

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Veranda Learning Solutions Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter ended June 30, 2025 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company

Veranda Learning Solutions Limited

Subsidiary Companies

- (a) Veranda Race Learning Solutions Private Limited, India
- (b) Veranda XL Learning Solutions Private Limited, India
- (c) Veranda IAS Learning Solutions Private Limited, India
- (d) Brain4ce Education Solutions Private Limited, India
- (e) Veranda Learning Solutions North America, Inc., State of Delaware, USA
- (f) Veranda Administrative Learning Solutions Private Limited, India
- (g) Veranda Management Learning Solutions Private Limited, India
- (h) BB Publications Private Limited, India
- (i) Navkar Digital Institute Private Limited, India



Step-down Subsidiaries

- (j) Sreedhar CCE Learning Solutions Private Limited, India (Subsidiary of (a) above)
 - (k) BAssure Solutions Private Limited, India (Subsidiary of (f) above)
 - (l) Veranda K-12 Learning Solutions Private Limited, India (Subsidiary of (f) above)
 - (m) Neyyar Academy Private Limited, India (Subsidiary of (f) above)
 - (n) Neyyar Education Private Limited, India (Subsidiary of (f) above)
 - (o) Phire Learning Solutions Private Limited, India (Subsidiary of (f) above)
 - (p) Six Phrase Edutech Private Limited, India (Subsidiary of (f) above)
 - (q) Talentely Innovative Solutions Private Limited, India (Subsidiary of (p) above)
 - (r) Tapasya Educational Institutions Private Limited, India (Subsidiary of (b) above)
 - (s) BB Virtuals Private Limited, India (Subsidiary of (h) above)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of nine subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 3,848.34 Lakhs for the quarter ended June 30, 2025, total net profit after tax of Rs. 1,332.37 Lakhs for the quarter ended June 30, 2025, and total comprehensive income of Rs. 1,332.37 Lakhs for the quarter ended June 30, 2025, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.



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

A handwritten signature in blue ink that reads "Krishna Prakash E".

Krishna Prakash E
Partner

(Membership No. 216015)
UDIN:25216015BMOAWH1717

Place: Ahmedabad
Date: August 05, 2025

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. In Lakhs)

SL No	Particulars	For the quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited) (Refer Note 12)	(Audited)
1	Income:				
	Revenue from operations	13,926.74	11,411.10	11,898.69	47,086.56
	Other income (Refer Note 11)	1,731.69	3,891.42	743.36	4,740.25
	Total income	15,658.43	15,302.52	12,642.05	51,826.81
2	Expenses:				
	Cost of materials consumed	2.02	0.22	0.28	4.12
	Purchase of stock-in-trade	341.09	401.95	158.12	1,002.74
	Changes in inventories of stock-in-trade	(76.50)	(4.68)	50.00	(1.65)
	Employee benefits expense	2,590.51	2,702.82	2,677.93	11,505.99
	Advertisement and business promotion expenses	1,393.38	1,506.20	1,605.27	6,099.18
	Lecturer fee	2,080.17	1,782.84	1,325.03	5,904.57
	Other operating expenses	3,872.07	3,043.03	4,064.66	18,980.69
	Total expenses	10,202.74	9,432.38	9,881.29	43,495.64
3	Earnings before finance costs, depreciation and amortisation expense and tax (1 - 2)	5,455.69	5,870.14	2,760.76	8,331.17
4	Finance costs	3,053.68	3,570.94	2,992.23	13,206.20
5	Depreciation and amortisation expense	1,623.38	1,766.10	2,379.83	20,583.64
6	Profit / (loss) before tax (3 - 4 - 5)	778.63	533.10	(2,611.30)	(25,458.67)
7	Tax expenses				
	Current tax	326.05	512.95	114.78	1,451.64
	Deferred tax	(143.93)	(815.57)	(100.80)	(1,745.27)
	Total tax expenses / (income)	182.12	(302.62)	13.98	(293.63)
8	Profit / (loss) after tax (6 - 7)	596.51	835.72	(2,625.28)	(25,165.04)
9	Other comprehensive income / (loss)				
	(i) Items that will not be reclassified to profit or loss				
	a) Remeasurement of defined benefit plan (net)	6.32	46.64	6.00	39.51
	b) Fair valuation gain / (loss) on investment in equity instruments through other comprehensive income	-	-	-	(33.46)
	c) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(1.26)	0.01	(0.03)
	(ii) Items that will be subsequently reclassified to profit or loss				
	a) Exchange differences on translation of foreign operations (net)	1.02	1.60	(0.61)	(24.04)
	Total other comprehensive income / (loss)	7.33	46.98	5.40	(18.02)
10	Total comprehensive income / (loss) for the year / period (8 + 9)	603.84	882.70	(2,619.88)	(25,183.06)
	Income / (loss) for the year / period attributable to:				
	Owners of the Company	(64.85)	483.93	(2,779.56)	(24,732.18)
	Non-controlling interests	661.36	351.79	154.28	(432.86)
	Other comprehensive income / (loss) for the year / period attributable to:				
	Owners of the Company	7.33	42.92	5.40	(19.32)
	Non-controlling interests	-	4.06	-	1.30
	Total comprehensive income / (loss) for the year / period attributable to:				
	Owners of the Company	(57.52)	526.85	(2,774.16)	(24,751.50)
	Non-controlling interests	661.36	355.85	154.28	(431.56)
11	Paid up equity share capital (Rs. 10/- each)	7,439.62	7,439.62	7,127.35	7,439.62
12	Other equity				18,256.26
13	Earnings/ (loss) per equity share (face value of Rs. 10/- each)	Not Annualised			
	Basic (Rs.)	(0.09)	0.68	(3.93)	(34.73)
	Diluted (Rs.)	(0.09)	0.67	(3.93)	(34.73)

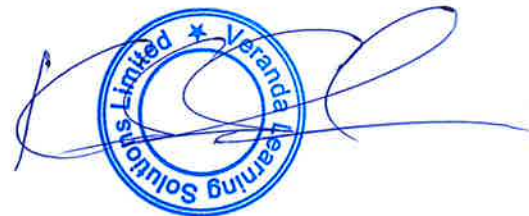
See accompanying notes to the financial results



APPENDIX I: CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2025 (Refer Note 5)

Particulars	For the quarter ended			(Rs. In Lakhs)
	June 30, 2025	March 31, 2025	June 30, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited) (Refer Note 12)	(Audited)
Segment revenue:				
Managed school services	1,023.94	789.86	469.94	2,847.80
Commerce	7,365.87	5,716.57	4,881.17	19,533.43
Government test preparation	2,355.14	2,164.14	3,384.74	13,304.95
Vocational education	3,594.17	2,851.30	3,196.70	11,644.64
Others	1,245.11	977.05	972.39	4,180.23
Total	15,584.23	12,498.92	12,904.94	51,511.05
Less: Inter segment	(1,657.49)	(1,087.82)	(1,006.25)	(4,424.49)
Revenue from operations	13,926.74	11,411.10	11,898.69	47,086.56
Segment results: (Earnings before other income, finance costs, depreciation and amortisation expense and tax)				
Managed school services	878.10	636.66	319.02	2,213.50
Commerce	2,565.86	1,683.89	1,814.14	6,494.50
Government test preparation	(137.33)	(88.57)	226.57	17.99
Vocational education	545.17	39.35	(110.64)	(3,660.86)
Others	(127.80)	(292.61)	(231.69)	(1,474.21)
Total	3,724.00	1,978.72	2,017.40	3,590.92
Add:				
Other income	1,731.69	3,891.42	743.36	4,740.25
Less:				
Finance costs	3,053.68	3,570.94	2,992.23	13,206.20
Depreciation and amortisation expense	1,623.38	1,766.10	2,379.83	20,583.64
Profit / (loss) before tax	778.63	533.10	(2,611.30)	(25,458.67)

Particulars	(Rs. In Lakhs)		
	As at June 30, 2025	As at March 31, 2025	As at June 30, 2024
	(Unaudited)	(Audited)	(Unaudited) (Refer Note 12)
Segment assets:			
Managed school services	22,394.09	22,832.00	22,463.76
Commerce	1,15,731.80	1,18,332.46	85,578.47
Government test preparation	9,817.96	9,343.66	25,009.06
Vocational education	32,232.45	31,009.31	38,672.95
Others	1,314.90	3,289.98	6,918.90
Unallocated	3,489.85	3,160.61	2,466.69
Total assets	1,84,981.05	1,87,968.02	1,81,109.83
Segment liabilities:			
Managed school services	7,548.43	7,639.09	7,020.98
Commerce	73,417.86	78,997.16	45,722.16
Government test preparation	6,912.07	6,203.79	21,143.51
Vocational education	11,017.86	10,025.84	14,232.71
Others	883.86	1,149.07	939.22
Unallocated	58,893.05	58,257.19	52,293.04
Total liabilities	1,58,673.13	1,62,272.14	1,41,351.62



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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Veranda Learning Solutions Limited** (the "Company"), for the quarter ended June 30, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Krishna Prakash E

Krishna Prakash E
Partner

(Membership No. 216015)

UDIN: 25216015BM0AWG1043

Place: Ahmedabad
Date: August 05, 2025

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. In Lakhs)

Sl. No	Particulars	For the Quarter Ended			Year Ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
1	Income:				
	Revenue from operations	1,227.08	959.07	954.39	4,108.24
	Other income	758.82	3,672.04	589.57	5,691.94
	Total income	1,985.90	4,631.11	1,543.96	9,800.18
2	Expenses:				
	Employee benefits expense	248.72	360.45	333.82	1,434.33
	Advertisement and business promotion expenses	22.08	95.90	47.08	228.43
	Other operating expenses	688.18	2,797.78	205.91	4,410.44
	Total expenses	958.98	3,254.13	586.81	6,073.20
3	Earnings before finance costs, depreciation and amortisation expense and tax (1 - 2)	1,026.92	1,376.98	957.15	3,726.98
4	Finance costs	871.44	1,030.44	613.21	3,105.84
5	Depreciation and amortisation expense	110.48	133.48	174.01	1,221.63
6	Profit / (loss) before tax (3 - 4 - 5)	45.00	213.06	169.93	(600.49)
7	Tax expenses				
	Current tax	128.65	133.45	-	491.25
	Deferred tax	(87.58)	(675.65)	(7.93)	(707.20)
	Total tax expenses / (income)	41.07	(542.20)	(7.93)	(215.95)
8	Profit / (loss) after tax (6 - 7)	3.93	755.26	177.86	(384.54)
9	Other comprehensive income / (loss)				
	Items that will not be reclassified to Profit or Loss				
	a) Remeasurement of defined benefit plan (net)	(1.20)	2.27	(0.94)	6.19
	b) Income tax relating to items that will not be reclassified to profit or loss	0.30	(0.57)	0.24	(1.56)
	Total other comprehensive income / (loss)	(0.90)	1.70	(0.70)	4.63
10	Total comprehensive income / (loss) for the year (8 + 9)	3.03	756.96	177.16	(379.91)
11	Paid up equity share capital (Rs. 10/- Each)	7,439.62	7,439.62	7,127.35	7,439.62
12	Other equity				68,358.78
13	Earnings / (loss) per equity share (face value of Rs. 10/- each)	Not Annualised			
	Basic (Rs.)	0.01	1.06	0.25	(0.54)
	Diluted (Rs.)	0.01	1.04	0.25	(0.54)

See accompanying notes to the financial results



Notes to the statement of unaudited standalone and consolidated financial results for the quarter ended June 30, 2025

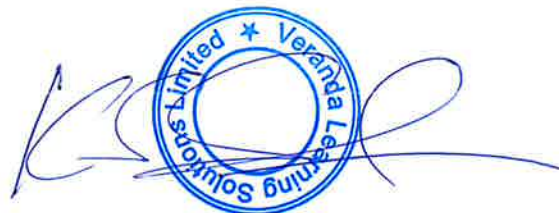
- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, the above unaudited standalone and consolidated financial results of Veranda Learning Solutions Limited (the "Company") / Group have been reviewed by the Audit Committee at their meeting held on August 04, 2025 and approved by the Board of Directors at their meeting held on August 05, 2025. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter ended June 30, 2025.
- 2 The figures for quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2025 and published year to date figures for the nine months ended December 31, 2024, which were subjected to limited review by the statutory auditors.
- 3 The above unaudited standalone and consolidated financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 The consolidated financial results comprising Company and its subsidiaries (together the "Group") includes the results of the following entities:

Entities	Relationship	% Holding as at June 30, 2025
a) Veranda Learning Solutions Limited	Parent	-
b) Subsidiaries in the group		
(i) Veranda Race Learning Solutions Private Limited	Subsidiary	100.00%
(ii) Veranda XL Learning Solutions Private Limited (Refer Note 14)	Subsidiary	100.00%*
(iii) Veranda IAS Learning Solutions Private Limited	Subsidiary	100.00%
(iv) Brain4ce Education Solutions Private Limited	Subsidiary	100.00%
(v) Veranda Learning Solutions North America, Inc.	Subsidiary	100.00%
(vi) Veranda Management Learning Solutions Private Limited	Subsidiary	100.00%
(vii) Veranda Administrative Learning Solutions Private Limited	Subsidiary	100.00%**
(viii) Sreedhar CCE Learning Solutions Private Limited	Step-down Subsidiary	100.00%
(ix) BAssure Solutions Private Limited	Step-down Subsidiary	100.00%
(x) Neyyar Academy Private Limited	Step-down Subsidiary	100.00%
(xi) Neyyar Education Private Limited	Step-down Subsidiary	100.00%
(xii) Phire Learning Solutions Private Limited	Step-down Subsidiary	99.98%
(xiii) Six Phrase Edutech Private Limited	Step-down Subsidiary	98.00%
(xiv) Veranda K-12 Learning Solutions Private Limited	Step-down Subsidiary	100.00%
(xv) Talentely Innovative Solutions Private Limited	Step-down Subsidiary	98.00%
(xvi) Tapasya Educational Institutions Private Limited (Refer Note 14)	Step-down Subsidiary	51.00%
(xvii) BB Publications Private Limited (Refer Note 14)	Subsidiary	51.00%
(xviii) BB Virtuals Private Limited (Refer Note 14)	Step-down Subsidiary	51.00%
(xix) Navkar Digital Institute Private Limited (Refer Note 14)	Subsidiary	65.00%

*Includes 24% of shares held by non controlling interest, where the Parent has present ownership interest.

**Includes 24.14% of shares held by non controlling interest, where the Parent has present ownership interest (Refer Note 13).

- 5 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. The details of the segment disclosure is provided as Appendix I.
- 6 The subsidiary companies, as stated at Note 3(b) (iv) and (vi) above, have accumulated losses and the net worth has eroded as at June 30, 2025. The Company has been providing financial support to these entities to meet their financial obligations, as and when required in the form of loans, which are recoverable on demand from these subsidiaries. Based on the evaluation of impairment indicators for these subsidiaries in accordance with Ind AS 36, the Company has carried out an impairment assessment and noted that the present value of future cash flows exceed the net carrying value of its investments and loans in these subsidiaries as at June 30, 2025. 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., Considering that these subsidiaries are in the initial years of their commercial operation and also considering the future business plans of these companies, the management is of the opinion that these amounts are considered good and fully recoverable.



Veranda Learning Solutions Limited

Registered Office: G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035

CIN: L74999TN2018PLC125880

Tel: 044-46901007 ; E-mail: secretarial@verandalearning.com, Website: www.verandalearning.com

- 7 The Board of Directors of the Company at its meeting dated May 17, 2025, had considered and approved raising funds by way of issuance of equity shares of the Company (Equity Shares) having face value of Rs. 10 each, for an aggregate amount not exceeding INR 50,000.00 Lakhs by way of Qualified Institutions Placement ("QIP") in one or more tranches, which was subsequently approved in the Extraordinary General Meeting (EGM) held on June 10, 2025.

Subsequent to the quarter end, the Qualified Institutions Placement Committee of the Board in its meeting dated July 22, 2025, approved the allotment of 1,58,71,173 equity shares of face value of Rs.10 each to eligible qualified institutional buyers at an issue price of Rs. 225.20 per equity share (including a premium of Rs. 215.20 per equity share), aggregating to Rs. 35,741.88 Lakhs. Out of the above, the Company has utilised Rs. 34,614.79 Lakhs to redeem Non-Convertible Debentures issued by the Group and balance utilised for share issue expenses.

- 8 The Board of Directors of the Company in its meeting dated May 17, 2025, had considered and approved issuance of equity shares to the existing shareholder of BB Publication Private Limited ("BB Publication") as consideration other than cash for acquisition of 10.59% of the equity share capital, on fully diluted basis. Further the Allotment Committee of the Company in its meeting dated July 03, 2025 had approved the allotment of 11,85,984 fully paid up equity shares of the Company having a face value of Rs.10 each at an issue price of Rs. 221 per equity share including a premium of Rs. 211 per equity share, for an amount aggregating to Rs. 2,621.02 Lakhs by way of Preferential Issue for consideration other than cash, being consideration for acquisition of 1,059 equity shares of Rs. 10 each of BB Publication Private Limited ("BB Publication").

- 9 During the quarter ended June 30, 2025, no stock options were granted to employees. The total outstanding stock options as at June 30, 2025 are 11,37,830 (Net of forfeitures).

- 10 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, the Company has received response from the RBI that there is no requirement for the Company to get registered as Core Investment Company (CIC).

Veranda Administrative Learning Solutions Private Limited (VALSPL), a wholly-owned subsidiary of the Company, 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 VALSPL applied to RBI for a waiver due to operational changes in FY 2024-25 and in response, the RBI has instructed VALSPL to submit a concrete action plan for business rationalization by November 30, 2024. Accordingly, VALSPL submitted the same and awaiting response. During the quarter ended June 30, 2025, the Company has submitted the audited consolidated financial statements of the Group for the year ended March 31, 2025 to the RBI, and is currently awaiting response.

Based on the professional advice obtained by the Company, the disclosure requirements for CICs are applicable only upon the approval of the application by the RBI and accordingly those have not been considered in the financial results for the quarter ended June 30, 2025.

- 11 During the current quarter, Veranda XL Learning Solutions Private Limited (VXLSPL) has renegotiated the deferred consideration payable to erstwhile owners of the Logic Management Training Institutes Private Limited for business transfer resulting in gain on remeasurement of financial liability amounting to Rs. 985.50 Lakhs.

- 12 As at March 31, 2025, the initial accounting for business combination of Tapasya Educational Institutions Private Limited is complete and the Group has recorded the actual amounts of identified assets and liabilities. The Group has carried out the detailed purchase price allocation (PPA) using an independent expert and has completed the evaluation during the measurement period (one year from the date of acquisition).

Based on the final evaluation, the Group has revised comparative information for prior period presented and accounted for an increase in amortisation of intangible assets amounting to Rs. 146.42 Lakhs and corresponding deferred tax impact (credit) amounting to Rs. 36.85 Lakhs in the consolidated profit and loss account for the quarter ended June 30, 2024.

- 13 On May 16, 2025, Veranda Administrative Learning Solutions Private Limited (VALSPL), had completed the preferential issue and allotment of 4,74,89,997 equity shares, with a face value of Rs. 10/- each, representing 24.14% of the post-issue paid-up equity share capital of VALSPL.

The shares were allotted for consideration other than cash, i.e., as full consideration for the acquisition of the following:

- 7,388 fully paid-up equity shares of Rs. 10 each of Veranda K-12 Learning Solutions Private Limited, representing 14.40% of its equity share capital
- 2,320 fully paid-up equity shares of Rs. 10 each of Neyyar Academy Private Limited, representing 17.48% of its equity share capital
- 1,879 fully paid-up equity shares of Rs. 10 each of Neyyar Education Private Limited, representing 17.47% of its equity share capital
- 3,538 fully paid-up equity shares of Rs. 10 each of BAssure Solutions Private Limited, representing 10.00% of its equity share capital
- 4,947 Class B Optionally Convertible Redeemable Non-Cumulative Preference Shares (OCRPS) of Rs. 10 each of BAssure Solutions Private Limited, representing 49.47% of its preference share capital.

The Allotment Committee of the Company, in its meeting dated July 02, 2025, approved the allotment of 21,48,866 fully paid up equity shares of the Company having a face value of Rs.10 (Rupees Ten Only) each at an issue price of Rs. 221 (Rupees Two Hundred and Twenty-One Only) per equity share including a premium of Rs. 211 (Rupees Two Hundred and Eleven Only) per equity share, for an amount aggregating to Rs. 4,748.99 Lakhs by way of Preferential Issue for consideration other than cash, being consideration for acquisition of 4,74,89,997 equity shares of Rs. 10 each of VALSPL.



Veranda Learning Solutions Limited

Registered Office: G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035

CIN: L74999TN2018PLC125880

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- 14 Based on the recommendation of the Restructuring Committee, the Board of Directors of the Company, in its meeting held on July 28, 2025, considered and provided their in-principle approval for (a) the merger of Veranda XL Learning Solutions Private Limited with the Company; and (b) the proposal for the demerger of the Group's Commerce Business into a separate entity to be incorporated as a subsidiary of the Company. The Board also approved the proposal for the listing of the demerged Commerce Business. This decision is subject to obtaining all necessary approvals from the Board of Directors, shareholders, regulatory authorities, and other relevant stakeholders, as may be applicable.
- 15 The Board of Directors of Veranda Race Learning Solutions Private Limited (VRLSPL), wholly owned subsidiary of the Company and Sreedhar CCE Learning Solutions Private Limited (SCLSPL), wholly owned subsidiary of VRLSPL in its meeting held on March 28, 2025 approved the Scheme of Arrangement for the Merger of Veranda Race Learning Solutions Private Limited ("Transferee Company") and Sreedhar CCE Learning Solutions Private Limited ("Transferor Company") under section 233 and other applicable provisions of Companies Act, 2013 ("the Scheme") with April 1, 2024 as appointed date. The application for Scheme of merger is filed with Hon'ble National Company Law Tribunal ("NCLT") on March 31, 2025, which is pending for approval by the NCLT as at June 30, 2025.

For and on behalf of Board of Directors


Kalpathi S Suresh
Executive Director cum Chairman
DIN: 00526480



Place : Chennai
Date : August 05, 2025