

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025" (the "Statement") of Veranda Learning Solutions Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the financial results of the following entities:

Parent Company

Veranda Learning Solutions Limited

Subsidiary Companies

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

Step-down Subsidiaries

- (j) Sreedhar CCE Learning Solutions Private Limited, India (Subsidiary of (a) above)
- (k) BAssure Solutions Private Limited, India (Subsidiary of (f) above)
- (l) Veranda K-12 Learning Solutions Private Limited, India (Subsidiary of (f) above)
- (m) Neyyar Academy Private Limited, India (Subsidiary of (f) above)
- (n) Neyyar Education Private Limited, India (Subsidiary of (f) above)
- (o) Phire Learning Solutions Private Limited, India (Subsidiary of (f) above)
- (p) Six Phrase Edutech Private Limited, India (Subsidiary of (f) above)
- (q) Talentely Innovative Solutions Private Limited (Subsidiary of (p) above)
- (r) Tapasya Educational Institutions Private Limited (Subsidiary of (b) above)
- (s) BB Virtuals Private Limited (Subsidiary of (h) above)



- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules 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 other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.



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In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group 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 intends 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 are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 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 Results 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.



- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results, entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, 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 Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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 control 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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

Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of ten subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 18,533 Lakhs as at March 31, 2025 and total revenues of Rs 2,756.95 Lakhs and Rs. 5,964.91 Lakhs for the quarter and year ended March 31, 2025 respectively, total net profit / (loss) after tax of Rs. 573.97 Lakhs and (Rs. 834.60 Lakhs) for the quarter and year ended March 31, 2025 respectively and other comprehensive income of Rs. 13.86 Lakhs and Rs. 13.86 Lakhs for the quarter and year ended March 31, 2025 respectively and net cash flows of Rs. 888.28 Lakhs for the year ended March 31, 2025, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in



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respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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



Krishna Prakash E
Partner
(Membership No. 216015)
(UDIN: 25216015BMOAVN2359)



Place: Chennai
Date: May 28, 2025

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)

Sl. No	Particulars	For the Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited) (Refer Note 2)	(Unaudited) (Refer Note 9)	(Unaudited) (Refer Note 2 and 9)	(Audited)	(Audited) (Refer Note 9)
1	Income:					
	Revenue from operations	11,411.10	9,914.71	10,261.31	47,086.56	36,173.06
	Other income (Refer Note 12 and 15)	3,891.42	(77.08)	129.49	4,740.25	828.68
	Total Income	15,302.52	9,837.63	10,390.80	51,826.81	37,001.74
2	Expenses:					
	Cost of materials consumed	0.22	0.44	1.37	4.12	7.94
	Purchase of stock - in - trade	401.95	114.98	222.37	1,002.74	701.74
	Changes in inventories of stock - in - trade	(4.68)	59.87	(73.20)	(1.65)	(21.99)
	Employee benefits expense	2,702.82	3,191.03	1,997.95	11,505.99	8,183.14
	Advertisement and business promotion expenses	1,506.20	1,404.84	1,343.93	6,099.18	4,879.99
	Lecturer Fee	1,782.84	1,300.05	1,167.56	5,904.57	4,749.90
	Other operating expenses (Refer Note 14 a)	3,043.03	7,106.47	3,459.49	18,980.69	12,272.37
	Total Expenses	9,432.38	13,177.68	8,119.47	43,495.64	30,773.09
3	Earnings / (Loss) Before Finance Costs, Depreciation and Amortisation Expense and Tax (1 - 2)	5,870.14	(3,340.05)	2,271.33	8,331.17	6,228.65
4	Finance costs	3,570.94	3,320.06	3,950.48	13,206.20	7,817.27
5	Depreciation and amortisation expense (Refer Note 13)	1,766.10	13,777.00	2,385.55	20,583.64	6,667.56
6	Profit / (Loss) Before Tax (3 - 4 - 5)	533.10	(20,437.11)	(4,064.70)	(25,458.67)	(8,256.18)
7	Tax Expenses					
	Current tax	512.95	330.23	(61.46)	1,451.64	228.25
	Deferred tax	(815.57)	(606.22)	(51.53)	(1,745.27)	(775.72)
	Total Tax Expenses / (Income)	(302.62)	(275.99)	(112.99)	(293.63)	(547.47)
8	Profit / (Loss) After Tax (6 - 7)	835.72	(20,161.12)	(3,951.71)	(25,165.04)	(7,708.71)
9	Other Comprehensive Income / (Loss)					
	(i) Items that will not be reclassified to Statement of Profit or Loss					
	a) Remeasurement of defined benefit plan	46.64	(0.85)	13.97	39.51	42.60
	b) Fair valuation gain / (loss) on investment in equity instruments through other comprehensive income	-	-	370.93	(33.46)	370.93
	c) Income tax relating to items that will not be reclassified to profit or loss in subsequent period	(1.26)	0.24	4.10	(0.03)	(3.31)
	(ii) Items that will be subsequently reclassified to Statement of Profit or Loss					
	a) Exchange differences on translation of foreign operations	1.60	(21.12)	(2.82)	(24.04)	(12.23)
	Total Other Comprehensive Income / (Loss)	46.98	(21.73)	386.18	(18.02)	397.99
10	Total Comprehensive Income / (Loss) for the year / period (8 + 9)	882.70	(20,182.85)	(3,565.53)	(25,183.06)	(7,310.72)
	Income / (Loss) for the year / period attributable to:					
	Owners of the company	483.93	(19,249.94)	(4,197.78)	(24,732.18)	(8,068.55)
	Non controlling interests	351.79	(911.18)	246.07	(432.86)	359.84
	Other Comprehensive Income / (Loss) for the year / period attributable to:					
	Owners of the company	42.92	(21.73)	381.93	(19.32)	393.74
	Non controlling interests	4.06	-	4.25	1.30	4.25
	Total Comprehensive Income / (Loss) for the year / period attributable to:					
	Owners of the company	526.85	(19,271.67)	(3,815.85)	(24,751.50)	(7,674.81)
	Non controlling interests	355.85	(911.18)	250.32	(431.56)	364.09
11	Paid up Equity Share Capital (Rs. 10/- Each)	7,439.62	7,138.26	6,919.75	7,439.62	6,919.75
12	Other Equity				18,256.26	30,688.28
13	Earnings/ (Loss) Per Equity Share (face value of Rs. 10/- each)	Not Annualised				
	Basic (Rs.)	0.68	(26.97)	(6.07)	(34.73)	(12.20)
	Diluted (Rs.)	0.67	(26.97)	(6.07)	(34.73)	(12.20)

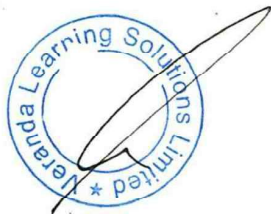
See accompanying notes to the financial results



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(Rs. In Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited) (Refer Note 9)
I. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	2,818.32	2,678.98
(b) Investment Property	4,585.27	4,585.33
(c) Right of use Assets	12,471.31	11,957.78
(d) Capital work in progress	30.45	71.03
(e) Goodwill	1,17,509.10	81,752.99
(f) Other Intangible Assets	23,738.24	42,192.43
(g) Intangible Assets under Development	-	917.96
(h) Financial Assets		
(i) Investments	438.68	473.14
(ii) Other financial Assets	839.92	1,134.84
(i) Deferred Tax Assets (net)	1,710.40	1,121.95
(j) Income Tax Assets	989.91	673.39
(k) Other Non Current Assets	3.19	66.74
Total non-current assets [A]	1,65,134.79	1,47,626.56
2. Current assets		
(a) Inventories	301.61	247.51
(b) Financial assets		
(i) Investments	21.61	-
(ii) Trade receivables	4,610.96	3,896.17
(iii) Cash and cash equivalents	5,360.25	1,971.49
(iv) Bank balances other than (iii) above	2,212.40	907.26
(v) Loans	865.60	865.60
(vi) Other financial assets	4,696.37	3,136.78
(c) Other current assets	4,764.43	5,083.33
Total current assets [B]	22,833.23	16,108.14
TOTAL ASSETS [A+B]	1,87,968.02	1,63,734.70
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	7,439.62	6,919.75
(b) Other equity	18,256.26	30,688.28
Total equity [C]	25,695.88	37,608.03
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	43,088.42	14,648.23
(ii) Lease Liabilities	12,776.29	11,238.05
(iii) Other Financial Liabilities	43,983.27	39,366.53
(b) Deferred tax liabilities (net)	2,857.46	2,642.06
(c) Provisions	511.35	363.07
(d) Other Non Current liabilities	1,570.18	1,502.48
Total non-current liabilities [D]	1,04,786.97	69,760.42
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,245.10	30,515.43
(ii) Lease Liabilities	1,856.72	1,934.04
(iii) Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	324.46	337.46
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	5,647.11	4,507.57
(iv) Other Financial Liabilities	29,887.70	10,883.70
(b) Other current liabilities	10,371.31	7,975.45
(c) Provisions	115.56	105.40
(d) Current tax liabilities (net)	1,037.21	107.20
Total current liabilities [E]	57,485.17	56,366.25
Total liabilities [F=[D+E]]	1,62,272.14	1,26,126.67
TOTAL EQUITY AND LIABILITIES [C+F]	1,87,968.02	1,63,734.70



STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited) (Refer Note 9)
Cash flows from operating activities		
Loss after tax for the year	(25,165.04)	(7,708.71)
Adjustments for:		
Income tax expenses	(293.63)	(547.47)
Finance cost	13,206.20	7,817.27
Employee share based payment expense	893.91	532.56
Depreciation and amortization expense	20,583.64	6,667.56
Interest income	(382.83)	(451.73)
Unrealised foreign exchange loss / (gain)	28.86	54.88
Gain on derecognition of deferred consideration liability	(736.45)	-
Provision no longer required written back	(413.49)	(4.19)
Expected credit loss on accounts receivables	623.72	6.32
Remeasurement of Financial Liability (Refer Note 12 b)	(2,945.62)	22.47
Impairment loss on subsidiaries	2,246.17	-
Loss on Sale of Investments	32.16	-
Loss on sale of property, plant and equipment	15.37	3.04
Gain on preclosure of lease agreement	(78.02)	(255.55)
Interest on unwinding of security deposit	(88.91)	(53.02)
Operating Profit before Working Capital Changes	7,526.04	6,083.43
Change in operating assets and liabilities net of acquisition through business combination		
(Increase) / decrease in inventories	0.38	(3.47)
(Increase) / decrease in trade receivables	(1,219.21)	(2,749.46)
(Increase) / decrease in other financial assets	906.13	(2,018.31)
(Increase) / decrease in other assets	332.95	(1,324.06)
Increase / (decrease) in provisions and other liabilities	239.27	160.28
Increase / (decrease) in trade payables	1,179.67	945.76
Increase / (decrease) in other financial liabilities	(5,145.61)	1,905.06
Increase / (decrease) in other current liabilities	280.68	(309.18)
Cash generated from operations	4,100.30	2,690.05
Less : Income taxes paid (net of refunds)	(934.98)	(21.75)
Net cash generated from operating activities (A)	3,165.32	2,668.30
Cash flows from investing activities		
Capital Expenditure on property, plant & equipment & other intangible Assets	(1,495.55)	(1,330.73)
Proceeds from sale of property, plant & equipment	296.09	30.29
Acquisition of Subsidiaries / Business Transfer Acquisitions	(6,769.86)	(21,743.54)
Redemption of Investment in Preference shares	1.00	-
Proceeds from sale of shares / mutual funds	461.49	-
Redemption / (Investment) in Fixed Deposit	741.44	(525.14)
Interest income received	185.88	334.43
Net cash used in investing activities (B)	(6,579.51)	(23,234.69)
Cash flows from financing activities		
Proceeds from issue of equity share capital (including premium)	8,232.74	32.03
Proceeds from Share warrants	625.00	-
Proceeds from long term borrowings	35,338.91	15,407.24
Repayment of long term borrowings	(210.57)	(8,273.28)
Proceeds / (Repayment) of short term borrowings	(28,544.99)	13,621.91
Payment of lease liabilities	(3,882.61)	(2,829.52)
Finance costs paid	(6,460.15)	(4,022.25)
Net cash generated from financing activities (C)	5,098.33	13,936.13
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,684.14	(6,630.26)
Cash and cash equivalents at the beginning of the year	1,971.49	8,481.70
Cash inflow on account of acquisition of subsidiaries / Business Transfer Acquisitions	1,704.62	120.05
Cash and cash equivalents at end of the year	5,360.25	1,971.49



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025 (the "Statement") of Veranda Learning Solutions Limited (the "Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules 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.



Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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 control 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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Deloitte Haskins & Sells

Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Krishna Prakash E
Partner
(Membership No. 216015)
(UDIN: 25216015BMOAVM6662)



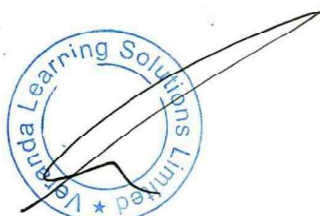
Place: Chennai
Date: May 28, 2025

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

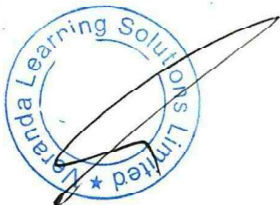
Sl. No	Particulars	For the Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
1	Income:					
	Revenue from operations	959.07	1,066.84	1,272.11	4,108.24	3,940.85
	Other income (Refer Note 12 b)	3,672.04	751.23	868.95	5,691.94	1,873.76
	Total Income	4,631.11	1,818.07	2,141.06	9,800.18	5,814.61
2	Expenses:					
	Employee benefits expense	360.45	377.33	375.42	1,434.33	1,261.19
	Advertisement and business promotion expenses	95.90	40.34	41.16	228.43	210.79
	Other operating expenses (Refer Note 14)	2,797.78	1,192.91	224.97	4,410.44	715.38
	Total Expenses	3,254.13	1,610.58	641.55	6,073.20	2,187.36
3	Earnings / (Loss) Before Finance Costs, Depreciation and Amortisation Expense and Tax (1 - 2)	1,376.98	207.49	1,499.51	3,726.98	3,627.25
4	Finance costs	1,030.44	808.77	599.08	3,105.84	1,324.88
5	Depreciation and amortisation expense (Refer Note 13)	133.48	699.36	150.36	1,221.63	252.72
6	Profit / (Loss) Before Tax (3 - 4 - 5)	213.06	(1,300.64)	750.07	(600.49)	2,049.65
7	Tax Expenses					
	Current tax	133.45	145.57	-	491.25	-
	Deferred tax	(675.65)	(64.77)	(269.23)	(707.20)	(283.36)
	Total Tax Expenses / (Income)	(542.20)	80.80	(269.23)	(215.95)	(283.36)
8	Profit / (Loss) After Tax (6 - 7)	755.26	(1,381.44)	1,019.30	(384.54)	2,333.01
9	Other Comprehensive Income/(Loss)					
	Items that will not be reclassified to Statement of Profit or Loss					
	a) Remeasurement of defined benefit plan	2.27	(0.96)	(13.86)	6.19	(2.67)
	b) Income tax relating to items that will not be reclassified to profit or loss in subsequent period	(0.57)	0.24	3.49	(1.56)	0.67
	Total Other Comprehensive Income / (Loss)	1.70	(0.72)	(10.37)	4.63	(2.00)
10	Total Comprehensive Income / (Loss) for the year (8 + 9)	756.96	(1,382.16)	1,008.93	(379.91)	2,331.01
11	Paid up Equity Share Capital (Rs. 10/- Each)	7,439.62	7,138.26	6,919.75	7,439.62	6,919.75
12	Other Equity				68,358.78	54,647.63
13	Earnings /(Loss) Per Equity Share (face value of Rs. 10/- each)					
	Basic (Rs.)	1.06	(1.94)	1.47	(0.54)	3.53
	Diluted (Rs.)	1.04	(1.94)	1.42	(0.54)	3.41

See accompanying notes to the financial results



STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2025

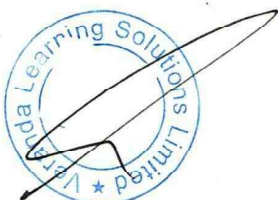
Particulars	(Rs. In Lakhs)	
	As at	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
I. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	36.09	30.30
(b) Right of use assets	5,814.86	6,135.36
(c) Other intangible assets	1.92	299.18
(d) Intangible asset under development	-	408.62
(e) Financial assets		
(i) Investments	89,366.05	65,932.10
(ii) Loans	12,178.77	-
(iii) Other financial assets	2,767.93	1,467.50
(f) Deferred tax asset (net)	990.33	284.68
(g) Income tax assets	-	205.09
Total non-current assets [A]	1,11,155.95	74,762.83
2. Current assets		
(a) Financial assets		
(i) Trade receivables	1,028.25	1,417.39
(ii) Cash and cash equivalents	1,927.28	78.13
(iii) Bank balances other than (ii) above	65.47	2.42
(iv) Loans	-	9,984.18
(v) Other financial assets	714.41	115.17
(b) Other current assets	326.99	722.29
Total current assets [B]	4,062.40	12,319.58
TOTAL ASSETS [A+B]	1,15,218.35	87,082.41
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	7,439.62	6,919.75
(b) Other equity	68,358.78	54,647.63
Total Equity [C]	75,798.40	61,567.38
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,067.09	-
(ii) Lease liabilities	6,459.02	6,254.58
(iii) Other financial liabilities	1,121.13	11,130.64
(b) Provisions	81.56	59.60
Total non-current liabilities [D]	17,728.80	17,444.82
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	450.90	5,985.78
(ii) Lease liabilities	11.97	36.79
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	20.29	33.55
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	455.84	275.92
(iv) Other financial liabilities	19,420.18	1,495.44
(b) Other current liabilities	1,020.50	232.77
(c) Provisions	10.71	9.96
(d) Income Tax Liabilities	300.76	-
Total current liabilities [E]	21,691.15	8,070.21
Total Liabilities [F=(D+E)]	39,419.95	25,515.03
TOTAL EQUITY AND LIABILITIES [C+F]	1,15,218.35	87,082.41



STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
Cash flows from operating activities		
Profit / (Loss) after tax for the year	(384.54)	2,333.01
Adjustments for:		
Income tax expense	(215.95)	(283.36)
Finance costs	3,105.84	1,324.88
Impairment loss on subsidiaries	698.20	95.51
Interest income on loans and deposits	(1,969.67)	(1,107.86)
Remeasurement of Financial Liability (Refer Note 12 b)	(2,945.62)	22.47
Expected credit loss on financial assets (Refer Note 14 b)	2,566.69	-
Unrealised foreign exchange gain	(13.64)	(12.38)
Employee share based payment expense	84.17	173.73
Depreciation and amortization expense	1,221.63	252.72
Gain on preclosure of lease agreement	(7.09)	-
Operating Profit before Working Capital Changes	2,140.02	2,798.72
Change in operating assets and liabilities		
(Increase) / Decrease in other non current assets	(0.59)	(46.40)
(Increase) / Decrease in trade receivables	360.02	(573.83)
(Increase) / Decrease in other current assets	(127.21)	331.65
(Increase) / decrease in other financial assets	(629.16)	450.84
Increase in provisions and other liabilities	816.63	248.05
Increase / (Decrease) in financial liabilities	474.78	(300.46)
Increase in trade payables	166.62	130.94
Cash generated from operations	3,201.11	3,039.51
Less : Income taxes paid (net of refunds)	(8.54)	(84.04)
Net cash generated from operating activities (A)	3,192.57	2,955.47
Cash flows from investing activities		
Capital expenditure on property, plant & equipment & other intangible assets	(42.24)	(748.72)
Acquisition of subsidiaries	(6,769.86)	-
Investment in fixed deposit	(63.05)	-
Loans given to subsidiaries	(4,901.47)	(1,258.82)
Interest income received	184.71	59.33
Net cash used in investing activities (B)	(11,591.91)	(1,948.21)
Cash flows from financing activities		
Proceeds from issue of equity shares	8,232.74	32.03
Proceeds from Share warrants	625.00	-
Proceeds from Long term borrowings	11,167.09	-
Repayment of Long term borrowings	(1,050.00)	(779.97)
Proceeds / (Repayment) of short term borrowings	(5,584.88)	405.97
Payment of lease liabilities	(762.61)	(305.13)
Finance costs paid	(2,378.85)	(369.25)
Net cash generated from / (used in) financing activities (C)	10,248.49	(1,016.35)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1,849.15	(9.09)
Cash and cash equivalents at the beginning of the year	78.13	87.22
Cash and cash equivalents at the end of the year	1,927.28	78.13



Notes to the Statement of Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2025

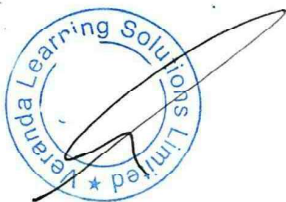
- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, the above Standalone and Consolidated Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2025. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2025 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2025.
- 2 The figures for quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2025 and March 31 2024 respectively and published year to date figures for the nine months ended December 31, 2024 and December 31 2023 respectively, which were subjected to limited review by the statutory auditors.
- 3 The above Statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
- 4 The Consolidated Financial results of the Company comprising of Company and its subsidiaries (together the "Group") includes the results of the following entities:

Company	Relationship	% Holding as at March 31, 2025
a) Veranda Learning Solutions Limited	Parent	-
b) Subsidiaries in the group		
(i) Veranda Race Learning Solutions Private Limited	Subsidiary	100.00%
(ii) Veranda XL Learning Solutions Private Limited	Subsidiary	100.00%*
(iii) Veranda IAS Learning Solutions Private Limited	Subsidiary	100.00%
(iv) Brain4ee Education Solutions Private Limited	Subsidiary	100.00%
(v) Veranda Learning Solutions North America, Inc.	Subsidiary	100.00%
(vi) Veranda Management Learning Solutions Private Limited	Subsidiary	100.00%
(vii) Veranda Administrative Learning Solutions Private Limited	Subsidiary	100.00%
(viii) Sreedhar CCE Learning Solutions Private Limited	Step-down Subsidiary	100.00%
(ix) BAssure Solutions Private Limited	Step-down Subsidiary	90.00%
(x) Neyyar Academy Private Limited	Step-down Subsidiary	76.00%
(xi) Neyyar Education Private Limited	Step-down Subsidiary	76.00%
(xii) Phire Learning Solutions Private Limited	Step-down Subsidiary	99.98%
(xiii) Six Phrase Edutech Private Limited	Step-down Subsidiary	98.00%
(xiv) Veranda K-12 Learning Solutions Private Limited	Step-down Subsidiary	76.00%
(xv) Talentely Innovative Solutions Private Limited	Step-down Subsidiary	98.00%
(xvi) Tapasya Educational Institutions Private Limited	Step-down Subsidiary	51.00%
(xvii) BB Publications Private Limited** (Refer Note 7)	Subsidiary	51.00%
(xviii) BB Virtuals Private Limited** (Refer Note 7)	Step-down Subsidiary	51.00%
(xix) Navkar Digital Institute Private Limited (Refer Note 8)	Subsidiary	65.00%

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

**Includes 10.59% where the Company is obligated to acquire the shares at a predetermined value and has present ownership interest as at March 31, 2025. The share transfer has been completed subsequent to the year end.

- 5 Based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM), evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments. The Group operates in only one segment, viz, Comprehensive Learning Programs.
- 6 The subsidiary companies, as stated at Note 3(b) (iv) and (vi) above, have accumulated losses and the net worth has eroded as at March 31, 2025. The Company has been providing financial support to these entities to meet their financial obligations, as and when required in the form of loans, which are recoverable on demand from these subsidiaries. Based on the evaluation of impairment indicators for these subsidiaries in accordance with Ind AS 36, the Company has carried out an impairment assessment and noted that the present value of future cash flows exceed the net carrying value of its investments and loans in these subsidiaries as at March 31, 2025. The impairment assessment carried out by the management involves significant estimates and judgements relating to the estimates of future revenues, cash flows, discount rate, etc.,. Considering that these subsidiaries are in the initial years of their commercial operation and also considering the future business plans of these companies, the management is of the opinion that these amounts are considered good and fully recoverable.



- 7 During the year ended March 31, 2025, the Company, has entered into a definitive agreement to acquire 100% of the equity share capital of BB Publications 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.

During the quarter and year ended March 31, 2025, the Company has acquired 4,041 equity shares of Rs. 10 each for a consideration of Rs. 14,038.56 Lakhs comprising 40.41% of total equity shares of BB Publications Private Limited. Further, the Company is obligated to acquire 1,059 equity shares of Rs.10 each for consideration other than cash i.e. Swap of shares of the Company, for a consideration of Rs. 2,621.03 Lakhs comprising 10.59% of total equity shares of BB Publications Private Limited which has been completed subsequent to the year end. Consequent to this acquisition and based on the terms of the Share Purchase Agreement, BB Publications Private Limited has become a subsidiary of the Company and BB Virtuals Private Limited has become step-down subsidiary of the Company.

The Company has accordingly performed the purchase price allocation on a provisional basis as on March 31, 2025 in accordance with Ind AS 103 and will complete the exercise within a period of 1 year from the date of acquisition.

- 8 During the year ended March 31, 2025, the Company, has 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.

During the quarter and year ended March 31, 2025, the Company has acquired 6,500 equity shares of Rs. 10 each for a consideration of Rs. 5,215.14 Lakhs comprising 65% of total equity shares of Navkar Digital Institute Private Limited. 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.

The Company has accordingly performed the purchase price allocation on a provisional basis as on March 31, 2025 in accordance with Ind AS 103 and will complete the exercise within a period of 1 year from the date of acquisition.

- 9 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.

The Group has revised the comparative information for prior periods presented in the financial results for the above and the consequential adjustments have been made to the depreciation and amortisation expenses, deferred tax expenses and computation of earnings per share for the comparative periods presented in the consolidated financial results i.e., for the quarter and year ended March 31, 2024 and the quarter ended December 31, 2024.

- 10 During the quarter ended March 31, 2025, no stock options were granted to employees. The total outstanding stock options as at March 31, 2025 are 11,65,831.

- 11 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 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).

Veranda IAS Learning Solutions Private Limited (VILSPL) and Veranda Management Learning Solutions Private Limited (VMLSPL), wholly owned subsidiaries of the Company met the NBFC principal business test as of March 31, 2023, and subsequently applied to RBI for a waiver due to operational changes in FY 2023-24. During the year ended March 31, 2025, the RBI communicated that VILSPL and VMLSPL are not required to be registered either as a Non-Banking Financial Companies (NBFCs) or as a Core Investment Companies (CICs), as they do not meet the applicable Principal Business Criteria (PBC) or CIC standards.

Veranda Administrative Learning Solutions Private Limited (VALSPL), a wholly-owned subsidiary of the Company, applied to the Reserve Bank of India (RBI) for registration as a Core Investment Company (CIC) based on its audited financial statements for the year ended March 31, 2024. Subsequently VALSPL applied to RBI for a waiver due to operational changes in FY 2024-25 and in response, the RBI has instructed VALSPL to submit a concrete action plan for business rationalization by November 30, 2024. Accordingly, VALSPL submitted the same and awaiting response.

Based on the professional advice obtained by the Company, the disclosure requirements for CICs are applicable only upon the approval of the application by the RBI and accordingly those have not been considered in the financial statements for the year ended March 31, 2025.

- 12 a) During the year ended March 31, 2025, loans obtained by two of the subsidiaries aggregating to Rs.413.49 lakhs (including interest accrued) from an erstwhile director have been written back and disclosed under other income, based on the waiver letter provided by the lender to the respective subsidiaries.

b) Other income for the quarter and 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.

- 13 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.495.05 lakhs and Rs.10,108.34 Lakhs in the standalone financial results and consolidated financial results, for the year ended March 31, 2025, respectively.

- 14 a) During the previous year, VALSPL acquired 86% equity shares of BAssure Solutions Private Limited (BAssure) as per Share purchase agreement (SPA) dated July 07, 2023. BAssure is engaged in the business of designing and developing computer software and rendering manpower support services. During the 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 investment, loans and receivables and goodwill on consolidation relating to BAssure and has accordingly recorded an amount of Rs. 587.69 lakhs and Rs. 2,246.17 Lakhs in the standalone financial results and consolidated financial results respectively, under other operating expenses, for the year ended March 31, 2025.

b) Other operating expenses for the quarter and year ended March 31, 2025 includes expected credit loss provision on certain financial assets amounting to Rs. 2,566.69 Lakhs.



- 15 During the previous year, Sreedhar CCE Learning Solutions Private Limited (SCLSPL) was incorporated as a step down subsidiary of the Company and a subsidiary of Veranda Race Learning Solutions Private Limited. Further, SCLSPL had signed three Business Transfer Agreements (BTA) to acquire the businesses of: (a) Green Marker Edutech Private Limited (CIN U80904TG2020PTC146298); (b) Sreedhar's CCE partnership firm (PAN ACEFS6618Q); and (c) Sreedhar's CCE partnership firm (PAN ADEFS7016F) with effect from July 14, 2023.

The consolidated financial results for the quarter and the year ended March 31, 2025 includes a revenue from operations of Rs. 237.26 and Rs. 3,331.25 lakhs, respectively, and profit after tax of Rs. 665.03 lakhs and Rs. 168.39 lakhs respectively with respect to the business acquired through the aforesaid BTAs.

During the quarter and year ended March 31, 2025, SCLSPL and the aforesaid parties (Green Marker Edutech Private Limited (GEMPL) and the erstwhile promoters of the Sreedhar CCE group) entered into a full and final settlement letter dated February 12, 2025. Pursuant to this settlement, SCLSPL ceased the operations of the business acquired through the aforesaid BTAs, and all parties mutually agreed to disengage from the various arrangements contemplated under the Business Transfer Agreements dated July 14, 2023. Pursuant to the same, the group has given effect to the aforesaid full and final settlement and derecognised the relevant assets and liabilities and an amount of Rs. 736.45 lakhs (difference between the value of liabilities over the assets as of February 12, 2025) has been recognised under other income in the consolidated financial results for quarter and year ended March 31, 2025.

- 16 The Board of Directors of Veranda Race Learning Solutions Private Limited (VRLSPL), wholly owned subsidiary of the Company and Sreedhar CCE Learning Solutions Private Limited (SCLSPL), wholly owned subsidiary of VRLSPL in its meeting held on March 28, 2025 approved the Scheme of Arrangement for the Merger of Veranda Race Learning Solutions Private Limited ("Transferee Company") and Sreedhar CCE Learning Solutions Private Limited ("Transferor Company") under section 233 and other applicable provisions of Companies Act, 2013 ("the Scheme") with April 1, 2024 as appointed date. The application for Scheme of merger is filed with Hon'ble National Company Law Tribunal ("NCLT") on March 31, 2025, which is pending for approval by the NCLT.

- 17 During the quarter 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.

During the quarter ended March 31, 2025, the Company has issued and allotted 11,98,630 Equity Shares of Rs. 10 each at Rs. 292/- per share for a total consideration of Rs. 3,500.00 Lakhs on a private placement basis to non-promoters.

- 18 The Company and some of its subsidiaries have incurred losses during the year ended March 31, 2025 and the current liabilities of the Company and the Group exceeds the current assets as at March 31, 2025. 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, the ongoing and proposed activities to raise long-term funds, funding received from the promoters during the quarter 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, 2025.

For and on behalf of Board of Directors


Kalpathi S Suresh
Executive Director cum Chairman
DIN: 00526480

Place : Chennai
Date : May 28, 2025



Annexure-A

Declaration of Unmodified Opinion in the Audit Report of the Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2025.

In terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CNID/56/2016 dated May 27, 2016, I hereby declare that M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company have submitted the Audit Report (Standalone & Consolidated) with unmodified opinion on the financial results of the Company for the period ended on March 31, 2025.

For Veranda Learning Solutions Limited



Mohasin Khan S.P
Chief Financial Officer



Place: Chennai
Date: May 28, 2025

CIN: L74999TN2018PLC125880

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