

## 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 Matter

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       | <p><b>Evaluation of going concern assumption:</b></p> <p>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.</p> | <p>We performed the following principal audit procedures in relation to management's assessment of going concern:</p> <ul style="list-style-type: none"> <li>Evaluated the design and implementation of the controls relating to management's assessment of going concern and tested the operating effectiveness of those controls.</li> <li>Analysed cash flow, profits and other relevant forecasts and tested the inputs, assumptions used in the cash flow forecasts against historical performance.</li> </ul> |



|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>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.</p> <p>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.</p> | <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• Assessed the sensitivities and stress testing on the future cash flows that management has considered for the going concern assessment.</li> <li>• Assessed the disclosures by the Company in relation to this matter.</li> </ul> |
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## 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



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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.

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.



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- 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 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.



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- 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.



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- 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*

**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.

## **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)



A handwritten signature in blue ink, appearing to read "Krishna Prakash E".

**Krishna Prakash E**  
Partner  
(Membership No. 216015)  
UDIN: 26216015NEKULC4206

Place: Chennai  
Date: May 30, 2026

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## 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 particulars of 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    |



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|                                                                           |           |
|---------------------------------------------------------------------------|-----------|
| 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.
- (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 |
|----------------------------------------|-------------|-----------------|
| <b>Aggregate of loans*</b>             |             |                 |
| 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.



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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.
- (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          |



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- (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.



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- (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)



A handwritten signature in blue ink, appearing to read "Krishna Prakash E".

**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<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------------------------------|-------|-------------------------|-------------------------|
| <b>I. ASSETS</b>                                                                           |       |                         |                         |
| <b>1. Non-current assets</b>                                                               |       |                         |                         |
| (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                  |
| <b>Total non-current assets</b>                                                            |       | <b>1,58,304.92</b>      | <b>1,11,155.95</b>      |
| <b>2. Current assets</b>                                                                   |       |                         |                         |
| (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                  |
| <b>Total current assets</b>                                                                |       | <b>1,526.67</b>         | <b>4,062.40</b>         |
| <b>TOTAL ASSETS</b>                                                                        |       | <b>1,59,831.59</b>      | <b>1,15,218.35</b>      |
| <b>II. EQUITY AND LIABILITIES</b>                                                          |       |                         |                         |
| <b>1. Equity</b>                                                                           |       |                         |                         |
| (a) Equity share capital                                                                   | 14    | 9,616.96                | 7,439.62                |
| (b) Other equity                                                                           | 15    | 1,12,139.71             | 68,358.78               |
| <b>Total equity</b>                                                                        |       | <b>1,21,756.67</b>      | <b>75,798.40</b>        |
| <b>2. Liabilities</b>                                                                      |       |                         |                         |
| <b>Non-current liabilities</b>                                                             |       |                         |                         |
| (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                   |
| <b>Total non-current liabilities</b>                                                       |       | <b>36,125.16</b>        | <b>17,728.80</b>        |
| <b>Current liabilities</b>                                                                 |       |                         |                         |
| (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                  |
| <b>Total current liabilities</b>                                                           |       | <b>1,949.76</b>         | <b>21,691.15</b>        |
| <b>Total Liabilities</b>                                                                   |       | <b>38,074.92</b>        | <b>39,419.95</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                        |       | <b>1,59,831.59</b>      | <b>1,15,218.35</b>      |

See accompanying notes forming part of the standalone financial statements

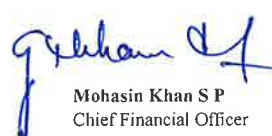
In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants

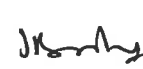
For and on behalf of the Board of Directors

  
Krishna Prakash E  
Partner  
Membership No : 216015



  
Kalpathi S Suresh  
Executive Director cum Chairman  
DIN: 00526480

  
Mohasin Khan S P  
Chief Financial Officer

  
Balasundharam S  
Company Secretary

Place : Chennai  
Date : May 30, 2026

Place : Srinagar  
Date : May 30, 2026

Place : Chennai  
Date : May 30, 2026

Place : Chennai  
Date : May 30, 2026



P.S.

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]

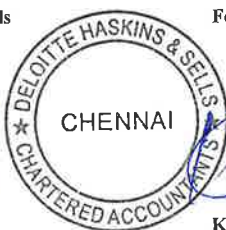
| Particulars                                                                                 | Notes | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------|-------|--------------------------------------|--------------------------------------|
| <b>A Income</b>                                                                             |       |                                      |                                      |
| Revenue from operations                                                                     | 25    | 2,989.38                             | 4,108.24                             |
| Other income                                                                                | 26    | 5,246.18                             | 5,691.94                             |
| <b>Total income</b>                                                                         |       | <b>8,235.56</b>                      | <b>9,800.18</b>                      |
| <b>B Expenses</b>                                                                           |       |                                      |                                      |
| Employee benefits expense                                                                   | 27    | 820.17                               | 1,134.33                             |
| Advertisement and business promotion expenses                                               | 30    | 135.30                               | 228.43                               |
| Other expenses                                                                              | 31    | 1,589.82                             | 4,410.44                             |
| <b>Total expenses</b>                                                                       |       | <b>2,545.29</b>                      | <b>6,073.20</b>                      |
| <b>C Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA)</b> |       | <b>5,690.27</b>                      | <b>3,726.98</b>                      |
| Finance costs                                                                               | 28    | 3,962.60                             | 3,105.84                             |
| Depreciation and amortisation expense                                                       | 29    | 309.24                               | 1,221.63                             |
| <b>D Profit / (loss) before exceptional items and tax</b>                                   |       | <b>1,418.43</b>                      | <b>(600.49)</b>                      |
| Exceptional items - (loss)                                                                  | 32    | (1,078.33)                           | -                                    |
| <b>Profit / (loss) before tax</b>                                                           |       | <b>340.10</b>                        | <b>(600.49)</b>                      |
| <b>E Tax expense</b>                                                                        | 33    |                                      |                                      |
| Current tax                                                                                 |       | 383.07                               | 491.25                               |
| Deferred tax                                                                                |       | 50.28                                | (707.20)                             |
| <b>Total tax expenses / (income)</b>                                                        |       | <b>433.35</b>                        | <b>(215.95)</b>                      |
| <b>F Profit / (loss) after tax</b>                                                          |       | <b>(93.25)</b>                       | <b>(384.54)</b>                      |
| <b>G Other comprehensive income</b>                                                         |       |                                      |                                      |
| 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)                               |
| <b>Other comprehensive income for the year</b>                                              |       | <b>23.47</b>                         | <b>4.63</b>                          |
| <b>H Total comprehensive loss for the year</b>                                              |       | <b>(69.78)</b>                       | <b>(379.91)</b>                      |
| <b>I Loss per share (Rs.)</b>                                                               | 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

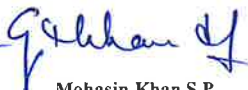
In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants

For and on behalf of the Board of Directors

  
Krishna Prakash E  
Partner  
Membership No : 216015



  
Kalpathi S Suresh  
Executive Director cum Chairman  
DIN: 00526480

  
Mohasin Khan S P  
Chief Financial Officer

  
Balasundharam S  
Company Secretary

Place : Chennai  
Date : May 30, 2026

Place : Srinagar  
Date : May 30, 2026

Place : Chennai  
Date : May 30, 2026

Place : Chennai  
Date : May 30, 2026



P.S.

**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<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Cash flows from operating activities</b>                                      |                                      |                                      |
| 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                                                  | 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)                               |
| <b>Operating profit before working capital changes</b>                           | <b>911.47</b>                        | <b>2,140.02</b>                      |
| 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                               |
| <b>Cash generated from / (used in) operations</b>                                | <b>(220.94)</b>                      | <b>3,201.11</b>                      |
| Less : Income taxes paid (net of refunds)                                        | (507.62)                             | (8.54)                               |
| <b>Net cash generated from / (used in) operating activities (A)</b>              | <b>(728.56)</b>                      | <b>3,192.57</b>                      |
| <b>Cash flows from investing activities</b>                                      |                                      |                                      |
| 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                               |
| <b>Net cash used in investing activities (B)</b>                                 | <b>(58,132.61)</b>                   | <b>(11,591.91)</b>                   |
| <b>Cash flows from financing activities</b>                                      |                                      |                                      |
| 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)                           |
| <b>Net cash generated from / (used in) financing activities (C)</b>              | <b>57,592.83</b>                     | <b>10,248.49</b>                     |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>            | <b>(1,268.34)</b>                    | <b>1,849.15</b>                      |
| Cash and cash equivalents at the beginning of the year                           | 1,927.28                             | 78.13                                |
| <b>Cash and cash equivalents at end of the year (Refer note 11)</b>              | <b>658.94</b>                        | <b>1,927.28</b>                      |



**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            |
| <b>Total cash and cash equivalents</b> | <b>658.94</b> | <b>1,927.28</b> |

**Reconciliation of liabilities from financing activities for the year ended March 31, 2026:**

| Particulars                                                                     | As at<br>April 01, 2025 | Proceeds         | Repayments         | Non-Cash Changes              |                  | As at<br>March 31, 2026 |
|---------------------------------------------------------------------------------|-------------------------|------------------|--------------------|-------------------------------|------------------|-------------------------|
|                                                                                 |                         |                  |                    | Fair value /<br>other changes | Reclassification |                         |
| Non-current borrowings                                                          | 10,067.09               | 44,084.05        | (19,570.95)        | -                             | 423.42           | 35,003.60               |
| Current borrowings (including<br>Current maturity to non-current<br>borrowings) | 450.90                  | 0.66             | -                  | -                             | (423.42)         | 28.14                   |
| Lease liabilities                                                               | 6,470.99                | -                | (494.48)           | (5,954.55)                    | -                | 21.96                   |
| <b>Total</b>                                                                    | <b>16,988.98</b>        | <b>44,084.71</b> | <b>(20,065.43)</b> | <b>(5,954.55)</b>             | <b>-</b>         | <b>35,053.70</b>        |

**Reconciliation of liabilities from financing activities for the year ended March 31, 2025:**

| Particulars                                                                     | As at<br>April 01, 2024 | Proceeds         | Repayments        | Non-Cash Changes              |                  | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------|-------------------------|------------------|-------------------|-------------------------------|------------------|-------------------------|
|                                                                                 |                         |                  |                   | Fair value /<br>other changes | Reclassification |                         |
| Non-current borrowings                                                          | -                       | 11,167.09        | (1,050.00)        | -                             | (50.00)          | 10,067.09               |
| Current borrowings (including<br>Current maturity to non-current<br>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                |
| <b>Total</b>                                                                    | <b>12,277.15</b>        | <b>11,167.46</b> | <b>(7,397.86)</b> | <b>942.23</b>                 | <b>-</b>         | <b>16,988.98</b>        |

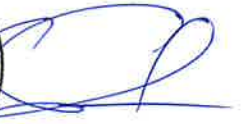
See accompanying notes forming part of the standalone financial statements

In terms of our report attached  
**For Deloitte Haskins & Sells**  
Chartered Accountants

**For and on behalf of the Board of Directors**

  
**Krishna Prakash E**  
Partner  
Membership No : 216015



  
**Kalpathi S Suresh**  
Executive Director cum Chairman  
DIN: 00526480

  
**Mohasin Khan S P**  
Chief Financial Officer

  
**Balasundharam S**  
Company Secretary

Place : Chennai  
Date : May 30, 2026

Place : Srinagar  
Date : May 30, 2026

Place : Chennai  
Date : May 30, 2026

Place : Chennai  
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  
Partner  
Membership No : 216015



  
Kalpathi S Suresh  
Executive Director cum Chairman  
DIN: 00526480

  
Mohasin Khan S P  
Chief Financial Officer

  
Balasundharam S  
Company Secretary

Place : Chennai  
Date : May 30, 2026

Place : Srinagar  
Date : May 30, 2026

Place : Chennai  
Date : May 30, 2026

Place : Chennai  
Date : May 30, 2026



PS.

## 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 the agreements with the customers as the underlying are rendered and implementation is completed.

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.



**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.

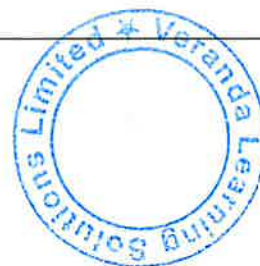
The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less 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                   | Total         |
| <b>Gross block</b>                             |                               |                  |             |                        |                         |               |
| Balance as at April 01, 2024                   | 27.62                         | 12.81            | 7.43        | -                      | 47.86                   | 342.48        |
| Additions                                      | 13.59                         | 19.13            | 2.17        | 11.61                  | 46.50                   | 404.36        |
| Disposals/ Transfer                            | -                             | -                | -           | -                      | -                       | -             |
| <b>Balance as at March 31, 2025</b>            | <b>41.21</b>                  | <b>31.94</b>     | <b>9.60</b> | <b>11.61</b>           | <b>94.36</b>            | <b>746.84</b> |
| Additions                                      | 2.68                          | 1.91             | 0.16        | 0.15                   | 4.90                    | -             |
| Disposals/ Transfer                            | -                             | -                | -           | -                      | -                       | -             |
| <b>Balance as at March, 2026</b>               | <b>43.89</b>                  | <b>33.85</b>     | <b>9.76</b> | <b>11.76</b>           | <b>99.26</b>            | <b>746.84</b> |
| <b>Accumulated depreciation / amortisation</b> |                               |                  |             |                        |                         |               |
| Balance as at April 01, 2024                   | 7.87                          | 5.65             | 4.04        | -                      | 17.56                   | 43.30         |
| Additions                                      | 20.64                         | 7.07             | 1.97        | 11.03                  | 40.71                   | 701.62        |
| Disposals/ Transfer                            | -                             | -                | -           | -                      | -                       | -             |
| <b>Balance as at March 31, 2025</b>            | <b>28.51</b>                  | <b>12.72</b>     | <b>6.01</b> | <b>11.03</b>           | <b>58.27</b>            | <b>744.92</b> |
| Additions                                      | 1.53                          | 5.28             | 1.70        | 0.05                   | 8.56                    | 1.29          |
| Disposals/ Transfer                            | -                             | -                | -           | -                      | -                       | -             |
| <b>Balance as at March, 2026</b>               | <b>30.04</b>                  | <b>18.00</b>     | <b>7.71</b> | <b>11.08</b>           | <b>66.83</b>            | <b>746.21</b> |
| <b>Net block</b>                               |                               |                  |             |                        |                         |               |
| As at March 31, 2026                           | 13.85                         | 15.85            | 2.05        | 0.68                   | 32.43                   | 0.63          |
| As at March 31, 2025                           | 12.70                         | 19.22            | 3.59        | 0.58                   | 36.09                   | 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.



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<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------|-------------------------|-------------------------|
| <b>Right-of-use assets</b>  |                         |                         |
| Buildings*                  | 21.25                   | 5,814.86                |
| <b>Total</b>                | <b>21.25</b>            | <b>5,814.86</b>         |
| <b>Lease liabilities **</b> |                         |                         |
| Current                     | 18.36                   | 11.97                   |
| Non-current                 | 3.60                    | 6,459.02                |
| <b>Total</b>                | <b>21.96</b>            | <b>6,470.99</b>         |

**Movement of right-of-use assets and lease liabilities**

| Description of assets                                | Buildings       | Total           |
|------------------------------------------------------|-----------------|-----------------|
| <b>I. Cost</b>                                       |                 |                 |
| <b>As at April 01, 2024</b>                          | <b>6,387.08</b> | <b>6,387.08</b> |
| Additions during the year                            | 489.29          | 489.29          |
| Disposals                                            | (330.49)        | (330.49)        |
| <b>As at March 31, 2025</b>                          | <b>6,545.88</b> | <b>6,545.88</b> |
| Additions during the year                            | 213.89          | 213.89          |
| Disposals (Refer Note 26.1)                          | (5,708.11)      | (5,708.11)      |
| <b>As at March 31, 2026</b>                          | <b>1,051.66</b> | <b>1,051.66</b> |
| <b>II. Accumulated amortisation</b>                  |                 |                 |
| <b>As at April 01, 2024</b>                          | <b>251.72</b>   | <b>251.72</b>   |
| Amortisation charge during the year                  | 479.30          | 479.30          |
| <b>As at March 31, 2025</b>                          | <b>731.02</b>   | <b>731.02</b>   |
| Amortisation charge during the year                  | 299.39          | 299.39          |
| <b>As at March 31, 2026</b>                          | <b>1,030.41</b> | <b>1,030.41</b> |
| <b>III. Net carrying amount as at March 31, 2026</b> | <b>21.25</b>    | <b>21.25</b>    |
| <b>III. Net carrying amount as at March 31, 2025</b> | <b>5,814.86</b> | <b>5,814.86</b> |

| Description of liabilities                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------|-------------------------|-------------------------|
| <b>Balance at the beginning of the year</b>           | <b>6,470.99</b>         | <b>6,291.37</b>         |
| 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)                |
| <b>Balance at the end of the year</b>                 | <b>21.96</b>            | <b>6,470.99</b>         |

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<br>March 31, 2026 | As at<br>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                |
| <b>Total</b>         | <b>24.14</b>            | <b>14,596.42</b>        |



(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<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Amortisation charge for right-of-use assets (Refer Note 29)                           | 299.39                  | 479.30                  |
| <b>Total</b>                                                                          | <b>299.39</b>           | <b>479.30</b>           |
| 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<br>March 31, 2026 | As at<br>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.



**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]

**6 Non-current investments**

| Particulars                                                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Investments in unquoted equity instruments of subsidiaries at cost, fully paid</b>             |                         |                         |
| Veranda Race Learning Solutions Private Limited                                                   | 100.00                  | 100.00                  |
| 10,00,000 (March 31, 2025 - 10,00,000) equity shares of Rs.10 each, fully paid                    |                         |                         |
| Veranda XL Learning Solutions Private Limited (Refer Note 6.1 and 6.2)                            | 50,629.95               | 29,407.99               |
| 1,19,42,217 (March 31, 2025 - 60,13,404) equity shares of Rs.10 each, fully paid                  |                         |                         |
| Veranda IAS Learning Solutions Private Limited                                                    | 1.00                    | 1.00                    |
| 10,000 (March 31, 2025 - 10,000) equity shares of Rs.10 each, fully paid                          |                         |                         |
| Brain4ce Education Solutions Private Limited (Refer Note 6.5)                                     | -                       | 21,185.68               |
| NIL (March 31, 2025 - 8,58,135) Equity Shares of Rs 10 each, fully paid                           |                         |                         |
| Veranda Administrative Learning Solutions Private Limited (Refer Note 6.3)                        | 19,671.74               | 14,922.74               |
| 19,67,17,444 (March 31, 2025 - 14,92,27,447) equity shares of Rs.10 each, fully paid              |                         |                         |
| Veranda Management Learning Solutions Private Limited (Refer Note 6.5)                            | -                       | 1.00                    |
| NIL (March 31, 2025 - 10,000) equity shares of Rs.10 each, fully paid                             |                         |                         |
| Veranda Learning Solutions North America Inc.                                                     | 121.90                  | 121.90                  |
| 100 (March 31, 2025 - 100) equity shares of No par value, fully paid                              |                         |                         |
| Less: Impairment of investments in Veranda Learning Solutions North America Inc. (Refer Note 6.6) | (121.90)                | (121.90)                |
| BB Publication Private Limited                                                                    | 17,178.59               | 16,659.59               |
| 5,100 (March 31, 2025 - 4,041) equity shares of Rs.10 each, fully paid                            |                         |                         |
| Navkar Digital Institute Private Limited                                                          | 5,215.14                | 5,215.14                |
| 6,500 (March 31, 2025 - 6,500) equity shares of Rs.10 each, fully paid                            |                         |                         |
| JK Shah Commerce Education Limited (Refer Note 6.4)                                               | 0.10                    | -                       |
| 1,000 (March 31, 2025 - Nil) equity shares of Rs.10 each, fully paid                              |                         |                         |
| <b>Investments in unquoted equity instruments of associate at cost, fully paid</b>                |                         |                         |
| SNVA Veranda Limited (formerly SNVA Eductech Limited) (Refer Note 6.5)                            | 32,836.02               | -                       |
| 15,432 (March 31, 2025 - Nil) equity shares of Rs.10 each, fully paid                             |                         |                         |
| <b>Deemed investment (Refer Note 6.7 and 6.8)</b>                                                 |                         |                         |
| 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                   |
|                                                                                                   | <b>1,27,270.07</b>      | <b>89,366.05</b>        |
| 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:

| Name of the entity                                        | As at March 31, 2026 |                   | As at March 31, 2025 |                   |
|-----------------------------------------------------------|----------------------|-------------------|----------------------|-------------------|
|                                                           | 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.

| Name of the entity                                        | As at March 31, 2026       |                   | As at March 31, 2025       |                   |
|-----------------------------------------------------------|----------------------------|-------------------|----------------------------|-------------------|
|                                                           | 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<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| <b>Measured at amortised cost</b>                           |                         |                         |
| <b>(Unsecured, considered good unless otherwise stated)</b> |                         |                         |
| 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                  |
| <b>Gross</b>                                                | <b>32,071.34</b>        | <b>15,686.04</b>        |
| Less: Expected credit loss / impairment on loans            | (4,045.45)              | (3,507.27)              |
| <b>Net</b>                                                  | <b>28,025.89</b>        | <b>12,178.77</b>        |

### 7.1

| Particulars                                               | Purpose of the loans given | Security provided | Interest rate as at<br>March 31, 2026 | Interest rate as at<br>March 31, 2025 | As at<br>March 31, 2026 | As at<br>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 provided an expected credit loss amounting to Rs. 2,730.68 lakhs (March 31, 2025: Nil).



7.4 Loans and advances to promoters, directors, KMPs and the related parties (Refer Note 41)

| Type of borrower                    | As at March 31, 2026                                        |                                                          | As at March 31, 2025                                        |                                                          |
|-------------------------------------|-------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------|
|                                     | 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 |
|-----------------------------------------------------------------------|----------------------|----------------------|
| <b>Measured at amortised cost</b>                                     |                      |                      |
| (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)             |
|                                                                       | <b>2,022.49</b>      | <b>2,767.93</b>      |

9 Deferred tax asset (net)

| Particulars                                                                                                 | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Deferred tax asset (net)</b>                                                                             |                      |                      |
| 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               |
| <b>Net deferred tax asset</b>                                                                               | <b>932.16</b>        | <b>990.33</b>        |

10 Trade receivables

| Particulars                                  | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------------------|----------------------|----------------------|
| <b>Measured at amortised cost</b>            |                      |                      |
| (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)              |
|                                              | <b>428.82</b>        | <b>1,028.25</b>      |



**10.1 Trade receivables ageing schedule**

| Particulars                                                                        | As at March 31, 2026                                       |                   |           |               |                   |               |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|-----------|---------------|-------------------|---------------|
|                                                                                    | Outstanding for following periods from due date of payment |                   |           |               |                   | Total         |
|                                                                                    | Less than 6 months                                         | 6 months - 1 year | 1-2 years | 2-3 years     | More than 3 years |               |
| (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                                  | -                                                          | -                 | -         | -             | -                 | -             |
|                                                                                    | <b>281.55</b>                                              | <b>63.96</b>      | <b>-</b>  | <b>173.12</b> | <b>-</b>          | <b>518.63</b> |
| Less : Allowance for credit loss                                                   |                                                            |                   |           |               |                   | 89.81         |
| <b>Total trade receivables</b>                                                     |                                                            |                   |           |               |                   | <b>428.82</b> |

| Particulars                                                                        | As at March 31, 2025                                       |                   |               |           |                   |                 |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|---------------|-----------|-------------------|-----------------|
|                                                                                    | Outstanding for following periods from due date of payment |                   |               |           |                   | Total           |
|                                                                                    | Less than 6 months                                         | 6 months - 1 year | 1-2 years     | 2-3 years | More than 3 years |                 |
| (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                                  | -                                                          | -                 | -             | -         | -                 | -               |
|                                                                                    | <b>872.79</b>                                              | <b>42.08</b>      | <b>209.74</b> | <b>-</b>  | <b>-</b>          | <b>1,124.61</b> |
| Less : Allowance for credit loss                                                   |                                                            |                   |               |           |                   | 96.36           |
| <b>Total trade receivables</b>                                                     |                                                            |                   |               |           |                   | <b>1,028.25</b> |

**11 Cash and bank balances**

| Particulars                                                                       | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Measured at amortised cost</b>                                                 |                      |                      |
| <b>Cash and cash equivalents</b>                                                  |                      |                      |
| Balances with banks - in current account                                          | 658.92               | 1,927.13             |
| Cash in hand                                                                      | 0.02                 | 0.15                 |
|                                                                                   | <b>658.94</b>        | <b>1,927.28</b>      |
| <b>Other bank balances</b>                                                        |                      |                      |
| In fixed deposits - with remaining maturity less than 12 months (Refer Note 11.1) | -                    | 65.47                |
|                                                                                   | <b>658.94</b>        | <b>1,992.75</b>      |
| <b>Cash and cash equivalents as per statement of cash flows</b>                   | <b>658.94</b>        | <b>1,927.28</b>      |

11.1 As at March 31, 2025, the fixed deposit is held under lien against loan taken from Ascetis Credit India Fund- NCD towards interest service reserve account.



**12 Other financial assets - current**

| Particulars                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------|-------------------------|-------------------------|
| <b>Measured at amortised cost</b>   |                         |                         |
| <b>Unsecured, considered good</b>   |                         |                         |
| Unbilled revenue                    | 60.12                   | 706.53                  |
| Interest receivable on loans        | 0.74                    | -                       |
| Security deposits                   | -                       | 7.88                    |
| Other receivables (Refer Note 12.1) | 7.87                    | -                       |
|                                     | <b>68.73</b>            | <b>714.41</b>           |

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<br>March 31, 2026 | As at<br>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                    |
|                                     | <b>370.18</b>           | <b>326.99</b>           |

**14 Equity share capital**

| Particulars                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Authorised share capital</b>                                            |                         |                         |
| 11,00,00,000 (March 31, 2025 - 10,00,00,000) equity shares of Rs.10/- each | 11,000.00               | 10,000.00               |
|                                                                            | <b>11,000.00</b>        | <b>10,000.00</b>        |
| <b>Issued share capital</b>                                                |                         |                         |
| 9,61,69,635 (March 31, 2025 - 7,43,96,248) equity shares of Rs.10/- each   | 9,616.96                | 7,439.62                |
|                                                                            | <b>9,616.96</b>         | <b>7,439.62</b>         |
| <b>Subscribed and fully paid up share capital</b>                          |                         |                         |
| 9,61,69,635 (March 31, 2025 - 7,43,96,248) equity shares of Rs.10/- each   | 9,616.96                | 7,439.62                |
|                                                                            | <b>9,616.96</b>         | <b>7,439.62</b>         |

| 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          |
| <b>Balance at the end of the year</b>                                | <b>9,61,69,635</b>   | <b>9,616.96</b> | <b>7,43,96,248</b>   | <b>7,439.62</b> |

- 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 |
|-----------------------------------------------------------|--------------|------------------------|
| <b>No. of shares at beginning of previous year</b>        |              | <b>6,91,97,546</b>     |
| Movement during the year                                  | Promoters    | 20,00,000              |
| Movement during the year                                  | Others       | 31,98,702              |
| <b>No. of shares at the beginning of the current year</b> |              | <b>7,43,96,248</b>     |
| Movement during the year                                  | Others       | 2,17,73,387            |
| <b>No. of shares at the end of the current year</b>       |              | <b>9,61,69,635</b>     |



**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]**

- 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 Gancsh                            | 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 allotted | -              | -              | 75,78,743      | -              | 18,15,023      |



15 Other equity

| Particulars                                                                                                                                                                                     | As at<br>March 31, 2026 | As at<br>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                    |
|                                                                                                                                                                                                 | <b>1,12,139.71</b>      | <b>68,358.78</b>        |
| <b>a) Retained earnings</b>                                                                                                                                                                     |                         |                         |
| 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                                                                                                                                                                  | <b>1,162.04</b>         | <b>1,227.50</b>         |
| <b>b) Securities premium</b>                                                                                                                                                                    |                         |                         |
| 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                                                                                                                                                                  | <b>1,09,574.33</b>      | <b>65,052.60</b>        |
| <b>c) Employee stock option reserve</b>                                                                                                                                                         |                         |                         |
| 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                                                                                                                                                                  | <b>667.93</b>           | <b>1,366.74</b>         |
| <b>d) Money received against share warrants</b>                                                                                                                                                 |                         |                         |
| 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                                                                                                                                                                  | <b>625.00</b>           | <b>625.00</b>           |
| <b>e) Other comprehensive income</b>                                                                                                                                                            |                         |                         |
| 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                                                                                                                                                                  | <b>28.46</b>            | <b>4.99</b>             |
| <b>f) Deemed equity contribution - Promoters</b>                                                                                                                                                |                         |                         |
| 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                                                                                                                                                                  | <b>81.94</b>            | <b>81.94</b>            |
| <b>g) Capital reserve</b>                                                                                                                                                                       |                         |                         |
| 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                                                                                                                                                                  | <b>0.01</b>             | <b>0.01</b>             |



- 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 |
|-------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>At a mortised cost</b>                                                                             |                      |                      |
| <b>Secured</b>                                                                                        |                      |                      |
| Ascetis Credit India Fund - NCD<br>(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            | -                    |
| <b>Loans from related parties (Unsecured)</b>                                                         |                      |                      |
| 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            | -                    |
| <b>Loans from directors (Unsecured) (Refer Note 15.1)</b>                                             |                      |                      |
| 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             |
|                                                                                                       | <b>35,003.60</b>     | <b>10,067.09</b>     |

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 |
|-------------------------------------------------------------------------------------------------------|-------------------|------------------------------------------------------------------|------------------------------------|------------------------------------|----------------------|----------------------|
| Ascetis Credit India Fund - NCD<br>(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               |
| <b>Less: Current maturities of non-current</b>                                                        |                   |                                                                  |                                    |                                    |                      |                      |
| Unamortized loan processing charges                                                                   |                   |                                                                  |                                    |                                    | (491.26)             | -                    |
| Current maturities of non-current borrowings                                                          |                   |                                                                  |                                    |                                    | (26.58)              | (450.00)             |
|                                                                                                       |                   |                                                                  |                                    |                                    | <b>35,003.60</b>     | <b>10,067.09</b>     |

- 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 Phrasc Edutech Private Limited (98%), Talently 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 pertain 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.



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                    |



**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                | BrainAce 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 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<br>March 31, 2026 | As at<br>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                  |
|                                                                | <b>1,073.14</b>         | <b>1,121.13</b>         |

**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        |
|                                                                 | <b>585.35</b> | <b>19,968.01</b> |

**18 Provisions - non current**

| Particulars                                           | As at<br>March 31, 2026 | As at<br>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                   |
|                                                       | <b>44.82</b>            | <b>81.56</b>            |

**19 Current borrowings**

| Particulars                                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------|-------------------------|-------------------------|
| <b>From Bank (Unsecured)</b>                                   |                         |                         |
| HDFC bank - Credit card                                        | 1.56                    | 0.90                    |
| <b>From Others</b>                                             |                         |                         |
| Current maturities of non-current borrowings (Refer Note 16.1) | 26.58                   | 450.00                  |
|                                                                | <b>28.14</b>            | <b>450.90</b>           |

**20 Trade payables**

| Particulars                                                                        | As at<br>March 31, 2026 | As at<br>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                  |
|                                                                                    | <b>671.92</b>           | <b>476.13</b>           |

**20.1 Trade Payables ageing schedule**

| Particulars                 | As at March 31, 2026 |         |                                                            |           |           |                   |        |
|-----------------------------|----------------------|---------|------------------------------------------------------------|-----------|-----------|-------------------|--------|
|                             | Unbilled             | Not Due | Outstanding for following periods from due date of payment |           |           |                   | Total  |
|                             |                      |         | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |        |
| (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 |         |                                                            |           |           |                   |        |
|-----------------------------|----------------------|---------|------------------------------------------------------------|-----------|-----------|-------------------|--------|
|                             | Unbilled             | Not Due | Outstanding for following periods from due date of payment |           |           |                   | Total  |
|                             |                      |         | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |        |
| (i) MSME                    | -                    | 7.26    | 13.03                                                      | -         | -         | -                 | 20.29  |
| (ii) Others                 | -                    | 221.04  | 234.80                                                     | -         | -         | -                 | 455.84 |
| (iii) Disputed dues - MSME  | -                    | -       | -                                                          | -         | -         | -                 | -      |
| (iv) Disputed dues - Others | -                    | -       | -                                                          | -         | -         | -                 | -      |



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]

**21 Other financial liabilities - current**

| Particulars                               | As at<br>March 31, 2026 | As at<br>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                    |
|                                           | <b>447.57</b>           | <b>19,420.18</b>        |

**22 Provisions - current**

| Particulars                                           | As at<br>March 31, 2026 | As at<br>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                    |
|                                                       | <b>14.92</b>            | <b>10.71</b>            |

**23 Other current liabilities**

| Particulars                     | As at<br>March 31, 2026 | As at<br>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                  |
|                                 | <b>560.49</b>           | <b>1,020.50</b>         |

**24 Income tax liabilities (net)**

| Particulars                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------|-------------------------|-------------------------|
| Provision for taxation (Net of advance tax and tax deducted at source) | 208.36                  | 300.76                  |
|                                                                        | <b>208.36</b>           | <b>300.76</b>           |
| Note: Advance tax and tax deducted at source                           | 721.25                  | 213.63                  |



**25 Revenue from operations**

| Particulars                                     | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Revenue from contracts with customers</b>    |                                      |                                      |
| 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                               |
|                                                 | <b>2,989.38</b>                      | <b>4,108.24</b>                      |

**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<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Revenue recognised at a point in time | 2,935.44                             | 4,080.33                             |
| Revenue recognised over time          | 53.94                                | 27.91                                |
|                                       | <b>2,989.38</b>                      | <b>4,108.24</b>                      |

**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<br>March 31, 2026 | For the year ended<br>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<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------|--------------------------------------|--------------------------------------|
| Contract price            | 2,989.38                             | 4,108.24                             |
| Adjustments for discounts | -                                    | -                                    |
| Revenue from operations   | <b>2,989.38</b>                      | <b>4,108.24</b>                      |

**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<br>March 31, 2026 | For the year ended<br>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                                 |
|                                                            | <b>5,246.18</b>                      | <b>5,691.94</b>                      |

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<br>March 31, 2026 | For the year ended<br>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                                |
|                                           | <b>820.17</b>                        | <b>1,434.33</b>                      |

**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<br>March 31, 2026 | For the year ended<br>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                                |
|                                             | <b>3,962.60</b>                      | <b>3,105.84</b>                      |



**29 Depreciation and amortisation expense**

| Particulars                                                  | For the year ended<br>March 31, 2026 | For the year ended<br>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                               |
|                                                              | <b>309.24</b>                        | <b>1,221.63</b>                      |

**30 Advertisement and sales promotion expenses**

| Particulars                                | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--------------------------------------------|--------------------------------------|--------------------------------------|
| Advertisement and sales promotion expenses | 135.30                               | 228.43                               |
|                                            | <b>135.30</b>                        | <b>228.43</b>                        |

**31 Other expenses**

| Particulars                              | For the year ended<br>March 31, 2026 | For the year ended<br>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                                |
|                                          | <b>1,589.82</b>                      | <b>4,410.44</b>                      |

**\*Payment to the auditors (excluding goods and service tax)**

| Particulars                                 | For the year ended<br>March 31, 2026 | For the year ended<br>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                                 |
|                                             | <b>86.10</b>                         | <b>66.90</b>                         |

**32 Exceptional items - gain/(loss)**

| Particulars                                  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------------|--------------------------------------|--------------------------------------|
| Make-whole charges (Refer Note 16.2)         | (745.53)                             | -                                    |
| Loss on sale of investments (Refer Note 6.5) | (332.80)                             | -                                    |
|                                              | <b>(1,078.33)</b>                    | <b>-</b>                             |



**33 Tax expense:**

| Particulars                                    | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Current tax</b>                             |                                      |                                      |
| Current tax                                    | 383.07                               | 491.25                               |
|                                                | <b>383.07</b>                        | <b>491.25</b>                        |
| <b>Deferred tax</b>                            |                                      |                                      |
| Recognised in statement of profit and loss     | 50.28                                | (707.20)                             |
| Recognised in other comprehensive income (OCI) | 7.90                                 | 1.56                                 |
|                                                | <b>58.18</b>                         | <b>(705.64)</b>                      |

**a) Movement of deferred tax expense during the year ended March 31, 2026**

| Deferred tax liabilities/(assets) in relation to:    | Opening balance | Recognised in<br>statement of<br>profit or loss | Recognised in<br>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)          |
| <b>Total</b>                                         | <b>(990.33)</b> | <b>50.28</b>                                    | <b>7.90</b>          | <b>(932.16)</b> |

**b) Movement of deferred tax expense during the year ended March 31, 2025**

| Deferred tax liabilities/(assets) in relation to:    | Opening balance | Recognised in<br>statement of<br>profit or loss | Recognised in<br>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)          |
| <b>Total</b>                                         | <b>(284.68)</b> | <b>(707.20)</b>                                 | <b>1.56</b>          | <b>(990.33)</b> |

**33.1 Reconciliation of accounting profits**

|                                                                                                            | For the year ended<br>March 31, 2026 | For the year ended<br>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)                             |
| <b>Non - deductible expenses for tax purposes</b>                                                          |                                      |                                      |
| On permanent difference (Interest on deferred purchase consideration, loss on sale of investments, others) | 347.75                               | (64.82)                              |
| <b>Income tax expenses reported in the statement of profit and loss</b>                                    | <b>433.35</b>                        | <b>(215.95)</b>                      |

**34 Earnings per share (EPS)**

| Particulars                                                            | For the year ended<br>March 31, 2026 | For the year ended<br>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                          |

| 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:

| Particulars   | Segment revenue                   |                                   | Non-current assets                |                                   |
|---------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|               | 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 | -                                 | -                                 | -                                 | -                                 |
| <b>Total</b>  | <b>2,989.38</b>                   | <b>4,108.24</b>                   | <b>1,57,372.76</b>                | <b>1,10,165.62</b>                |

Non-current assets reported above excludes deferred tax.



### 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<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------|-------------------------|-------------------------|
| Debt*                               | 35,053.70               | 16,988.98               |
| Less: Cash and bank balances        | 658.94                  | 1,992.75                |
| <b>Net debt</b>                     | <b>34,394.76</b>        | <b>14,996.23</b>        |
| <b>Total equity</b>                 | <b>1,21,756.67</b>      | <b>75,798.40</b>        |
| <b>Net debt to equity ratio (%)</b> | <b>28.25%</b>           | <b>19.78%</b>           |

\*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<br>March 31, 2026 | As at<br>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)                 | -                       |
| <b>Loss allowance as at the end of the year</b>                   | <b>89.81</b>            | <b>96.36</b>            |

\*Credit impaired and its reversal is disclosed under impairment loss on subsidiaries (net) (Note 31)

| Particulars                                     | Loans                   |                         |
|-------------------------------------------------|-------------------------|-------------------------|
|                                                 | As at<br>March 31, 2026 | As at<br>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                      | -                       | -                       |
| <b>Loss allowance as at the end of the year</b> | <b>2,730.68</b>         | <b>2,178.49</b>         |

| Particulars                                     | Interest receivable     |                         |
|-------------------------------------------------|-------------------------|-------------------------|
|                                                 | As at<br>March 31, 2026 | As at<br>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                      | -                       | -                       |
| <b>Loss allowance as at the end of the year</b> | <b>399.74</b>           | <b>388.20</b>           |

**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<br>March 31, 2026 | As at<br>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.



#### 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         |
|                                     | <b>1,659.29</b>      | <b>36,080.48</b>       | <b>-</b>           | <b>37,739.77</b> |

| 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        |
|                                     | <b>21,135.09</b>     | <b>15,709.83</b>       | <b>9,286.93</b>    | <b>46,131.85</b> |

|                                                                                                                                         | As at<br>March 31, 2026 | As at<br>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<br>March 31, 2026 | As at<br>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               |
| <b>Total financial assets</b>                      |         |       | <b>1,58,474.94</b>      | <b>1,08,048.16</b>      |

\*There are no movements in levels during the year.

| Financial liabilities                             | Level   | Note   | As at<br>March 31, 2026 | As at<br>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                  |
| <b>Fair value through profit and loss (FVTPL)</b> |         |        |                         |                         |
| Other financial liabilities                       | Level 3 | 17, 21 | 585.35                  | 19,968.01               |
| <b>Total financial liabilities</b>                |         |        | <b>37,246.33</b>        | <b>38,006.43</b>        |

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

Talently 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 )

Talently 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 Kantil 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)



**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 |
| <b>1</b> | <b>Loans given</b>                                        |                                   |                                   |
|          | 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                            |
| <b>2</b> | <b>Loans repayment received</b>                           |                                   |                                   |
|          | 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                            |
| <b>3</b> | <b>Conversion of loans to equity</b>                      |                                   |                                   |
|          | Brain4ce Education Solutions Private Limited              | 9,540.47                          | -                                 |
|          | Veranda XL Learning Solutions Private Limited             | 20,030.97                         | -                                 |
| <b>4</b> | <b>Income from cross charge of common expenses</b>        |                                   |                                   |
|          | 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                             | -                                 |
|          | Talently Innovative Solutions Private Limited             | 1.86                              | -                                 |
| <b>5</b> | <b>Income from cross charge of royalty</b>                |                                   |                                   |
|          | 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                             | -                                 |



**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.    | Nature of transactions                                                 | Amount                            |                                   |
|-----------|------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|           |                                                                        | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>6</b>  | <b>Interest income on loans given</b>                                  |                                   |                                   |
|           | 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                              |
| <b>7</b>  | <b>Income from technical know-how</b>                                  |                                   |                                   |
|           | Veranda XL Learning Solutions Private Limited                          | 165.00                            | 660.00                            |
| <b>8</b>  | <b>Income from tech implementation and maintenance charges</b>         |                                   |                                   |
|           | Veranda XL Learning Solutions Private Limited                          | 90.00                             | 360.00                            |
| <b>9</b>  | <b>Income from Sublease</b>                                            |                                   |                                   |
|           | Veranda XL Learning Solutions Private Limited                          | 471.60                            | 704.39                            |
| <b>10</b> | <b>Sale of licenses</b>                                                |                                   |                                   |
|           | Veranda XL Learning Solutions Private Limited                          | 30.73                             | 103.01                            |
| <b>11</b> | <b>Reimbursement of expenses</b>                                       |                                   |                                   |
|           | Veranda Race Learning Solutions Private Limited                        | -                                 | 7.20                              |
| <b>12</b> | <b>Legal and professional charges and manpower charges</b>             |                                   |                                   |
|           | Veranda Race Learning Solutions Private Limited                        | -                                 | 21.23                             |
|           | Veranda K-12 Learning Solutions Private Limited                        | -                                 | 2.00                              |
| <b>13</b> | <b>Rent paid</b>                                                       |                                   |                                   |
|           | Kalpathi S Aghoram                                                     | -                                 | 0.08                              |
|           | Kalpathi S Ganesh                                                      | -                                 | 0.08                              |
|           | Kalpathi S Suresh                                                      | -                                 | 0.08                              |
|           | Leonne Hill Property Developments Private Limited                      | -                                 | 27.46                             |
|           | Jitendra Kantil Shah                                                   | 163.36                            | 108.89                            |
|           | Purnima Jitendra Shah                                                  | 306.96                            | 209.82                            |
|           | Vishal Jitendra Shah                                                   | 1.28                              | 0.24                              |
| <b>14</b> | <b>Investment in subsidiaries</b>                                      |                                   |                                   |
|           | 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                          |
|           | <b>Deemed investment</b>                                               |                                   |                                   |
|           | 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                             |
| <b>15</b> | <b>Investment in associate</b>                                         |                                   |                                   |
|           | SNVA Veranda Limited (Formerly known as SNVA Edutech Limited )         | 32,836.02                         | -                                 |
| <b>16</b> | <b>Expected credit loss / impairment provided / (reversed) on loan</b> |                                   |                                   |
|           | 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                            |



**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.    | Nature of transactions                                                                           | Amount                            |                                   |
|-----------|--------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|           |                                                                                                  | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>17</b> | <b>Expected credit loss / (impairment) provided / (reversed) on trade receivables / unbilled</b> |                                   |                                   |
|           | Veranda IAS Learning Solutions Private Limited                                                   | 3.23                              | -                                 |
|           | BAssure Solutions Private Limited                                                                | (35.40)                           | -                                 |
| <b>18</b> | <b>Expected credit loss / impairment provided / (reversed) on interest receivables</b>           |                                   |                                   |
|           | 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                             | -                                 |
| <b>19</b> | <b>Remuneration to key managerial personnel and their relatives</b>                              |                                   |                                   |
|           | 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                             |
| <b>20</b> | <b>Loan taken from</b>                                                                           |                                   |                                   |
|           | 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                            | -                                 |
| <b>21</b> | <b>Repayment of loans taken from</b>                                                             |                                   |                                   |
|           | 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                            | -                                 |
| <b>22</b> | <b>Interest on borrowings</b>                                                                    |                                   |                                   |
|           | 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                              | -                                 |
| <b>23</b> | <b>Corporate guarantee income</b>                                                                |                                   |                                   |
|           | 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                              |



**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.    | Nature of transactions                                           | Amount                            |                                   |
|-----------|------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|           |                                                                  | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>24</b> | <b>Corporate guarantee expenses</b>                              |                                   |                                   |
|           | 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                              |
|           | Talently Innovative Solutions Private Limited                    | 10.00                             | 7.85                              |
|           | Tapasya Educational Institutions Private Limited                 | 10.00                             | 7.85                              |
| <b>25</b> | <b>Money received against share warrants and shares allotted</b> |                                   |                                   |
|           | Kalpathi S Aghoram                                               | -                                 | 1,535.00                          |
|           | Kalpathi S Ganesh                                                | -                                 | 1,535.00                          |
|           | Kalpathi S Suresh                                                | -                                 | 1,535.00                          |
| <b>26</b> | <b>Money received against share warrants</b>                     |                                   |                                   |
|           | Jitendra Kantilal Shah                                           | -                                 | 250.00                            |
| <b>27</b> | <b>Directors sitting fees</b>                                    |                                   |                                   |
|           | 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 |
| <b>1</b> | <b>Loans provided to</b>                                  |                      |                      |
|          | 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               |



| S. No.   | Particulars                                                      | Amount                  |                         |
|----------|------------------------------------------------------------------|-------------------------|-------------------------|
|          |                                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>2</b> | <b>Trade receivables</b>                                         |                         |                         |
|          | 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                   |
| <b>3</b> | <b>Advance to vendors</b>                                        |                         |                         |
|          | Tapasya Educational Institutions Private Limited                 | -                       | 16.57                   |
|          | Talentely Innovative Solutions Private Limited                   | 0.18                    | -                       |
| <b>4</b> | <b>Advance received from customers</b>                           |                         |                         |
|          | 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                    | -                       |
| <b>5</b> | <b>Trade payables</b>                                            |                         |                         |
|          | Veranda K-12 Learning Solutions Private Limited                  | -                       | 4.45                    |
|          | Sreedhar CCE Learning Solutions Private Limited                  | -                       | 8.89                    |
|          | Talentely Innovative Solutions Private Limited                   | -                       | 8.89                    |
| <b>6</b> | <b>Loans taken from</b>                                          |                         |                         |
|          | 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               | -                       |
|          | <b>Loans from Directors</b>                                      |                         |                         |
|          | 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                |
| <b>7</b> | <b>Interest receivable on loans advanced accrued but not due</b> |                         |                         |
|          | 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                   |
| <b>8</b> | <b>Interest accrued but not due on borrowings</b>                |                         |                         |
|          | 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                   | -                       |
| <b>9</b> | <b>Security deposit payable</b>                                  |                         |                         |
|          | Veranda XL Learning Solutions Private Limited                    | -                       | 203.17                  |



**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 |
| 10     | <b>Key management personnel payable</b>                   |                      |                      |
|        | 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     | <b>Corporate guarantee given</b>                          |                      |                      |
|        | Veranda XL Learning Solutions Private Limited             | -                    | 2,901.49             |
|        | Veranda Race Learning Solutions Private Limited           | -                    | 695.83               |
| 12     | <b>Corporate guarantee taken</b>                          |                      |                      |
|        | 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:**

- Related party relationship is as identified by the Company on the basis of information available with the Company.
- No amount is/has been written off or written back during the year in respect of debts due from or to related party.
- The above transactions are compiled from the date these parties became related.
- 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)
- 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.

| Particulars            | March 31, 2026 |             | March 31, 2025 |             |
|------------------------|----------------|-------------|----------------|-------------|
|                        | 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          |
| <b>Remeasurement on the net defined benefit liability comprising:</b>        |                |                |
| 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.

| Particulars          | March 31, 2026 |             | March 31, 2025 |             |
|----------------------|----------------|-------------|----------------|-------------|
|                      | 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<br>March 31, 2026 | For the year ended<br>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.

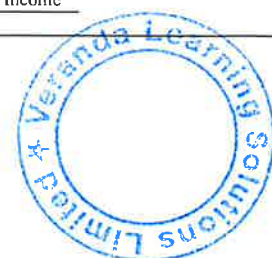
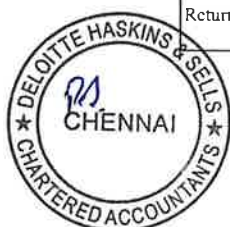
#### 44 Ratio analysis

| 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 liabilities.

#### 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 its 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 complied 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).



**49 Approval of accounts**

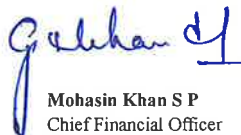
The standalone financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issuance on May 30, 2026.

For and on behalf of the Board of Directors



**Kalpathi S Suresh**  
Executive Director cum Chairman  
DIN: 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



## 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 Matter 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 Matter 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       | <b>Evaluation of going concern assumption:</b><br><br>The evaluation of going concern assumption performed by the management of the Group is | We performed the following principal audit procedures in relation to management's assessment of going concern:<br><br>• Evaluated the design and implementation of the controls relating to management's |



|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>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.</p> <p>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.</p> <p>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.</p> | <p>assessment of going concern and tested the operating effectiveness of those controls.</p> <ul style="list-style-type: none"> <li>Analysed cash flow, profits and other relevant forecasts and tested the inputs, assumptions used in the cash flow forecasts against historical performance.</li> <li>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.</li> <li>Analysed the impact of the Group's compliance with the financial covenants under the loan agreements on the Group's cash flow.</li> <li>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.</li> <li>Assessed the sensitivities and stress testing on the future cash flows that management has considered for the going concern assessment.</li> <li>Assessed the disclosures by the Group in relation to this matter.</li> </ul> |
|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## 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 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.



# Deloitte Haskins & Sells

- 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.



# Deloitte Haskins & Sells

## 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, 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 matter 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 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 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 softwares except that (refer Note 53 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 softwares 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.



# Deloitte Haskins & Sells

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)



A handwritten signature in black ink, appearing to read "Krishna Prakash E".

**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.



# Deloitte Haskins & Sells

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 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.



# Deloitte Haskins & Sells

## 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)



A handwritten signature in black ink, appearing to read "Krishna Prakash E".

**Krishna Prakash E**  
Partner  
Membership No. 216015  
UDIN: 26216015UJPATQ9225

Place: Chennai  
Date: May 30, 2026

| Particulars                                                                                | Notes | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(Restated)<br>(Refer note 60) |
|--------------------------------------------------------------------------------------------|-------|-------------------------|----------------------------------------------------------|
| <b>I. ASSETS</b>                                                                           |       |                         |                                                          |
| <b>1. Non-current assets</b>                                                               |       |                         |                                                          |
| (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                                                     |
| <b>Total non-current assets</b>                                                            |       | <b>1,69,283.02</b>      | <b>1,65,192.42</b>                                       |
| <b>2. Current assets</b>                                                                   |       |                         |                                                          |
| (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                                                 |
| <b>Total current assets</b>                                                                |       | <b>13,936.66</b>        | <b>22,833.23</b>                                         |
| <b>TOTAL ASSETS</b>                                                                        |       | <b>1,83,219.68</b>      | <b>1,88,025.65</b>                                       |
| <b>II. EQUITY AND LIABILITIES</b>                                                          |       |                         |                                                          |
| <b>1. Equity</b>                                                                           |       |                         |                                                          |
| (a) Equity share capital                                                                   | 23    | 9,616.96                | 7,439.62                                                 |
| (b) Other equity                                                                           | 24    | 86,218.87               | 18,252.11                                                |
| <b>Total equity</b>                                                                        |       | <b>95,835.83</b>        | <b>25,691.73</b>                                         |
| <b>2. Liabilities</b>                                                                      |       |                         |                                                          |
| <b>Non-current liabilities</b>                                                             |       |                         |                                                          |
| (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                  | 511.55                                                   |
| (d) Other non-current liabilities                                                          | 28    | 1,323.06                | 1,570.18                                                 |
| <b>Total non-current liabilities</b>                                                       |       | <b>67,088.42</b>        | <b>1,04,848.75</b>                                       |
| <b>Current liabilities</b>                                                                 |       |                         |                                                          |
| (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                                                 |
| <b>Total current liabilities</b>                                                           |       | <b>20,295.43</b>        | <b>57,485.17</b>                                         |
| <b>Total liabilities</b>                                                                   |       | <b>87,383.85</b>        | <b>1,62,333.92</b>                                       |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                        |       | <b>1,83,219.68</b>      | <b>1,88,025.65</b>                                       |

See accompanying notes forming part of the consolidated financial statements

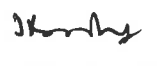
In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants

  
Krishna Prakash E  
Partner  
Membership No: 216015

For and on behalf of the Board of Directors

  
Kalpathi S Suresh  
Executive Director cum Chairman  
DIN No 00526480

  
Mohasin Khan S P  
Chief Financial Officer

  
Balasundharam S  
Company Secretary

Place Chennai  
Date: May 30, 2026

Place Srinagar  
Date: May 10, 2026

Place Chennai  
Date: May 30, 2026

Place Chennai  
Date: May 30, 2026



| Particulars                                                                                                | Notes | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(Restated)<br>(Refer note 60) |
|------------------------------------------------------------------------------------------------------------|-------|--------------------------------------|-----------------------------------------------------------------------|
| <b>A Revenue</b>                                                                                           |       |                                      |                                                                       |
| Revenue from operations                                                                                    | 36    | 48,151.06                            | 35,772.95                                                             |
| Other income                                                                                               | 37    | 3,724.07                             | 4,307.95                                                              |
| <b>Total income</b>                                                                                        |       | <b>51,875.13</b>                     | <b>40,080.90</b>                                                      |
| <b>B Expenses</b>                                                                                          |       |                                      |                                                                       |
| 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                                                             |
| <b>Total expenses</b>                                                                                      |       | <b>31,478.73</b>                     | <b>31,409.47</b>                                                      |
| <b>C Earnings before finance costs, tax, depreciation and amortisation (EBITDA)</b>                        |       | <b>20,396.40</b>                     | <b>8,671.43</b>                                                       |
| 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)                             | -                                                                     |
| <b>D Profit / (loss) before exceptional items and tax for the year</b>                                     |       | <b>6,653.80</b>                      | <b>(20,794.47)</b>                                                    |
| Exceptional items (net) - gain                                                                             | 47    | 8,610.26                             | -                                                                     |
| <b>Profit / (loss) before tax for the year</b>                                                             |       | <b>15,264.06</b>                     | <b>(20,794.47)</b>                                                    |
| <b>E Tax expense</b>                                                                                       |       |                                      |                                                                       |
| Current tax                                                                                                | 48    | 2,686.85                             | 1,444.08                                                              |
| Deferred tax                                                                                               | 48    | (308.53)                             | (865.44)                                                              |
| <b>Total tax</b>                                                                                           |       | <b>2,378.32</b>                      | <b>578.64</b>                                                         |
| <b>F Profit / (loss) after tax for the year from continuing operations</b>                                 |       | <b>12,885.74</b>                     | <b>(21,373.11)</b>                                                    |
| Profit / (loss) before tax from discontinued operations                                                    |       | 101.91                               | (4,669.74)                                                            |
| Tax expense of the discontinued operations                                                                 |       | 12.54                                | (873.66)                                                              |
| <b>Profit / (loss) after tax for the year from discontinued operations</b>                                 | 50    | <b>89.37</b>                         | <b>(3,796.08)</b>                                                     |
| <b>Profit / (loss) for the year</b>                                                                        |       | <b>12,975.11</b>                     | <b>(25,169.19)</b>                                                    |
| <b>G Other comprehensive income/ (loss) for the year</b>                                                   |       |                                      |                                                                       |
| <b>Continuing operations:</b>                                                                              |       |                                      |                                                                       |
| (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                                | -                                                                     |
| d) 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                                | -                                                                     |
| <b>Discontinued operations:</b>                                                                            |       |                                      |                                                                       |
| Re-measurement gains 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)                                                                |
| <b>Total other comprehensive loss for the year, net of tax from continuing and discontinued operations</b> |       | <b>(38.46)</b>                       | <b>(18.02)</b>                                                        |
| <b>H Total comprehensive income/ (loss) for the year</b>                                                   |       | <b>12,936.65</b>                     | <b>(25,187.21)</b>                                                    |
| <b>Profit / (loss) for the year attributable to:</b>                                                       |       |                                      |                                                                       |
| Owners of the Company                                                                                      |       | 10,552.39                            | (24,736.33)                                                           |
| Non-controlling interests                                                                                  |       | 2,422.72                             | (432.86)                                                              |
| <b>Other comprehensive income / (loss) for the year attributable to:</b>                                   |       |                                      |                                                                       |
| Owners of the Company                                                                                      |       | (44.98)                              | (19.32)                                                               |
| Non-controlling interests                                                                                  |       | 6.52                                 | 1.30                                                                  |
| <b>Total comprehensive income / (loss) for the year attributable to:</b>                                   |       |                                      |                                                                       |
| Owners of the Company                                                                                      |       | 10,507.41                            | (24,755.65)                                                           |
| Non-controlling interests                                                                                  |       | 2,429.24                             | (431.56)                                                              |
| <b>I Earning/ (loss) per share (Rs.)</b>                                                                   | 51    |                                      |                                                                       |
| <b>Continuing operations:</b>                                                                              |       |                                      |                                                                       |
| 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)                                                               |
| <b>Discontinued operations:</b>                                                                            |       |                                      |                                                                       |
| 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)                                                                |
| <b>Continuing and discontinued operations:</b>                                                             |       |                                      |                                                                       |
| 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

*Krishna Prakash E*

Krishna Prakash E  
Partner  
Membership No: 216015

Place : Chennai  
Date : May 30, 2026

For and on behalf of the Board of Directors

*Kalpathi S Suresh*

Kalpathi S Suresh  
Executive Director cum Chairman  
DIN No. 00526480

Place : Srinagar  
Date : May 30, 2026

*Mohasin Khan S P*

Mohasin Khan S P  
Chief Financial Officer

Place : Chennai  
Date : May 30, 2026

*Balasundharam S*

Balasundharam S  
Company Secretary

Place : Chennai  
Date : May 30, 2026



| Particulars                                                                                       | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Cash flows from operating activities</b>                                                       |                                      |                                      |
| Profit / (loss) after tax                                                                         |                                      |                                      |
| Continuing operations                                                                             | 12,885.74                            | (21,373.11)                          |
| Discontinued operations                                                                           | 89.37                                | (3,796.08)                           |
|                                                                                                   | <b>12,975.11</b>                     | <b>(25,169.19)</b>                   |
| 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)                              |
| <b>Operating profit before working capital changes</b>                                            | <b>18,180.59</b>                     | <b>7,526.04</b>                      |
| <b>Change in operating assets and liabilities net of acquisition through business combination</b> |                                      |                                      |
| 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                               |
| <b>Cash generated from operations</b>                                                             | <b>11,700.05</b>                     | <b>4,100.30</b>                      |
| Less : Income taxes paid (net of refunds)                                                         | (1,125.32)                           | (934.98)                             |
| <b>Net cash generated from operating activities (A)</b>                                           | <b>10,574.73</b>                     | <b>3,165.32</b>                      |
| <b>Cash flows from investing activities</b>                                                       |                                      |                                      |
| 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                               |
| <b>Net cash used in investing activities (B)</b>                                                  | <b>(10,089.16)</b>                   | <b>(6,579.51)</b>                    |
| <b>Cash flows from financing activities</b>                                                       |                                      |                                      |
| 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)                           |
| <b>Net cash (used in)/ generated from financing activities (C)</b>                                | <b>(2,609.48)</b>                    | <b>5,098.33</b>                      |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>                             | <b>(2,123.91)</b>                    | <b>1,684.14</b>                      |
| 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)                             | -                                    |
| <b>Cash and cash equivalents at end of the year (Refer note 19)</b>                               | <b>2,986.99</b>                      | <b>5,360.25</b>                      |



**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           |
|                                        | <b>2,986.99</b> | <b>5,360.25</b> |

**Reconciliation of liabilities from financing activities for the year ended March 31, 2026:**

| Particulars                                                                  | As at<br>April 01, 2025 | Proceeds         | Repayments         | Non-cash changes              |                  | As at<br>March 31, 2026 |
|------------------------------------------------------------------------------|-------------------------|------------------|--------------------|-------------------------------|------------------|-------------------------|
|                                                                              |                         |                  |                    | Fair value / other<br>changes | Reclassification |                         |
| Non-current borrowings                                                       | 43,088.12               | 28,849.10        | (50,027.30)        | (32.90)                       | 6,774.55         | 28,651.86               |
| Current borrowings (including current maturity of<br>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                |
| <b>Total</b>                                                                 | <b>65,966.53</b>        | <b>28,902.25</b> | <b>(53,830.77)</b> | <b>(2,806.43)</b>             | <b>-</b>         | <b>38,231.58</b>        |

**Reconciliation of liabilities from financing activities for the year ended March 31, 2025:**

| Particulars                                                                  | As at<br>April 01, 2024 | Proceeds         | Repayments         | Non-cash changes              |                  | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------|-------------------------|------------------|--------------------|-------------------------------|------------------|-------------------------|
|                                                                              |                         |                  |                    | Fair value / other<br>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<br>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               |
| <b>Total</b>                                                                 | <b>58,335.75</b>        | <b>35,376.66</b> | <b>(32,675.92)</b> | <b>4,930.04</b>               | <b>-</b>         | <b>65,966.53</b>        |

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



Kalpathi S Suresh  
Executive Director cum Chairman  
DIN No: 00526480



Mohasin Khan S P  
Chief Financial Officer



Balasundharam S  
Company Secretary

Place : Chennai  
Date : May 30, 2026

Place : Srinagar  
Date : May 30, 2026

Place : Chennai  
Date : May 30, 2026

Place : Chennai  
Date : May 30, 2026



(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 |
|--------------------|------------------------------------------------|-------------------------------------------------|------------------------------------------|
| <b>2024-25</b>     |                                                |                                                 |                                          |
| 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                              |
| <b>2025-26</b>     |                                                |                                                 |                                          |
| 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 | 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)                                                           | 893.91                            | -                  | -              | -                                    | -                                      | -                                                                               | (1,340.04)        | (1,340.04)                                   | 1,095.65                       |
| Share based payment reserve                                                                 | -                                 | -                  | -              | -                                    | -                                      | -                                                                               | -                 | 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

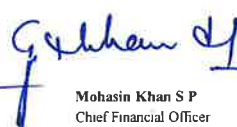
For and on behalf of the Board of Directors



Krishna Prakash E  
Partner  
Membership No. 216015



Kalpathi S Surendra  
Executive Director cum Chairman  
DIN No. 00526480



Mohasin Khan S P  
Chief Financial Officer



Balasundharam S  
Company Secretary

Place Chennai  
Date May 30, 2026

Place Srinagar  
Date May 30, 2026

Place Chennai  
Date May 30, 2026

Place Chennai  
Date May 30, 2026



## I 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 | Proportion of ownership interest |
|------------------------------------------------------------------------------|--------------------------|----------------------------------|----------------------------------|
|                                                                              |                          | As at March 31, 2026             | 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%                             |
| <b>c) Associate in the group*</b>                                            |                          |                                  |                                  |
| (xvi) SNVA Veranda Limited (Formerly known as SNVA Edutech Limited) ("SNVA") | India                    | 50.00%                           | -                                |
| <b>d) Entities ceased to be subsidiaries **</b>                              |                          |                                  |                                  |
| (xvii) 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) Talently 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:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- 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:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- 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 on 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.



**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 or 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 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.



#### 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               | 5.07     | -        | 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<br>(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<br>(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 |

2. **Revel Note 2:** For the above property, plant and equipment which has been secured against the borrowings made by the Group.



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]

Other intangible assets

| Particulars                                                             | Other intangible assets |                              |              |          |            |            |                       |        |                    |           | Total     |
|-------------------------------------------------------------------------|-------------------------|------------------------------|--------------|----------|------------|------------|-----------------------|--------|--------------------|-----------|-----------|
|                                                                         | Non- compete fee        | Intellectual property rights | Content cost | Software | Trade name | Technology | Customer relationship | Others | University network | Goodwill  |           |
| <b>Gross block</b>                                                      |                         |                              |              |          |            |            |                       |        |                    |           |           |
| 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 |
| <b>Accumulated amortisation</b>                                         |                         |                              |              |          |            |            |                       |        |                    |           |           |
| 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 |
| <b>Net block</b>                                                        |                         |                              |              |          |            |            |                       |        |                    |           |           |
| 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:

- 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.
- 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.
- The above amortisation includes amount pertaining to discontinued operations Rs. 356.41 lakhs (Previous year: Rs. 3,996.04 lakhs)
- 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)



**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]

Details of the investment property and information about the fair value hierarchy as at March 31, 2026 and March 31, 2025 are:

| <b>Investment property</b>    | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |
|-------------------------------|---------------------------------|---------------------------------|
| 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                            |

| <b>Investment property</b>                                                                 | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |
|--------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| Rental income derived from investment properties                                           | 648.38                          | 617.50                          |
| Direct operating expenses arising on the investment property                               | -                               | -                               |
| <b>Profit arising from investment properties before depreciation and indirect expenses</b> | <b>648.38</b>                   | <b>617.50</b>                   |
| Less: Depreciation                                                                         | 0.06                            | 0.06                            |
| <b>Profit arising from investment properties before indirect expenses</b>                  | <b>648.33</b>                   | <b>617.44</b>                   |

\* 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<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------|-------------------------|-------------------------|
| <b>Right-of-use assets*</b> |                         |                         |
| Buildings                   | 6,848.45                | 12,471.31               |
| <b>Total</b>                | <b>6,848.45</b>         | <b>12,471.31</b>        |
| <b>Lease liabilities **</b> |                         |                         |
| Current                     | 2,217.61                | 1,856.72                |
| Non-current                 | 5,914.03                | 12,776.29               |
| <b>Total</b>                | <b>8,131.64</b>         | <b>14,633.01</b>        |

**\* Movement of right-of-use assets and lease liabilities**

| Particulars                                        | Buildings        | Total            |
|----------------------------------------------------|------------------|------------------|
| <b>Cost</b>                                        |                  |                  |
| 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)       |
| <b>As at March 31, 2025</b>                        | <b>20,821.17</b> | <b>20,821.17</b> |
| 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)         |
| <b>As at March 31, 2026</b>                        | <b>15,960.58</b> | <b>15,960.58</b> |

|                                                    |                 |                 |
|----------------------------------------------------|-----------------|-----------------|
| <b>Accumulated amortisation</b>                    |                 |                 |
| 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)        |
| <b>As at March 31, 2025</b>                        | <b>8,349.86</b> | <b>8,349.86</b> |
| 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)        |
| <b>As at March 31, 2026</b>                        | <b>9,112.13</b> | <b>9,112.13</b> |

|                                                 |                  |                  |
|-------------------------------------------------|------------------|------------------|
| <b>Net carrying amount as at March 31, 2026</b> | <b>6,848.45</b>  | <b>6,848.45</b>  |
| <b>Net carrying amount as at March 31, 2025</b> | <b>12,471.31</b> | <b>12,471.31</b> |

| Particulars                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------|-------------------------|-------------------------|
| <b>Balance at the beginning of the year</b>           | <b>14,633.01</b>        | <b>13,172.09</b>        |
| 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)              |
| <b>Balance at the end of the year</b>                 | <b>8,131.64</b>         | <b>14,633.01</b>        |

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<br>March 31, 2026 | As at<br>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               |
| <b>Total</b>         | <b>10,498.54</b>        | <b>25,407.74</b>        |



(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<br>March 31, 2026 | For the year ended<br>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                               |
| <b>Total</b>                                                                          | <b>2,911.85</b>                      | <b>2,949.40</b>                      |
| 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                                |
| <b>Total</b>                                                                          | <b>1,481.89</b>                      | <b>1,640.48</b>                      |
| 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<br>March 31, 2026 | For the year ended<br>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:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend and not terminate.
- If any lease hold improvements are expected to have a significant remaining value the Group is typically reasonably certain to extend (or not terminate).
- 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.



7 Capital work-in-progress (CWIP)

| Particulars              | As at<br>March 31, 2026 | As at<br>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:

| Capital work-in-progress      | As at March 31, 2026           |           |           |                   |       |
|-------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|                               | Amount in CWIP for a period of |           |           |                   |       |
|                               | 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:

| Capital work-in-progress      | As at March 31, 2025           |           |           |                   |       |
|-------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|                               | Amount in CWIP for a period of |           |           |                   |       |
|                               | 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 is overdue or has exceeded its cost compared to its original plan.

8 Goodwill

| Particulars              | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(Restated)<br>(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<br>March 31, 2026 | As at<br>March 31, 2025<br>(Restated)<br>(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<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| <b>Deferred tax liability/(asset)</b>                       |                         |                         |
| 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)                  |
| <b>Total</b>                                                | <b>2,303.57</b>         | <b>2,919.24</b>         |

**Deferred tax assets (net)**

| Particulars                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| <b>Deferred tax asset</b>                                   |                         |                         |
| 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                    |
| <b>Total</b>                                                | <b>1,546.51</b>         | <b>1,710.40</b>         |

**10 Non-current investments**

| Particulars                                                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Investment in equity shares at fair value through other comprehensive income, fully paid (Unquoted)</b> |                         |                         |
| Smartbridge Educational Services Private Limited (Refer Note 10.1)                                         | 452.35                  | 438.68                  |
| 526 (March 31, 2025: 526) equity shares of Rs.10 each, fully paid (March 31, 2025: Rs.10 each, fully paid) |                         |                         |
| <b>Total</b>                                                                                               | <b>452.35</b>           | <b>438.68</b>           |
| Aggregate carrying amount of unquoted investments                                                          | 452.35                  | 438.68                  |

**11 Loans - Non-current**

| Particulars                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Measured at amortised cost<br/>(Unsecured, considered good)</b> |                         |                         |
| Loans to related parties                                           | 227.99                  | -                       |
| Loans to employees                                                 | 210.00                  | -                       |
| <b>Total</b>                                                       | <b>437.99</b>           | <b>-</b>                |

| Particulars                                           | Security<br>provided | Interest rate as<br>at March 31,<br>2026 | Interest rate as<br>at March 31,<br>2025 | As at<br>March 31, 2026 | As at<br>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:**

- 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.
- Loan and interest is repayable on monthly basis commencing from May 2026 upto November 2030 and the same is provided for employees for share acquisition 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):**

| Type of borrower | As at March 31, 2026                                        |                                                          | As at March 31, 2025                                        |                                                          |
|------------------|-------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------|
|                  | 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<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Investments in unquoted equity instruments of associate at cost, fully paid</b>                                                                                                                         |                         |                         |
| 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               | -                       |
| <b>Total</b>                                                                                                                                                                                               | <b>38,906.82</b>        | <b>-</b>                |
| Aggregate carrying amount of unquoted investments                                                                                                                                                          | 38,906.82               | -                       |



**13 Other financial assets - non-current**

| Particulars                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Measured at amortised cost</b><br>(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                   | -                       |
| <b>Total</b>                                                      | <b>758.38</b>           | <b>839.92</b>           |

**14 Income tax assets (net)**

| Particulars                                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------------------|-------------------------|-------------------------|
| Advance tax and tax deducted at source (TDS) receivable (net of provisions) | 312.18                  | 989.91                  |
| <b>Total</b>                                                                | <b>312.18</b>           | <b>989.91</b>           |
| Provisions for income tax                                                   | 121.29                  | 556.61                  |

**15 Other non-current assets**

| Particulars                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------|-------------------------|-------------------------|
| <b>(Unsecured, considered good)</b> |                         |                         |
| Capital advances                    | 95.50                   | 1.00                    |
| Prepaid expenses                    | -                       | 2.19                    |
| <b>Total</b>                        | <b>95.50</b>            | <b>3.19</b>             |

**16 Inventories**

| Particulars            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------|-------------------------|-------------------------|
| Stock-in-trade (Books) | 293.44                  | 300.03                  |
| Packing material       | -                       | 1.58                    |
| <b>Total</b>           | <b>293.44</b>           | <b>301.61</b>           |

**17 Investments**

| Particulars                                                                                                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Investments carried at fair value through profit and loss recognised at fair value through statement of profit and loss</b> |                         |                         |
| <b>Quoted</b>                                                                                                                  |                         |                         |
| Axis Short Duration Fund - Regular growth (Refer note 17.1)                                                                    | 22.93                   | 21.61                   |
| 71,550.49 units (March 31, 2025: 71,550.49 units)                                                                              |                         |                         |
|                                                                                                                                | <b>22.93</b>            | <b>21.61</b>            |
| 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<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------|-------------------------|-------------------------|
| <b>Measured at amortised cost</b>            |                         |                         |
| (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)                |
| <b>Total</b>                                 | <b>3,363.13</b>         | <b>4,610.96</b>         |



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          |
| <b>Total</b>                                                                       |                                                            |                    |                   |           |           |                   | <b>3,363.13</b> |

| 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          |
| <b>Total</b>                                                                       |                                                            |                    |                   |           |           |                   | <b>4,610.96</b> |

19 Cash and cash equivalents

| Particulars                                                                                   | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Amortised cost</b>                                                                         |                      |                      |
| 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                |
|                                                                                               | <b>2,986.99</b>      | <b>5,360.25</b>      |
| <b>Other bank balances</b>                                                                    |                      |                      |
| 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             |
|                                                                                               | -                    | <b>2,212.40</b>      |
| <b>Total</b>                                                                                  | <b>2,986.99</b>      | <b>7,572.65</b>      |
| <b>Cash and cash equivalents as per statement of cash flows</b>                               | <b>2,986.99</b>      | <b>5,360.25</b>      |

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<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------|-------------------------|-------------------------|
| <b>Measured at amortised cost</b>                 |                         |                         |
| <b>Unsecured</b>                                  |                         |                         |
| Digivision Electronics Limited                    | 65.60                   | 865.60                  |
| Less: Allowance for expected credit loss on loans | (7.67)                  | -                       |
| <b>Total</b>                                      | <b>57.93</b>            | <b>865.60</b>           |

| Particulars                           | Security<br>provided | Interest rate<br>as at March<br>31, 2026 | Interest rate<br>as at March<br>31, 2025 | As at<br>March 31, 2026 | As at<br>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<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Amortised cost</b>                                              |                         |                         |
| <b>(Unsecured considered good, unless otherwise stated)</b>        |                         |                         |
| 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                  | -                       |
| <b>Total</b>                                                       | <b>4,310.92</b>         | <b>4,696.37</b>         |

**22 Other current assets**

| Particulars                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------|-------------------------|-------------------------|
| <b>(Unsecured, considered good)</b> |                         |                         |
| 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                |
| <b>Total</b>                        | <b>2,901.32</b>         | <b>4,764.43</b>         |



23 Equity share capital

| Particulars                                                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Authorised share capital</b>                                                                            |                         |                         |
| 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               |
|                                                                                                            | <b>11,000.00</b>        | <b>10,000.00</b>        |
| <b>Issued share capital</b>                                                                                |                         |                         |
| 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                |
|                                                                                                            | <b>9,616.96</b>         | <b>7,439.62</b>         |
| <b>Subscribed and fully paid up share capital</b>                                                          |                         |                         |
| 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                |
|                                                                                                            | <b>9,616.96</b>         | <b>7,439.62</b>         |

| 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          |
| <b>Balance at the end of the year</b>                                | <b>9,61,69,635</b>   | <b>9,616.96</b> | <b>7,43,96,248</b>   | <b>7,439.62</b> |

23.2 i) Rights, preferences and restrictions in respect of equity shares issued by the Company

- 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.
- The Company has not declared dividend on equity shares.
- 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 10,00,00 Lakhs to Rs 11,00,00 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<br>allotted |
|-----------------------------------------------------------|--------------|---------------------------|
| <b>No. of shares at beginning of previous year</b>        |              | <b>6,91,97,546</b>        |
| Movement during the year                                  | Promoters    | 20,00,000                 |
| Movement during the year                                  | Others       | 31,98,702                 |
| <b>No. of shares at the beginning of the current year</b> |              | <b>7,43,96,248</b>        |
| Movement during the year                                  | Others       | 2,17,73,387               |
| <b>No. of shares at the end of the current year</b>       |              | <b>9,61,69,635</b>        |

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

- during FY 2023-24, 46,752 equity shares of face value of Rs 10/- each
- during FY 2024-25, 1,85,049 equity shares of face value of Rs 10/- each
- 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



**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]

- 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 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.
- 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 against 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 allotted | -              | -              | 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<br>March 31, 2026 | As at<br>March 31, 2025<br>(Restated)<br>(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)                                                  |
|                                                                                                                                                                                                 | <b>86,218.87</b>        | <b>18,252.11</b>                                         |
| <b>a) Retained earnings</b>                                                                                                                                                                     |                         |                                                          |
| 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                                                                                                                                                                  | <b>(24,890.87)</b>      | <b>(49,158.81)</b>                                       |
| <b>b) Money received against share warrants</b>                                                                                                                                                 |                         |                                                          |
| 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                                                                                                                                                                  | <b>625.00</b>           | <b>625.00</b>                                            |
| <b>c) Securities premium</b>                                                                                                                                                                    |                         |                                                          |
| 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                                                                                                                                                                  | <b>1,09,572.30</b>      | <b>65,050.57</b>                                         |
| <b>d) Employee stock option reserve</b>                                                                                                                                                         |                         |                                                          |
| 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                                                                                                                                                                  | <b>667.93</b>           | <b>1,366.75</b>                                          |
| <b>e) Fair valuation of equity instruments</b>                                                                                                                                                  |                         |                                                          |
| 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                                                                                                                                                                  | <b>351.14</b>           | <b>337.47</b>                                            |
| <b>f) Deemed equity contribution</b>                                                                                                                                                            |                         |                                                          |
| 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                                                                                                                                                                  | <b>81.95</b>            | <b>81.95</b>                                             |
| <b>g) Foreign currency translation reserve</b>                                                                                                                                                  |                         |                                                          |
| 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                                                                                                                                                                  | <b>(188.58)</b>         | <b>(50.82)</b>                                           |



- 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<br>March 31, 2026 | As at<br>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)                |
| <b>Balance at the end of the year</b>                                                       | <b>-</b>                | <b>-</b>                |



[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

26 Provisions - Non-current

| Particulars                                          | As at<br>March 31, 2026 | As at<br>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                  |
| <b>Total</b>                                         | <b>401.54</b>           | <b>511.35</b>           |

27 Non-current borrowings

| Particulars                                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>At amortised cost</b>                                                            |                         |                         |
| <b>From financial institutions (Secured)</b>                                        |                         |                         |
| Ascetis Credit India Fund - NCD<br>(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                   |
| <b>From banks (Secured)</b>                                                         |                         |                         |
| HDFC Bank - Loan against property                                                   | -                       | 49.78                   |
| City Union Bank - Term loan                                                         | 13,507.72               | -                       |
| RBL Bank Limited - Term loan                                                        | 11,745.38               | -                       |
| <b>From related parties (Unsecured)</b>                                             |                         |                         |
| 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                |
| <b>From others (Unsecured)</b>                                                      |                         |                         |
| Non-Cumulative Optionally Convertible Redeemable Preference Shares                  | 1.00                    | 11.00                   |
| Less: Current maturities of non-current borrowings                                  | (1,163.54)              | (7,915.19)              |
| <b>Total</b>                                                                        | <b>28,651.86</b>        | <b>43,088.42</b>        |

27.1 Details of borrowings

| Particulars                                                                                                              | Security<br>provided | Repayment terms                                                 | Interest rate as at<br>March 31, 2026 | Interest rate<br>as at March<br>31, 2025 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------------------------------------------------------------|----------------------|-----------------------------------------------------------------|---------------------------------------|------------------------------------------|-------------------------|-------------------------|
| Ascetis Credit India Fund - NCD<br>(formerly known as BPEA Credit India Fund -<br>NCD) (Refer Note 27.2)                 | Secured              | -                                                               | -                                     | 17.23%                                   | -                       | 43,500.00               |
| Tata Capital Financial Services - Term loan (Refer<br>Note 27.9)                                                         | Secured              | 12 quarterly installments from<br>December 2023                 | 11.50%                                | 11.50%                                   | 70.00                   | 146.00                  |
| Tata Capital Financial Services - Finance lease<br>(Refer Note 27.9)                                                     | Secured              | 37 monthly installments from<br>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<br>Note 27.6)                                                            | Unsecured            | Repayable in single installment<br>on February 2031             | 9.75%                                 | -                                        | 1,096.00                | -                       |
| Kalpathi S Aghoram - Term loan (Refer note 27.7)                                                                         | Unsecured            | Repayable within five years<br>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<br>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<br>from the date obtained           | 9.75%                                 | -                                        | 1,130.33                | 2,062.00                |
| H. D. Sherrif and Jyotsna V - Non-Cumulative<br>Optionally Convertible Redeemable Preference<br>Shares (Refer Note 27.5) | Unsecured            | -                                                               | -                                     | -                                        | 1.00                    | 1.00                    |
| N.D. Prabhu - Non-Cumulative Optionally<br>Convertible Redeemable Preference Shares (Refer<br>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<br>installments from April 30,<br>2026 | 9.90%                                 | -                                        | 13,998.97               | -                       |
| RBL Bank Limited (Refer note 27.8)                                                                                       | Secured              | Repayable in 80 monthly<br>installments from April 30,<br>2026  | 9.30%                                 | -                                        | 8,700.00                | -                       |
|                                                                                                                          |                      | Repayable in 48 monthly<br>installments from April 30,<br>2026  | 9.30%                                 | -                                        | 1,100.00                | -                       |
|                                                                                                                          |                      | Repayable in 48 monthly<br>installments from April 30,<br>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)              |
| <b>Total</b>                                                                                                             |                      |                                                                 |                                       |                                          | <b>28,651.86</b>        | <b>43,088.42</b>        |



[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

27.2 Pursuant to the Debiture 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 Solutions 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.



[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

- 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 containing 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 Meridian 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 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                 |



**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]

| Date of receipt of funding | Funding party                                | Amount received from funding party | Intermediary                                          | Date of receipt from intermediary | Ultimate beneficiary                                  | Amount received from |
|----------------------------|----------------------------------------------|------------------------------------|-------------------------------------------------------|-----------------------------------|-------------------------------------------------------|----------------------|
| 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                | -                    |
| <b>Total</b>                      | <b>1,323.06</b>      | <b>1,570.18</b>      |



[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

29 Other financial liabilities - non current

| Particulars                                      | As at<br>March 31, 2026 | As at<br>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                  |
| <b>Total</b>                                     | <b>28,494.36</b>        | <b>43,983.27</b>        |

29.1 Movement of purchase consideration payable - non-current and current:

| Particulars                                              | As at<br>March 31, 2026 | As at<br>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                                           | (7,733.00)              | 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)              |
| Reclassified to purchase consideration payable - current | (395.56)                | (24,657.95)             |
| Balance at the end of the year                           | <b>28,267.55</b>        | <b>43,042.98</b>        |

30 Current borrowings

| Particulars                                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------|-------------------------|-------------------------|
| <b>Amortised cost</b>                                          |                         |                         |
| <b>From banks:</b>                                             |                         |                         |
| 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                   |
| <b>Loan from others</b>                                        |                         |                         |
| 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                |
| <b>Total</b>                                                   | <b>1,448.08</b>         | <b>8,245.10</b>         |

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) 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 an 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.



**31 Trade payables**

| Particulars                                                                                | As at<br>March 31, 2026 | As at<br>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                |
| <b>Total</b>                                                                               | <b>3,889.76</b>         | <b>5,971.57</b>         |

**31.2 Trade payables ageing schedule**

| Trade payables ageing schedule |          |         | As at March 31, 2026                                       |           |           |                   |          |
|--------------------------------|----------|---------|------------------------------------------------------------|-----------|-----------|-------------------|----------|
| Particulars                    | Unbilled | Not due | Outstanding for following periods from due date of payment |           |           |                   | Total    |
|                                |          |         | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |          |
| (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    | -        | -       | -                                                          | -         | -         | -                 | -        |

|                             |          |          | As at March 31, 2025                                       |           |           |                   |          |
|-----------------------------|----------|----------|------------------------------------------------------------|-----------|-----------|-------------------|----------|
| Particulars                 | Unbilled | Not due  | Outstanding for following periods from due date of payment |           |           |                   | Total    |
|                             |          |          | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |          |
| (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<br>March 31, 2026 | As at<br>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                    |
| <b>Total</b>                                     | <b>447.68</b>           | <b>29,887.70</b>        |

**33 Provisions - Current**

| Particulars                                          | As at<br>March 31, 2026 | As at<br>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                   |
| <b>Total</b>                                         | <b>98.28</b>            | <b>115.56</b>           |

**34 Other current liabilities**

| Particulars                     | As at<br>March 31, 2026 | As at<br>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                |
| <b>Total</b>                    | <b>9,649.02</b>         | <b>10,371.31</b>        |

**35 Current tax liabilities (net)**

| Particulars                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------|-------------------------|-------------------------|
| Provision for income tax (net of advance taxes) | 2,545.00                | 1,037.21                |
| <b>Total</b>                                    | <b>2,545.00</b>         | <b>1,037.21</b>         |
| Advance tax and tax deducted at source          | 2,412.95                | 609.89                  |



**36 Revenue from operations**

| Particulars                                  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Revenue from contracts with customers</b> |                                      |                                      |
| <b>Sale of services</b>                      |                                      |                                      |
| Comprehensive learning programs              | 43,051.37                            | 32,785.77                            |
| <b>Sale of goods</b>                         |                                      |                                      |
| Sale of books                                | 4,380.20                             | 2,298.19                             |
| Sale of license                              | 24.00                                | 26.00                                |
| <b>Other operating revenue</b>               |                                      |                                      |
| Rental income                                | 648.38                               | 617.50                               |
| Others (shipping revenue)                    | 47.11                                | 45.49                                |
| <b>Total</b>                                 | <b>48,151.06</b>                     | <b>35,772.95</b>                     |

**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<br>March 31, 2026 | For the year ended<br>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                             |
| <b>Total</b>                          | <b>48,151.06</b>                     | <b>35,772.95</b>                     |

**36.2 Reconciliation of revenue with contract price**

| Particulars                     | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------------|--------------------------------------|--------------------------------------|
| <b>Contract price</b>           |                                      |                                      |
| Revenue from operations - Gross | 48,535.55                            | 36,213.68                            |
| <b>Adjustments:</b>             |                                      |                                      |
| Discounts                       | (384.49)                             | (440.73)                             |
| <b>Total</b>                    | <b>48,151.06</b>                     | <b>35,772.95</b>                     |

**Performance obligations :**

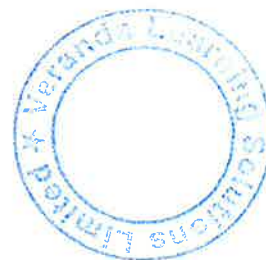
The contracts with customers are structured in such a way that the Group has the right to consideration from a customer in an amount that corresponds directly with the value to the customer of the performance obligation complete to date and the Group has the right to invoice. Therefore, taking the practical 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<br>March 31, 2026 | For the year ended<br>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                                 | -                                    | 69.25                                |
| Interest on advances                                                      | 26.05                                | 16.20                                |
| Interest on tax refund                                                    | 102.67                               | 13.64                                |
| Foreign exchange gain, net                                                | 0.19                                 | 0.21                                 |
| Profit on sale of property, plant and equipment (net)                     | 1,606.24                             | 2,945.62                             |
| Remeasurement of financial liability (Refer Note 37.1)                    | 42.67                                | 14.70                                |
| Commission income                                                         | -                                    | 16.28                                |
| Rental income                                                             | 251.10                               | -                                    |
| Provision / liabilities no longer required written back (Refer Note 37.2) | -                                    | 736.45                               |
| Net gain on business transfer arrangements                                | 1,352.84                             | 78.02                                |
| Gain on preclosure of lease agreement                                     | 182.63                               | 108.61                               |
| Miscellaneous income                                                      |                                      |                                      |
| <b>Total</b>                                                              | <b>3,724.07</b>                      | <b>4,307.95</b>                      |

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<br>March 31, 2026 | For the year ended<br>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)                               |
| <b>Total</b>                                   | <b>5.82</b>                          | <b>4.12</b>                          |



**39 Purchases of stock-in-trade**

| Particulars        | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--------------------|--------------------------------------|--------------------------------------|
| Purchases of books | 1,703.22                             | 1,002.74                             |
| <b>Total</b>       | <b>1,703.22</b>                      | <b>1,002.74</b>                      |

**40 Changes in inventories of stock-in-trade**

| Particulars                        | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------|--------------------------------------|--------------------------------------|
| Opening inventories of books       | 300.03                               | 298.38                               |
| Less: Closing inventories of books | (293.44)                             | (300.03)                             |
| <b>Total</b>                       | <b>6.59</b>                          | <b>(1.65)</b>                        |

**41 Employee benefits expense**

| Particulars                                                 | For the year ended<br>March 31, 2026 | For the year ended<br>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                               |
| <b>Total</b>                                                | <b>6,129.84</b>                      | <b>6,981.53</b>                      |

**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<br>March 31, 2026 | For the year ended<br>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                                |
| <b>Total</b>                                    | <b>7,782.00</b>                      | <b>13,087.83</b>                     |

**43 Depreciation and amortisation expense**

| Particulars                                                  | For the year ended<br>March 31, 2026 | For the year ended<br>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                            |
| <b>Total</b>                                                 | <b>5,835.15</b>                      | <b>16,378.07</b>                     |

**44 Advertisement and business promotion expenses**

| Particulars                                | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--------------------------------------------|--------------------------------------|--------------------------------------|
| Advertisement and sales promotion expenses | 2,225.67                             | 2,231.28                             |
| Business promotion expenses                | 92.07                                | 66.65                                |
| <b>Total</b>                               | <b>2,317.74</b>                      | <b>2,297.93</b>                      |



45 **Lecturer fee**

| Particulars  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--------------|--------------------------------------|--------------------------------------|
| Lecturer fee | 8,116.21                             | 5,313.85                             |
| <b>Total</b> | <b>8,116.21</b>                      | <b>5,313.85</b>                      |

46 **Other expenses**

| Particulars                                       | For the year ended<br>March 31, 2026 | For the year ended<br>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                               | -                                    |
| Financial assets receivable written off           | 62.70                                | -                                    |
| Miscellaneous expenses                            | 373.01                               | 253.83                               |
| <b>Total</b>                                      | <b>13,199.31</b>                     | <b>15,810.95</b>                     |

47 **Exceptional items - gain/(loss)**

| Particulars                                  | For the year ended<br>March 31, 2026 | For the year ended<br>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                            | -                                    |
| <b>Total</b>                                 | <b>8,610.26</b>                      | <b>-</b>                             |

48 **Tax expense:**

| Particulars                                    | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Current tax</b>                             |                                      |                                      |
| Current tax                                    | 2,686.85                             | 1,444.08                             |
| <b>Total</b>                                   | <b>2,686.85</b>                      | <b>1,444.08</b>                      |
| <b>Deferred tax</b>                            |                                      |                                      |
| 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

| 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 | Discontinued operations                   |                   | Closing balance |
|------------------------------------------------------------|-----------------|-------------------------------------------|-------------------|-----------------------------------------------|-------------------------------------------|-------------------|-----------------|
|                                                            |                 |                                           |                   |                                               | Recognised in statement of profit or loss | Recognised in OCI |                 |
| 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           |
| <b>Total</b>                                               | <b>1,710.40</b> | <b>(159.71)</b>                           | <b>30.79</b>      | <b>(33.92)</b>                                | <b>(6.64)</b>                             | <b>(2.41)</b>     | <b>1,346.31</b> |

b) Movement of deferred tax (liabilities) 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 | Adjustment on account of sale of subsidiaries | Discontinued operations                   |                   | Closing balance   |
|------------------------------------------------------------|-------------------|-------------------------------------------|-------------------|-----------------------------------------------|-------------------------------------------|-------------------|-------------------|
|                                                            |                   |                                           |                   |                                               | Recognised in statement of profit or loss | Recognised in OCI |                   |
| 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)                                    | -                 | -                                             | -                                         | -                 | -                 |
| <b>Total</b>                                               | <b>(2,919.24)</b> | <b>468.24</b>                             | <b>-</b>          | <b>96.91</b>                                  | <b>50.52</b>                              | <b>-</b>          | <b>(2,303.57)</b> |

a) Movement of deferred tax assets 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 | Adjustment on account of sale of subsidiaries | Discontinued operations                   |                   | Closing balance |
|------------------------------------------------------------|-----------------|-------------------------------------------|-------------------|-----------------------------------------------|-------------------------------------------|-------------------|-----------------|
|                                                            |                 |                                           |                   |                                               | Recognised in statement of profit or loss | Recognised in OCI |                 |
| 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           |
| <b>Total</b>                                               | <b>1,123.68</b> | <b>491.71</b>                             | <b>2.16</b>       | <b>-</b>                                      | <b>92.85</b>                              | <b>-</b>          | <b>1,710.40</b> |

b) Movement of deferred tax (liabilities) 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 | Adjustment on account of sale of subsidiaries | Discontinued operations                   |                   | Closing balance   |
|------------------------------------------------------------|-------------------|-------------------------------------------|-------------------|-----------------------------------------------|-------------------------------------------|-------------------|-------------------|
|                                                            |                   |                                           |                   |                                               | Recognised in statement of profit or loss | Recognised in OCI |                   |
| 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              |
| <b>Total</b>                                               | <b>(4,079.17)</b> | <b>373.73</b>                             | <b>-</b>          | <b>(4.36)</b>                                 | <b>788.37</b>                             | <b>2.19</b>       | <b>(2,919.24)</b> |

| 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%                            |
| <b>At statutory income tax rate</b>                                      | <b>3,265.84</b>                   | <b>(6,335.09)</b>                 |
| 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                          |
| <b>Income tax expenses reported in the statement of profit and loss</b>  | <b>2,390.86</b>                   | <b>(295.02)</b>                   |



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)                          | -                                 |
| <b>Total</b>               | <b>(125.45)</b>                   | <b>-</b>                          |

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                         |
| <b>Earnings before finance costs, tax, depreciation and amortisation (EBITD)</b> | <b>574.89</b>                     | <b>(340.26)</b>                   |
| Finance costs                                                                    | 9.35                              | 118.37                            |
| Depreciation and amortisation expense                                            | 463.63                            | 4,211.11                          |
| Total expenses                                                                   | 6,315.69                          | 16,415.65                         |
| <b>Profit before tax from discontinued operations</b>                            | <b>101.91</b>                     | <b>(4,669.74)</b>                 |
| Current tax                                                                      | 56.42                             | 7.56                              |
| Deferred tax                                                                     | (43.88)                           | (881.22)                          |
| Tax expenses / (income)                                                          | 12.54                             | (873.66)                          |
| <b>Profit after tax from discontinued operations</b>                             | <b>89.37</b>                      | <b>(3,796.08)</b>                 |

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, liabilities derecognized 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        |
| <b>Net assets</b>                         | <b>25,673.14</b> |
| Consideration received (via shares)*      | 39,011.00        |
| <b>Profit on disposal of subsidiaries</b> | <b>13,337.86</b> |

\*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 |
|------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Continuing operations:</b>                                          |                                   |                                   |
| 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)                           |
| <b>Discontinued operations:</b>                                        |                                   |                                   |
| 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)                            |
| <b>Continuing and discontinuing operations:</b>                        |                                   |                                   |
| 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     | March 31, 2025     |
| <b>Segment revenue:</b>                                                                                                |                    |                    |
| 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           |
| <b>Total</b>                                                                                                           | <b>52,362.59</b>   | <b>39,953.14</b>   |
| Less: Inter segment                                                                                                    | 4,211.54           | 4,180.19           |
| <b>Revenue from operations from continuing operations</b>                                                              | <b>48,151.06</b>   | <b>35,772.95</b>   |
| Discontinued operations                                                                                                | 6,410.70           | 11,313.61          |
| <b>Revenue from discontinued operations</b>                                                                            | <b>6,410.70</b>    | <b>11,313.61</b>   |
| <b>Segment results:</b>                                                                                                |                    |                    |
| <b>(Earnings before other income, finance costs, depreciation and amortisation expense, exceptional items and tax)</b> |                    |                    |
| 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)         |
| <b>Total</b>                                                                                                           | <b>16,672.33</b>   | <b>4,363.48</b>    |
| <b>Add:</b>                                                                                                            |                    |                    |
| Other income                                                                                                           | 3,724.07           | 4,307.95           |
| <b>Less:</b>                                                                                                           |                    |                    |
| 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)           | -                  |
| <b>Profit / (loss) before exceptional items and tax from continuing operations</b>                                     | <b>6,653.80</b>    | <b>(20,794.47)</b> |
| Exceptional items - gain (net) (Refer Note 47)                                                                         | 8,610.26           | -                  |
| <b>Profit / (loss) before tax from continuing operations</b>                                                           | <b>15,264.06</b>   | <b>(20,794.47)</b> |
| <b>Profit / (loss) before tax from discontinued operations</b>                                                         | <b>101.91</b>      | <b>(4,669.74)</b>  |

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

| Particulars                                                 | For the year ended March 31, 2026     |                     |
|-------------------------------------------------------------|---------------------------------------|---------------------|
|                                                             | Depreciation and amortisation expense | Capital expenditure |
| <b>From continuing operations</b>                           |                                       |                     |
| 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                |
| <b>Total</b>                                                | <b>5,835.15</b>                       | <b>897.07</b>       |
| <b>From discontinuing operations - Vocational education</b> | <b>463.63</b>                         | <b>11.10</b>        |
| <b>For the year ended March 31, 2025</b>                    |                                       |                     |
| Particulars                                                 | Depreciation and amortisation expense | Capital expenditure |
| <b>From continuing operations</b>                           |                                       |                     |
| 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              |
| <b>Total</b>                                                | <b>16,378.07</b>                      | <b>2,055.79</b>     |
| <b>From discontinuing operations - Vocational education</b> | <b>4,211.11</b>                       | <b>517.41</b>       |

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                          |
| <b>Total</b>                | <b>454.36</b>                     | <b>2,246.17</b>                   |



| Particulars                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------|-------------------------|-------------------------|
| <b>Segment assets:</b>      |                         |                         |
| 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               |
| <b>Total assets</b>         | <b>1,83,219.68</b>      | <b>1,88,025.65</b>      |
| <b>Segment liabilities:</b> |                         |                         |
| 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                |
| <b>Total liabilities</b>    | <b>87,384.45</b>        | <b>1,62,333.92</b>      |

**Geographical information**

|                   | For the year ended March 31, 2026 |                      |
|-------------------|-----------------------------------|----------------------|
|                   | Revenue from<br>operations*       | Non-current assets** |
| India             | 47,075.43                         | 1,67,736.51          |
| Rest of the world | 1,075.63                          | -                    |
| <b>Total</b>      | <b>48,151.06</b>                  | <b>1,67,736.51</b>   |

|                   | For the year ended March 31, 2025 |                      |
|-------------------|-----------------------------------|----------------------|
|                   | Revenue from<br>operations*       | Non-current assets** |
| India             | 35,689.71                         | 1,63,482.02          |
| Rest of the world | 83.24                             | -                    |
| <b>Total</b>      | <b>35,772.95</b>                  | <b>1,63,482.02</b>   |

\*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



**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  
Veranda Management Learning Solutions Private Limited  
Six Phrase Edutech Private Limited  
Talentely Innovative Solutions Private Limited

(Since October 01, 2025)

(Since October 01, 2025)

(Since October 01, 2025)

(Since October 01, 2025)

**c) List of parties having significant influence**

**Key management personnel (KMP) and their relatives**

Sri. Kalpathi S Aghoram  
Sri. Kalpathi S Ganesh  
Sri. Kalpathi S Suresh  
Smt. Kalpathi A Archana  
Sri. Jitendra Kantilal Shah \*\*  
Smt. Revathi Raghunathan  
Sri. PB Srinivasan  
Sri. Ashok Misra  
Smt. Alamelu  
Sri. Lakshmi Narayanan S  
Sri. Balasundharam S  
Smt. Saradha Govindarajan\*  
Sri. Mohasin Khan S P \*\*\*

Non Executive Director cum Vice Chairman  
Non Executive Director  
Executive Director cum Chairman  
Non Executive Director  
Non Executive Director  
Non-Executive Independent Director  
Non-Executive Independent Director  
Non-Executive Independent Director  
Non-Executive Independent Director  
Non-Executive Independent Director  
Company Secretary (w.e.f. August 11, 2024)  
Chief Financial Officer  
Chief Financial Officer  
(w.e.f. May 06, 2025)  
Relative of KMP  
Relative of KMP  
Relative of KMP  
Relative of KMP  
Relative of KMP  
Company Secretary (Up to August 11, 2024)  
Independent Director (Up to October 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<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>1</b>  | <b>Rent paid</b>                                                 |                                      |                                      |
|           | 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                | -                                    | 21.46                                |
| <b>2</b>  | <b>Loan taken from</b>                                           |                                      |                                      |
|           | 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                             |
| <b>3</b>  | <b>Repayment of loans taken from</b>                             |                                      |                                      |
|           | 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                             | -                                    |
| <b>4</b>  | <b>Interest on borrowings</b>                                    |                                      |                                      |
|           | SSI Ventures Private Limited                                     | 8.49                                 | 121.98                               |
|           | Six Phrase Edutech Private Limited                               | 3.00                                 | -                                    |
| <b>5</b>  | <b>Loans given</b>                                               |                                      |                                      |
|           | Brain4ce Education Solutions Private Limited                     | 295.29                               | -                                    |
| <b>6</b>  | <b>Loans repayment received</b>                                  |                                      |                                      |
|           | Brain4ce Education Solutions Private Limited                     | 67.31                                | -                                    |
| <b>7</b>  | <b>Interest income on loans given</b>                            |                                      |                                      |
|           | Jitendra Kantilal Shah                                           | -                                    | 12.00                                |
|           | Brain4ce Education Solutions Private Limited                     | 1.01                                 | -                                    |
|           | Veranda Management Learning Solutions Private Limited            | 9.16                                 | -                                    |
| <b>8</b>  | <b>Money received against share warrants and shares allotted</b> |                                      |                                      |
|           | Kalpathi S Aghoram                                               | -                                    | 1,535.00                             |
|           | Kalpathi S Ganesh                                                | -                                    | 1,535.00                             |
|           | Kalpathi S Suresh                                                | -                                    | 1,535.00                             |
| <b>9</b>  | <b>Income from cross charge of common expenses</b>               |                                      |                                      |
|           | 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                                 | -                                    |
| <b>10</b> | <b>Money received against share warrants</b>                     |                                      |                                      |
|           | Jitendra Kantilal Shah                                           | -                                    | 250.00                               |



**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]**

|           |                                                                     |           |        |
|-----------|---------------------------------------------------------------------|-----------|--------|
| <b>11</b> | <b>Remuneration to key managerial personnel and their relatives</b> |           |        |
|           | 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  |
| <b>12</b> | <b>Director sitting fees</b>                                        |           |        |
|           | 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   |
| <b>13</b> | <b>Investment in associate during the year</b>                      |           |        |
|           | SNVA Veranda Limited                                                | 39,011.00 | -      |
|           | (Formerly known as SNVA Edutech Limited )                           |           |        |
| <b>14</b> | <b>Loss from associate (including OCI)</b>                          |           |        |
|           | SNVA Veranda Limited                                                | 104.18    | -      |
|           | (Formerly known as SNVA Edutech Limited )                           |           |        |
| <b>15</b> | <b>Corporate guarantee expenses</b>                                 |           |        |
|           | 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      | -      |



**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]

**c) Balance as at the end of the year**

| S.No.    | Particulars                                                       | Amount                  |                         |
|----------|-------------------------------------------------------------------|-------------------------|-------------------------|
|          |                                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>1</b> | <b>Loans taken from</b>                                           |                         |                         |
|          | 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                |
| <b>2</b> | <b>Loans given</b>                                                |                         |                         |
|          | Brain4ce Education Solutions Private Limited                      | 227.99                  |                         |
|          | Jitendra Kantilal Shah                                            | -                       | 150.00                  |
| <b>3</b> | <b>Interest accrued but not due on borrowings</b>                 |                         |                         |
|          | SSI Ventures Private Limited                                      | 7.64                    | 34.18                   |
|          | Six Phrase Edutech Private Limited                                | 0.21                    | -                       |
| <b>4</b> | <b>Interest receivable on loans advanced accrued but not due</b>  |                         |                         |
|          | Brain4ce Education Solutions Private Limited                      | 86.25                   | -                       |
|          | Veranda Management Learning Solutions Private Limited             | 1.42                    | -                       |
| <b>5</b> | <b>Investment in associate</b>                                    |                         |                         |
|          | SNVA Veranda Limited<br>(Formerly known as SNVA Edutech Limited ) | 38,906.82               | -                       |
| <b>6</b> | <b>Trade receivables</b>                                          |                         |                         |
|          | Brain4ce Education Solutions Private Limited                      | 51.97                   | -                       |
|          | Veranda Management Learning Solutions Private Limited             | 297.68                  | -                       |
|          | Talently Innovative Solutions Private Limited                     | 0.18                    | -                       |
|          | Six Phrase Edutech Private Limited                                | 11.13                   | -                       |
| <b>7</b> | <b>Key management personnel payable</b>                           |                         |                         |
|          | 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 Talently 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)



**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<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------|-------------------------|-------------------------|
| Debt (including lease liabilities)  | 38,231.58               | 65,966.53               |
| Less: Cash and bank balances        | 2,986.99                | 7,572.65                |
| <b>Net debt</b>                     | <b>35,244.59</b>        | <b>58,393.88</b>        |
| Total equity                        | 95,835.83               | 25,691.73               |
| <b>Net debt to equity ratio (%)</b> | <b>36.78%</b>           | <b>227.29%</b>          |

**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<br>March 31, 2026 | As at<br>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)                | -                       |
| <b>Loss allowance as at the end of the year</b>     | <b>665.33</b>           | <b>869.75</b>           |

| Particulars                                     | Loans                   |                         |
|-------------------------------------------------|-------------------------|-------------------------|
|                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Loss allowance as at the beginning of the year  | -                       | -                       |
| Add: Additional provision/ (utilisation) (net)  | 7.67                    | -                       |
| Less: Utilisation/reversal                      | -                       | -                       |
| <b>Loss allowance as at the end of the year</b> | <b>7.67</b>             | <b>-</b>                |

| Particulars                                     | Interest receivable     |                         |
|-------------------------------------------------|-------------------------|-------------------------|
|                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Loss allowance as at the beginning of the year  | -                       | -                       |
| Add: Additional provision/ (utilisation) (net)  | 16.19                   | -                       |
| Less: Utilisation/reversal                      | -                       | -                       |
| <b>Loss allowance as at the end of the year</b> | <b>16.19</b>            | <b>-</b>                |

**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<br>March 31, 2026 | As at<br>March 31, 2025<br>(Restated)<br>(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.

| 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)     | 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        |
|                             | <b>9,951.87</b>      | <b>64,065.10</b>       | <b>459.18</b>      | <b>74,476.15</b> |

| 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)     | 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          |
|                             | <b>47,566.96</b>     | <b>98,686.66</b>       | <b>10,330.19</b>   | <b>1,56,583.81</b> |

| Particulars                                                                                                                             | As at<br>March 31, 2026 | As at<br>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<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------|-------------------------|-------------------------|
| <b>A. Receivables:</b>               |                         |                         |
| Balance (USD)                        | -                       | 0.11                    |
| Balance (INR)                        | -                       | 9.45                    |
| <b>B. Cash and cash equivalents:</b> |                         |                         |
| Balance (USD)                        | 1.25                    | 0.70                    |
| Balance (INR)                        | 118.10                  | 59.64                   |
| <b>C. Payables:</b>                  |                         |                         |
| 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                    |



#### 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 |
| <b>USD sensitivity</b>    |                            |                |
| INR/USD increases by 5%*  | (13.32)                    | (5.52)         |
| INR/USD decreases by 5%*  | 13.32                      | 5.52           |
| <b>GBP sensitivity</b>    |                            |                |
| INR/GBP increases by 5%*  | -                          | (0.37)         |
| INR/GBP decreases by 5%*  | -                          | 0.37           |
| <b>EURO sensitivity</b>   |                            |                |
| 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<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------|---------|-------------------------|-------------------------|
| <b>At amortised cost</b>                                     |         |                         |                         |
| 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                |
| <b>Fair value through profit and loss (FVTPL)</b>            |         |                         |                         |
| Investments                                                  | Level 1 | 22.93                   | 21.61                   |
| <b>Fair value through other comprehensive income (FVOCI)</b> |         |                         |                         |
| Investments                                                  | Level 2 | 452.35                  | 438.68                  |
| <b>Total financial assets</b>                                |         | <b>11,952.63</b>        | <b>19,045.79</b>        |

Note: There are no transfer of investments between levels 1, 2 and 3 during the year.

| Financial liabilities                             | Note    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------|---------|-------------------------|-------------------------|
| <b>At amortised cost</b>                          |         |                         |                         |
| 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               |
| <b>Fair value through profit and loss (FVTPL)</b> |         |                         |                         |
| Purchase consideration payable                    | Level 2 | 28,267.55               | 43,042.98               |
| <b>Total financial liabilities</b>                |         | <b>71,063.37</b>        | <b>1,45,809.08</b>      |

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 pertain 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.                                                       |  |

| Particulars            | March 31, 2026 |             | March 31, 2025 |             |
|------------------------|----------------|-------------|----------------|-------------|
|                        | 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 |
|------------------------------------------------------------------------------|----------------|----------------|
| <b>From continuing and discontinued operations</b>                           |                |                |
| 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 pertain to discontinued operations.

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 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         | 123.80         |
| 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.

| Particulars          | March 31, 2026 |             | March 31, 2025 |             |
|----------------------|----------------|-------------|----------------|-------------|
|                      | 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.                                                         |



**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]

Activity in the options outstanding under 'ESOS 2022':

| Particulars                              | For the year ended<br>March 31, 2026 | For the year ended<br>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<br>March 31, 2026 | For the year ended<br>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.



**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]

**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              |
| <b>Intangibles</b>                     |                   |                   |
| - 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          |
| <b>Total assets</b>                    | <b>10,079.93</b>  | <b>9,878.32</b>   |
| Trade payables                         | (555.40)          | (555.40)          |
| Other non-current liabilities          | (36.38)           | (36.38)           |
| Other current liabilities              | (1,874.58)        | (1,874.58)        |
| <b>Total liabilities</b>               | <b>(2,466.36)</b> | <b>(2,466.36)</b> |
| <b>Net identifiable asset acquired</b> | <b>7,613.57</b>   | <b>7,411.96</b>   |

| Particulars                                                                 | Final            | Provisional      |
|-----------------------------------------------------------------------------|------------------|------------------|
| Purchase consideration                                                      | 17,178.59        | 16,659.59        |
| Fair value of non-controlling interest (NCI)                                | 20,640.00        | 20,640.00        |
| <b>Total consideration</b>                                                  | <b>37,818.59</b> | <b>37,299.59</b> |
| <b>Add:</b> Deferred tax liability recognised on Intangible Assets acquired | 1,130.00         | 1,079.26         |
| <b>Less:</b> Net identifiable assets acquired                               | 7,613.57         | 7,411.96         |
| <b>Goodwill*</b>                                                            | <b>31,335.02</b> | <b>30,966.89</b> |

\*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.



**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]

**60.2 Navkar Digital Institute Private Limited**

| Particulars                            | Final             | Provisional       |
|----------------------------------------|-------------------|-------------------|
| Property, plant and equipment          | 82.41             | 82.41             |
| <b>Intangibles</b>                     |                   |                   |
| - 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            |
| <b>Total assets</b>                    | <b>4,414.73</b>   | <b>4,365.36</b>   |
| Trade payables                         | (74.23)           | (74.23)           |
| Other non-current liabilities          | (1,610.31)        | (1,610.31)        |
| Other current liabilities              | (603.48)          | (603.48)          |
| <b>Total liabilities</b>               | <b>(2,288.02)</b> | <b>(2,288.02)</b> |
| <b>Net identifiable asset acquired</b> | <b>2,126.71</b>   | <b>2,077.34</b>   |

| Particulars                                                                 | Amount          | Amount          |
|-----------------------------------------------------------------------------|-----------------|-----------------|
| Purchase consideration                                                      | 5,215.14        | 5,215.14        |
| Fair value of non-controlling interest (NCI)                                | 3,460.00        | 3,460.00        |
| <b>Total consideration</b>                                                  | <b>8,675.14</b> | <b>8,675.14</b> |
| <b>Add:</b> Deferred tax liability recognised on Intangible Assets acquired | 374.99          | 362.56          |
| <b>Less:</b> Net identifiable assets acquired                               | 2,126.71        | 2,077.34        |
| <b>Goodwill*</b>                                                            | <b>6,923.42</b> | <b>6,960.36</b> |

\*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.



**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]

**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          |
| <b>Intangibles</b>                     |                   |                   |
| - 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            |
| <b>Total assets</b>                    | <b>11,161.84</b>  | <b>9,057.97</b>   |
| 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)        |
| <b>Total liabilities</b>               | <b>(4,062.65)</b> | <b>(4,062.65)</b> |
| <b>Net identifiable asset acquired</b> | <b>7,099.19</b>   | <b>4,995.32</b>   |

| Particulars                                                                 | Amount           | Amount           |
|-----------------------------------------------------------------------------|------------------|------------------|
| Purchase consideration                                                      | 13,445.00        | 13,370.00        |
| Fair value of non-controlling interest (NCI)                                | 9,222.00         | 9,222.00         |
| <b>Total consideration</b>                                                  | <b>22,667.00</b> | <b>22,592.00</b> |
| <b>Add:</b> Deferred tax liability recognised on Intangible Assets acquired | 950.03           | 420.54           |
| <b>Less:</b> Net identifiable assets acquired                               | 7,099.19         | 4,995.32         |
| <b>Goodwill*</b>                                                            | <b>16,517.84</b> | <b>18,017.22</b> |

\*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.



**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]****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%                            |



**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]

**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<br>March 31, 2026 | For the year ended<br>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           |
| <b>Parent:</b>                                                         |                                                   |                    |                                       |                  |                                                   |                |                                                   |                  |
| Veranda Learning Solutions Limited                                     | 78.47 %                                           | 1,21,756.67        | 23.30 %                               | (93.25)          | (212.78)%                                         | 23.47          | 16.98 %                                           | (69.78)          |
| <b>Subsidiaries</b>                                                    |                                                   |                    |                                       |                  |                                                   |                |                                                   |                  |
| (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 %                                            | 572.95             | (38.14)%                              | 152.56           | (1.36)%                                           | 0.15           | (37.15)%                                          | 152.71           |
| (iv) BB Virtuals Private Limited                                       | 4.30 %                                            | 6,676.33           | (800.93)%                             | 3,703.90         | (8.98)%                                           | 0.00           | (770.68)%                                         | 3,204.00         |
| (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)       |
| <b>Associate (Investment as per the equity method)</b>                 |                                                   |                    |                                       |                  |                                                   |                |                                                   |                  |
| (xvi) SNVA Veranda Limited<br>(Formerly known as SNVA Edutech Limited) | -                                                 | -                  | 31.36 %                               | (125.45)         | (192.85)%                                         | 21.27          | 25.34 %                                           | (104.18)         |
| <b>Discontinued operations from September 30, 2025</b>                 |                                                   |                    |                                       |                  |                                                   |                |                                                   |                  |
| (xvii) 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)          |
| <b>Subtotal</b>                                                        | <b>100.00%</b>                                    | <b>1,55,227.90</b> | <b>100.00%</b>                        | <b>(400.02)</b>  | <b>100.00%</b>                                    | <b>(11.03)</b> | <b>100.00%</b>                                    | <b>(411.05)</b>  |
| Adjustments arising out of consolidation                               |                                                   | (59,392.07)        |                                       | 13,375.13        |                                                   | (27.43)        |                                                   | 13,347.70        |
| <b>Total</b>                                                           |                                                   | <b>95,835.83</b>   |                                       | <b>12,975.11</b> |                                                   | <b>(38.46)</b> |                                                   | <b>12,936.65</b> |



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             |
| <b>Parent:</b>                                                    |                                                   |                  |                                       |                    |                                                   |                |                                                   |                    |
| Veranda Learning Solutions Limited                                | 99.99 %                                           | 75,798.40        | 1.57 %                                | (384.54)           | (22.99)%                                          | 4.63           | 1.55 %                                            | (379.91)           |
| <b>Subsidiaries</b>                                               |                                                   |                  |                                       |                    |                                                   |                |                                                   |                    |
| (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) Nanyar Academy Private Limited                             | (0.48)%                                           | (466.18)         | 1.04 %                                | (255.99)           | (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) BrainAce 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) BASure 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)           |
| <b>Subtotal</b>                                                   | <b>100.00 %</b>                                   | <b>76,509.80</b> | <b>100.00 %</b>                       | <b>(24,454.64)</b> | <b>100.00 %</b>                                   | <b>(20.14)</b> | <b>100.00 %</b>                                   | <b>(24,474.78)</b> |
| Adjustments arising out of consolidation                          |                                                   | (50,818.07)      |                                       | (714.55)           |                                                   | 2.12           |                                                   | (712.43)           |
| <b>Total</b>                                                      |                                                   | <b>25,691.73</b> |                                       | <b>(25,169.19)</b> |                                                   | <b>(18.02)</b> |                                                   | <b>(25,187.21)</b> |



## 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 |
|----------------------------------------------------------------------------------------|----------------------|----------------------|
| <i>Contingent liabilities - Associate</i>                                              |                      |                      |
| 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 |
| <b>Current assets</b>                |                      |                      |
| Cash and bank balances               | 234.97               | -                    |
| Other assets                         | 6,193.33             | -                    |
| <b>Total Current assets</b>          | <b>6,428.30</b>      | <b>-</b>             |
| <b>Total Non Current assets</b>      | <b>42,351.18</b>     | <b>-</b>             |
| <b>Current liabilities</b>           |                      |                      |
| Financial liabilities                | 4,269.33             | -                    |
| Other liabilities                    | 2,708.81             | -                    |
| <b>Total Current liabilities</b>     | <b>6,978.14</b>      | <b>-</b>             |
| <b>Non Current liabilities</b>       |                      |                      |
| Financial liabilities                | 581.22               | -                    |
| Other liabilities                    | 1,929.55             | -                    |
| <b>Total Non Current liabilities</b> | <b>2,510.77</b>      | <b>-</b>             |
| Non-controlling interest             | 10.03                | -                    |
| <b>Net assets</b>                    | <b>39,280.54</b>     | <b>-</b>             |



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]

**Reconciliation to carrying amounts**

| Particulars                                               | SNVA                    |                         |
|-----------------------------------------------------------|-------------------------|-------------------------|
|                                                           | As at<br>March 31, 2026 | As at<br>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)  | (250.00)                | -                       |
| Other comprehensive income                                | 42.54                   | -                       |
| Less:                                                     |                         |                         |
| Dividends paid                                            | -                       | -                       |
| <b>Closing net assets</b>                                 | <b>39,280.53</b>        | <b>-</b>                |
| Investment made by the Group                              | 39,011.00               | -                       |
| Group's share in %                                        | 50%                     | -                       |
| Group's share in INR                                      | (104.18)                | -                       |
| <b>Carrying amount</b>                                    | <b>38,906.82</b>        | <b>-</b>                |

**Summarised statement of profit and loss**

| Particulars                                            | SNVA                                 |                                      |
|--------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                        | For the year ended March 31,<br>2026 | For the year ended<br>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                                | -                                    |
| <b>Profit/ (loss) for the year</b>                     | <b>(127.33)</b>                      | <b>-</b>                             |
| Other comprehensive income/ (loss) for the year        | 24.06                                | -                                    |
| <b>Total comprehensive income/ (loss) for the year</b> | <b>(103.27)</b>                      | <b>-</b>                             |
| 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 its 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 complied 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 Learning 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.



**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 27.12 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 27.12 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 its 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 complied 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, VMLS and JKSC for (a) the merger of VMLS 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 Learning 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**  
Executive Director cum Chairman

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

