be classified as FVTPL, both movements in fair value of investments and gain or loss on disposal of investments are recognised in the statement of profit and loss.

Financial liabilities

(i) Initial recognition and measurement:
All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

(ii) Subsequent measurement:
Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

u) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the group, liabilities incurred by the group to the former owners of the acquiree and the equity interest s issued by the group in exchange of control of the acquiree.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:
• deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
• liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the group entered to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based payment at the acquisition date; and
• assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Put option relating to non-controlling interests

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is adjusted in equity.

v) Discontinued operations

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale. When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative year.
A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:
- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.
Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss. In case, entire operations are discontinued, then they are disclosed in the consolidated financial statements as discontinued operations, unless otherwise mentioned.

w) Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group’s cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

x) Share issue expenses

The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction.

y) Goods and service tax

Goods and Service Tax input credit is accounted for in the books in the period in which the underlying products and services received is accounted and when there is reasonable certainty in availing / utilizing the credits. If the input credit is not available for utilisation, Group applies for refund / charge to the respective nature of accounts.

z) Exceptional item

Exceptional items are disclosed separately in the standalone financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

4 Property, plant and equipment

Particulars	Property, plant and equipment								
	Furniture and fixtures	Office equipment	Computers	Electricals and fittings	Leasehold improvements	Plant and machinery	Vehicles	Building	Total
Gross block									
Balance as at April 01, 2024	**1,815.34**	**765.22**	**408.74**	**28.46**	**430.66**	**42.97**	**601.31**	**69.35**	**4,162.05**
Additions	435.63	431.60	98.94	14.34	321.31	15.27	0.36	-	**1,317.45**
Addition on account of acquisition of subsidiaries	97.47	98.90	21.62	-	16.08	20.38	3.07	-	**257.52**
Disposals	0.25	20.69	26.49	0.14	0.37	-	448.08	-	**496.02**
Balance as at March 31, 2025	**2,348.19**	**1,275.03**	**502.81**	**42.66**	**767.68**	**78.62**	**156.66**	**69.35**	**5,241.00**
Additions	215.73	213.17	81.39	59.94	307.37	16.24	5.63	-	**899.47**
Transfers	12.97	26.59	3.30	-	27.32	-	-	-	**70.18**
Disposal on account of sale of subsidiaries (Refer Note 50)	8.75	16.94	191.44	-	-	-	52.21	-	**269.34**
Balance as at March 31, 2026	**2,542.20**	**1,444.67**	**389.46**	**102.60**	**1,047.73**	**94.86**	**110.08**	**69.35**	**5,800.95**
Accumulated depreciation									
Balance as at April 01, 2024	**661.25**	**212.57**	**272.02**	**21.91**	**202.79**	**8.99**	**102.75**	**0.79**	**1,483.07**
Depreciation for the year	340.57	277.64	118.57	11.24	282.38	16.20	76.41	1.14	**1,124.15**
Disposals	0.06	19.82	24.32	0.07	0.10	-	140.17	-	**184.54**
Balance as at March 31, 2025	**1,001.76**	**470.39**	**366.27**	**33.08**	**485.07**	**25.19**	**38.99**	**1.93**	**2,422.68**
Depreciation for the year	250.93	193.23	81.00	26.12	275.36	22.30	25.41	1.14	**875.49**
Disposals / Transfers	1.52	11.57	0.61	-	15.68	-	-	-	**29.38**
Disposal on account of sale of subsidiaries (Refer Note 50)	5.22	11.92	159.55	-	-	-	49.02	-	**225.71**
Balance as at March 31, 2026	**1,245.95**	**640.13**	**287.11**	**59.20**	**744.75**	**47.49**	**15.38**	**3.07**	**3,043.08**
Net block									
As at March 31, 2026	**1,296.25**	**804.54**	**102.35**	**43.40**	**302.98**	**47.37**	**94.70**	**66.28**	**2,757.87**
As at March 31, 2025	**1,346.43**	**804.64**	**136.54**	**9.58**	**282.61**	**53.43**	**117.67**	**67.42**	**2,818.32**

Notes:
1. All assets are owned by the Group unless otherwise stated.
2. The above depreciation includes discontinued operations amounting to Rs. 9.30 lakhs (Previous year: Rs. 21.53 lakhs).
3. Refer Note 27 for the above property, plant and equipment which has been secured against the borrowings made by the Group.

Other intangible assets

Particulars	Other intangible assets										
	Non- compete fee	Intellectual property rights	Content cost	Software	Trade name	Technology	Customer relationship	Others	University network	Goodwill	Total
Gross block											
Balance as at March 31, 2024	**5,607.93**	**81.73**	**1,006.59**	**730.45**	**6,817.21**	**3,295.80**	**16,218.30**	**422.15**	**1,182.00**	**15,336.70**	**50,698.85**
Additions	-	-	-	909.94	151.65	-	-	0.06	-	194.10	**1,255.75**
Addition on account of acquisition of subsidiaries	100.00	-	340.00	19.57	5,729.02	-	-	-	-	2,516.39	**8,704.98**
Transfer in*	-	-	-	-	250.99	-	-	-	-	-	**250.99**
Disposals / Transfers	194.10	-	-	-	-	-	-	-	-	-	**194.10**
Balance as at March 31, 2025	**5,513.83**	**81.73**	**1,346.59**	**1,659.96**	**12,948.87**	**3,295.80**	**16,218.30**	**422.21**	**1,182.00**	**18,047.19**	**60,716.47**
Additions	-	-	-	8.25	0.45	-	-	-	-	-	**8.70**
Disposal on account of sale of subsidiaries (Refer Note 50 and 4 above)	3,626.93	-	-	563.32	2,651.80	2,917.29	-	-	1,182.00	4,123.21	**15,064.55**
Balance as at March 31, 2026	**1,886.90**	**81.73**	**1,346.59**	**1,104.89**	**10,297.52**	**378.51**	**16,218.30**	**422.21**	**-**	**13,923.98**	**45,660.62**
Accumulated amortisation											
Balance as at March 31, 2024	**2,485.28**	**27.07**	**721.98**	**119.28**	**1,345.43**	**1,506.34**	**2,094.31**	**36.15**	**170.58**	**-**	**8,506.42**
Amortisation for the year (Refer Note 3 and 4 below)	1,738.47	8.54	280.07	1,395.82	1,000.92	1,789.46	9,666.04	385.58	245.13	-	**16,510.03**
Transfers/ Disposals *	1,290.08	-	-	-	5.55	-	-	-	-	10,420.70	**11,716.33**
Balance as at March 31, 2025	**5,513.83**	**35.61**	**1,002.05**	**1,515.10**	**2,351.90**	**3,295.80**	**11,760.35**	**421.73**	**415.71**	**10,420.70**	**36,732.78**
Amortisation for the year (Refer Note 3 below)	-	8.30	144.41	127.93	1,199.86	-	907.17	0.41	122.90	-	**2,510.98**
Disposal on account of sale of subsidiaries (Refer Note 4 and Note 50)	3,626.93	-	-	563.32	1,762.25	2,917.29	-	-	538.61	-	**9,408.40**
Balance as at March 31, 2026	**1,886.90**	**43.91**	**1,146.46**	**1,079.71**	**1,789.51**	**378.51**	**12,667.52**	**422.14**	**-**	**10,420.70**	**29,835.36**
Net block											
As at March 31, 2026	**-**	**37.82**	**200.13**	**25.18**	**8,508.00**	**-**	**3,550.78**	**0.07**	**-**	**3,503.28**	**15,825.26**
As at March 31, 2025	**-**	**46.12**	**344.54**	**144.86**	**10,596.96**	**-**	**4,457.95**	**0.48**	**766.29**	**7,626.49**	**23,983.69**

* Transfer in represents reclassification on account of completion of purchase price allocation during the years.

Notes:

1. As at March 31, 2026, the accounting for the business combinations of BB Publication Private Limited and Navkar Digital Institute Private Limited has been finalized in accordance with Ind AS 103 – Business Combinations, and the Group has recognized the final fair values of the identifiable assets acquired and liabilities assumed. During the measurement period, being within one year from the respective acquisition dates, the Group completed the purchase price allocation ("PPA") based on an independent valuation report, resulting in an increase of Rs. 250.99 lakhs in the value of identifiable intangible assets recognized in the consolidated financial statements as at the acquisition dates.
2. During the year ended March 31, 2025, based on the current business environment and the proposed plans for enhancing synergies between its business units, some of the subsidiaries have renegotiated their existing contracts and arrangements with tutors, erstwhile promoters, etc., and the changes in such arrangements have resulted in the reduction of the contract lock-in period, changes to non-compete terms, etc. The Company/ Group has also re-assessed the useful life of some of the software technologies developed by the Company/ subsidiaries, duly considering the current operations and the proposed plans for usage of such software by the Company/ Group, resulting in additional amortisation of Rs.10,108.34 Lakhs in the consolidated financial statements, for the previous year ended March 31, 2025.
3. The above amortisation includes amount pertaining to discontinued operations Rs. 356.41 lakhs (Previous year: Rs. 3,996.04 lakhs).
4. The disposals includes gross block amounting to Rs. 8,566.14 lakhs, accumulated Amortisation amounting to Rs. 8,161.12 lakhs and net written down value amounting to Rs. 405.02 lakhs pertaining to discontinuing operations. (Also Refer Note 50)

5 Investment property

Particulars	Land	Building	Total
Gross block			
Balance as at April 01, 2024	**4,584.05**	**1.30**	**4,585.35**
Additions	**-**	**-**	**-**
Disposals	**-**	**-**	**-**
Balance as at March 31, 2025	**4,584.05**	**1.30**	**4,585.35**
Additions	**-**	**-**	**-**
Disposals	**-**	**-**	**-**
Balance as at March 31, 2026	**4,584.05**	**1.30**	**4,585.35**
Accumulated depreciation			
Balance as at April 01, 2024	**-**	**0.02**	**0.02**
Additions	**-**	0.06	**0.06**
Disposals	**-**	**-**	**-**
Balance as at March 31, 2025	**-**	**0.08**	**0.08**
Additions	**-**	0.06	**0.06**
Disposals	**-**	**-**	**-**
Balance as at March 31, 2026	**-**	**0.14**	**0.14**
Net block			
As at March 31, 2026	**4,584.05**	**1.16**	**4,585.21**
As at March 31, 2025	**4,584.05**	**1.22**	**4,585.27**

Note:

a) All of the Group's investment properties are held under freehold interests. There is no impairment in respect of investment property.

b) Pursuant to share purchase agreement dated May 22, 2023, the group acquired land and buildings in the subsidiary Veranda K-12 Learning Solutions Private Limited as part of acquisition. Fair valuation ascertained through independent registered valuer not related to the Company and is registered with the authority which governs the valuers in India, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and have appropriate qualifications and recent experience in the valuation of properties in the relevant locations as on the date of acquisition i.e. August 30, 2023 has been considered above. The fair value as at March 31, 2026 is not expected to be materially different from the book value considered above.

c) The Company has no restrictions on the realizability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Reconciliation of fair value:

Investment property (Land and buildings)	**Amount in Rs. Lakhs**
Opening balance as at April 1, 2024	**4,585.35**
Fair value difference	-
Closing balance as at March 31, 2025	**4,585.35**
Fair value difference	**-**
Closing balance as at March 31, 2026	**4,585.35**

d) The investment property has been offered as collateral security against borrowings and comprises immovable properties, including land and buildings located in Chennai and Tiruchirappalli, owned by Veranda K-12 Learning Solutions Private Limited. (Refer note 27.3)

Details of the investment property and information about the fair value hierarchy as at March 31, 2026 and March 31, 2025 are:

Investment property	**As at March 31, 2026**	**As at March 31, 2025**
Land / level of hierarchy	Level 2	Level 2
a) Carrying value	4,584.05	4,584.05
b) Fair value	4,584.05	4,584.05
Building / level of hierarchy	Level 2	Level 2
a) Carrying value	1.16	1.30
b) Fair value	1.16	1.30

Investment property	**As at March 31, 2026**	**As at March 31, 2025**
Rental income derived from investment properties	648.38	617.50
Direct operating expenses arising on the investment property	-	-
Profit arising from investment properties before depreciation and indirect expenses	**648.38**	**617.50**
Less: Depreciation	0.06	0.06
Profit arising from investment properties before indirect expenses	**648.33**	**617.44**

*As per the lease agreement entered with the lessee the repairs and maintenance expenses are to be borne by the lessee.

6 Right-of-use assets and leases liabilities

This note provides information for leases where the Group is a lessee. The Group has leased rental premises for office purpose.

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use assets*		
Buildings	6,848.45	12,471.31
Total	**6,848.45**	**12,471.31**
Lease liabilities **		
Current	2,217.61	1,856.72
Non-current	5,914.03	12,776.29
Total	**8,131.64**	**14,633.01**

* **Movement of right-of-use assets and lease liabilities**

Particulars	Buildings	Total
Cost		
As at April 01, 2024	**17,321.90**	**17,321.90**
Additions during the year	3,099.02	3,099.02
Addition on account of acquisition of subsidiaries	2,008.51	2,008.51
Disposals	(1,608.26)	(1,608.26)
As at March 31, 2025	**20,821.17**	**20,821.17**
Additions during the year	4,983.97	4,983.97
Addition on account of acquisition of subsidiaries	-	-
Disposals	(9,158.39)	(9,158.39)
Disposal on sale of subsidiaries (Refer note 50)	(686.17)	(686.17)
As at March 31, 2026	**15,960.58**	**15,960.58**
Accumulated amortisation		
As at April 01, 2024	**5,364.12**	**5,364.12**
Addition on account of acquisition of subsidiaries	484.16	484.16
Amortisation expense during the year	2,949.40	2,949.40
Disposals	(447.82)	(447.82)
As at March 31, 2025	**8,349.86**	**8,349.86**
Amortisation expense during the year	2,911.85	2,911.85
Disposals	(1,581.78)	(1,581.78)
Disposal on sale of subsidiaries (Refer note 50)	(567.80)	(567.80)
As at March 31, 2026	**9,112.13**	**9,112.13**
Net carrying amount as at March 31, 2026	**6,848.45**	**6,848.45**
Net carrying amount as at March 31, 2025	**12,471.31**	**12,471.31**

** Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	14,633.01	13,172.09
Addition on account of acquisition of subsidiaries	-	1,840.60
Add: Lease liabilities recognised during the year	4,649.01	3,095.04
Add: Finance cost accrued during the year	1,481.88	1,640.48
Less: Deletions during the year	(8,780.22)	(1,232.59)
Less: Discontinued operations	(124.20)	-
Less: Payment of lease liabilities including interest	(3,727.84)	(3,882.61)
Balance at the end of the year	**8,131.64**	**14,633.01**

6.1 The Group has lease contracts for buildings with lease period varying between 0.09 to 10 years.

6.2 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	3,120.48	3,462.58
One to five years	6,918.88	11,614.97
More than five years	459.18	10,330.19
Total	**10,498.54**	**25,407.74**

Veranda Learning Solutions Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2026
CIN: L74999TN2018PLC125880
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amortisation charge for right-of-use assets (Refer Note 43)	2,814.33	2,761.40
Amortisation charge for right-of-use assets pertains to discontinued operations	97.52	188.00
Total	**2,911.85**	**2,949.40**
Interest on lease liabilities (included in finance costs) (Refer Note 42)	1,474.13	1,622.92
Interest on lease liabilities pertains to discontinued operations	7.76	17.56
Total	**1,481.89**	**1,640.48**
Rent expense relating to low value items (included in other expenses) (Refer Note 46)	548.12	428.96

The Group has lease contracts for buildings with lease period varying between 0.92 to 10 years.

(iii) Amounts recognized in cash flow statement

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total cash outflows for leases	3,727.84	3,882.61

(iv) Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:
(a) If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend and not terminate.
(b) If any lease hold improvements are expected to have a significant remaining value the Group is typically reasonably certain to extend (or not terminate).

(c) Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee. During the current financial year, there was no revision in the lease terms.

At the date of commencement of the lease, the Group recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for low value leases. For low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

(v) Extension and termination options

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not with the respective lessor.

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

7 Capital work-in-progress (CWIP)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress	15.75	30.45

Ageing for capital working in progress as at March 31, 2026 is as follows:

	As at March 31, 2026				
	Amount in CWIP for a period of				
Capital work-in-progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	15.75	-	-	-	**15.75**
Project temporarily suspended	-	-	-	-	-

Ageing for capital working in progress as at March 31, 2025 is as follows:

	As at March 31, 2025				
	Amount in CWIP for a period of				
Capital work-in-progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	30.45	-	-	-	**30.45**
Project temporarily suspended	-	-	-	-	-

Note : There are no projects in progress whose completion in overdue or has exceeded its cost compared to its original plan.

8 Goodwill

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer Note 60)
Goodwill (Refer note 60)	96,740.75	1,17,321.28
Total	**96,740.75**	**1,17,321.28**

8.1 Movement of goodwill during the year

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer Note 60)
Cost:		
Opening balance	1,17,321.28	81,752.99
Recognised on acquisition of subsidiaries	-	37,739.46
Derecognised due to disposal of subsidiaries	(20,645.17)	-
Impairment of goodwill (Refer notes 61.3, 60.4 and 60.5)	(454.36)	(2,246.17)
Changes in deferred consideration	519.00	75.00
Closing balance	**96,740.75**	**1,17,321.28**

9 Deferred tax liability (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability/(asset)		
On property plant and equipment and other intangible assets	2,303.57	2,924.12
On right-of-use asset	-	(0.06)
On expenses allowable on payment basis	-	(4.82)
Total	**2,303.57**	**2,919.24**

Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset		
On property plant and equipment and other intangible assets	303.94	467.61
On right-of-use assets	261.63	465.98
On expenses allowable on payment basis	905.71	748.54
On carryforward business losses	23.94	23.94
On fair valuation of financial instruments	46.33	-
On security deposits	4.96	4.33
Total	**1,546.51**	**1,710.40**

10 Non-current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in equity shares at fair value through other comprehensive income, fully paid (Unquoted)		
Smartbridge Educational Services Private Limited (Refer Note 10.1) 526 (March 31, 2025: 526) equity shares of Rs.10 each, fully paid (March 31, 2025: Rs.10 each, fully paid)	452.35	438.68
Total	**452.35**	**438.68**
Aggregate carrying amount of unquoted investments	452.35	438.68

11 Loans - Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost		
(Unsecured, considered good)		
Loans to related parties	227.99	-
Loans to employees	210.00	-
Total	**437.99**	**-**

Particulars	Security provided	Interest rate as at March 31, 2026	Interest rate as at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Brain4ce Education Solutions Private Limited (Note 1)	Unsecured	18.00%	-	227.99	-
Loan to employees (Note 2)	Unsecured	12.00%	-	210.00	-

Notes:

1. The loans advanced to Brain4ce Education Solutions Private Limited is repayable on demand on or before March 31, 2028 provided for working capital purpose. However, the Group does not intend to recall these loans within the next twelve months. Interest on these loans is receivable is expected to be receivable in the next twelve months. Accordingly, the loan have been classified as non-current and the interest receivable have been classified as current.

2. Loan and interest is repayable on monthly basis commencing from May 2026 upto November 2030 and the same is provided for employees for share acqusition under ESOP Scheme of the Group and residential property purchase.

Loans and advances to promoters, directors, KMPs and the related parties (Non-current and current):

	As at March 31, 2026		As at March 31, 2025	
Type of borrower	**Amount of loan or advance in the nature of loan outstanding**	**% to the total loans and advances in the nature of loans**	**Amount of loan or advance in the nature of loan outstanding**	**% to the total loans and advances in the nature of loans**
Related parties	227.99	45.97%	**-**	**-**

12 Investments accounted for using the equity method

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in unquoted equity instruments of associate at cost, fully paid		
Unquoted investments in equity instruments - SNVA Veranda Limited (Formerly known as SNVA Edutech Limited) ("SNVA") 18,334 (March 31, 2025 - NIL) equity shares of Rs.10 each, fully paid (Refer note 62)	38,906.82	**-**
Total	**38,906.82**	**-**
Aggregate carrying amount of unquoted investments	38,906.82	**-**

13 Other financial assets - non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost		
(Unsecured, considered good)		
Security deposits	614.65	329.73
In fixed deposits - with original maturity more than 12 months	50.09	510.19
Interest receivable on loans - employees	7.39	-
Interest receivable on loans - related parties	86.25	-
Total	**758.38**	**839.92**

14 Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and tax deducted at source (TDS) receivable (net of provisions)	312.18	989.91
Total	**312.18**	**989.91**
Provisions for income tax	121.29	556.61

15 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Capital advances	95.50	1.00
Prepaid expenses	-	2.19
Total	**95.50**	**3.19**

16 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Stock-in-trade (Books)	293.44	300.03
Packing material	-	1.58
Total	**293.44**	**301.61**

17 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at fair value through profit and loss recognised at fair value through statement of profit and loss		
Quoted		
Axis Short Duration Fund - Regular growth (Refer note 17.1) 71,550.49 units (March 31, 2025: 71,550.49 units)	22.93	21.61
	22.93	**21.61**
Aggregate carrying amount of quoted investments	22.93	21.61
Aggregate market amount of quoted investments	22.93	21.61

17.1 The investment is classified as current based on the Group's intention on redemption of the fund.

18 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost		
(a) Considered good - unsecured	3,363.13	4,610.96
(b) Have significant increase in credit risk	665.33	857.95
(c) Credit impaired	-	11.80
Less : Allowance for credit loss	(665.33)	(869.75)
Total	**3,363.13**	**4,610.96**

Veranda Learning Solutions Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2026
CIN: L74999TN2018PLC125880
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

18.1 Trade receivables ageing schedule

Particulars	As at March 31, 2026						
	Outstanding for following periods from due date of payment						
	Not due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables – considered good	49.82	3,028.60	135.57	61.17	87.97	-	3,363.13
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	436.02	87.32	100.09	41.90	-	665.33
(iii) Undisputed trade receivables – Credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-	-
	49.82	**3,464.62**	**222.89**	**161.26**	**129.87**	-	**4,028.46**
Less : Allowance for credit loss							**665.33**
Total							**3,363.13**

Particulars		As at March 31, 2025					
		Outstanding for following periods from due date of payment					
	Not due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables – considered good	-	3,310.86	751.73	548.37	-	-	4,610.96
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	466.20	37.28	177.87	176.60	-	857.95
(iii) Undisputed trade receivables – Credit impaired	-	-	-	-	11.80	-	11.80
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-	-
	-	**3,777.06**	**789.01**	**726.24**	**188.40**	-	**5,480.71**
Less : Allowance for credit loss							**869.75**
Total							**4,610.96**

19 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Amortised cost		
Balances with banks - in current accounts	2,569.83	3,425.36
Balances with banks - in deposit accounts	333.40	1,845.94
Cash on hand	83.76	88.95
	2,986.99	**5,360.25**
Other bank balances		
In fixed deposit - with remaining maturity less than 12 months - Under Lien (Refer Note 19.1)	-	1,121.31
In fixed deposit - with remaining maturity less than 12 months	-	1,091.09
	-	**2,212.40**
Total	**2,986.99**	**7,572.65**
Cash and cash equivalents as per statement of cash flows	**2,986.99**	**5,360.25**

19.1 As at March 31, 2025, the fixed deposit is held under lien against loan taken from Ascertis Credit India Fund - NCD towards interest service reserve account.

20 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost		
Unsecured		
Digivision Electronics Limited	65.60	865.60
Less: Allowance for expected credit loss on loans	(7.67)	-
Total	**57.93**	**865.60**

Particulars	Security provided	Interest rate as at March 31, 2026	Interest rate as at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Digivision Electronics Limited (Note)	Unsecured	8.00%	8.00%	57.93	865.60

Note: The above loan is repayable on or before March 31, 2027

21 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Amortised cost		
(Unsecured considered good, unless otherwise stated)		
Interest accrued but not due on bank deposits	31.84	106.73
Security deposits	578.51	711.73
Unbilled revenue	2,566.40	3,649.91
Interest receivable on loans	188.69	228.00
Less: Allowance for expected credit losses on interest receivables	(16.19)	-
In bank fixed deposits with remaining maturity less than 12 months	450.00	-
Other receivables	511.67	-
Total	**4,310.92**	**4,696.37**

22 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Advance to vendors	659.80	313.70
Advance to employees	461.67	390.95
Prepaid expenses	904.92	1,391.80
Balance with government authorities	874.93	1,318.24
Unamortized loan processing charges	-	1,349.74
Total	**2,901.32**	**4,764.43**

23 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
11,00,00,000 (March 31, 2025 - 10,00,00,000) equity shares of Rs.10/- each (March 31, 2025 - Rs. 10/- each)	11,000.00	10,000.00
	11,000.00	**10,000.00**
Issued share capital		
9,61,69,635 (March 31, 2025 - 7,43,96,248) equity shares of Rs.10/- each (March 31, 2025 - Rs. 10/- each)	9,616.96	7,439.62
	9,616.96	**7,439.62**
Subscribed and fully paid up share capital		
9,61,69,635 (March 31, 2025 - 7,43,96,248) equity shares of Rs.10/- each (March 31, 2025 - Rs. 10/- each)	9,616.96	7,439.62
	9,616.96	**7,439.62**

23.1

Reconciliation of number of equity shares issued and subscribed	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	7,43,96,248	7,439.62	6,91,97,546	6,919.75
Issued during the year	2,17,73,387	2,177.34	51,98,702	519.87
Balance at the end of the year	**9,61,69,635**	**9,616.96**	**7,43,96,248**	**7,439.62**

23.2 i) Rights, preferences and restrictions in respect of equity shares issued by the Company:

a) The company has issued only one class of equity shares having a par value of Rs. 10 each. The equity shares of the company having par value of Rs.10 rank pari-passu in all respects including voting rights.

b) The Company has not declared dividend on equity shares.

c) In the event of liquidation, shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts (if any). The distribution will be proportionate to the number of equity shares held by the shareholder.

ii) The Board of Directors of the Company in its meeting dated May 17, 2025, had considered and approved the increase in the authorised share capital of the Company from Rs.10,000.00 Lakhs to Rs.11,000.00 Lakhs, and the consequent alteration in the Memorandum of Association of the Company. The same was approved in the Extraordinary General Meeting (EGM) held on June 10, 2025.

23.3 The Company has allotted further equity shares at face value of Rs. 10/- each during the year as follows:

Board meeting date	Shareholders	No. of shares allotted
No. of shares at beginning of previous year		**6,91,97,546**
Movement during the year	Promoters	20,00,000
Movement during the year	Others	31,98,702
No. of shares at the beginning of the current year		**7,43,96,248**
Movement during the year	Others	2,17,73,387
No. of shares at the end of the current year		**9,61,69,635**

23.4 **Shares reserved for issuance under ESOP scheme**

The shareholders of the Company by way of special resolution dated May 27, 2022 approved the plan authorising the Board/ Committee thereof, to grant not exceeding 27,88,775 (Twenty seven lakhs eighty eight thousand seven hundred and seventy five) options comprising of 16,73,265 (sixteen lakhs seventy three thousand two hundred and sixty five) options to the strategic team and 11,15,510 (eleven lakhs fifteen thousand five hundred and ten) options to the other eligible Employees in one or more tranches from time to time under the scheme titled " Veranda Learning solutions Limited Employee Stock option Plan 2022" ("ESOS 2022"). (Refer note 59)

Pursuant to a resolution of the Board of Directors of the Company, the Company has allotted
a) during FY 2023-24, 46,752 equity shares of face value of Rs. 10/- each
b) during FY 2024-25, 1,85,049 equity shares of face value of Rs. 10/- each
c) during FY 2025-26, 5,51,240 equity shares of face value of Rs. 10/- each
of the Company under Veranda Learning Solutions Limited - Employee Stock Option Plan 2022, to the eligible grantees, pursuant to exercise of stock options granted thereunder.

23.5 The Company issued and allotted equity shares through share swap arrangements, a qualified institutional placement and exercise of employee stock options. (Refer Note 23.6 to 23.17)

23.6 During the year ended March 31, 2025, the Allotment Committee of the Company has considered and approved the conversion of share warrants issued during the year ended March 31, 2023 to the promoters of the Company and allotted 20,00,000 equity shares of Rs.10 each at a premium of Rs. 297 per share. Remaining consideration of Rs. 4,605.00 Lakhs was received upon conversion of the share warrants.
During the year ended March 31, 2025, the Company has issued 7,78,817 Convertible Share Warrants for upfront consideration of Rs. 625.00 Lakhs being 25% of the total consideration of Rs. 2,500.00 Lakhs. Each warrant is convertible into one equity share of the Company within 18 months from the date of allotment.

23.7 Pursuant to a resolution of the Allotment Committee of the Company, the Company has allotted 185,049 equity shares of face value Rs. 10 each of the Company under Veranda Learning Solutions Limited - Employee Stock Option Plan 2022, to the eligible grantee, pursuant to exercise of stock options granted thereunder.

23.8 Pursuant to a resolution of the Allotment Committee of the Company, the Company has issued and allotted 15,58,352 equity shares of face value Rs. 10 each at Rs. 292/- per share value in accordance with Chapter V of SEBI ICDR Regulations and Articles of Association of the Company for a consideration other than cash (i.e., swap of 6,500 shares of Navkar Digital Institute Private Limited) on a private placement basis to non-promoters.

23.9 Pursuant to a resolution of the Allotment Committee of the Company, the Company has issued and allotted 2,56,671 equity shares of face value Rs. 10 each at Rs.292/- per share valued in accordance with Chapter V of SEBl lCDR Regulations and Articles of Association of the Veranda Learning Solutions Limited for a consideration other than cash (i.e., swap of 74,94,808 shares of the Veranda Administrative Learning Solutions Private Limited) on a private placement basis to non-promoters.

23.10 Pursuant to a resolution of the Allotment Committee of the Company, the Company has issued and allotted 8,56,164 equity shares of face value Rs. 10 each at Rs. 292/- per share value in accordance with Chapter V of SEBI ICDR Regulations and Articles of Association of the Company for a consideration for cash on a private placement basis to non-promoters.

23.11 Pursuant to a resolution of the Allotment Committee of the Company, the Company has issued and allotted 342,466 equity shares of face value Rs. 10 each at Rs. 292/- per share value in accordance with Chapter V of SEBI ICDR Regulations and Articles of Association of the Company for a consideration for cash on a private placement basis to non-promoters.

23.12 Pursuant to a resolution of the Allotment Committee of the Company, the Company has issued and allotted 21,48,866 equity shares of face value Rs. 10 each at Rs.221/- per share valued in accordance with Chapter V of SEBI ICDR Regulations and Articles of Association of the Veranda Learning Solutions Limited for a consideration other than cash (i.e., swap of 4,74,89,997 shares of the Veranda Administrative Learning Solutions Private Limited) on a private placement basis to non-promoters.

23.13 Pursuant to a resolution of the Allotment Committee of the Company, the Company has issued and allotted 11,85,984 equity shares of face value Rs. 10 each at Rs.221/- per share valued in accordance with Chapter V of SEBI ICDR Regulations and Articles of Association of the Veranda Learning Solutions Limited for a consideration other than cash (i.e., swap of 1,059 shares of BB Publication Private Limited on a private placement basis to non-promoters.

23.14 Pursuant to a resolution of the Qualified Institution Placement Committee of the Company, the Company has issued and allotted 1,58,71,173 equity shares of face value Rs. 10 each to eligible qualified institutional buyers at an issue price of INR 225.20 per Equity Share (including a premium of Rs. 215.20 per Equity Share), (which includes a discount of 4.95% on the floor price, as determined in terms of the SEBI ICDR Regulations), against the floor price of Rs. 236.92 per Equity Share, aggregating to Rs. 357.42 lakhs for cash to non-promoters. The Company has incurred share issue expenses of Rs. 2,638.23 lakhs which is adjusted agains the securities premium received on the issue of shares.

23.15 Pursuant to a resolution of the Allotment Committee of the Company, the Company has issued and allotted 20,16,124 equity shares of face value Rs. 10 each at Rs.248/- per share valued in accordance with Chapter V of SEBI ICDR Regulations and Articles of Association of the Veranda Learning Solutions Limited for a consideration other than cash (i.e., swap of 9,49,485 shares of Veranda XL Learning Solutions Private Limited on a private placement basis to non-promoters.

23.16 Pursuant to a resolution of the Allotment Committee of the Company, the Company has allotted 1,13,284 equity shares of face value Rs. 10 each of the Company under Veranda Learning Solutions Limited - Employee Stock Option Plan 2022, to the eligible grantees, pursuant to exercise of stock options granted thereunder.

23.17 Pursuant to a resolution of the Allotment Committee of the Company, the Company has allotted 4,37,956 equity shares of face value Rs. 10 each of the Company under Veranda Learning Solutions Limited - Employee Stock Option Plan 2022, to the eligible grantee, pursuant to exercise of stock options granted thereunder.

23.18 **For the period of five years immediately preceding the date at which the balance sheet is prepared:**
Aggregate number and class of shares allotted as fully paid pursuant to contract without payment being received in cash (Share swap):

Year ended	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
No. of shares alloted	-	-	75,78,743	-	18,15,023

23.19 **Shareholders holding more than 5% of the total share capital**

Name of the share holder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Authum Investment and Infrastructure Limited	1,32,75,545	13.80%	25,81,213	3.47%
Sri. Kalpathi S Aghoram	1,02,29,553	10.64%	1,28,29,553	17.24%
Sri. Kalpathi S Ganesh	1,02,28,049	10.64%	1,28,28,049	17.24%
Sri. Kalpathi S Suresh	1,02,12,048	10.62%	1,28,12,049	17.22%

23.20 **Shareholdings of promoters ***

Name of the share holder	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% of holding	% Change during the year	No. of shares	% of holding	% Change during the year
Sri. Kalpathi S Aghoram	1,02,29,553	10.64%	(38.32%)	1,28,29,553	17.24%	(1.89%)
Sri. Kalpathi S Ganesh	1,02,28,049	10.64%	(38.32%)	1,28,28,049	17.24%	(1.89%)
Sri. Kalpathi S Suresh	1,02,12,048	10.62%	(38.34%)	1,28,12,049	17.22%	(1.88%)

* Promoters as defined under the Companies Act, 2013 has been considered for the purpose of disclosure.

24 Other equity

Particulars	**As at March 31, 2026**	**As at March 31, 2025 (Restated) (Refer Note 60)**
Retained earnings	(24,890.87)	(49,158.81)
Money received against share warrants	625.00	625.00
Securities premium	1,09,572.30	65,050.57
Employee stock option reserve	667.93	1,366.75
Fair valuation of equity instruments	351.14	337.47
Deemed equity contribution - Promoters (Refer Note 24.3)	81.95	81.95
Foreign currency translation reserve	(188.58)	(50.82)
	86,218.87	**18,252.11**
a) Retained earnings		
Retained earnings comprises the amounts that can be distributed by the Company as dividends to its equity shareholders.		
Balance at the beginning of the year	(49,158.81)	(22,689.06)
Profit/ (loss) for the year	10,552.39	(24,736.33)
Fair valuation impact on future acquisition liability (Refer note 60)	11,179.41	(1,340.04)
Reclassification of non-controlling interest to retained earnings	2,429.24	(431.56)
Transfer from employee stock option reserve	27.79	-
Other comprehensive income	79.11	38.18
Balance at the end of the year	**(24,890.87)**	**(49,158.81)**
b) Money received against share warrants		
Represents part amount received against share warrants and pending conversion to equity shares.		
Balance at the beginning of the year	625.00	1,535.00
Received during the year (Refer note 24.2)	-	625.00
Shares allotted during the year (Refer note 24.1)	-	(1,535.00)
Balance at the end of the year	**625.00**	**625.00**
c) Securities premium		
Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilization.		
Balance at the beginning of the year	65,050.57	50,674.24
Additions during the year (Refer Note 23.12 to 23.15)	45,989.67	13,915.99
Premium on exercise of stock options (Refer Note 23.16 and 23.17)	1,170.29	460.34
Share issue expenses (Refer Note 23.14)	(2,638.23)	-
Balance at the end of the year	**1,09,572.30**	**65,050.57**
d) Employee stock option reserve		
The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.		
Balance at the beginning of the year	1,366.75	823.95
Additions during the year	176.79	893.91
Transferred to securities premium account on exercise of stock options	(847.82)	(351.11)
Transferred to retained earnings on stock options lapsed	(27.79)	-
Balance at the end of the year	**667.93**	**1,366.75**
e) Fair valuation of equity instruments		
Fair value changes on investments in equity instruments through other comprehensive income.		
Balance at the beginning of the year	337.47	370.93
Fair value gain for the year	13.67	(33.46)
Balance at the end of the year	**351.14**	**337.47**
f) Deemed equity contribution		
Deemed equity contribution represents interest free loan contribution by promoters to the Company.		
Balance at the beginning of the year	81.95	-
Additions during the year	-	81.95
Balance at the end of the year	**81.95**	**81.95**
g) Foreign currency translation reserve		
Pertains to exchange rate difference on translation of foreign operations.		
Balance at the beginning of the year	(50.82)	(26.78)
Transfer during the year (net of tax)	(137.76)	(24.04)
Balance at the end of the year	**(188.58)**	**(50.82)**

24.1 The Company has issued share warrants to Promoters for upfront consideration of Rs. 1,535.00 Lakhs being 25% of the total consideration of Rs 6,140.00 Lakhs. Each warrant is convertible into one equity share of the Company within 18 months from the date of allotment.

During FY 2024-25, the Allotment Committee of the Company has considered and approved the conversion of share warrants issued during the year ended March 31, 2023 to the promoters of the Company and allotted 20,00,000 equity shares of Rs.10 each at a premium of Rs. 297 per share. Remaining consideration of Rs. 4,605.00 Lakhs was received upon conversion of the share warrants.

24.2 During the previous year, the Company has issued 7,78,817 Convertible Share Warrants to parties for upfront consideration of Rs. 625.00 Lakhs being 25% of the total consideration of Rs. 2,500.00 Lakhs. Each warrant is convertible into one equity share of the Company within 18 months from the date of allotment.

24.3 In terms of the agreement dated January 20, 2025, the three directors has provided interest-free loan to the Company amounting to Rs. 6,186.00 lakhs. The interest on such loans from the disbursement of the loan till March 31, 2025 has been computed based on the market rates of interest and the interest amounting to Rs. 81.95 lakhs has been considered as deemed equity contribution in accordance with Ind AS 109 on Financial Instruments.

The borrowings from directors are repayable on demand. However, the directors does not intend to recall these borrowings within the next twelve months basis receipt of support letter.

25 Non-controlling interest (NCI)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
NCI arising from acquisition of subsidiary and de-recognition of NCI to financial liability	-	(1,095.65)
Add : Change in fair value of NCI	(11,233.00)	1,095.65
Add : Recognition of NCI from financial liability	11,233.00	-
Add : Reclassification of non-controlling interest to retained earnings	(2,429.24)	431.56
Add: Other comprehensive income, net of tax	6.52	1.30
Add:(less) : Profit/(loss) for the year	2,422.72	(432.86)
Balance at the end of the year	-	-

26 Provisions - Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (Refer Note 58.2)	321.76	389.28
Provision for compensated absences (Refer Note 58.3)	79.78	122.07
Total	**401.54**	**511.35**

27 Non-current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
From financial institutions (Secured)		
Ascertis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD)	-	43,500.00
Tata Capital Financial Services Limited - Term loan	70.00	146.00
Tata Capital Financial Services Limited - Finance lease	4.31	10.83
From banks (Secured)		
HDFC Bank - Loan against property	-	49.78
City Union Bank - Term loan	13,507.72	-
RBL Bank Limited - Term loan	11,745.38	-
From related parties (Unsecured)		
SSI Ventures Private limited - Term loan	1,096.00	1,100.00
Kalpathi S Aghoram - Term loan	1,130.33	2,062.00
Kalpathi S Ganesh - Term loan	1,130.33	2,062.00
Kalpathi S Suresh - Term loan	1,130.33	2,062.00
From others (Unsecured)		
Non-Cumulative Optionally Convertible Redeemable Preference Shares	1.00	11.00
Less: Current maturities of non-current borrowings	(1,163.54)	(7,915.19)
Total	**28,651.86**	**43,088.42**

27.1 **Details of borrowings**

Particulars	Security provided	Repayment terms	Interest rate as at March 31, 2026	Interest rate as at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Ascertis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD) (Refer Note 27.2)	Secured	-	-	17.23%	-	43,500.00
Tata Capital Financial Services - Term loan (Refer Note 27.9)	Secured	12 quarterly installments from December 2023	11.50%	11.50%	70.00	146.00
Tata Capital Financial Services - Finance lease (Refer Note 27.9)	Secured	37 monthly installments from November 2023	11.75%	11.75%	4.31	10.83
SSI Ventures Private limited - Term loan	Unsecured	-	-	14.00%	-	1,100.00
SSI Ventures Private limited - Term loan (Refer Note 27.6)	Unsecured	Repayable in single installment on February 2031	9.75%	-	1,096.00	-
Kalpathi S Aghoram - Term loan (Refer note 27.7)	Unsecured	Repayable within five years from the date obtained	9.75%	-	1,130.33	2,062.00
Kalpathi S Ganesh - Term loan (Refer note 27.7)	Unsecured	Repayable within five years from the date obtained	9.75%	-	1,130.33	2,062.00
Kalpathi S Suresh - Term loan (Refer note 27.7)	Unsecured	Repayable within five years from the date obtained	9.75%	-	1,130.33	2,062.00
H. D. Sherrif and Jyotsna V - Non-Cumulative Optionally Convertible Redeemable Preference Shares (Refer Note 27.5)	Unsecured	-	-	-	1.00	1.00
N.D. Prabhu - Non-Cumulative Optionally Convertible Redeemable Preference Shares (Refer Note 27.4)	Unsecured	-	-	-	-	10.00
HDFC - Loan against property (Refer Note 27.10)	Secured	-	-	7.95%	-	49.78
City Union Bank (Refer note 27.3)	Secured	Repayable in 120 monthly installments from April 30, 2026	9.90%	-	13,998.97	-
RBL Bank Limited (Refer note 27.8)	Secured	Repayable in 80 monthly installments from April 30, 2026	9.30%	-	8,700.00	-
		Repayable in 48 monthly installments from April 30, 2026	9.30%	-	1,100.00	-
		Repayable in 48 monthly installments from April 30, 2026	9.30%	-	2,500.00	-
Others					(1,045.87)	-
Less: Current maturities of non-current						
Current maturities of non-current borrowings (Refer Note 30.1)					(1,163.54)	(7,915.19)
Total					**28,651.86**	**43,088.42**

27.2 Pursuant to the Debenture Trust Deed dated March 25, 2024, between Company, Veranda Race Learning Solutions Limited (Subsidiary), Veranda XL Learning Solution Private Limited (Subsidiary) and Catalyst Trusteeship Limited.

Veranda Learning Solutiosn Limited has issued 2,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of Rs. 1,00,000 each in one or more series and/or tranches aggregating to not more than Rs. 2,500 Lakhs.

Veranda XL Learning Solution Private Limited (Subsidiary) has issued 31,000 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of Rs. 1,00,000 each in one or more series and/or tranches aggregating to not more than Rs. 31,000 Lakhs.

Veranda Race Learning Solutions Limited (Subsidiary) has issued 10,000 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of Rs. 1,00,000 each in one or more series and/or tranches aggregating to not more than Rs. 10,000 Lakhs.

The debentures shall carry a coupon rate of

a) 9.75% p.a. on and from the Deemed Date of Allotment of the First Tranche NCDs until the expiry of 24 months from the deemed date of Allotment of the First Tranche NCDs compounded monthly and payable quarterly from May 2024.

b) 11% p.a. after the expiry of 24 Months from the Deemed Date of Allotment of the First Tranche NCDs until the final settlement date compounded monthly and payable quarterly

The above NCDs is secured by way of,

a) Exclusive pledge over the shares of Veranda Learning Solutions Limited (VLS) (100%), Veranda Race Learning Solutions Private Limited (100%), Veranda XL Learning Solutions Private Limited (76%), Veranda IAS Learning Solutions Private Limited (100%), Brain4ce Education Solutions Private Limited (100%), Veranda Administrative Learning Solutions Private Limited (100%), Veranda Management Learning Solutions Private Limited (100%), Sreedhar CCE Learning Solutions Private Limited (100%), Veranda K-12 Learning Solutions Private Limited. (76%), Tapasya Educational Institutions Private Limited (51%), Six Phrase Edutech Private Limited (98%), Talentely Innovative Solutions Private Limited (98%), BAssure Learning Solutions Private Limited (90%), Neyyar Academy Private Limited (76%), Neyyar Education Private Limited (76%), Phire Learning Solutions Private Limited (99.98%) and Smartbridge Educational Services Private Limited (5%).

b) A first ranking exclusive charge (ranking pari passu inter se the relevant common secured parties) over all of the Company's movable assets, current assets and account assets, each as defined in the attached deed of hypothecation, both present and future, as security for the relevant common secured debt in relation to the Company.

c) A first ranking exclusive charge (ranking pari passu inter se the relevant common secured parties over all of the Companies movable assets, current assets and account assets, both present and future, and a first ranking exclusive pledge over all shares held by the Parent Company in Sreedhar CCE Learning Solutions Private Limited as security for the relevant common secured debt.

d) Exclusive mortgage over all real estate properties owned by the above group companies and corporate guarantors (except certain assets of Neyyar Academy/ Neyyar Education as identified in transaction Documents) Inter alia including (a) Land and building comprised in survey no. 56/1B admeasuring 84 cents situated in number 11, Seevaram Village, Perungudi Chennai and (B) Land and building situated in survey no. 3/5A, 3/5B, 3/5C, 3/5D, 3/5E, 3/6 and 296/5B in Gundur Village, Thiruvembur Taluk, Trichirapalli both pertains to Veranda K-12 Learning Solutions Private Limited.

e) Exclusive charge over the Debt Service Reserve Account (DSRA) and balance therein.

The senior, secured, redeemable, unlisted Non-Convertible Debentures (NCDs) aggregating to Rs. 43,500 lakhs issued by the Company, Veranda XL Learning Solution Private Limited (Wholly-owned subsidiary) and Veranda Race Learning Solutions Private Limited (Wholly-owned subsidiary) in the previous year were prematurely redeemed in full on February 26, 2026. Accordingly, no liability in respect of the aforesaid debentures remained outstanding as at March 31, 2026.

27.3 During the year, the Company entered into a term loan facility arrangement with City Union Bank Limited amounting to Rs. 14,000 lakhs. The proceeds of the said borrowing have been utilised, inter alia, towards the redemption of non-convertible debentures (NCDs) issued by the Company and Veranda Race Learning Solutions Private Limited, during the previous year.

The said term loan is secured by way of:

a) Hypothecation of receivables and other current assets (present and future) of Veranda Learning Solutions Limited, Veranda Race Learning Solutions Private Limited, Veranda IAS Learning Solutions Private Limited, Veranda Administrative Learning Solutions Private Limited, Phire Learning Solutions Private Limited, Neyyar Academy Private Limited, Veranda K-12 Learning Solutions Private Limited, Neyyar Education Private Limited and Bassure Solutions Private Limited;

b) Collateral security in the form of immovable properties comprising land and buildings situated at Chennai and Tiruchirapalli, owned by Veranda K-12 Learning Solutions Private Limited;

c) Corporate guarantees provided by Veranda Race Learning Solutions Private Limited and Veranda K-12 Learning Solutions Private Limited;
d) Personal guarantees provided by the promoters jointly and severally for the total loan amount, namely Mr. Kalpathi S Aghoram, Mr. Kalpathi S Ganesh and Mr. Kalpathi S Suresh;
e) The proposed pledge over equity shares held by the promoters in Veranda Learning Solutions Limited aggregating to a market value of Rs. 5,000 lakhs.

The term loan carries an interest rate of 9.90% per annum, and is repayable over a tenure of 10 years. The NCD is fully repaid during the year and the Group has incurred one-time charge towards additional premium paid (Make-whole charges) and unamortised loan processing charges relating to premature redemption of NCDs amounting to Rs. 4,727.60 lakhs which is disclosed as exceptional item in the statement of profit and loss.

27.4 1,00,000 Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) having a face value of Rs. 10 each were issued by Veranda Administrative Learning Solutions Private Limited (Subsidiary) on May 22, 2023 to Mr. N. D. Prabhu. The preference shares are entitled to a dividend equivalent to 0.001% p.a. on the face value.

27.5 10,000 Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) having a face value of Rs. 10 each were issued by Phire Learning Solutions Private Limited (Step-down subsidiary) on June 26, 2023 to H. D. Sherrif and Jyotsna V. The preference shares are entitled to a dividend equivalent to 0.001% p.a. on the face value.

27.6 Term loan borrowed by Veranda Administrative Learning Solutions Private Limited from SSI Ventures Private limited is repayable in single installment on February 2031.

27.7 The borrowings from the directors are contractually repayable within five years from the date they were obtained. However, based on the support letter received, the directors have confirmed that they do not intend to demand repayment of these borrowings within the next twelve months.

27.8 During the year, Veranda XL Learning Solutions Private Limited (Subsidiary) entered into a credit facility arrangement with RBL Bank Limited aggregating to Rs. 12,500 lakhs comprising Term Loan - I of Rs. 8,700 lakhs, Term Loan - II of Rs. 2,500 lakhs, Working Capital Term Loan of Rs.. 1,100 lakhs and Overdraft facility of Rs. 200 lakhs (undrawn).

The above facilities are secured by way of:
a) Hypothecation of the entire current assets and movable fixed assets of the Subsidiary.
b) Corporate guarantees together with hypothecation of the entire current assets and movable fixed assets of BB Virtuals Private Limited, Tapasya Educational Institutions Private Limited and Navkar Digital Institute Private Limited.

Further, the facility agreement contemplates creation of a pledge over equity shares of the Company held by its promoters in favour of RBL Bank Limited.

Further Veranda XL Learning Solutions Private Limited require to maintain Debt Service Reserve Account (DSRA) with RBL Bank Limited conatining three months (Principal + Interest) to be held on or before August 31, 2026.

27.9 The loan from Tata Capital Financial Services is secured by the followings:
a) Primary security: First and exclusive charge on all current assets and movable fixed assets of the Veranda IAS Learning Solutions Private Limited, both present and future.

b) Collateral / other security:
15% of the sanctioned amount to be maintained as lien-marked mutual funds or in any other manner acceptable to Tata Capital Limited.

27.10 Loan against property from HDFC Bank is secured against Apartment 7J in Nikunjam Meredian located in Thycaud Village, Thiruvananthapuram.

27.11 The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were was taken.

27.12 **Covenants:**
The secured bank loan is subject to a financial covenant which is tested annually. The Group has complied with the covenants for FY 2025-26.

27.13 **Loans advanced / repayments made where the Group is funding party / intermediary party:**

Date of receipt of funding	Funding party	Amount received from funding party	Intermediary	Date of receipt from intermediary	Ultimate beneficiary	Amount of loans advanced
September 10, 2025	Veranda Learning Solutions Limited	4,900.00	Veranda Administrative Learning Solutions Private Limited	September 10, 2025	Veranda XL Learning Solutions Private Limited	4,900.00
September 10, 2025	Veranda XL Learning Solutions Private Limited	4,900.00	Veranda Learning Solutions Limited	September 10, 2025	Veranda Administrative Learning Solutions Private Limited	4,900.00
September 10, 2025	Veranda Administrative Learning Solutions Private Limited	4,900.00	Veranda XL Learning Solutions Private Limited	September 10, 2025	Veranda Learning Solutions Limited	4,900.00
September 10, 2025	Veranda Learning Solutions Limited	4,828.66	Veranda Administrative Learning Solutions Private Limited	September 10, 2025	Veranda XL Learning Solutions Private Limited	4,828.66
September 10, 2025	BB Virtuals Private Limited	4,246.38	Veranda XL Learning Solutions Private Limited	September 10, 2025	Veranda Learning Solutions Limited	4,246.38
September 10, 2025	Veranda Learning Solutions Limited	4,246.38	Veranda Administrative Learning Solutions Private Limited	September 10, 2025	BB Virtuals Private Limited	4,246.38
September 10, 2025	Veranda Learning Solutions Limited	1,947.22	Veranda XL Learning Solutions Private Limited	September 10, 2025	Veranda Race Learning Solutions Private Limited	1,947.22
September 10, 2025	Veranda Learning Solutions Limited	1,598.55	Brain4ce Education Solutions Private Limited	September 10, 2025	Veranda Race Learning Solutions Private Limited	1,598.55
September 10, 2025	Veranda Learning Solutions Limited	1,742.80	Veranda Management Learning Solutions Private Limited	September 10, 2025	Veranda Race Learning Solutions Private Limited	1,742.80
September 10, 2025	Veranda Learning Solutions Limited	417.40	Brain4ce Education Solutions Private Limited	September 10, 2025	Veranda K-12 Learning Solutions Private Limited	417.40
September 10, 2025	Veranda Learning Solutions Limited	93.75	Brain4ce Education Solutions Private Limited	September 10, 2025	Veranda Administrative Learning Solutions Private Limited	93.75
September 19, 2025	Veranda XL Learning Solutions Private Limited	15.00	Veranda Learning Solutions Limited	September 19, 2025	Veranda K-12 Learning Solutions Private Limited	15.00
September 20, 2025	Veranda Race Learning Solutions Private Limited	37.00	Veranda Learning Solutions Limited	September 20, 2025	Six Phrase Edutech Private Limited	37.00
September 24, 2025	Veranda Learning Solutions Limited	1,110.00	Brain4ce Education Solutions Private Limited	September 24, 2025	Veranda Management Learning Solutions Private Limited	1,110.00
September 24, 2025	Veranda Management Learning Solutions Private Limited	1,110.00	Veranda Learning Solutions Limited	September 24, 2025	Brain4ce Education Solutions Private Limited	1,110.00

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Date of receipt of funding	Funding party	Amount received from funding party	Intermediary	Date of receipt from intermediary	Ultimate beneficiary	Amount received from funding party
September 24, 2025	Brain4ce Education Solutions Private Limited	1,110.00	Veranda Management Learning Solutions Private Limited	September 24, 2025	Veranda Learning Solutions Limited	1,110.00
September 24, 2025	Veranda Learning Solutions Limited	116.13	Brain4ce Education Solutions Private Limited	September 24, 2025	Veranda Management Learning Solutions Private Limited	116.13
September 24, 2025	Veranda Learning Solutions Limited	16.65	Veranda Race Learning Solutions Private Limited	September 24, 2025	Brain4ce Education Solutions Private Limited	16.65
September 24, 2025	Veranda Learning Solutions Limited	80.03	Veranda XL Learning Solutions Private Limited	September 24, 2025	Brain4ce Education Solutions Private Limited	80.03
September 24, 2025	Veranda Learning Solutions Limited	9.36	Veranda IAS Learning Solutions Private Limited	September 24, 2025	Veranda Management Learning Solutions Private Limited	9.36
September 24, 2025	Veranda Learning Solutions Limited	27.20	Veranda XL Learning Solutions Private Limited	September 24, 2025	Six Phrase Edutech Private Limited	27.20
September 24, 2025	Veranda Learning Solutions Limited	15.85	Veranda Race Learning Solutions Private Limited	September 24, 2025	Veranda Management Learning Solutions Private Limited	15.85
September 24, 2025	Veranda Learning Solutions Limited	20.63	Veranda XL Learning Solutions Private Limited	September 24, 2025	Veranda Management Learning Solutions Private Limited	20.63
September 24, 2025	Veranda Learning Solutions Limited	15.30	Veranda Race Learning Solutions Private Limited	September 24, 2025	Six Phrase Edutech Private Limited	15.30

28 Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred revenue	573.98	1,570.18
Contract liability (Rent deposit)	675.87	-
Others	73.21	-
Total	**1,323.06**	**1,570.18**

29 Other financial liabilities - non current

Particulars	As at March 31, 2026	As at March 31, 2025
Purchase consideration payable (Refer note 29.1)	28,267.55	43,042.98
Other financial liabilities - ESOP liability	-	6.11
Interest but not due - Related party	34.65	34.18
Security deposits	192.16	900.00
Total	**28,494.36**	**43,983.27**

29.1 Movement of purchase consideration payable - non-current and current:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	67,700.93	45,482.27
Recognised on acquisition of subsidiaries	-	37,808.93
Derecognised on disposal of subsidiaries	(4,000.00)	-
Changes in NCI	(7,233.00)	1,095.65
Gain on remeasurement of financial liability	(1,606.24)	(2,945.62)
Change in financial liability	(3,481.02)	(4,487.33)
Interest on deferred consideration	1,217.87	2,816.76
Payments made during the year	(11,565.42)	(6,769.86)
Consideration paid through share swap	(12,370.01)	(5,299.87)
Reclassed to purchase consideration payable - current	(395.56)	(24,657.95)
Balance at the end of the year	**28,267.55**	**43,042.98**

30 Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Amortised cost		
From banks:		
HDFC bank (Credit card - Unsecured) (Refer Note 30.1)	26.32	39.83
ICICI - Bank overdraft (Secured) (Refer Note 30.2)	199.94	224.94
ICICI - Vehicle loan (Secured) (Refer Note 30.4)	26.20	33.06
Loan from others		
Loan from Megala Ravi (Unsecured) (Refer Note 30.5)	0.20	0.20
Loan from Ravi Kuppusamy (Unsecured) (Refer Note 30.5)	30.88	30.88
Preference shares (Refer Note 30.3)	1.00	1.00
Current maturities of non-current borrowings (Refer Note 27.1)	1,163.54	7,915.19
Total	**1,448.08**	**8,245.10**

30.1 The credit facility from HDFC Bank is secured against current assets of the Company. The quarterly returns/ statements of current assets filed by the Company with banks are in agreement with the unaudited books of account.

30.2 Overdraft from bank is secured by the personal guarantee of the promoter directors of the Company. The loan is repayable on demand with interest rate of 7% p.a.

30.3 5,053 Class A Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) having a face value of Rs. 10 each were issued by Veranda Administrative Learning Solutions Private Limited (Subsidiary) at par on July 07, 2023. The preference shares are entitled to a dividend equivalent to 0.001% p.a. on the face value. On and from the date of expiry of 12 months from the closing date, Class A OCRPS holders shall be entitled to convert into such number of equity shares at conversion price.

4,947 Class B Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) having a face value of Rs. 10 each were issued by Veranda Administrative Learning Solutions Private Limited (Subsidiary) were issued at par on July 07, 2023. The preference shares are entitled to a dividend equivalent to 0.001% p.a. on the face value. On and from the date of expiry of 36 months from the closing date, Class B OCRPS holders shall be entitled to convert into such number of equity shares at conversion price.

30.4 Bassure Solutions Private Limited has borrowed vehicle loan from ICICI Bank for a tenure of 84 months with a interest rate of 7.5% p.a. secured against the vehicle.

30.5 Bassure Solutions Private Limited has borrowed loan from Mr. Ravi Kuppusamy and Mrs. Megala Ravi where the interest is charged at 8% and the same is repayable on demand.

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

31 Trade payables

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
(a) Total outstanding dues of micro enterprises and small enterprises	290.35	324.46
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,599.41	5,647.11
Total	**3,889.76**	**5,971.57**

31.2 **Trade payables ageing schedule**

Particulars	Unbilled	Not due	As at March 31, 2026 – Outstanding for following periods from due date of payment				
			Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	130.05	23.44	103.80	31.91	1.15	-	290.35
(ii) Others	1,725.55	10.97	1,780.32	61.57	20.10	0.90	3,599.41
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Particulars	Unbilled	Not due	As at March 31, 2025 – Outstanding for following periods from due date of payment				
			Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	41.97	80.27	149.65	36.68	15.89	-	324.46
(ii) Others	1,969.30	1,077.31	2,492.00	96.39	7.18	4.93	5,647.11
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-

32 Other financial liabilities - Current

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Purchase consideration payable (Refer note 29.1)	395.56	24,657.95
Interest accrued but not due on borrowings	42.29	4,031.85
Interest accrued but not due - Related party	7.85	-
Security deposits payable	1.98	0.58
Refundable deposits	-	1,195.00
Others	-	2.32
Total	**447.68**	**29,887.70**

33 Provisions - Current

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Provision for gratuity (Refer Note 58.2)	67.76	77.99
Provision for compensated absences (Refer Note 58.3)	30.52	37.57
Total	**98.28**	**115.56**

34 Other current liabilities

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Statutory dues payable	1,170.05	1,103.71
Deferred revenue	7,641.47	7,896.15
Employee payables	229.88	166.80
Advance received from customers	607.62	1,204.65
Total	**9,649.02**	**10,371.31**

35 Current tax liabilities (net)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Provision for income tax (net of advance taxes)	2,545.00	1,037.21
Total	**2,545.00**	**1,037.21**
Advance tax and tax deducted at source	2,412.95	609.89

36 Revenue from operations

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Revenue from contracts with customers		
Sale of services		
Comprehensive learning programs	43,051.37	32,785.77
Sale of goods		
Sale of books	4,380.20	2,298.19
Sale of license	24.00	26.00
Other operating revenue		
Rental income	648.38	617.50
Others (shipping revenue)	47.11	45.49
Total	**48,151.06**	**35,772.95**

36.1 **Disaggregated revenue**

The Group derives revenue from transfer of goods and services over time and at a point in time as given below:
Timing of recognition:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Revenue recognised over time	43,699.75	33,403.27
Revenue recognised at a point in time	4,451.31	2,369.68
Total	**48,151.06**	**35,772.95**

36.2 **Reconciliation of revenue with contract price**

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Contract price		
Revenue from operations - Gross	48,535.55	36,213.68
Adjustments:		
Discounts	(384.49)	(440.73)
Total	**48,151.06**	**35,772.95**

Performance obligations :

The contracts with customers are structured in such a way that the Group has the right to consideration from a customer in an amount that corresponds directly with the value to the customer of the performance obligation complete to date and the Group has the right to invoice. Therefore, taking the practical expedient, the details on transaction price allocated to the remaining performance obligations are not disclosed.

Information about revenue and receivable from major customers:

During the year, there is revenue from single customer which is more than 10% of the Group's total revenue, during the previous year there is no revenue from single customer which is more than 10% of the Company's total revenue. There is single customer receivable more than 10% of the total receivables as at March 31, 2026 and there is single customer receivable more than 10% of the total receivables as at March 31, 2025.

36.3 **Contract balances and other related disclosures have been included in the following places in these consolidated financial statements:**

Trade receivables	Refer note 18
Unbilled revenue	Refer note 21
Deferred revenue	Refer note 28 and 34
Advance received from customers	Refer note 34

37 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
Interest on bank deposits	120.66	272.74
Interest on loans	39.02	36.23
Interest on unwinding of security deposit		
Interest on advances	-	69.25
Interest on tax refund	26.05	16.20
Foreign exchange gain, net	102.67	13.64
Profit on sale of property, plant and equipment (net)	0.19	0.21
Remeasurement of financial liability (Refer Note 37.1)	1,606.24	2,945.62
Commission income	42.67	14.70
Rental income	-	16.28
Provision / liabilities no longer required written back (Refer Note 37.2)	251.10	-
Net gain on business transfer arrangements	-	736.45
Gain on preclosure of lease agreement	1,352.84	78.02
Miscellaneous income	182.63	108.61
Total	**3,724.07**	**4,307.95**

37.1 Other income includes gains arising from the remeasurement of financial liabilities towards deferred consideration in respect of business acquisitions, recognized in profit or loss in accordance with the applicable requirements of Ind AS 103, Business Combinations, and Ind AS 109, Financial Instruments.

a. During the year ended March 31, 2026, the Group recognized a gain of Rs. 1,459.56 lakhs, comprising of Rs. 85.08 lakhs relating to deferred consideration payable for the acquisition of the remaining 35% equity interest in Navkar Digital Institute Private Limited and Rs. 1,374.48 lakhs relating to deferred consideration payable to Logic Management Training Institute Private Limited.

b. Rs. 146.68 lakhs recognised by Veranda Administrative Learning Solutions Private Limited arising from the revision of deferred consideration payable in respect of acquisitions, comprising Rs. 17.18 lakhs relating to Neyyar Academy Private Limited and Rs. 129.50 lakhs relating to Neyyar Education Private Limited.

c. During the year ended March 31, 2025, the Group recognized a gain of Rs. 2,945.62 lakhs relating to the remeasurement of deferred consideration payable for the acquisition of the remaining 24% equity interest in Veranda XL Learning Solutions Private Limited.

37.2 Other income amounting to Rs. 397.78 lakhs for the year ended March 31, 2026 majorly includes, Rs. 152.88 lakhs recognised by Veranda XL Learning Solutions Private Limited on account of reversal of a provision for additional interest on Non-Convertible Debentures (NCDs), which had been recognised in the previous year due to non-compliance with certain financial covenants and was reversed during the current year pursuant to a waiver received from the lender.

38 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening inventories of packing material	1.58	3.61
Purchases of packing material	4.24	2.09
Less : Closing inventories of packing material	-	(1.58)
Total	**5.82**	**4.12**

Veranda Learning Solutions Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2026
CIN: L74999TN2018PLC125880
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

39 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of books	1,703.22	1,002.74
Total	**1,703.22**	**1,002.74**

40 Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening inventories of books	300.03	298.38
Less : Closing inventories of books	(293.44)	(300.03)
Total	**6.59**	**(1.65)**

41 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	5,536.98	5,761.38
Gratuity expenses (Refer Note 58.2)	134.52	115.43
Contribution to provident and other funds (Refer Note 58.1)	176.62	163.26
Staff welfare expenses	104.93	108.72
Share based payment expense	176.79	832.74
Total	**6,129.84**	**6,981.53**

Changes to employee benefits upon notification of labour codes:

On November 21, 2025, the Government of India notified four labour codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 - Employee Benefits, any change to employee benefit plans arising from legislative amendments is treated as a plan amendment, requiring immediate recognition of past service cost in the statement of profit and loss. This treatment is consistent with the guidance issued by the Institute of Chartered Accountants of India. The Group has assessed the impact of the labour codes on its defined benefit obligations and has recognised the same within employee benefit expenses during the year.

42 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings	1,081.88	435.38
Interest on lease liabilities	1,474.14	1,622.92
Interest on NCD	3,547.66	7,656.97
Interest on deferred payment consideration	1,217.87	2,857.22
Interest on income tax	188.68	54.75
Interest expense on unwinding of rental deposit	22.47	-
Loan processing charges	150.49	396.47
Other interest expense	98.81	64.12
Total	**7,782.00**	**13,087.83**

43 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (Refer Note 4)	866.19	1,102.62
Depreciation on investment property (Refer Note 5)	0.06	0.06
Amortisation on right-of-use assets (Refer Note 6)	2,814.33	2,761.40
Amortisation on other intangible assets (Refer Note 4)	2,154.57	12,513.99
Total	**5,835.15**	**16,378.07**

44 Advertisement and business promotion expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement and sales promotion expenses	2,225.67	2,231.28
Business promotion expenses	92.07	66.65
Total	**2,317.74**	**2,297.93**

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

45 Lecturer fee

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Lecturer fee	8,116.21	5,313.85
Total	**8,116.21**	**5,313.85**

46 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumables	389.64	357.26
Power and fuel	567.77	708.13
Rent	548.12	428.96
Repairs and maintenance	632.75	487.21
Brokerage	97.62	59.34
Foreign exchange loss, net	3.42	1.18
Manpower charges	774.23	926.79
Delivery partner fee	3,138.58	4,398.24
Rates and taxes	228.20	201.80
Payment to the auditors	231.67	162.89
Legal and professional charges	2,346.17	2,277.74
Printing and stationery	594.73	1,022.03
Payment gateway charges	52.95	3.05
Freight charges	36.09	39.00
Royalty expenses	-	16.72
Insurance expenses	12.01	11.49
Communication expenses	143.64	171.13
Postage and courier	284.13	93.40
Subscription charges	685.15	494.84
Office expenses	413.82	420.82
Travelling and conveyance	270.29	393.89
Bank charges	40.12	34.97
Directors remuneration	67.55	60.30
Expected credit loss on financial assets (net)	141.06	438.96
Commission	58.11	38.07
Loss on sale of property, plant and equipment	6.68	15.58
Corporate social responsibility	73.70	15.00
Loss on sale of investments	-	32.16
Impairment of goodwill (Refer note 60.4 and 60.5)	454.36	2,246.17
Technical knowhow charges	99.65	-
Trade receivables written off	371.39	-
Financials assets receivable written off	62.70	-
Miscellaneous expenses	373.01	253.83
Total	**13,199.31**	**15,810.95**

47 Exceptional items - gain/(loss)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loan processing charges (Refer note 27.2)	(1,215.16)	-
Make-whole charges (Refer note 27.3)	(3,512.44)	-
Gain on sale of subsidiaries (Refer note 50)	13,337.86	-
Total	**8,610.26**	**-**

48 Tax expense:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
Current tax	2,686.85	1,444.08
Total	**2,686.85**	**1,444.08**
Deferred tax		
Recognised in statement of profit or loss	(308.53)	(865.44)
Recognised in other comprehensive income (OCI)	38.79	2.16

48.1 **a) Movement of deferred tax assets during the year ended March 31, 2026**

					Discontinued operations		
Deferred tax (liabilities)/assets in relation to:	**Opening balance**	**Recognised in statement of profit or loss**	**Recognised in OCI**	**Adjustment on account of sale of subsidiaries**	**Recognised in statement of profit or loss**	**Recognised in OCI**	**Closing balance**
Property, plant, and equipment and other intangible assets	467.61	(127.56)	-	(29.47)	(6.64)	-	303.94
Right-of-use assets	465.98	(204.39)	-	0.04	-	-	261.63
On expenses allowable on payment basis	748.54	171.61	(7.54)	(4.49)	-	(2.41)	905.71
On fair valuation of financial instruments	4.33	0.63	-	-	-	-	4.96
On translation of foreign operations	-	-	46.33	-	-	-	46.33
On carry forward business losses	23.94	-	-	-	-	-	23.94
Total	**1,710.40**	**(159.71)**	**38.79**	**(33.92)**	**(6.64)**	**(2.41)**	**1,546.51**

b) Movement of deferred tax (liabilities) during the year ended March 31, 2026

					Discontinued operations		
Deferred tax liabilities/(assets) in relation to:	**Opening balance**	**Recognised in statement of profit or loss**	**Recognised in OCI**	**Adjustment on account of sale of subsidiaries**	**Recognised in statement of profit or loss**	**Recognised in OCI**	**Closing balance**
Property, plant, and equipment and other intangible assets	(2,924.12)	473.12	-	96.91	50.52	-	(2,303.57)
Right-of-use assets	0.06	(0.06)	-	-	-	-	-
On expenses allowable on payment basis	4.82	(4.82)	-	-	-	-	-
Total	**(2,919.24)**	**468.24**	**-**	**96.91**	**50.52**	**-**	**(2,303.57)**

a) Movement of deferred tax assets during the year ended March 31, 2025

					Discontinued operations		
Deferred tax (liabilities)/assets in relation to:	**Opening balance**	**Recognised in statement of profit or loss**	**Recognised in OCI**	**Adjustment on account of sale of subsidiaries**	**Recognised in statement of profit or loss**	**Recognised in OCI**	**Closing balance**
Property, plant, and equipment and other intangible assets	(871.14)	1,246.03	-	-	92.72	-	467.61
Right-of-use assets	383.92	82.06	-	-	-	-	465.98
On expenses allowable on payment basis	124.44	621.81	2.16	-	0.13	-	748.54
On fair valuation of financial instruments	76.54	(72.21)	-	-	-	-	4.33
On carry forward business losses	1,409.92	(1,385.98)	-	-	-	-	23.94
Total	**1,123.68**	**491.71**	**2.16**	**-**	**92.85**	**-**	**1,710.40**

b) Movement of deferred tax (liabilities) during the year ended March 31, 2025

					Discontinued operations		
Deferred tax (liabilities)/assets in relation to:	**Opening balance**	**Recognised in statement of profit or loss**	**Recognised in OCI**	**Adjustment on account of sale of subsidiaries**	**Recognised in statement of profit or loss**	**Recognised in OCI**	**Closing balance**
Property, plant, and equipment and other intangible assets	(4,083.18)	373.73	-	(4.36)	788.37	1.32	(2,924.12)
Right-of-use assets	0.07	-	-	-	-	(0.01)	0.06
On expenses allowable on payment basis	3.94	-	-	-	-	0.88	4.82
Total	**(4,079.17)**	**373.73**	**-**	**(4.36)**	**788.37**	**2.19**	**(2,919.24)**

Reconciliation of accounting profits	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Profit / (loss) before tax	12,975.11	(25,169.19)
Income tax rate	25.17%	25.17%
At statutory income tax rate	**3,265.84**	**(6,335.09)**
Non - deductible expenses for tax purposes		
- On permanent differences		
(i) Corporate social responsibility	18.55	3.78
(ii) Impairment of goodwill	114.35	565.29
(iii) Interest on deferred payment consideration	306.50	719.08
(iv) Remeasurement of financial liability	(404.24)	(741.33)
Others	(910.14)	-
Deferred tax not considered on business loss and unabsorbed depreciation	-	5,493.25
Income tax expenses reported in the statement of profit and loss	**2,390.86**	**(295.02)**

49 Share of loss of associate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Share of loss of associate	(125.45)	-
Total	**(125.45)**	**-**

50 Discontinued operations

a) Demerging of vocational services business undertaking

During the year, Veranda Learning Solutions Limited and Veranda Administrative Learning Solutions Private Limited has divested its entire shareholding in Brain4ce Education Solutions Private Limited, Veranda Management Learning Solutions Private Limited and Six Phrase Edutech Private Limited, wholly owned subsidiaries of the Company (forming part of Vocational segment) through a share swap arrangement with SNVA Veranda Limited (Formerly known as SNVA Edutech Limited), for a consideration other than cash. Pursuant to this transaction, SNVA Veranda Limited (Formerly known as SNVA Edutech Limited) has become an associate of the Company and share of loss from associate has been included in the consolidated financial statements for the year ended March 31, Accordingly, the Group has recorded a profit of Rs. 13,337.86 Lakhs in the consolidated financial results, being the difference between the consideration received and the respective carrying values and have disclosed the same as exceptional items in the statement of profit and loss.

Pursuant to this transaction, Brain4ce Education Solutions Private Limited, Veranda Management Learning Solutions Private Limited, Six Phrase Edutech Private Limited and Talentely Innovative Solutions Private Limited ceased to be subsidiaries of the Group with effect from September 30, 2025 and have been classified and presented as discontinued operations. The comparative information for prior period presented have also been restated to this effect.

Accordingly, the demerged undertaking comprising of separate reportable segment of the Group and the attributable unallocated assets and liabilities represents discontinued operations and has been accounted for in accordance with Ind AS 105 - Non-current assets held for sale and discontinued operations.

b) Profit from discontinued operations for the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total income (including other income)	6,417.60	11,745.91
Employee benefits expense	2,308.03	4,523.31
Advertisement and business promotion expenses	1,813.42	3,801.25
Lecturer fee	273.85	590.72
Other expenses	1,447.41	3,170.89
Total expenses before financial cost and depreciation	5,842.71	12,086.17
Earnings before finance costs, tax, depreciation and amortisation (EBITD	574.89	(340.26)
Finance costs	9.35	118.37
Depreciation and amortisation expense	463.63	4,211.11
Total expenses	6,315.69	16,415.65
Profit before tax from discontinued operations	**101.91**	**(4,669.74)**
Current tax	56.42	7.56
Deferred tax	(43.88)	(881.22)
Tax expenses / (income)	12.54	(873.66)
Profit after tax from discontinued operations	**89.37**	**(3,796.08)**

Cash flow from discontinued operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net cash from operating activities	(70.77)	(3,300.61)
Net cash inflow/(outflow) investing activities	(322.33)	(56.37)
Net cash inflow/(outflow) financing activities	466.60	3,385.58

c) Disposal of subsidiaries:

As referred (a) above, the Group disposed of its interest in Brain4ce Education Solutions Private Limited (B4ce), Veranda Management Learning Solutions Private Limited (VMLS), Six Phrase Edutech Private Limited (Six Phrase) and Talentely Innovative Solutions Private Limited (Talentely).

The summary of assets, laiabilities deregnized in the consolidated financial statements with respect to the disposed subsidiaries as at September 30, 2025 is as under:

Total identified assets	15,732.32
Goodwill	20,665.14
Less: Liabilities	10,724.32
Net assets	**25,673.14**
Consideration received (via shares)*	39,011.00
Profit on disposal of subsidiaries	**13,337.86**

*The shares of above subsidiaries have been valued at Rs. 212,780 per share based on the fair valuation (under discounted cash flow technique) ascertained through a valuation performed by independent accredited valuer.

Based on the terms of the agreement contained in the shareholders' agreement between Veranda Learning Solutions Limited and Veranda Administrative Learning Solutions Private Limited, SNVA Veranda Limited (Formerly known as SNVA Edutech Limited) and SNVA Ventures Private Limited, the Group has evaluated that it will be able to exercise significant influence on SNVA Veranda Limited (Formerly known as SNVA Edutech Limited) and accordingly accounted for its investments in SNVA Veranda Limited (Formerly known as SNVA Edutech Limited) as an associate with effect from September 30, 2025.

51 Earnings/ (loss) per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Continuing operations:		
Profit/ (loss) after tax from continuing operations	10,447.98	(21,612.23)
Weighted average number of ordinary shares outstanding basic	8,91,56,691	7,12,11,555
Weighted average number of ordinary shares outstanding for diluted EPS	9,00,23,284	7,12,11,555
Basic earning/ (loss) per share (Rs)	11.72	(30.35)
Diluted earning/ (loss) per share (Rs)	11.61	(30.35)
Discontinued operations:		
Profit/ (loss) after tax from discontinued operations	104.41	(3,124.10)
Weighted average number of ordinary shares outstanding basic	8,91,56,691	7,12,11,555
Weighted average number of ordinary shares outstanding for diluted EPS	9,00,23,284	7,12,11,555
Basic earning/ (loss) per share (Rs)	0.12	(4.38)
Diluted earning/ (loss) per share (Rs)	0.12	(4.38)
Continuing and discontinuing operations:		
Profit/ (loss) after tax	10,552.39	(24,736.33)
Weighted average number of ordinary shares outstanding basic	8,91,56,691	7,12,11,555
Weighted average number of ordinary shares outstanding for diluted EPS	9,00,23,284	7,12,11,555
Basic earning/ (loss) per share (Rs)	11.84	(34.73)
Diluted earning/ (loss) per share (Rs)	11.73	(34.73)

52 The Parent and its subsidiary companies, incorporated in India have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) except that:

a) In respect of three subsidiaries, where a software is operated by a third-party software service provider, for maintaining student and course records, for the year ended March 31, 2026, the software did not have a feature of recording audit trail (edit log) facility.

Additionally, the audit trail feature has not been tampered with, in respect of accounting softwares for the period for which the audit trail feature was operating. The audit trail that was enabled and operated for the previous years, since commencement of the audit trail requirement from April 01, 2023 has been preserved as

Further, MCA requires companies to maintain daily backups of their financial data on servers located in India. Accordingly, the Group has complied with the maintenance of the daily backup of their financial data except for three subsidiaries where a software is operated by a third party software service provider, for maintaining student and course records where the backups of the financial data are not maintained on servers located in India.

53 Contingent liabilities and commitments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contingent liabilities (Refer note 54.1 below)	7,753.30	-
Commitments (Refer note 54.2 below)	4,000.00	-

54.1 As of March 31, 2026, the Group has received various show causes notices (SCN) / demands in respect of matters relating to goods and service tax (GST) aggregating to Rs. 7,532.98 lakhs (As at March 31, 2025 - Nil) and income tax aggregating to Rs. 220.32 lakhs (As at March 31, 2025 - Nil). The matters covered by such show cause notices / demands relates to GST liability on corporate guarantees issued by the group entities, GST liability on exempted services, classification of services, GST reversal on input tax credit, GST on reverse charge liability, GST taxability on licence fee income, GST taxability of certain revenues, GST taxability on non-exempt supplies, other GST related matters and income tax disallowance on the standard deduction claimed under income from house property by the group entity. Out of the aforesaid demands, an amount of Rs. 185.50 lakhs has been paid under protest (As at March 31, 2025 - Nil).

The Group has filed/ in the process of filing appeals/responses to the aforesaid SCNs/demands and, based on legal/professional opinions obtained, the Management is confident of succeeding in its appeal/defence. Future cash flows, if any, are determinable only on finalisation of the proceedings. Accordingly, no provision is required to be made under the books of account as at 31 March 2026.

54.2 During the year, pursuant to the terms of the shareholders agreement, Veranda Administrative Learning Solutions Private Limited is committed to acquire the second tranche of equity shares of Six Phrase Edutech Private Limited for an aggregate consideration of Rs. 4,000 lakhs at a future date determined based on future events.

55 Segment reporting

Effective April 01, 2025, based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM), duly considering the Group's Veranda 2.0 strategy for enhancing its operational agility, unlock long term value, evaluates the Group's performance and allocates resources based on analysis of various performance indicators identified as business segments, namely Managed school services, Commerce, Government test preparation, Vocational education and Others.

Segment revenues and profit:

The following is an analysis of the Group's revenue and results by reportable segments:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Segment revenue:		
Managed school services	3,310.53	2,847.80
Commerce	33,459.25	19,533.43
Government test preparation	11,455.80	13,304.95
Vocational education	1,075.63	86.72
Others	3,061.38	4,180.24
Total	**52,362.59**	**39,953.14**
Less: Inter segment	4,211.54	4,180.19
Revenue from operations from continuing operations	**48,151.06**	**35,772.95**
Discontinued operations	6,410.70	11,313.61
Revenue from discontinued operations	**6,410.70**	**11,313.61**
Segment results:		
(Earnings before other income, finance costs, depreciation and amortisation expense, exceptional items and tax)		
Managed school services	2,630.16	2,213.50
Commerce	14,523.88	6,494.51
Government test preparation	459.11	17.99
Vocational education	438.65	(71.97)
Others	(1,379.47)	(4,290.55)
Total	**16,672.33**	**4,363.48**
Add:		
Other income	3,724.07	4,307.95
Less:		
Finance costs	7,782.00	13,087.83
Depreciation and amortisation expense	5,835.15	16,378.07
Share of loss of associate	(125.45)	-
Profit / (loss) before exceptional items and tax from continuing operations	**6,653.80**	**(20,794.47)**
Exceptional items - gain (net) (Refer Note 47)	8,610.26	-
Profit / (loss) before tax from continuing operations	**15,264.06**	**(20,794.47)**
Profit / (loss) before tax from discontinued operations	**101.91**	**(4,669.74)**

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3.1(s). Segment results represents the profit earned by each segment without allocation of the share of profits of associate, depreciation and amortisation expense, finance costs and income tax expense. This is the measure reported to the Group's CODM for the purpose of resource allocation and assessment of segment performance.

The Group's major revenue from services and products are disclosed in Note 36.

Other segment information

	For the year ended March 31, 2026	
Particulars	**Depreciation and amortisation expense**	**Capital expenditure**
From continuing operations		
Managed school services	12.11	50.92
Commerce	3,322.82	409.78
Government test preparation	1,245.80	431.45
Vocational education	8.01	-
Others	1,246.41	4.92
Total	**5,835.15**	**897.07**
From discontinuing operations - Vocational education	**463.63**	**11.10**

	For the year ended March 31, 2025	
Particulars	**Depreciation and amortisation expense**	**Capital expenditure**
From continuing operations		
Managed school services	16.15	3.25
Commerce	11,956.94	755.00
Government test preparation	1,668.02	846.61
Vocational education	30.26	-
Others	2,706.70	450.93
Total	**16,378.07**	**2,055.79**
From discontinuing operations - Vocational education	**4,211.11**	**517.41**

In addition to the depreciation and amortisation reported above, impairment losses of Rs. 454.36 Lakhs (2024-25: Rs. 2,246.17 lakhs) were recognised in respect of goodwill. These impairment losses were attributable to the following reportable segments: (Also refer note 61.4, 61.5 and 61.6)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Government test preparation	454.36	-
Vocational education	-	2,246.17
Total	**454.36**	**2,246.17**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Segment assets:		
Managed school services	21,949.97	22,832.00
Commerce	1,09,773.66	1,18,390.09
Government test preparation	8,287.02	9,343.66
Vocational education	39,350.37	110.08
Others	1,524.68	3,289.98
Unallocated	2,333.98	3,160.61
Discontinued operations	-	30,899.23
Total assets	**1,83,219.68**	**1,88,025.65**
Segment liabilities:		
Managed school services	2,187.44	7,639.09
Commerce	46,468.89	78,997.25
Government test preparation	4,407.98	6,203.79
Vocational education	243.21	675.92
Others	1,366.91	1,149.06
Unallocated	32,710.02	58,318.89
Discontinued operations	-	9,349.92
Total liabilities	**87,384.45**	**1,62,333.92**

Geographical information

	For the year ended March 31, 2026	
	Revenue from operations*	**Non-current assets****
India	47,075.43	1,67,736.51
Rest of the the world	1,075.63	-
Total	**48,151.06**	**1,67,736.51**

	For the year ended March 31, 2025	
	Revenue from operations*	**Non-current assets****
India	35,689.71	1,63,482.02
Rest of the the world	83.24	-
Total	**35,772.95**	**1,63,482.02**

*Revenue exclude those relating to discontinued operations. Revenue pertains to discontinued operations is earned in India amounting to Rs. 6,410.70 lakhs (Previous year: Rs. 11,313.61 lakhs)
** Non-current assets exclude deferred tax assets

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

56 Related party disclosure

a) Associate company

SNVA Veranda Limited (Formerly known as SNVA Edutech Limited)	(Since October 01, 2025)

b) Subsidiary of associate company

Brain4ce Education Solutions Private Limited	(Since October 01, 2025)
Veranda Management Learning Solutions Private Limited	(Since October 01, 2025)
Six Phrase Edutech Private Limited	(Since October 01, 2025)
Talentely Innovative Solutions Private Limited	(Since October 01, 2025)

c) List of parties having significant influence

Key management personnel (KMP) and their relatives

Sri. Kalpathi S Aghoram	Non Executive Director cum Vice Chairman
Sri. Kalpathi S Ganesh	Non Executive Director
Sri. Kalpathi S Suresh	Executive Director cum Chairman
Smt. Kalpathi A Archana	Non Executive Director
Sri. Jitendra Kantilal Shah **	Non Executive Director
Smt. Revathi Raghunathan	Non-Executive Independent Director
Sri. PB Srinivasan	Non-Executive Independent Director
Sri. Ashok Misra	Non-Executive Independent Director
Smt. Alamelu	Non-Executive Independent Director
Sri. Lakshmi Narayanan S	Non-Executive Independent Director
Sri. Balasundharam S	Company Secretary (w.e.f. August 11, 2024)
Smt. Saradha Govindarajan*	Chief Financial Officer
Sri. Mohasin Khan S P ***	Chief Financial Officer (w.e.f. May 06, 2025)
Sri. Vishal Jitendra Shah ****	Relative of KMP
Smt. Pooja Jitendra Shah ****	Relative of KMP
Smt. Purnima Jitendra Shah ****	Relative of KMP
Smt. Kalpathi S Abinaya	Relative of KMP
Sri. Kalpathi S Abishek	Relative of KMP
Sri. M. Anantharamakrishnan	Company Secretary (Up to August 11, 2024)
Sri. K. Ullas Kamath	Independent Director (Up to Ocotober 28, 2024)

* Smt. Saradha Govindarajan has resigned as the Chief Financial Officer with effect from May 05, 2025.

** Sri. Jitendra Kantilal Shah was appointed as Director w.e.f October 15, 2024. He has resigned as director with effect from October 28, 2025.

*** Sri. Mohasin Khan S P was appointed as Chief Financial Officer w.e.f May 06, 2025.

**** Sri. Vishal Jitendra Shah, a relative of KMP, ceased to be a related party w.e.f. October 28, 2025 due to resignation of Sri. Jitendra Kantilal Shah as Director.

**** Smt. Pooja Jitendra Shah, a relative of KMP, ceased to be a related party w.e.f. October 28, 2025 due to resignation of Sri. Jitendra Kantilal Shah as Director.

**** Smt. Purnima Jitendra Shah, a relative of KMP, ceased to be a related party w.e.f. October 28, 2025 due to resignation of Sri. Jitendra Kantilal Shah as Director.

Enterprises in which key management personnel and their relatives have significant influence

SSI Ventures Private Limited
Leonne Hill Property Developments Private Limited

b) Transactions during the year

S.No.	Nature of transactions	Amount	
		For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Rent paid**		
	Kalpathi S Aghoram	-	0.08
	Kalpathi S Ganesh	-	0.08
	Kalpathi S Suresh	-	0.08
	Jitendra Kantilal Shah	163.36	108.89
	Purnima Jitendra Shah	306.96	209.82
	Vishal Jitendra Shah	1.28	0.24
	Leonne Hill Property Developments Private Limited	-	27.46
2	**Loan taken from**		
	SSI Ventures Private Limited	1,096.00	-
	Kalpathi S Aghoram	833.34	2,062.00
	Kalpathi S Ganesh	833.34	2,062.00
	Kalpathi S Suresh	833.33	2,062.00
3	**Repayment of loans taken from**		
	SSI Ventures Private Limited	1,100.00	112.97
	Kalpathi S Aghoram	1,765.01	-
	Kalpathi S Ganesh	1,765.01	-
	Kalpathi S Suresh	1,765.00	-
4	**Interest on borrowings**		
	SSI Ventures Private Limited	8.49	121.98
	Six Phrase Edutech Private Limited	3.00	-
5	**Loans given**		
	Brain4ce Education Solutions Private Limited	295.29	-
6	**Loans repayment received**		
	Brain4ce Education Solutions Private Limited	67.31	-
7	**Interest income on loans given**		
	Jitendra Kantilal Shah	-	12.00
	Brain4ce Education Solutions Private Limited	1.01	-
	Veranda Management Learning Solutions Private Limited	9.16	-
8	**Money received against share warrants and shares allotted**		
	Kalpathi S Aghoram	-	1,535.00
	Kalpathi S Ganesh	-	1,535.00
	Kalpathi S Suresh	-	1,535.00
9	**Income from cross charge of common expenses**		
	Brain4ce Education Solutions Private Limited	5.58	-
	Veranda Management Learning Solutions Private Limited	5.58	-
	Six Phrase Edutech Private Limited	14.58	-
	Talentely Innovative Solutions Private Limited	1.86	-
10	**Money received against share warrants**		
	Jitendra Kantilal Shah	-	250.00

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

11	**Remuneration to key managerial personnel and their relatives**		
	M Anantharamakrishnan	-	61.97
	Saradha Govindarajan	14.13	137.22
	Kalpathi S Suresh	11.37	27.87
	Balasundharam S	44.61	31.26
	Jitendra Kantilal Shah	-	105.00
	Vishal Jitendra Shah	-	21.27
	Pooja Jitendra Shah	-	21.27
	Mohasin Khan S P	40.81	-
	Kalpathi Abinaya	17.64	-
	Kalpathi Abishek	29.27	14.06
12	**Director sitting fees**		
	Kalpathi S Aghoram	-	5.15
	Kalpathi S Ganesh	-	3.75
	Kalpathi A Archana	-	3.00
	S Lakshminarayanan	18.40	15.25
	Revathi S Raghunathan	16.50	12.70
	K Ullas Kamath	-	2.50
	PB Srinivasan	19.15	16.05
	Ashok Misra	8.75	1.75
	Jitendra Kantilal Shah	-	1.50
	Alamelu Narasimhan	8.00	2.50
13	**Investment in associate during the year**		
	SNVA Veranda Limited	39,011.00	-
	(Formerly known as SNVA Edutech Limited)		
14	**Loss from associate (including OCI)**		
	SNVA Veranda Limited	104.18	-
	(Formerly known as SNVA Edutech Limited)		
15	**Corporate guarantee expenses**		
	Brain4ce Education Solutions Private Limited	9.01	-
	Veranda Management Learning Solutions Private Limited	9.01	-
	Six Phrase Edutech Private Limited	9.01	-
	Talentely Innovative Solutions Private Limited	9.01	-

c) Balance as at the end of the year

S.No.	Particulars	Amount	
		As at March 31, 2026	**As at March 31, 2025**
1	**Loans taken from**		
	SSI Ventures Private Limited	1,096.00	1,100.00
	Kalpathi S Aghoram	1,130.33	2,062.00
	Kalpathi S Ganesh	1,130.33	2,062.00
	Kalpathi S Suresh	1,130.33	2,062.00
2	**Loans given**		
	Brain4ce Education Solutions Private Limited	227.99	
	Jitendra Kantilal Shah	-	150.00
3	**Interest accrued but not due on borrowings**		
	SSI Ventures Private Limited	7.64	34.18
	Six Phrase Edutech Private Limited	0.21	-
4	**Interest receivable on loans advanced accrued but not due**		
	Brain4ce Education Solutions Private Limited	86.25	-
	Veranda Management Learning Solutions Private Limited	1.42	-
5	**Investment in associate**		
	SNVA Veranda Limited	38,906.82	-
	(Formerly known as SNVA Edutech Limited)		
6	**Trade receivables**		
	Brain4ce Education Solutions Private Limited	51.97	-
	Veranda Management Learning Solutions Private Limited	297.68	-
	Talentely Innovative Solutions Private Limited	0.18	-
	Six Phrase Edutech Private Limited	11.13	-
7	**Key management personnel payable**		
	Kalpathi S Aghoram	4.45	4.45
	Kalpathi S Ganesh	3.38	3.38
	Kalpathi A Archana	2.70	2.70
	Jitendra Kantilal Shah	-	72.29
	Purnima Jitendra Shah (Relative of KMP)	-	26.98

Notes:
a) Related party relationship is as identified by the Company on the basis of information available with the group.
b) No amount is/has been written off or written back during the year in respect of receivables due from or to related party.
c) The above transactions are compiled from the date these parties became related.
d) Pursuant to the disposal of Brain4ce Education Solutions Private Limited, Veranda Management Learning Solutions Private Limited, Six Phrase Edutech Private Limited, and Talentely Innovative Solutions Private Limited on September 30, 2025, and the Company's investment in SNVA Veranda Limited, the aforesaid entities became subsidiaries of the associate with effect from the same date. Accordingly, transactions with these entities subsequent to September 30, 2025 have been disclosed as related party transactions.
(e) During the year and previous year, the Company has received support letter from the promoters (Kalpathi S Aghoram, Kalpathi S Ganesh, Kalpathi S Suresh) to provide further financial support to the Company and its subsidiaries (Also Refer Note 63(xv)).
(f) For personal guarantee given by the promoters refer note 27.3 (d)

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

57 Financial instruments (For Continuing operations)

The Group's activities expose it to credit risk, liquidity risk and market risk. The Group's risk management framework and policies approved are reviewed and approved by the Board of Directors that helps in identification, measurement, mitigation and reporting all risks associated with the activities of the Group. These risks are identified on a continuous basis and assessed for the impact on the financial performance. Information on risks and the response strategy is escalated in a timely manner to facilitate timely decision making. Risk response strategy is formulated for key risks and these are monitored by the management to minimise any adverse effects on the consolidated financial statements.

The below note explains the sources of risk which the Group is exposed to and how the Group manages the risk in the consolidated financial statements:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank deposits, trade receivables, other financial assets	Ageing analysis, credit ratings	Diversification of bank deposits, review of credit limits for customers. Management has also adequately taken the credit insurance against trade receivables where ever required.
Liquidity risk	Trade payable, borrowings and other financial liabilities	Rolling cash flow forecasts	Availability of surplus cash and time deposits
Market risk - foreign exchange	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting, sensitivity analysis	Natural hedge exist between loans receivable and foreign payables
Market risk - interest rates	Borrowings at fixed rate	Sensitivity analysis of interest rates	Diversified portfolio of loans.

Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern, while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

The Group determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, non-current borrowings and current borrowings.

For the purposes of the Group’s capital management, capital includes issued capital and all other equity reserves attributable to the equity holders.

Gearing ratio:	As at March 31, 2026	As at March 31, 2025
Debt (including lease liabilities)	38,231.58	65,966.53
Less: Cash and bank balances	2,986.99	7,572.65
Net debt	**35,244.59**	**58,393.88**
Total equity	95,835.83	25,691.73
Net debt to equity ratio (%)	**36.78%**	**227.29%**

Credit risk management

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the group causing financial loss. It arises from cash and cash equivalents, deposits with banks, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The group’s maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date. The group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The group has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

Therefore, the group does not expect any material risk on account of non performance by any of the group’s counterparties.

The credit risk for cash and cash equivalents, bank deposits, security deposits and loans is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Reconciliation of loss allowance provision - Trade receivables, loans and interest receivable

Particulars	Trade receivables	
	As at March 31, 2026	As at March 31, 2025
Loss allowance as at the beginning of the year	869.75	303.22
Add: Additional provision (Continuing operations)	117.20	623.72
Add: Additional provision (Discontinued operations)	2.98	-
Less: Reversals during the year	-	(57.19)
Less: On disposal of subsidiaries	(324.60)	-
Loss allowance as at the end of the year	**665.33**	**869.75**

Particulars	Loans	
	As at March 31, 2026	As at March 31, 2025
Loss allowance as at the beginning of the year	-	-
Add: Additional provision/ (utilisation) (net)	7.67	-
Less: Utilisation/reversal	-	-
Loss allowance as at the end of the year	**7.67**	-

Particulars	Interest receivable	
	As at March 31, 2026	As at March 31, 2025
Loss allowance as at the beginning of the year	-	-
Add: Additional provision/ (utilisation) (net)	16.19	-
Less: Utilisation/reversal	-	-
Loss allowance as at the end of the year	**16.19**	-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group’s exposure to the risk of changes in market interest rates is minimal considering the Group’s debt obligations is fixed interest rates.

Liquidity risk management

Management monitors rolling forecasts of the group’s liquidity position and cash and cash equivalents on the basis of expected cash flows. The group’s liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal requirements.

The Group has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer Note 60)
Expiring within one year (bank overdraft and other facilities)	200.00	-
Expiring between 1 to 5 years (Promoters Borrowings)	8,609.00	13,314.00

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

Liquidity tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

	As at March 31, 2026			
Particulars	**Due in 1st year**	**Due in 2nd to 5th year**	**Due after 5th year**	**Carrying amount**
Borrowings (Fixed rate)	2,493.95	28,651.86	-	31,145.81
Trade payables	3,889.76	-	-	3,889.76
Other financial liabilities	447.68	28,494.36	-	28,942.04
Lease liabilities	3,120.48	6,918.88	459.18	10,498.54
	9,951.87	**64,065.10**	**459.18**	**74,476.15**

	As at March 31, 2025			
Particulars	**Due in 1st year**	**Due in 2nd to 5th year**	**Due after 5th year**	**Carrying amount**
Borrowings (Fixed rate)	8,245.10	43,088.42	-	51,333.52
Trade payables	5,971.58	-	-	5,971.58
Other financial liabilities	29,887.70	43,983.27	-	73,870.97
Lease liabilities	3,462.58	11,614.97	10,330.19	25,407.74
	47,566.96	**98,686.66**	**10,330.19**	**1,56,583.81**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):	Nil	Nil

Foreign currency risk

The group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP and EUR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the parent company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The group's exposure to foreign currency risk at the end of the reporting period expressed in INR lakhs, are as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
A. Receivables:		
Balance (USD)	-	0.11
Balance (INR)	-	9.45
B. Cash and cash equivalents:		
Balance (USD)	1.25	0.70
Balance (INR)	118.10	59.64
C. Payables:		
Balance (USD)	4.06	2.10
Balance (INR)	384.59	179.52
Balance (GBP)	-	0.07
Balance (INR)	-	7.43
Balance (EUR)	-	0.01
Balance (INR)	-	0.98

Veranda Learning Solutions Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2026
CIN: L74999TN2018PLC125880
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	**Impact on profit after tax**	
	March 31, 2025	**March 31, 2024**
USD sensitivity		
INR/USD increases by 5%*	(13.32)	(5.52)
INR/USD decreases by 5%*	13.32	5.52
GBP sensitivity		
INR/GBP increases by 5%*	-	(0.37)
INR/GBP decreases by 5%*	-	0.37
EURO sensitivity		
INR/EURO increases by 5%*	-	(0.05)
INR/EURO decreases by 5%*	-	0.05

*Holding all other variables constant

57.1 Fair value measurements (Continuing operations)

Financial instruments measured at amortised cost, FVTPL, FVTOCI

Financial assets	**Level**	**As at March 31, 2026**	**As at March 31, 2025**
At amortised cost			
Trade receivables	Level 3	3,363.13	4,610.96
Cash and cash equivalents	Level 3	2,986.99	5,360.25
Bank balances other than cash and cash equivalents	Level 3	-	2,212.40
Loans	Level 3	57.93	865.60
Other financial assets	Level 3	5,069.30	5,536.29
Fair value through profit and loss (FVTPL)			
Investments	Level 1	22.93	21.61
Fair value through other comprehensive income (FVOCI)			
Investments	Level 2	452.35	438.68
Total financial assets		**11,952.63**	**19,045.79**

Note: There are no transfer of investments between levels 1, 2 and 3 during the year.

Financial liabilities	**Note**	**As at March 31, 2026**	**As at March 31, 2025**
At amortised cost			
Borrowings	Level 3	30,099.94	51,333.52
Trade payables	Level 3	3,889.75	5,971.58
Lease liabilities	Level 3	8,131.64	14,633.01
Other financial liabilities	Level 3	674.49	30,827.99
Fair value through profit and loss (FVTPL)			
Purchase consideration payable	Level 2	28,267.55	43,042.98
Total financial liabilities		**71,063.37**	**1,45,809.08**

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair value measurement

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as under:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

-the use of quoted market prices or dealer quotes for similar instruments

-the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The borrowing rate of the Group has been taken as the discount rate used for determination of fair value.

58 Employee benefits

58.1 Defined contribution plans

The Group has defined contribution plan of provident fund and labour welfare fund. Additionally, the Group also provides, for covered employees, health insurance through the employee state insurance scheme.

Contributions are made to provident fund in India for employees at the rate of 12% of basic wages as per regulations. The obligation of the Group is limited to the amount of disbursement required and it has no further contractual nor any constructive obligation. The Group has recognized in the statement of profit and loss for the year ended March 31, 2026 for continued operations an amount of Rs.176.62 Lakhs (March 31, 2025 - Rs. 163.26 Lakhs) towards expenses under defined contribution plans and included in 'Contribution to provident and other funds'. The contributions pertains to discontinued operations - Rs. 60.16 lakhs (March 31, 2025 - Rs. 116.35 lakhs).

58.2 Defined benefit plans

(a) Gratuity

Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary by completed years of continuous service with part thereof in excess of six months and again by 15/26. The Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk and salary risk.

Interest risk	A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

	March 31, 2026		March 31, 2025	
Particulars	**Current**	**Non-current**	**Current**	**Non-current**
Provision for gratuity	67.76	321.76	77.99	389.28

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	March 31, 2026	March 31, 2025
Attrition rate	8.00%	8.00%
Discount rate	6.49%	6.97%
Expected rate(s) of salary increase	10.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts recognised in statement of profit and loss and total comprehensive income in respect of these defined benefit plans are as follows:

Particulars	March 31, 2026	March 31, 2025
From continuing and discontinued operations		
Current service cost	126.12	125.95
Past service cost	26.11	27.92
Net interest expense	20.14	23.96
Return on plan assets (excluding amounts included in net interest expense)	-	-
Acquired through business combination	-	(2.36)
Components of defined benefit costs recognised in profit or loss	**172.37**	**175.47**
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gains)/losses recognised during the year	(74.31)	(39.52)
Acquired through business combination	-	-
Components of defined benefit costs recognised in other comprehensive income	**(74.31)**	**(39.52)**
	98.06	**135.95**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' in profit or loss. Of which Rs. 37.85 lakhs pertains to discontinued operations.

The actuarial gain/ loss on remeasurement of the net defined benefit liability is included in other comprehensive income.

Veranda Learning Solutions Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2026
CIN: L74999TN2018PLC125880
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

The amount included in the balance sheet arising from the Group's obligation in respect of its defined benefit plans is as follows:

Particulars	March 31, 2026	March 31, 2025
Present value of defined benefit obligation	389.52	467.27
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	**389.52**	**467.27**
Funded	-	-
Unfunded	389.52	467.27
	389.52	**467.27**

Movements in the present value of the defined benefit obligation in the current year were as follows:

Particulars	March 31, 2026	March 31, 2025
Opening defined benefit obligation	467.27	355.95
Current service cost	126.12	123.60
Past service cost - (vested benefit)	26.11	27.92
Interest cost	20.14	23.96
Actuarial (gains)/losses	(74.31)	(39.52)
Acquired through business combination	-	2.37
Benefits paid	(16.93)	(27.01)
On disposal of subsidiaries	(148.51)	-
Transfer in	26.55	-
Transfer out	(36.92)	-
Closing defined benefit obligation	**389.52**	**467.27**

Movements in the fair value of the plan assets in the current year were as follows:

Particulars	March 31, 2026	March 31, 2025
Opening fair value of plan assets	-	-
Expected return on assets	-	-
Contributions	-	-
Benefits paid	-	-
Expected return on plan assets (excluding amounts included in net interest expense)	-	-
Closing fair value of plan assets	**-**	**-**

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. The estimates of future salary increases, considered in actuarial valuation, take into account, inflation, seniority, promotions and other relevant factors such as demand and supply in the employment market.

Sensitivity analysis

In view of the fact that the Group for preparing the sensitivity analysis considers the present value of the defined benefit obligation which has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Defined benefit obligation sensitivities were as follows:	March 31, 2026	March 31, 2025
1) DBO - Base assumptions	389.52	467.27
2) Discount rate: +1%	362.02	435.02
3) Discount rate: -1%	421.65	504.90
4) Salary escalation rate: +1%	417.60	499.94
5) Salary escalation rate: -1%	364.06	438.00
6) Attrition rate: 25% increase	374.72	442.01
7) Attrition rate: 25% decrease	407.50	498.03

58.3 Compensated absences

The compensated absences cover the Group's liability for privilege leave provided to the employees. Based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment for such leave within the next 12 months.

	March 31, 2026		March 31, 2025	
Particulars	**Current**	**Non-current**	**Current**	**Non-current**
Compensated absences	30.52	79.78	37.57	122.07

59 Stock options

The shareholders of the Company by way of special resolution dated May 27, 2022 approved the plan authorising the Board/ Committee thereof, to grant not exceeding 27,88,775 (Twenty seven lakhs eighty eight thousand seven hundred and seventy five) options comprising of 16,73,265 (sixteen lakhs seventy three thousand two hundred and sixty five) options to the strategic team and 11,15,510 (eleven lakhs fifteen thousand five hundred and ten) options to the other eligible Employees in one or more tranches from time to time under the scheme titled "Veranda Learning solutions Limited Employee Stock option Plan 2022" ("ESOS 2022" or "Scheme").
The Scheme is administered by the Nomination and Remuneration Committee of the Board. The details of Scheme are given below:

Exercise period:
As per the Scheme, the options can be exercised with in a period of 6 years from the date of vesting. The expense recognised (net of reversal) for share options from continuing operations during the year is Rs. 176.79 lakhs (March 31, 2025: Rs. 832.74 Lakhs).
There are no cancellations or modifications to the awards during the year ended March 31, 2026 and March 31, 2025.

Grant	Date of grant	Number of shares granted	Vesting period	Manner of vesting
Grant1	July 04, 2022	-	-	-
Grant2	July 04, 2022	44,600	July 04, 2023-July 04, 2025	Eligible on a graded manner over three years period with 33.33% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant3	July 04, 2022	27,600	July 04, 2023-July 04, 2024	Eligible on a graded manner over two years period with 50% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant4	July 04, 2022	24,977	July 04, 2023-July 04, 2026	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant5	July 04, 2022	7,88,496	July 04, 2023-July 04, 2026	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant6	October 01, 2022	1,900	October 01, 2023-October 01, 2026	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant7	October 03, 2023	6,31,400	October 03, 2024 - October 03, 2027	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant8	October 03, 2023	20,000	October 03, 2024 - October 03, 2027	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022.
Grant9	April 26, 2024	25,000	April 26, 2025 - April 26, 2027	Eligible on a graded manner over three years period with 50% of the grants vesting at the end of next 12 months starting from April 26, 2025 and the remaining 50% vesting over the subsequent two years.
Grant10	August 05, 2024	98,655	August 05, 2025 - August 05, 2028	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from August 05, 2025.
Grant11	August 05, 2024	2,46,300	August 05, 2025 - August 05, 2028	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from August 05, 2025.
Grant12	September 11, 2025	27,000	September 11, 2026 - September 11, 2029	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from September 11, 2026.
Grant13	September 11, 2025	10,000	September 11, 2026 - September 11, 2029	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from September 11, 2026.

Activity in the options outstanding under 'ESOS 2022':

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Outstanding at the beginning of the year	11,65,831	10,82,839
Options granted during the year	37,000	3,69,955
Options lapsed during the year	(1,14,133)	(1,01,914)
Options exercised during the year	(5,51,240)	(1,85,049)
Outstanding at the end of the year	5,37,458	11,65,831
Exercisable at the end of the year	2,07,048	5,72,220

The following tables list the inputs to the models used for ESOS 2022 for the years ended March 31, 2026 and March 31, 2025, respectively:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Exercise price per share for the options granted	68.50 to 171.38	68.50 to 225.00
Weighted average exercise price per share	96.31	90.82
Weighted average remaining contractual life (in years)	4.95	3.23
Weighted average fair value per share	226.71	261.10
Weighted average fair value of options granted	151.02	179.70
Expected volatility	54.24%	54.36% to 56.63%
Life of the options granted (Vesting and exercise period in years)	1 to 4	1.50 to 4.50
Average risk free interest rate	5.77% to 6.25%	6.67% to 7.10%
Expected dividend yield	-	-

Expected volatility was determined by calculating the historical volatility of the Group’s share price over the previous 3 years. The expected life used in the model has been adjusted, based on management’s best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

60 Business combinations

60.1 BB Publication Private Limited

Particulars	Final	Provisional
Property, plant and equipment	5.12	5.12
Intangible assets	0.25	0.25
Intangibles		
- Brand	4,490.00	4,288.39
Cash and bank balance	1,621.37	1,621.37
Trade receivables	141.53	141.53
Other non-current assets	864.75	864.75
Other current assets	2,956.91	2,956.91
Total assets	**10,079.93**	**9,878.32**
Trade payables	(555.40)	(555.40)
Other non-current liabilities	(36.38)	(36.38)
Other current liabilities	(1,874.58)	(1,874.58)
Total liabilities	**(2,466.36)**	**(2,466.36)**
Net identifiable asset acquired	**7,613.57**	**7,411.96**

Particulars	Final	Provisional
Purchase consideration	17,178.59	16,659.59
Fair value of non-controlling interest (NCI)	20,640.00	20,640.00
Total consideration	**37,818.59**	**37,299.59**
Add: Deferred tax liability recognised on Intangible Assets acquired	1,130.00	1,079.26
Less: Net identifiable assets acquired	7,613.57	7,411.96
Goodwill*	**31,335.02**	**30,966.89**

*Goodwill is not deductible for tax purpose.

a) Pursuant to share purchase and share swap agreement dated December 11, 2024, the Company entered into a definitive agreement to acquire 100% of the equity share capital of BB Publication Private Limited, an educational services company headquartered in India, in four tranches for cash consideration and consideration other than cash i.e. Swap of shares of the Company. The first tranche obligates the Company to acquire 51% of the equity share capital.

b) Consequent to this acquisition and based on the terms of the Share Purchase Agreement, BB Publication Private Limited has become a subsidiary of the Company and BB Virtuals Private Limited has become step-down subsidiary of the Company. As per the agreement, the Company has obtained control with effect from January 01, 2025.

c) As at March 31, 2026, the accounting for the business combination of BB Publication Private Limited has been completed and the Group has recorded the actual amounts of identified assets and liabilities. The Group finalized the detailed purchase price allocation (PPA) using an independent expert during the measurement period (i.e., one year from the date of acquisition), which has resulted in increase in the value of intangible assets by Rs. 201.61 lakhs, reduction in goodwill amounting to Rs. 150.87 lakhs, and increase in deferred tax liability amounting to Rs. 50.74 lakhs in the consolidated balance sheet as on the date of acquisition. Further, there is a increase of purchase consideration amounting to Rs. 519.00 lakhs which has increased the goodwill during the year, the net increase in goodwill on account these amounting to Rs. 368.13 lakhs.

The Group has revised the comparative information for prior periods presented in the consolidated financial statements for the above and the consequential adjustments have been made to the depreciation and amortisation expense, deferred tax expense and computation of earnings per share for the comparative periods presented in the consolidated financial statements.

d) Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

60.2 Navkar Digital Institute Private Limited

Particulars	Final	Provisional
Property, plant and equipment	82.41	82.41
Intangibles		
- Brand	1,490.00	1,440.63
Cash and bank balance	83.25	83.25
Trade receivables	6.63	6.63
Other non-current assets	2,580.98	2,580.98
Other current assets	171.46	171.46
Total assets	**4,414.73**	**4,365.36**
Trade payables	(74.23)	(74.23)
Other non-current liabilities	(1,610.31)	(1,610.31)
Other current liabilities	(603.48)	(603.48)
Total liabilities	**(2,288.02)**	**(2,288.02)**
Net identifiable asset acquired	**2,126.71**	**2,077.34**

Particulars	Amount	Amount
Purchase consideration	5,215.14	5,215.14
Fair value of non-controlling interest (NCI)	3,460.00	3,460.00
Total consideration	**8,675.14**	**8,675.14**
Add: Deferred tax liability recognised on Intangible Assets acquired	374.99	362.56
Less: Net identifiable assets acquired	2,126.71	2,077.34
Goodwill*	**6,923.42**	**6,960.36**

*Goodwill is not deductible for tax purpose.

a) Pursuant to share purchase and share swap agreement dated February 14, 2025, the Company entered into a definitive agreement to acquire 100% of the equity share capital of Navkar Digital Institute Private Limited, an educational services company headquartered in India, for consideration other than cash i.e. Swap of shares of the Company.

b) Consequent to this acquisition and based on the terms of the Share Purchase Agreement, Navkar Digital Institute Private Limited has become a subsidiary of the Company.

c) As at March 31, 2026, the accounting for the business combination of Navkar Digital Institute Private Limited has been completed and the Group has recorded the actual amounts of identified assets and liabilities. The Group finalized the detailed purchase price allocation (PPA) using an independent expert during the measurement period (i.e., one year from the date of acquisition), which has resulted in increase in the value of intangible assets by Rs. 49.37 lakhs, reduction in goodwill amounting to Rs. 36.96 lakhs, and increase in deferred tax liability amounting to Rs.12.43 lakhs in the consolidated balance sheet as on the date of acquisition.

The Group has revised the comparative information for prior periods presented in the consolidated financial statements for the above and the consequential adjustments have been made to the depreciation and amortisation expense, deferred tax expense and computation of earnings per share for the comparative periods presented in the consolidated financial statements.

d) Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

60.3 Tapasya Educational Institutions Private Limited

Particulars	Final	Provisional
Property, plant and equipment	1,144.29	1,144.29
Intangible assets	1,779.69	1,779.69
Intangibles		
- Brand	210.88	845.00
- Content	130.00	211.00
- Customer relationship	3,434.00	615.01
Cash and bank balance	64.66	64.66
Trade receivables	255.13	255.13
Other non-current assets	3,278.04	3,278.04
Other current assets	865.15	865.15
Total assets	**11,161.84**	**9,057.97**
Trade payables	(64.41)	(64.41)
Other non-current liabilities	(2,837.92)	(2,837.92)
Other current liabilities	(1,160.32)	(1,160.32)
Total liabilities	**(4,062.65)**	**(4,062.65)**
Net identifiable asset acquired	**7,099.19**	**4,995.32**

Particulars	Amount	Amount
Purchase consideration	13,445.00	13,370.00
Fair value of non-controlling interest (NCI)	9,222.00	9,222.00
Total consideration	**22,667.00**	**22,592.00**
Add: Deferred tax liability recognised on Intangible Assets acquired	950.03	420.54
Less: Net identifiable assets acquired	7,099.19	4,995.32
Goodwill*	**16,517.84**	**18,017.22**

*Goodwill is not deductible for tax purpose.

a) Pursuant to share purchase agreement dated January 11, 2024, the Company acquired 51.00% shareholding control of Tapasya Educational Institutions Private Limited consisting of 26,50,725 shares of Rs. 10 each for a total consideration of Rs. 13,415 Lakhs.

b) As at March 31, 2025, the accounting for business combination of Tapasya Educational Institutions Private Limited has been completed and the Group has recorded the actual amounts of identified assets and liabilities. The Group has finalized the detailed purchase price allocation (PPA) using an independent expert during the measurement period (i.e. one year from the date of acquisition), which has resulted in increase in the value of intangible assets by Rs. 2,103.89 Lakhs, reduction in goodwill amounting to Rs. 1,574.40 Lakhs, increase in deferred tax liability amounting to Rs. 529.49 Lakhs in the consolidated balance sheet as on the date of acquisition.

c) Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

60.4 Neyyar Academy Private Limited

During the previous year, in accordance with the Share Purchase Agreement dated May 22, 2023, Veranda Administrative Learning Solutions Private Limited acquired 10,083 equity shares of Neyyar Academy Private Limited as part of the first tranche acquisition and primary investment for a consideration of Rs. 853.97 lakhs. Consequent to this acquisition, the shareholding of Veranda Administrative Learning Solutions Private Limited in Neyyar Academy Private Limited stood at 76% as at March 31, 2024. Transaction costs of Rs. 10.02 lakhs, directly attributable to the initial acquisition, were capitalised as part of the cost of investment. During the year ended March 31, 2026, Veranda Administrative Learning Solutions Private Limited acquired a further 3,184 equity shares of Neyyar Academy Private Limited for a consideration of Rs. 453.00 lakhs, resulting in its shareholding increasing to 100.00%. The net exposure as at March 31, 2026 amounting to Rs. 1,202.84 lakhs.

During the year ended March 31, 2026, the Group assessed the recoverable amount of the cash-generating unit relating to Neyyar Academy Private Limited based on its operating performance, current business outlook, projected cash flows and other relevant internal and external factors. Pursuant to such assessment, the Group has determined the recoverable value to be Rs. 748.48 lakhs and in accordance with the requirements of Ind AS 36 – Impairment of Assets, the Group recognized an impairment loss of Rs. 454.36 lakhs towards goodwill on consolidation pertaining to Neyyar Academy Private Limited, which has been recorded under other expenses in the consolidated statement of profit and loss for the year ended March 31, 2026.

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Discount rate	24.00%	-

60.5 BAssure Solutions Private Limited

During the immediately preceding previous year, in accordance with the share purchase agreement dated July 07, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition, 30,426 shares of BAssure Solutions Private Limited for a consideration of Rs. 570.00 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in BAssure Solutions Private Limited stood at 86% as at 31 March 2024. Rs. 6.91 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment. During the year ended March 31, 2026, Veranda Administrative Learning Solutions Private Limited acquired a further 3,538 equity shares of BAssure Solutions Private Limited for a consideration of Rs. 35.00 lakhs, resulting in its shareholding increasing to 100.00%. The net exposure as at March 31, 2025 before impairment amounting to Rs. 2,246.17 lakhs.

During the year previous year ended March 31, 2025, the Group has evaluated the performance of this subsidiary duly considering the losses incurred, current and future pipeline of revenue contracts, global challenges in the territories/ industries in which the customers of the subsidiary operates. Whilst BAssure and the Group continue to evaluate various mechanisms to pivot and turnaround the operations, the Group has impaired the goodwill on consolidation relating to BAssure and has accordingly recorded an amount of Rs. 2,246.17 Lakhs in the consolidated financial statements, under other expenses, for the year ended March 31, 2025.

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Discount rate	16.00%	16.00%

60.6 Goodwill

a) Goodwill represents goodwill acquired through business transfer arrangements and goodwill on consolidation which is the excess of purchase consideration paid over net asset value of acquired subsidiary on the date of such acquisition. Such goodwill is tested for impairment annually or more frequently, if there are indicators for impairment. The management does not foresee any risk of impairment on the carrying value of goodwill as at reporting date.

Goodwill as at March 31, 2026 stood at Rs. 1,00,244.03 Lakhs (March 31, 2025: Rs. 1,24,947.77 Lakhs).

b) For the purpose of impairment testing, goodwill acquired and goodwill on consolidation on account of business combination is allocated to the Group's cash generating unit that is expected to benefit from the synergies of the acquisition. The Chief operating decision maker reviews the goodwill for any impairment at each reporting date. The fair value of a CGU is determined based on pre-tax cash flow projections for a CGU over a period of five years. As of March 31, 2026 the estimated recoverable amount of the CGU exceeds its carrying amount and hence no additional impairment was considered necessary. The recoverable amount was computed based on the fair value less cost to sell being higher than value-in-use. The values assigned to the key assumptions represents management assessment of future trend in the relevant industries and have been based on both historical data from both internal and external sources:-

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Discount rate	15% to 24%	16% to 22%
Terminal value of growth rate	5.00%	5.00%

61. Additional information pursuant to para 2 of general instructions for the preparation of Consolidated financial statements

For the year ended March 31, 2026 and As at March 31, 2026

Name of the entity	**Net assets (total assets minus total liabilities)**		**Share in profit or loss**		**Share in other comprehensive income**		**Share in total comprehensive income**	
	As a % of consolidated net assets	**Amount**	**As a % of consolidated profit or loss**	**Amount**	**As a % of consolidated other comprehensive income**	**Amount**	**As a % of consolidated total comprehensive income**	**Amount**
Parent:								
Veranda Learning Solutions Limited	78.47 %	1,21,756.67	23.30 %	(93.25)	(212.78)%	23.47	16.98 %	(69.78)
Subsidiaries								
(i) Veranda XL Learning Solutions Private Limited	14.23 %	22,094.10	(360.56)%	1,442.31	169.17 %	(18.66)	(346.34)%	1,423.65
(ii) Tapasya Educational Institutions Private Limited	2.97 %	4,614.19	(353.73)%	1,415.00	(34.63)%	3.82	(345.17)%	1,418.82
(iii) BB Publications Private Limited	0.37 %	573.95	(38.14)%	152.56	(1.36)%	0.15	(37.15)%	152.71
(iv) BB Virtuals Private Limited	4.30 %	6,676.33	(800.93)%	3,203.90	(8.98)%	0.99	(779.68)%	3,204.89
(v) Navkar Digital Institute Private Limited	0.49 %	760.48	(30.81)%	123.24	-	-	(29.98)%	123.24
(vi) J.K.Shah Commerce Education Limited	(0.00)%	(0.61)	0.18 %	(0.71)	-	-	0.17 %	(0.71)
(vii) Veranda Race Learning Solutions Private Limited	(5.47)%	(8,489.59)	1058.41 %	(4,233.86)	(63.64)%	7.02	1028.30 %	(4,226.84)
(viii) Veranda IAS Learning Solutions Private Limited	(2.02)%	(3,131.71)	154.56 %	(618.28)	50.59 %	(5.58)	151.77 %	(623.86)
(ix) Neyyar Academy Private Limited	(0.37)%	(569.32)	50.92 %	(203.70)	(5.08)%	0.56	49.42 %	(203.14)
(x) Neyyar Education Private Limited	(0.11)%	(167.13)	15.54 %	(62.16)	(5.89)%	0.65	14.96 %	(61.51)
(xi) Phire Learning Solutions Private Limited	(0.01)%	(8.57)	47.57 %	(190.27)	(46.60)%	5.14	45.04 %	(185.13)
(xii) BAssure Solutions Private Limited	(0.68)%	(1,048.37)	41.64 %	(166.55)	(4.17)%	0.46	40.41 %	(166.09)
(xiii) Veranda Learning Solutions North America, Inc.	(0.67)%	(1,037.71)	(30.45)%	121.80	957.57 %	(105.62)	(3.94)%	16.18
(xiv) Veranda K-12 Learning Solutions Private Limited	2.49 %	3,869.77	(579.99)%	2,320.06	(14.51)%	1.60	(564.81)%	2,321.66
(xv) Veranda Administrative Learning Solutions Private Limited	6.01 %	9,335.42	741.48 %	(2,966.05)	(238.89)%	26.35	715.17 %	(2,939.70)
Associate (Investment as per the equity method)								
(xvi) SNVA Veranda Limited (Formerly known as SNVA Edutech Limited)	-	-	31.36 %	(125.45)	(192.85)%	21.27	25.34 %	(104.18)
Discontinued operations from September 30, 2025								
(xviii) Brain4ce Education Solutions Private Limited	-	-	197.99 %	(791.98)	(160.56)%	17.71	188.36 %	(774.27)
(xix) Veranda Management Learning Solutions Private Limited	-	-	(14.42)%	57.68	(22.57)%	2.49	(14.64)%	60.17
(xx) Six Phrase Edutech Private Limited	-	-	(76.71)%	306.87	(64.82)%	7.15	(76.39)%	314.02
(xxi) Talentely Innovative Solutions Private Limited	-	-	22.79 %	(91.18)	-	-	22.18 %	(91.18)
Subtotal	**100.00%**	**1,55,227.90**	**100.00%**	**(400.02)**	**100.00%**	**(11.03)**	**100.00%**	**(411.05)**
Adjustments arising out of consolidation		(59,392.07)		13,375.13		(27.43)		13,347.70
Total		**95,835.83**		**12,975.11**		**(38.46)**		**12,936.65**

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

For the year ended March 31, 2025 and As at March 31, 2025

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent:								
Veranda Learning Solutions Limited	99.09 %	75,798.40	1.57 %	(384.54)	(22.99)%	4.63	1.55 %	(379.91)
Subsidiaries								
(i) Veranda XL Learning Solutions Private Limited	(0.77)%	(585.53)	56.27 %	(13,757.90)	39.37 %	(7.93)	56.24 %	(13,765.83)
(ii) Tapasya Educational Institutions Private Limited	4.08 %	3,125.22	3.05 %	(746.90)	24.13 %	(4.86)	3.07 %	(751.76)
(iii) BB Publications Private Limited	0.55 %	421.24	(0.36)%	87.27	0.00 %	-	(0.36)%	87.27
(iv) BB Virtuals Private Limited	4.54 %	3,471.43	(2.75)%	671.79	0.00 %	-	(2.74)%	671.79
(v) Navkar Digital Institute Private Limited	0.83 %	637.24	(0.00)%	0.55	0.00 %	-	(0.00)%	0.55
(vi) Veranda Race Learning Solutions Private Limited	(0.16)%	(119.27)	6.67 %	(1,631.16)	(6.45)%	1.30	6.66 %	(1,629.86)
(vii) Veranda IAS Learning Solutions Private Limited	(3.28)%	(2,507.85)	5.76 %	(1,408.29)	4.22 %	(0.85)	5.76 %	(1,409.14)
(viii) Neyyar Academy Private Limited	(0.48)%	(366.18)	1.04 %	(253.99)	(1.59)%	0.32	1.04 %	(253.67)
(ix) Neyyar Education Private Limited	(0.14)%	(105.62)	0.48 %	(117.24)	(1.89)%	0.38	0.48 %	(116.86)
(x) Phire Learning Solutions Private Limited	0.23 %	175.44	0.91 %	(221.90)	(9.38)%	1.89	0.90 %	(220.01)
(xi) Sreedhar CCE Learning Solutions Private Limited	(5.48)%	(4,194.86)	(0.69)%	168.38	0.00 %	-	(0.69)%	168.38
(xii) Brain4ce Education Solutions Private Limited	(11.55)%	(8,838.98)	5.13 %	(1,253.70)	(105.36)%	21.22	5.04 %	(1,232.48)
(xiii) Veranda Management Learning Solutions Private Limited	(4.20)%	(3,209.75)	5.96 %	(1,458.08)	(65.64)%	13.22	5.90 %	(1,444.86)
(xiv) BAssure Solutions Private Limited	(1.15)%	(882.28)	0.99 %	(243.27)	(23.58)%	4.75	0.97 %	(238.52)
(xv) Six Phrase Edutech Private Limited	7.61 %	5,819.69	2.40 %	(585.93)	(29.10)%	5.86	2.37 %	(580.07)
(xvi) Talentely Innovative Solutions Private Limited	(0.16)%	(124.51)	0.41 %	(101.29)	(3.23)%	0.65	0.41 %	(100.64)
(xvii) Veranda K-12 Learning Solutions Private Limited	1.99 %	1,525.96	(6.92)%	1,692.00	3.82 %	(0.77)	(6.91)%	1,691.23
(xviii) Veranda Administrative Learning Solutions Private Limited	9.83 %	7,523.90	19.78 %	(4,836.37)	167.48 %	(33.73)	19.90 %	(4,870.10)
(xix) Veranda Learning Solutions North America, Inc.	(1.38)%	(1,053.89)	0.30 %	(74.07)	130.19 %	(26.22)	0.41 %	(100.29)
Subtotal	**100.00 %**	**76,509.80**	**100.00 %**	**(24,454.64)**	**100.00 %**	**(20.14)**	**100.00 %**	**(24,474.78)**
Adjustments arising out of consolidation		(50,818.07)		(714.55)		2.12		(712.43)
Total		**25,691.73**		**(25,169.19)**		**(18.02)**		**(25,187.21)**

62 Interest in other entities

(a) Interest in Associate

The below is the associate of the Group as at March 31, 2026. The entity listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the Company	Place of incorporation and principal place of business	Proportion of the ownership interest	Relationship	Quoted fair value		Carrying amount	
				As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
SNVA Veranda Limited (Formerly known as SNVA Edutech Limited) (SNVA)	New Delhi	50.00%	Associate	*	*	38,906.82	-

Principal activity
Provision of education and ed-tech services, including online/campus-based training, professional certification courses and degree-linked learning programs.

*Unlisted entity – no quoted price available.

(ii) Commitments and contingent liabilities in respect of associate

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities - Associate Share of associate contingent liability in respect of legal matters against the entity	-	-
Share of associate commitments in respect of legal matters against the entity	-	-

(iii) Summarised financial information for associate
The tables below provide summarised financial information for the associate as at the end of the reporting period. The information disclosed reflects the amounts presented in the consolidated financial statements of the relevant associate and not Company's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including modifications for differences in accounting policies.

Summarised balance sheet	SNVA	
	As at March 31, 2026	As at March 31, 2025
Current assets		
Cash and bank balances	234.97	-
Other assets	6,193.33	-
Total Current assets	**6,428.30**	-
Total Non Current assets	**42,351.18**	-
Current liabilities		
Financial liabilities	4,269.33	-
Other liabilities	2,708.81	-
Total Current liabilities	**6,978.14**	-
Non Current liabilities		
Financial liabilities	581.22	-
Other liabilities	1,929.55	-
Total Non Current liabilities	**2,510.77**	-
Non-controlling interest	10.03	-
Net assets	**39,280.54**	-

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Reconciliation to carrying amounts

Particulars	**SNVA**	
	As at March 31, 2026	**As at March 31, 2025**
Net assets on the date of investment (September 30, 2025)	39,488.89	-
Additional investment made	-	-
Add:		
Loss for the period (October 01, 2025 to March 31, 2026)	(250.90)	-
Other comprehensive income	42.54	-
Less:		
Dividends paid	-	-
Closing net assets	**39,280.53**	**-**
Investment made by the Group	39,011.00	
Group's share in %	50%	-
Group's share in INR	(104.18)	-
Carrying amount	**38,906.82**	**-**

Summarised statement of profit and loss

Particulars	**SNVA**	
	For the year ended March 31, 2026	**For the year ended March 31, 2025**
Revenue from operations	10,707.38	-
Other income	197.19	-
Other expenses	(10,022.07)	
Depreciation and amortization expense	(940.81)	-
Interest expense	(162.09)	-
Income tax expense	93.07	-
Profit/ (loss) for the year	**(127.33)**	**-**
Other comprehensive income/ (loss) for the year	24.06	-
Total comprehensive income/ (loss) for the year	(103.27)	-
Dividends received	-	-

63 Other statutory information and other notes

i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

ii) The Group reviewed the status of all its customers and vendors, as at March 31, 2026 and March 31, 2025, in MCA portal, and observed that the Group do not have any transaction with struck off companies under section 248 of companies Act, 2013 or Section 560 of Companies Act, 1956.

iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Group has not been declared wilful defaulter by any bank or financial institution or other lender during the year. The Group has not defaulted in repayment of loans and its related interest to bank or financial institutions during the year.

v) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

vi) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries, other than as disclosed in the note 27.13 to the consolidated financial statements, to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) No funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries other than as disclosed in the note 27.13 to the consolidated financial statements, from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

ix) During the financial year, the Group has not revalued any of it's property, plant and equipment, right-of-use asset, investment property and other intangible assets.

x) The Group has not performed fair valuation of any investment properties as at March 31, 2026.

xi) The Group has compiled with the number of layers prescribed under clause (87) of section 2 of the act read with the Companies (Restriction on number of layers) Rules, 2017.

xii) Quarterly results or statements of current assets filed by the Group with banks / financial institutions are in agreement with the books of account.

xiii) a) The Board of Directors of Veranda Race Learning Solutions Private Limited ("VRLSPL"), a wholly owned subsidiary of the Company, and Sreedhar CCE Learning Solutions Private Limited ("SCLSPL"), a wholly owned subsidiary of VRLSPL, at their respective meetings held on March 28, 2025, approved the Scheme of Arrangement for the merger of SCLSPL ("Transferor Company") with VRLSPL ("Transferee Company") under Section 233 and other applicable provisions of the Companies Act, 2013 ("the Scheme"), with April 1, 2024 as the appointed date. The application for the Scheme was filed on March 31, 2025 and was subsequently approved by the Hon'ble National Company Law Tribunal ("NCLT"). The Scheme became effective upon filing of the certified copy of the NCLT order with the Registrar of Companies. Pursuant to the Scheme becoming effective, all assets, liabilities, rights, obligations and reserves of SCLSPL have been transferred to and vested in VRLSPL with effect from the appointed date, and SCLSPL stands dissolved without undergoing the process of winding up. Accordingly, the effect of the merger has been accounted for in the consolidated financial statements in accordance with the applicable provisions of Ind AS and the terms of the Scheme.

b) The Board of Directors of the Company, at its meeting held on September 11, 2025, had considered and approved the Composite Scheme of arrangement between the Company, VXLS and JKSC for (a) the merger of VXLS with the Company; and (b) the demerger of the Group's Commerce Business into JKSC. The Company has received observation letters with no adverse observations from BSE Limited and National Stock Exchange of India Limited and the Scheme has been filed with the Hon'ble National Company Law Tribunal (NCLT) on January 27, 2026. Pursuant to the directions of the NCLT, the meeting of the equity shareholders of the Company was held on April 24, 2026, through video conferencing, wherein the shareholders approved the Scheme, and the Company thereafter filed the petition with the NCLT on April 29, 2026. Pending receipt of requisite statutory and regulatory approvals, no effect of the Scheme has been given in the consolidated financial statements for the year ended March 31, 2026.

c) On March 11, 2026, Veranda Administrative Leaming Solutions Private Limited ("VALS"), a wholly owned subsidiary of the Company, transferred its entire shareholding in Neyyar Academy Private Limited and Neyyar Education Private Limited, step-down wholly owned subsidiaries of the Company, to Veranda Race Learning Solutions Private Limited, a wholly owned subsidiary of the Company. Further, the Board of Directors of the respective entities, at their meetings held on the same date, approved the proposed merger of Veranda IAS Learning Solutions Private Limited and Neyyar Academy Private Limited with Veranda Race Learning Solutions Private Limited, all being wholly owned subsidiaries / step-down wholly owned subsidiaries of the Company. The Group is in the process of taking the required steps to obtain the necessary regulatory approvals in this regard.

xiv) a) The Company had earlier made an application to the Reserve Bank of India (RBI) for registration as a Core Investment Company (CIC). Subsequently, the Company, in its correspondence with the RBI also informed that, it is in the process of restructuring its business activities, following which it would no longer meet the eligibility criteria of a CIC. During the previous year ended March 31, 2025, the Company has received response from the RBI that there is no requirement for the Company to get registered as Core Investment Company (CIC). Based on the financial position as at and for the year ended March 31, 2026, Company meets the conditions for classification as CIC and also meets the NBFC principal business test.

The Company is proposing to restructure its operational model / business activities. Upon completion of the same, the Company does not expect to meet the classification requirements of a Core Investment Company (CIC).

b) Veranda Administrative Learning Solutions Private Limited ("VALS"), a wholly-owned subsidiary of the Company, had applied to the Reserve Bank of India ("RBI") for registration as a Core Investment Company ("CIC") based on its audited financial statements for the year ended March 31, 2024. Subsequently, in view of certain operational changes during FY 2024-25, VALS submitted an application to the RBI seeking a waiver from such registration requirement. In response, the RBI advised VALS to submit a concrete action plan for business rationalisation before November 30, 2024, which was duly submitted, and the Company is currently awaiting further communication from the RBI. Based on professional advice obtained by the Company, the disclosure requirements applicable to Core Investment Companies become effective only upon approval of registration by the RBI. Accordingly, such disclosures have not been considered in the consolidated financial statements for the year ended March 31, 2026.

xv) **Going Concern:**

Some of its subsidiaries have incurred losses during the year ended March 31, 2026. The current liabilities of the Company and the Group exceeds the current assets as at March 31, 2026. As part of its financial reporting process the Company and the Group has evaluated the events and conditions that the Company and the Group is exposed to, for the purpose of its going concern considerations and its ability to meet its obligations. The Management, duly considering the current and future business plans, bank borrowings availed, repayment of the high-cost NCDs, funding received from the promoters during the previous year and current year, and the support letter by the promoters to provide further financial support to the Group, believes that the Company/Group is fully capable of meeting its obligations as and when they fall due during the next twelve months from March 31, 2026.

64 Approval of consolidated financial statements.

The consolidated financial statements were approved by the Board of Directors and authorised for issuance on May 30, 2026.

For and on behalf of the Board of Directors

Kalpathi S Suresh	**Mohasin Khan S P**	**Balasundharam S**
Executive Director cum Chairman	Chief Financial Officer	Company Secretary
Place : Srinagar	Place : Chennai	Place : Chennai
Date : May 30, 2026	Date : May 30, 2026	Date : May 30, 2026

Notice

Veranda

Veranda Learning Solutions Limited
CIN: L74999TN2018PLC125880
Registered Office: G.R Complex, First floor, No.807-808, Anna Salai,
Nandanam, Chennai - 600035
Ph: +91 44 4690 1007 webiste: www.verandalearning.com
Email id: secretarial@verandalearning.com

NOTICE OF THE 8TH ANNUAL GENERAL MEETING

Notice is hereby given that the Eighth Annual General Meeting (AGM) of the members of Veranda Learning Solutions Limited (the Company) will be held on **Thursday, the 6th day of August, 2026, at 11.30 A.M (IST)** through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of Board of Directors and Auditors thereon, and (b) the Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of Auditors thereon, and if thought fit, to pass the following resolutions as an **Ordinary Resolution**:

   (a) **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby approved and adopted.

   (b) **RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the report of Auditors thereon, as circulated to the Members, be and are hereby approved and adopted."

2. To appoint Ms. Kalpathi A Archana (DIN: 05331133) who retires by rotation as a director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provision of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Kalpathi A Archana (DIN: 05331133), who retires by rotation at this Annual General meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To appoint M/s. Suresh Surana & Associates LLP, Chartered Accountants (FRN: 121750W/W100010) as Statutory Auditors of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time and any other applicable law for the time being in force (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s. Suresh Surana & Associates LLP, Chartered Accountants, (Firm Registration No. 121750W/W100010), as the Statutory Auditors of the Company for a term of 05 (five) consecutive years, who shall hold office from the conclusion of this 8th Annual General Meeting till the conclusion of the 13th Annual General Meeting).

   "RESOLVED FURTHER THAT the Board of Directors, on the recommendation of Audit Committee be and are hereby authorised to finalise and fix the remuneration of the Statutory Auditors as may be mutually agreed and to do all such acts, deeds, matters and things as may be necessary, incidental or ancillary to the foregoing resolution."

NOTICE OF THE 8TH ANNUAL GENERAL MEETING (CONTD.)

   "RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers to any officer(s)/authorised representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS

4. To approve the re-appointment of Mr. Kalpathi S Suresh (DIN: 00526480) as the Chairman & Managing Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act & rules framed thereunder and as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Articles of Association of the Company, Nomination and Remuneration Policy of the Company and such other approvals, permissions and sanctions, as may be required, on the recommendation of Nomination & Remuneration Committee and Board of Directors, approval of the members of the Company be and is hereby accorded for the re-appointment and terms of re-appointment including remuneration of Mr. Kalpathi S Suresh (DIN: 00526480), as the Chairman & Managing Director of the Company, for a further period of 3 (three) years with effect from October 28, 2026 to October 27, 2029 (both days inclusive), not liable to retire by rotation, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and as set out in the explanatory statement annexed to this Annual General meeting notice, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his tenure of his re-appointment, within the overall limits of section 197 of the Act with liberty to the Board (which includes a duly constituted Committee of the Board) to alter and vary the terms and conditions of the said re-appointment as it may deem fit and in such manner as may be agreed to between the Board of Directors and Mr. Kalpathi S Suresh."

   "RESOLVED FURTHER THAT the Board of Directors (which terms shall be deemed to include any committee of the Board constituted to exercise its powers, including powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

For **Veranda Learning Solutions Limited**

S. Balasundharam
Company Secretary & Compliance Officer
Membership No A11114

Date: July 14, 2026
Place: Chennai

NOTICE OF THE 8TH ANNUAL GENERAL MEETING (CONTD.)

Notes:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, ("the Act") setting out material facts concerning the business with respect to Item Nos. 3 to 4 forms part of this Notice.

2. Additional information for Items 2 & 4 as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Clause 1.2.5 of the Secretarial Standards -2 ("SS-2") is annexed to the Notice.

3. Ministry of Corporate Affairs ("MCA") has various circulars issued from time to time (the latest circular being circular dated September 22, 2025) ("MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM). without the physical presence of the members for the meeting at a common venue. In compliance with the provisions of the Act, MCA Circulars and SEBI Listing Regulations, the AGM is being held through VC/OAVM on **Thursday, August 06, 2026 at 11.30 A.M (IST).** The deemed venue of In compliance the AGM shall be the registered office of the Company.

   The procedure for joining the AGM through VC/OAVM is mentioned in the Notice and also available at the Company's website https://www.verandalearning.com/web/index.php

4. Since the AGM is being conducted through VC/OAVM, physical attendance of Members has been dispensed with and in accordance with the requirements of Regulation 44(4) of SEBI Listing Regulations, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode.

   The route map, proxy form as well as the attendance slip are therefore, not annexed to this Notice.

5. Members shall have the option to vote electronically ("e-Voting") either before the AGM ("remote e-Voting") or during the AGM. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, SS-2, Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote e-Voting and e-Voting during the AGM in respect of the business to be transacted at the AGM is being provided by the Company through Central Depository Services (India) Limited ("CDSL"). Necessary arrangements have been made by the Company with CDSL to facilitate remote e-Voting and e-Voting during the AGM.

6. The Board has appointed Mr. S. Sandeep, Managing Partner of M/s. S. Sandeep & Associates, (Membership No.: FCS 5853/CP No. 5987) issued by the Institute of Company Secretaries of India (ICSI), (ID: S. Sandeep), as the scrutinizer for scrutinizing the entire voting process i.e., remote e-Voting and e-Voting during the AGM to ensure that the process is carried out in a fair and transparent manner.

   Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the AGM and while the AGM is in progress by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on CDSL e-Voting website at www.evotingindia.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Institutional Investors who are Members of the Company, are encouraged to attend the AGM and vote.

7. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

8. Members attending the AGM through VC/OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-Voting, may vote during the AGM through e-Voting for the business specified in the Notice. The Members who have exercised their right to vote by remote e-Voting may attend the AGM but cannot vote again.

NOTICE OF THE 8TH ANNUAL GENERAL MEETING (CONTD.)

9. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of Members/list of beneficial owners maintained by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited (CDSL) (NSDL and CDSL collectively referred as "Depositories") as on the Cut-Off date i.e., Thursday, July 30, 2026 (**"Cut-Off date"**).

10. A person, whose name is recorded in the Register of Members/list of beneficial owners maintained by the Depositories as on the Cut-Off date shall only be entitled to avail the facility of remote e-Voting or e-Voting during the AGM.

11. Any person who becomes a Member of the Company after sending of the Annual Report ("the Report") and holding shares as on the Cut-Off date shall also follow the procedure stated herein.

    A person who is not a Member as on the Cut-Off date should treat this Notice for information purposes only.

12. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the Cut-Off date, will be entitled to vote at the Meeting.

13. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to sandeep@sandeep-cs.in with a copy marked to Registrar and Share Transfer Agent (RTA) at mohan.a@kfintech.com.

14. In line with MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/Depositories.

15. A Member can request for a physical copy of the Report by sending an e-mail to the Company at secretarial@verandalearning.com mentioning their Folio No./DP ID and Client ID. Members may note that the Report (including the Notice) will also be available on the website of the Company at https://www.verandalearning.com/web/index.php/general-meeting, the website of the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also disseminated on the website of CDSL (agency providing the remote E-voting facility and E-voting during the AGM) at www.evotingindia.com

    In terms of Regulations 36 of the SEBI Listing Regulations, a letter providing the weblink, including the exact path where the complete details of the Annual report are available has been sent to the Members who have not registered their e-mail address with the DPs/Company/RTA.

    For the purpose of receiving the Notice of the AGM and the Report through electronic mode in case the e-mail address is not registered with the respective DPs/Company/RTA, Members may register the e-mail addresses by sending an e-mail to the Company at secretarial@verandalearning.com.

    Members who have not yet registered their e-mail addresses are requested to register the e-mail address with their concerned DPs by submitting Form ISR-1 duly filled and signed by the holders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA to enable servicing of notices/documents/Reports and other communications electronically to their e-mail address in future.

16. The Certificate issued by the Secretarial Auditor pursuant to Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Register of Directors and Key Managerial Personnel under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or statement will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to secretarial@verandalearning.com.

17. The voting results of the Annual General Meeting

NOTICE OF THE 8TH ANNUAL GENERAL MEETING (CONTD.)

will be declared and communicated to the Stock Exchanges and would also be displayed on the Company's website at www.verandalearning.com and will also available in website of Central Depository Services (India) Limited (CDSL) www.evotingindia.com.

AGM-CALENDER	
Particulars	**Date**
Cut - Off date for Eligibility of Voting for the AGM	Thursday, July 30, 2026
Remote e-Voting Period	Monday, August 03, 2026 at 09:00 A.M (IST) and will end on Wednesday, August 05, 2026 at 05:00 P.M (IST)
Date & Time of AGM	Thursday, August 06, 2026, at 11:30 A.M (IST)

18. Any person holding shares in dematerialized form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the Cut-off date, i.e., Thursday, July 30, 2026, may obtain the login ID and password by sending a request to evoting@cdsl.co.in. However, if he/she is already registered with NSDL for remote e-voting, then he/she can use his/her existing user ID and password for casting the vote. In case of individual shareholders holding securities in DEMAT mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the Cut-off date i.e., Thursday, July 30, 2026, they may follow steps mentioned in the Notice under 'Instructions for e-voting'.

Instructions to shareholders for e-Voting and joining meeting through VC/OVAM are as under:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i. The remote e-voting period begins on Monday, August 03, 2026, at 09:00 A.M (IST) and will end on Wednesday, August 05, 2026, at 05:00 P.M (IST). During this period, Members holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e.,Thursday, July 30, 2026 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

NOTICE OF THE 8TH ANNUAL GENERAL MEETING (CONTD.)

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

NOTICE OF THE 8TH ANNUAL GENERAL MEETING (CONTD.)

Type of shareholders	Login Method
	4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form**.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

NOTICE OF THE 8TH ANNUAL GENERAL MEETING (CONTD.)

6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.

vi. After entering these details appropriately, click on "SUBMIT" tab.

vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN for the relevant Veranda Learning Solutions Limited on which you choose to vote.

x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

NOTICE OF THE 8TH ANNUAL GENERAL MEETING (CONTD.)

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@verandalearning.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 04 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 04 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar ard) by email to **Company/RTA**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP).**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective** Depository **Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository**.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

NOTICE OF THE 8TH ANNUAL GENERAL MEETING (CONTD.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No: 3

To appoint M/s. Suresh Surana & Associates LLP, Chartered Accountants (FRN: 121750W/W100010) as Statutory Auditors of the Company

Members of the Company at the Annual General Meeting held on October 29, 2021, approved the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, Firm Registration Number: 008072S as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of 3rd Annual General Meeting ("AGM") till the conclusion of the 8th AGM. Deloitte Haskins & Sells will complete their present term on conclusion of this AGM.

The Audit Committee considered various parameters like its own size of operations, the audit firm's capabilities, ability to work in diverse businesses, industry experience, technical skills, geographical presence, audit team, clientele, etc. and considered M/s. Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration No. 121750W/W100010) to be suitable for appointment as statutory auditors.

The Board of Directors ("Board") of the Company at their meeting held on May 30, 2026, on recommendations of the Audit Committee, considered and subject to the approval of the Members at the ensuing Annual General Meeting approved the appointment of M/s. Suresh Surana & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company who shall hold office from the conclusion of the ensuing 8th AGM until the conclusion of 13th AGM on such terms and conditions as determined by the Board from time to time.

M/s. Suresh Surana & Associates LLP have confirmed that their appointment, if made, will be within the limit specified under the Companies Act, 2013 (the "Act"). They have also confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Pursuant to Regulation 36 (5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the following details are mentioned below for the information of Members:

Proposed audit fee payable to auditor	The Board, on the recommendation of the Audit Committee, has approved a fee of Rs. 25 Lakhs exclusive of applicable taxes and out-of-pocket expenses, as may be incurred, for the financial year 2026-27 for scope of work related to the standalone and consolidated financial statements of Veranda Learning Solutions Limited. The fee for the next 4 financial years, i.e., 2027-28 to 2030-31 be finalised in subsequent years based on the recommendations of the Audit Committee and approved by the Board.
Terms of appointment	M/s. Suresh Surana & Associates LLP, will continue as Statutory Auditors for one term of five years i.e. from the conclusion of 8th AGM till the conclusion of 13th AGM.
Material change in fee payable along with rationale for such change.	There is no material change in the audit fee payable, considering the reduced size and scale of the Company pursuant to the divestment of the Vocational Segment, the Composite Scheme of Arrangement, which provides for the demerger of the Commerce Segment, and the restructuring of the Government Test Preparation and Academics Segments. Further, upon the Scheme becoming effective, the subsidiaries pertaining to the Commerce Segment will cease to be subsidiaries of the Company and will become subsidiaries of J.K Shah Commerce Education Limited (Resulting Company). Consequently, the scope of the statutory audit will be significantly reduced. Accordingly, the proposed audit fee is commensurate with the revised size, operations, and audit scope of the Company.

Basis of recommendation and auditor credentials	The Audit Committee and the Board based on the credentials of the firm and partners, asset size of the Company and eligibility criteria prescribed under the Companies Act, 2013, recommends the appointment of M/s. Suresh Surana & Associates LLP as Statutory Auditors of the Company. **Profile** Suresh Surana & Associates LLP is an Indian limited liability partnership firm registered with the Institute of Chartered Accountants of India (ICAI) having offices across 14 key cities in India. The audit firm has a valid peer review certificate. The Firm primarily provides audit and assurance services, tax and advisory services, to its clients. The Firm's Audit and Assurance practice has significant experience across various industries, markets and geographies.

None of the directors/key managerial personnel of the Company and their relatives are concerned or interested in this resolution.

The Board recommends passing of the Ordinary Resolution as set out in item No. 3 of this Notice for the approval of members.

Item No: 4

To approve the re-appointment of Mr. Kalpathi S Suresh (DIN: 00526480) as Chairman & Managing Director of the Company

Mr. Kalpathi S Suresh, was appointed as Executive Director & Chairman by the Board of Directors, at their meeting held on October 28, 2021, for a period of five years with effect from October 28, 2021 to October 27, 2026, not liable to retire by rotation. Subsequently, at the Annual General Meeting of the Company held on October 29, 2021, the Members had approved the appointment and terms of remuneration of Mr. Kalpathi S Suresh as Executive Director & Chairman of the Company.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors at their meeting held on May 30, 2026, has approved the re-appointment and terms of re-appointment (including remuneration) of Mr. Kalpathi S Suresh as Chairman & Managing Director of the Company for a further period of three (3) years commencing from October 28, 2026 upto October 27, 2029 subject to approval of the Members of the Company.

The Audit Committee has approved the terms and conditions of his re-appointment, as he being key managerial personnel, is a related party.

The Company has received notice under Section 160 of the Act from a member proposing candidature of Mr. Kalpathi S Suresh as a Chairman & Managing Director of the Company. Mr. Kalpathi S Suresh is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation.

Brief profile of Mr. Kalpathi S Suresh is as follows:

Mr. Kalpathi S. Suresh has been serving as the Executive Director and Chairman of the Company since October 2021. With over two decades of experience in business strategy and management, he plays a pivotal role in driving the Company's strategic direction, identifying growth opportunities, and strengthening client relationships through focused business developnt and client onboarding initiatives. Throughout his tenure, he has provided visionary leadership and has been instrumental in the Company's growth and transformation. Under his guidance, the Company has achieved several significant milestones, reflecting its continued expansion, operational excellence, and long-term value creation.

He holds a Bachelor of Technology degree in electrical engineering from Indian Institute of Technology, Madras and a Master of Science degree in electrical engineering from Clemson University.

The key terms and conditions of Mr. Kalpathi S Suresh's re-appointment as Chairman & Managing Director are as follows:

1. **Tenure of Re-appointment**

   The re-appointment as Chairman & Managing Director is for a period of 3 years with effect from October 28, 2026 to October 27, 2029 (both days inclusive).

2. **Nature of Duties**

   The Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/or subsidiaries.

3. **Proposed Remuneration:**

   a) Annual remuneration of Rs.12 Lakhs to Rs. 1 Crore.

   b) Benefits, Perquisites & Allowances: In addition to the remuneration (a) above, Mr. Kalpathi S Suresh, shall also be eligible for Medical Coverage, Duty Meals, Telephone/Mobile and Fuel Expense & Vehicle Maintenance, as per the Company's Policy.

4. **Minimum Remuneration**

   Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of Mr. Kalpathi S Suresh, the Company has no profits or its profits are inadequate, the Company will pay remuneration, Benefits, Perquisites and Allowances, as specified above as Minimum Remuneration or any modification(s) thereto with liberty to the Board of Directors to revise the minimum remuneration within the aforesaid limits.

   In addition to the perquisites and benefits stated above, Company shall bear/reimburse expenses incurred by Mr. Kalpathi S Suresh for travelling, boarding and lodging during business trips which shall not be considered as perquisites.

5. **Insurance:**

   The Company will take an appropriate Directors' and Officers' Liability Insurance Policy and pay the premiums for the same. It is intended to maintain such insurance cover for the entire period of re-appointment, subject to the terms of such policy in force from time to time

6. **Other Terms of re-appointment:**

   According to the Company's policy, employment of Mr. Kalpathi S Suresh may be terminated by either party giving three months' notice in writing or the Company providing three months' remuneration in lieu of notice.

   Mr. Kalpathi S Suresh has provided his consent for re-appointment as Chairman & Managing Director of the Company. He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to the enforcement of SEBI Orders regarding the appointment of Directors by the listed companies.

   Mr. Kalpathi S Suresh confirmed that he satisfies all the conditions set out under Section 196(3) and in Part –I of Schedule V to the Act, for being eligible for re-appointment as Chairman & Managing Director of the Company and he is not disqualified from being a Director in terms of Section 164 of the Act.

The relevant details as required under Schedule V to the Companies Act, 2013 are provided hereunder:

1. General information:

   a) Nature of industry- The Company is engaged in the business of diversified education providing end-to-end solutions across the education spectrum, from K-12 schooling to professional upskilling.

   b) Date or expected date of commencement of commercial production- The Company was incorporated on November 20, 2018, and has been in the business of providing education since its inception.

   c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus- Not Applicable

   d) Financial performance based on given indicators-

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Income	8,235.56	9,800.18
Total Expenses	2,545.29	6,073.20
EBITDA	5,690.27	3,726.98
Exceptional items (Loss)	(1,078.33)	-

NOTICE OF THE 8TH ANNUAL GENERAL MEETING (CONTD.)

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) before tax	340.10	(600.49)
Less: Current Tax	383.07	491.25
Deferred Tax	50.28	(707.20)
Profit/(loss) after tax	(93.25)	(384.54)
Earnings Per Share		
Basic	(0.10)	(0.54)
Diluted	(0.10)	(0.54)

e) **Foreign investments or collaborations, if any:** Veranda Learning Solutions North America Inc (A wholly owned subsidiary of Veranda Learning Solutions Ltd).

2. Information about the Appointee:

a) **Background details:**

Mr. Kalpathi S Suresh is an active venture capitalist, angel investor and businessman. He started his entrepreneurial journey in 1991 with SSI Ltd, one of India's leading IT training firms, with a bold initiative to launch high-end short-term IT training courses—a concept unheard of in the Indian market. Mr. Kalpathi S Suresh, has been credited with successfully completing India's largest cross-border acquisition in the early 2000s. He was also instrumental in SSI Ltd being the first software company to list on the London Stock Exchange. An active alumnus of IIT Madras (BTEE – 1986), Mr. Kalpathi S Suresh is often an invited speaker at IIT Madras, in a number of societies and large corporations to talk on entrepreneurship.

As the IIT Alumni Club president, Mr. Kalpathi S Suresh played a stellar role in developing the IIT Alumni Club into a globally present facility for all IITians under the aegis of Pan IIT.

b) **Past remuneration:**

(₹ In Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Total Remuneration	11.37	27.87	11.37

c) **Recognition or Awards:**

Mr. Kalpathi S Suresh, was a finalist at the Ernst & Young Entrepreneur of the Year Award for India in 1999. Mr. Kalpathi S Suresh, is an avid runner and a Six Star finisher, having completed the London, New York, Berlin, Chicago, Tokyo and Boston marathon.

d) **Job profile and his suitability:**

Mr. Kalpathi S Suresh, holds a bachelor's of technology degree in electrical engineering from Indian Institute of Technology, Madras and a master's of science degree in electrical engineering from Clemson University. He is currently associated with AGS Entertainment Private Limited since 2003 and AGS Entertainment Network Private Limited since 2008, in the capacity of Director. He has been associated with our Company since October 28, 2021. He has over two decades of experience in business strategy and management. He looks after various functions in our Company while focusing on pursuing strategic business opportunities and client on-boarding. He has been associated with the Company since September 7, 2020, in the capacity of Non-executive Director and since October 28, 2021, in the capacity of Chairman and Executive Director.

e) **Remuneration proposed:**

As detailed in the Explanatory Statement

f) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

The remuneration is comparable with the Industry standards considering the nature of operations, profile and the position of the person. Taking into account the turnover of the Company and the experience and responsibilities of Mr. Kalpathi S Suresh, the total remuneration paid to him is reasonable and is in line with remuneration prevailing in the industry.

g) **Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any:**

Except the amount of interest @9.75 % p.a. on the unsecured loan provided by him to the Company, receiving remuneration as Chairman & Managing Director, holding 1,02,12,048 shares as on March 31, 2026 in the Company, Mr. Kalpathi S Suresh does not have any pecuniary relationship directly or indirectly with the Company. He is the brother of Mr. Kalpathi S Aghoram and Mr. Kalpathi S Ganesh and the uncle of Ms. Kalpathi A Archana, Non-Executive directors of the Company. He is also one of the Promoters of the Company.

3. Other information:

a) **Reasons of loss or inadequate profits:**

The Company has an inadequate profit due to investment in marketing activities for expansion and corporate costs incurred and transaction cost on acquisition which are one time in nature.

b) **Steps taken or proposed to be taken for improvement:**

The Company is making necessary efforts to maintain its leadership and improve its performance by aggressively implementing its strategies and cost reduction initiatives along with revenue enhancement initiatives. By expanding scale of operations and by improving operating efficiencies.

c) **Expected increase in productivity and profits in measurable terms:**

The Company has achieved its first full-year profit after tax positive performance since its listing on a consolidated basis as of March 2026. This reflects a substantial improvement in operational efficiency, productivity and profitability resulting from the strategic initiatives implemented by the management. The Company expects to sustain this improved performance and continue its focus on enhancing operational and financial outcomes.

4. Disclosures

The necessary disclosures required under Part IV of Section II of Part II of Schedule V to the Companies Act, 2013 are disclosed in the Corporate Governance report to the extent applicable.

In terms of Section (II)(B)(ii) of Section II of Schedule V to the Act, the Company confirms that it has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditors.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read Schedule V to the Act, as amended, and based on the recommendations of the Board and the NRC, approval of the Members is being sought for re-appointment and terms of remuneration of Mr. Kalpathi S Suresh as Chairman & Managing Director of the Company as set above. The terms and conditions of his re-appointment, shall be open for inspection by the Members during the normal business hours on any working day (except Saturday) and during the AGM. Any person who wishes to inspect may write to the Company at secretarial@verandalearning.com.

NOTICE OF THE 8TH ANNUAL GENERAL MEETING (CONTD.)

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions read with Schedule V to the Act, read with Regulation 17 of the SEBI Listing Regulations, the terms of re-appointment and remuneration of Chairman & Managing Director, as specified above are now being placed before the Members for their approval by way of a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested in the said Resolution, except Mr. Kalpathi S Suresh, Mr Kalpathi S Aghoram, Mr Kalpathi S Ganesh, Ms Kalpathi A Archana and their relatives, to the extent of their respective shareholding, if any, in the Company.

The Board recommends passing of the Special Resolution as set out in item No. 4 of this Notice for the approval of members.

For **Veranda Learning Solutions Limited**

S. Balasundharam
Company Secretary & Compliance Officer
Membership No A11114

Date: July 14, 2026
Place: Chennai

NOTICE OF THE 8TH ANNUAL GENERAL MEETING (CONTD.)

ANNEXURE TO THE NOTICE DATED JULY 14, 2026

Additional Information on Director recommended for Re-appointment as required under Regulation 36 of SEBI Listing Regulations and applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

S. No	Details	Particulars	Particulars
1.	Name of the Director	Ms. Kalpathi A Archana	Mr. Kalpathi S Suresh
2.	Designation	Non-Executive Non Independent Director	Chairman & Managing Director
3.	Age	42 Years	61 Years
4.	DIN	05331133	00526480
5.	Qualification	She holds a Bachelor degree of Engineering in Computer Science and Engineering from Anna University and a Master degree of Science from State University of New York at Buffalo. She has also completed investing in Alternative Investment Program from Yale School of Management.	Please refer to Explanatory Statements
6.	Experience (Including a brief resume and expertise in specific functional areas)	She has over two decades of experience in Business Strategy and Management. She is an expert in Finance and Wealth Management, Leadership, Strategy, Diversity, Global Business, Risk Management and Sustainability	Please refer to Explanatory Statements
7.	Terms and Conditions of Reappointment	Appointed as the Non-Executive Non Independent Director, liable to retire by rotation	Please refer to Explanatory Statements
8.	Date of First Appointment on the Board	September 21, 2021	September 07, 2020
9.	Remuneration last drawn	Nil	Please refer to Explanatory Statements and Corporate Governance Report which part of the Annual Report for FY 2025-26
10.	Remuneration sought to be paid	Nil	Please refer to Explanatory Statements
11.	Shareholding in the Company as on March 31,2026 (Including Beneficial Ownership, if any.)	Shares: 100000 Percentage: 0.10	Shares: 10212048 Percentage:10.62
12.	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Ms. Kalpathi A. Archana is the daughter of Mr. Kalpathi S. Aghoram and the niece of Mr. Kalpathi S. Ganesh and Mr. Kalpathi S. Suresh, who are Directors of the Company. She is not related to any of the Key Managerial Personnel of the Company.	Mr. Kalpathi S. Suresh is the brother of Mr. Kalpathi S. Aghoram and Mr. Kalpathi S. Ganesh, and the uncle of Ms. Kalpathi A. Archana, who are Directors of the Company. He is not related to any of the Key Managerial Personnel of the Company.
13.	Number of Meetings of the Board attended during the year	7 Meetings	10 Meetings
14.	Directorships of other Boards, including Listed Entities as on March 31,2026.	1. Tripleone Developments Private Limited 2. AGS Entertainment Network Private Limited 3. AGS Entertainment Private Limited 4. Leonne Hill Property Developments Private Limited 5. Minitglobe Entertainment Private Limited 6. Nodi Entertainment Private Limited	1. Kalpathi Investments Private Limited 2. AGS Entertainment Network Private Limited 3. AGS Entertainment Private Limited 4. Yuva Active Advocacy Forum 5. Minitglobe Entertainment Private Limited 6. Nodi Entertainment Private Limited
15.	Membership/Chairmanship of Committees of other Boards, including Listed Entities	Nil	Nil
16.	Listed Entities from which the person has resigned in the past three years	Nil	Nil

NOTES

CORPORATE INFORMATION

Board of Directors

Mr. Kalpathi S. Suresh
Chairman & Executive Director

Mr. Kalpathi S. Aghoram
Vice-Chairman & Non-Executive Director

Mr. Kalpathi S. Ganesh
Non-Executive Director

Ms. Kalpathi A. Archana
Non-Executive Director

Mr. S. Lakshminarayanan
Non-Executive Independent Director

Ms. Revathi S. Raghunathan
Non-Executive Independent Director

Mr. P. B. Srinivasan
Non-Executive Independent Director

Mr. Ashok Misra
Non-Executive Independent Director

Ms. Alamelu
Non-Executive Independent Director

Key Managerial Personnel

Mr. Kalpathi S. Suresh
Chairman & Executive Director

Mr. Saurani Pathan Mohasin Khan
Chief Financial Officer

Mr. S. Balasundharam
Company Secretary & Compliance Officer

Bankers

HDFC Bank Limited
Axis Bank Limited
City Union Bank Limited
RBL Bank Limited

Statutory Auditors

M/s. Deloitte Haskins & Sells
Chartered Accountants,
ASV Ramana Tower,
52, Venkatnarayana Road,
T. Nagar, Chennai 600017

Internal Auditors

M/s. Sundaram & Srinivasan
Chartered Accountants
23, C.P. Ramaswamy Road,
Alwarpet, Chennai - 600018

Secretarial Auditors

M/s. S Sandeep & Associates
Practicing Company Secretaries
Flat No. 10, Second Floor,
Sucons Padmalaya,
No. 5 Venkatnarayana Road
T Nagar, Chennai-600017

Registrar and Transfer Agent

KFIN Technologies Limited
301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai – 400070

Registered Office

G.R Complex, First floor, No. 807-808,
Anna Salai, Nandanam,
Chennai – 600035

Email:
secretarial@verandalearning.com

Ph:
044 4690 1007

Website:
www.verandalearning.com

Veranda

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VERANDA LEARNING SOLUTIONS LTD
G.R. Complex, First Floor, No. 807-808,
Anna Salai, Nandanam,
Chennai - 600035, Tamil Nadu

Website
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