

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, 2025, 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, 2025, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were 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 these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Evaluation of going concern assumption:</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 losses during the year ended March 31, 2025, and the current liabilities of the Company exceeds the current assets as at March 31, 2025 by Rs. 17,628.74 lakhs. The availability of sufficient funding and management's assessment of whether the Company will be able to continue meeting its obligations (incl. its financing covenants) were important for the going concern assumption and, as</p>	<p>We performed the following principal audit procedures in relation to management's assessment of going concern:</p> <p>a) Evaluated the design and implementation of the controls relating to management's assessment of going concern and tested the operating effectiveness of those controls.</p> <p>b) Analysed cash flow, profits and other relevant forecasts and tested the inputs, assumptions used in the cash flow forecasts against historical performance.</p> <p>c) Analysed the future cash outflows considered in the cash flow forecasts during the next twelve months with the</p>



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	<p>such, were significant aspects of our audit. This assessment was largely based on the judgements, expectations, and the estimates made by management. The 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 (including with regard to repayment of borrowings, deferred payment obligations relating to acquisitions, etc.) 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, 2025.</p>	<p>lender's repayment schedule, deferred considerations payable with the shareholder's agreement/business transfer agreement etc.</p> <p>d) Analysed the impact of the Company's compliance with the financial covenants under the loan agreements on the Company's cash flow estimates.</p> <p>e) 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.</p> <p>f) Assessed the sensitivities and stress testing on the future cash flows that management has considered for the going concern assessment.</p> <p>g) Assessed the disclosures by the Company in relation to this matter.</p>
2	<p>Evaluation of Impairment of non-current assets of a CGU</p> <p>The Company has made equity investments and provided loans of Rs. 21,186.68 Lakhs and Rs. 6,540.99 Lakhs (including interest accrued of Rs. 989.29 Lakhs) respectively, in two wholly owned subsidiaries which form part of one CGU (together referred as "aggregate balances") which have incurred continuous losses. The Company's evaluation of impairment of the aforesaid aggregate balances from these entities involve the comparison of their recoverable values to their corresponding carrying values. The Company used the discounted cash flow model to arrive at recoverable values, which requires management to make estimates and assumptions such as forecasts of future revenues, growth rates, operating margins and discount rates.</p> <p>Changes in these assumptions could have a significant impact on either the recoverable value, the amount of any impairment charge, or both. Considering the same and taking into account the size/ materiality of these aggregate balances, we have considered this evaluation of impairment in these wholly owned subsidiaries as a key audit matter.</p>	<p>We performed the following principal audit procedures:</p> <p>a) We obtained understanding of the process followed by the Company in respect of the assessment of identification of CGUs and impairment of non-current assets in identified CGUs.</p> <p>b) Evaluated the Company's accounting policy in respect of impairment assessment of non-current assets in identified CGUs.</p> <p>c) We tested the Design, Implementation and Operating effectiveness of controls over impairment assessment process, including those over the key assumptions and review of the valuation methodology.</p> <p>d) Evaluated the objectivity, competence and independence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist.</p> <p>e) Obtained an understanding and tested the reasonableness of management's cash flow projections and the assumptions used in the discounted cash flow model.</p> <p>f) Tested the appropriateness of the input data considered for the purposes of valuation by reconciling projected cash flows with underlying business plan and related details, duly considering the</p>



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		<p>actual performance of the entities compared with the budgets.</p> <p>g) Involved our fair valuation specialists and evaluated the reasonableness of valuation methodology used by the management, evaluating the mathematical accuracy and review of the key assumptions such as the discount rate & growth rate and applying sensitivities to assess the reasonableness of the key assumptions.</p> <p>h) Evaluated the adequacy of the Company's disclosures in relation to this matter.</p>
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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, but does not include the 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, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.



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Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant 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.



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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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - 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, as disclosed in the note 49 (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 49 (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



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shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 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.



Place: Chennai
Date: May 28, 2025

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

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

Krishna Prakash E
Partner
(Membership No. 216015)
UDIN : 25216015BMOAVK9659

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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, 2025 in conjunction with our audit of the standalone Ind AS 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 Companies Act, 2013.

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 Companies Act, 2013, 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 standalone 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 standalone 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 standalone 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 standalone financial statements.



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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, 2025, 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 black ink that reads "Krishna Prakash E".

Krishna Prakash E
Partner
(Membership No. 216015)
UDIN : 25216015BMOAVK9659

Place: Chennai
Date: May 28, 2025

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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 intangible assets.
- (b) The Company has a program of verification of property, plant and equipment and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Since no physical verification of property, plant and equipment and right-of-use assets was due during the year, the question of reporting on discrepancies noted on verification does not arise.
- (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 intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 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 (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 (ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in, provided unsecured loans and stood guarantees during the year, in respect of which:
- (a) The Company has provided unsecured loans and stood guarantees during the year and details of which are given below:

	(Rs. Lakhs)	
Particulars	Loans	Guarantees
A. Aggregate amount granted during the year		
– subsidiaries	10,167.73	2,622.50
B. Balance outstanding as at balance sheet date in respect of above cases		
– subsidiaries	10,167.73	2,622.50

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, not prejudicial to the Company's interest.



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- (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 (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 or advances in the nature of loans granted by the Company have fallen due during the year.
- (f) The Company has granted loans or which are repayable on demand of which are given below:

(Rs. In Lakhs)

Particulars	Subsidiaries
Aggregate of loans*	10,167.73
- Repayable on demand	
Percentage of loans to the total loans	100%

* 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 (v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2025 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, 2025 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.



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- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has taken funds from the following entities and persons 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
Non Convertible Debentures	Ascertis Investment Managers Private Limited (formerly known as BPEA Investment Managers Private Limited)	833.74	Veranda Management Learning Solutions Private Limited	Wholly owned subsidiary	Closure of HDFC OD account

- (f) The Company has raised loans during the year on the pledge of securities held in its subsidiaries, as per details below (Refer note 7.7 of standalone financial statements) and has not defaulted in the repayment of such loans raised. The Company does not have investment in associates and joint ventures.

(Rs. In Lakhs)

Nature of loan taken	Name of lender	Amount of loan	Name of the subsidiary	Relation	Details of security pledged
Non Convertible Debentures	Ascertis Investment Managers Private Limited (formerly known as BPEA Investment Managers Private Limited)	2,500	Veranda Race Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital
			Veranda XL Learning Solutions Private Limited	Subsidiary	76% of Share Capital
			Veranda IAS Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital
			Brain4ce Education Solutions Private Limited	Subsidiary	99.99% of Share Capital
			Veranda Management Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital



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			Veranda Administrative Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital
			Sreedhar CCE Learning Solutions Private Limited	Step Down Subsidiary	99.99% of Share Capital
			BAssure Solutions Private Limited	Step Down Subsidiary	90% of Share Capital
			Neyyar Academy Private Limited	Step Down Subsidiary	76% of Share Capital
			Neyyar Education Private Limited	Step Down Subsidiary	76% of Share Capital
			Phire Learning Solutions Private Limited	Step Down Subsidiary	99.98% of Share Capital
			Six Phrase Edutech Private Limited	Step Down Subsidiary	98% of Share Capital
			Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	Step Down Subsidiary	76% of Share Capital
			Talentely Innovative Solutions Private Limited	Step Down Subsidiary	98% of Share Capital
			Tapasya Educational Institutions Private Limited	Step Down Subsidiary	51% of Share Capital

- (x) (a) In our opinion, moneys raised by way of issue of debt instruments during the year have been, applied by the Company for the purposes for which they were raised.
- (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 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.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.



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- (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 2025 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 persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a,b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order are not applicable.
- (d) The Company fulfilled the criteria to be defined as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India (RBI) as at April 1, 2023 and the Company had applied for its registration as CIC with the RBI on July 6, 2023. However as indicated in Note 48 to the standalone financial statements, the Company has intimated the RBI on February 19, 2024 that it is in the process of restructuring its 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).
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and 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 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 negative. Hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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



Krishna Prakash E

Krishna Prakash E
Partner
(Membership No. 216015)
UDIN : 25216015BMOAVK9659

Place: Chennai
Date: May 28, 2025

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	4	36.09	30.30
(b) Right-of-use assets	5	5,814.86	6,135.36
(c) Other intangible assets	4	1.92	299.18
(d) Intangible assets under development	6	-	408.62
(e) Financial assets			
(i) Investments	7	89,366.05	65,932.10
(ii) Loans	8	12,178.77	-
(iii) Other financial assets	9	2,767.93	1,467.50
(f) Deferred tax asset (net)	10	990.33	284.68
(g) Income tax assets	11	-	205.09
Total non-current assets		1,11,155.95	74,762.83
2. Current assets			
(a) Financial assets			
(i) Trade receivables	12	1,028.25	1,417.39
(ii) Cash and cash equivalents	13	1,927.28	78.13
(iii) Bank balances other than (ii) above	13	65.47	2.42
(iv) Loans	14	-	9,984.18
(v) Other financial assets	15	714.41	115.17
(b) Other current assets	16	326.99	722.29
Total current assets		4,062.40	12,319.58
TOTAL ASSETS		1,15,218.35	87,082.41
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	17	7,439.62	6,919.75
(b) Other equity	18	68,358.78	54,647.63
Total equity		75,798.40	61,567.38
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	10,067.09	-
(ii) Lease liabilities	5	6,459.02	6,254.58
(iii) Other financial liabilities	20	1,121.13	11,130.64
(b) Provisions	21	81.56	59.60
Total non-current liabilities		17,728.80	17,444.82
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	450.90	5,985.78
(ii) Lease liabilities	5	11.97	36.79
(iii) Trade payables	23		
(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	24	19,420.18	1,495.44
(b) Other current liabilities	26	1,020.50	232.77
(c) Provisions	25	10.71	9.96
(d) Current tax liabilities (net)	27	300.76	-
Total current liabilities		21,691.15	8,070.21
Total Liabilities		39,419.95	25,515.03
TOTAL EQUITY AND LIABILITIES		1,15,218.35	87,082.41

See accompanying notes forming part of the standalone financial statements

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



 Krishna Prakash E
 Partner
 Membership No: 216015

Place : Chennai
 Date : May 28, 2025

For and on behalf of the Board of Directors


 Kalpathi S Suresh
 Executive Director cum Chairman
 DIN: 00526480

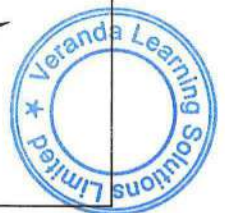
Place : Chennai
 Date : May 28, 2025


 Mohasin Khan S P
 Chief Financial Officer

Place : Chennai
 Date : May 28, 2025


 Balasundharam S
 Company Secretary

Place : Chennai
 Date : May 28, 2025



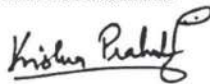
Veranda Learning Solutions Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2025
CIN: L74999TN2018PLC125880
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
A Income			
Revenue from operations	28	4,108.24	3,940.85
Other income	29	5,691.94	1,873.76
Total income		9,800.18	5,814.61
B Expenses			
Employee benefits expense	30	1,434.33	1,261.19
Advertisement and business promotion expenses	33	228.43	210.79
Other expenses	34	4,410.44	715.38
Total expenses		6,073.20	2,187.36
C Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA)		3,726.98	3,627.25
Finance costs	31	3,105.84	1,324.88
Depreciation and amortisation expense	32	1,221.63	252.72
D Profit / (loss) before tax		(600.49)	2,049.65
E Tax expense	36		
Current tax		491.25	-
Deferred tax		(707.20)	(283.36)
Total tax		(215.95)	(283.36)
F Profit / (loss) after tax		(384.54)	2,333.01
G Other comprehensive income / (loss)			
Items that will not be subsequently reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit obligations (net)		6.19	(2.67)
Income-tax relating to items that will not be subsequently reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit obligations (net)		(1.56)	0.67
Other comprehensive income / (loss) for the year, net of tax		4.63	(2.00)
H Total comprehensive income / (loss) for the year		(379.91)	2,331.01
I Earnings / (loss) per share (Rs.)	37		
Basic (Nominal value per equity share of Rs.10)		(0.54)	3.53
Diluted (Nominal value per equity share of Rs.10)		(0.54)	3.41

See accompanying notes forming part of the standalone financial statements

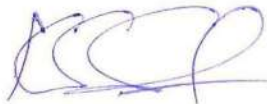
In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors



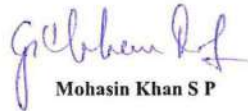
Krishna Prakash E
Partner
Membership No: 216015

Place : Chennai
Date : May 28, 2025



Kalpathi S Suresh
Executive Director cum
Chairman
DIN: 00526480

Place : Chennai
Date : May 28, 2025



Mohasin Khan S P
Chief Financial Officer

Place : Chennai
Date : May 28, 2025



Balasundharam S
Company Secretary

Place : Chennai
Date : May 28, 2025



Veranda Learning Solutions Limited
Standalone Statement of Cash Flows for the year ended March 31, 2025
CIN: L74999TN2018PLC125880
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit / (loss) after tax	(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 29.2)	(2,945.62)	22.47
Expected credit loss on financial assets	2,566.69	-
Unrealised foreign exchange gain	(13.64)	(12.38)
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 in other non current assets	(0.59)	(46.40)
Decrease / (increase) 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 and equipment and intangible assets	(42.24)	(748.72)
Acquisition of subsidiaries	(6,769.86)	-
Investment in fixed deposit	(63.05)	-
Loans advanced 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 (including premium)	8,232.74	32.03
Proceeds from issue of share warrants	625.00	-
Proceeds from non-current borrowings	11,167.09	-
Repayment of non-current borrowings	(1,050.00)	(779.97)
Proceeds / (Repayment) of current 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 end of the year (Refer note 13)	1,927.28	78.13



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	1,927.13	78.05
Cash on hand	0.15	0.08
Total cash and cash equivalents	1,927.28	78.13

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

Particulars	As at March 31, 2024	Proceeds	Repayments	Non Cash Changes		As at March 31, 2025
				Fair value / other changes	Forfeiture/ Reclassification	
Non-current borrowings	-	11,167.09	(1,050.00)	-	(50.00)	10,067.09
Current borrowings (including Current maturity to non-current borrowings)	5,985.78	0.37	(5,585.25)	-	50.00	450.90
Lease liabilities	6,291.37	-	(762.61)	942.23	-	6,470.99
Total	12,277.15	11,167.46	(7,397.86)	942.23	-	16,988.98

Reconciliation of liabilities from financing activities for the year ended March 31, 2024:

Particulars	As at March 31, 2023	Proceeds	Repayments	Non Cash Changes		As at March 31, 2024
				Fair value / other changes	Forfeiture/ Reclassification	
Non-current borrowings	6,233.32	-	(779.97)	-	(5,453.35)	-
Current borrowings (including Current maturity to non-current borrowings)	126.46	405.97	-	-	5,453.35	5,985.78
Lease liabilities	70.67	-	(305.13)	6,525.83	-	6,291.37
Total	6,430.46	405.97	(1,085.10)	6,525.83	-	12,277.15

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



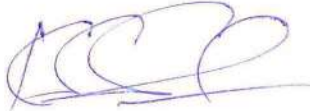
Krishna Prakash E

Partner

Membership No: 216015

Place : Chennai

Date : May 28, 2025



Kalpathi S Suresh

Executive Director cum Chairman

DIN: 00526480

Place: Chennai

Date : May 28, 2025



Mohasin Khan S P

Chief Financial Officer

Place : Chennai

Date : May 28, 2025



Balasundharam S

Company Secretary

Place : Chennai

Date : May 28, 2025



(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
2023-24			
Amount in Rs. Lakhs	6,157.21	762.54	6,919.75
No. of shares	6,15,72,051	76,25,495	6,91,97,546
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

(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, 2023	-	380.40	37,145.54	1,535.00	2.36	-	(720.97)	38,342.33
Profit for the year	-	-	-	-	-	-	2,333.01	2,333.01
Other comprehensive loss, net of tax	-	-	-	-	(2.00)	-	-	(2.00)
Additions during the year	0.01	-	13,414.37	-	-	-	-	13,414.38
Transferred on account of exercise of stock options	-	(89.01)	116.36	-	-	-	-	27.35
Employee stock option expense	-	532.56	-	-	-	-	-	532.56
Balance as at March 31, 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
Alloted 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


See accompanying notes forming part of the standalone 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: 00526480


 Mohasin Khan S P
 Chief Financial Officer


 Balasundharam S
 Company Secretary



Place : Chennai
 Date : May 28, 2025

Place : Chennai
 Date : May 28, 2025

Place : Chennai
 Date : May 28, 2025

Place : Chennai
 Date : May 28, 2025



1 Corporate information

Veranda Learning Solutions Limited (the "Company" or "VLS") was incorporated on 20th November, 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 is developing and managing integrated EdTech platform which offers wide range of learning programs 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

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. As at March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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

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 and Studio expenses: Income from recovery of common expenses & studio 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' and is recognised at a point in time.

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.

c) 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.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

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 reassessed 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 and for Company's performance-based stock options over the defined period. 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 another entity.

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

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.

q) Cash flow statement

Cash flows are presented using indirect method, whereby profit/ (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

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 of 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) 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.

u) 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 financial assets as right to consideration is unconditional and is due only after passage of time. Unbilled revenues will be classified as other current financial assets where the right to consideration is dependent on completion of contractual

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company 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 Company applies the simplified approach permitted by Ind AS 109 – Financial Instruments to measure expected credit losses (ECL) on trade receivables. 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.

For B2C receivables, provisions are made for dues outstanding beyond 90 days from the date of course completion (i.e., end of the batch), including both billed and unbilled amounts. A provision of 50% is recognised for receivables aged between 91 to 180 days, and 100% for receivables aged beyond 180 days. In the case of Delivery Partners, provisioning is made only for the Company's share of receivables.

B2B and other receivables (such as cash not deposited, license fee receivable, etc.) are assessed on a case-by-case basis, and full provision is made for receivables aged over 180 days, subject to review in consultation with the respective business teams.



(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.

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.

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:

- Useful lives of property, plant and equipment
- Fair value of financial assets and financial liabilities
- Provision for employee benefits - Actuarial assumptions
- Going concern assessment
- Leases - Ind AS 116
- Allowance for credit impaired trade receivables
- Impairment of investments and non-current assets
- Useful lives of intangible assets
- Provision for tax
- Provision for employee share based payments



Veranda Learning Solutions Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

CIN: L74999TN2018PLC125880

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

4 Property, plant and equipment and other intangible assets

Particulars	Property, plant and equipment					Intangible assets	
	Furniture and fixtures	Office equipment	Computers	Leasehold improvements	Total	Software	Total
Gross block							
Balance as at April 01, 2023	23.73	12.47	4.92	-	41.12	9.12	9.12
Additions	3.89	0.34	2.51	-	6.74	333.36	333.36
Disposals/ Transfer	-	-	-	-	-	-	-
Balance as at March 31, 2024	27.62	12.81	7.43	-	47.86	342.48	342.48
Additions	13.59	19.13	2.17	11.61	46.50	404.36	404.36
Disposals/ Transfer	-	-	-	-	-	-	-
Balance as at March 31, 2025	41.21	31.94	9.60	11.61	94.36	746.84	746.84
Accumulated depreciation / amortisation							
Balance as at April 01, 2023	5.43	3.39	2.32	-	11.14	8.00	8.00
Additions	2.44	2.26	1.72	-	6.42	35.30	35.30
Disposals/ Transfer	-	-	-	-	-	-	-
Balance as at March 31, 2024	7.87	5.65	4.04	-	17.56	43.30	43.30
Additions	20.64	7.07	1.97	11.03	40.71	701.62	701.62
Disposals/ Transfer	-	-	-	-	-	-	-
Balance as at March 31, 2025	28.51	12.72	6.01	11.03	58.27	744.92	744.92
Net block							
As at March 31, 2025	12.70	19.22	3.59	0.58	36.09	1.92	1.92
As at March 31, 2024	19.75	7.16	3.39	-	30.30	299.18	299.18

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 March 31, 2025	As at March 31, 2024
Right-of-use assets		
Buildings*	5,814.86	6,135.36
Total	5,814.86	6,135.36
Lease liabilities **		
Current	11.97	36.79
Non-Current	6,459.02	6,254.58
Total	6,470.99	6,291.37

Movement of right-of-use assets and lease liabilities

* Description of assets	Buildings	Total
I. Gross carrying amount		
As at April 01, 2023	108.52	108.52
Additions during the year	6,278.56	6,278.56
As at March 31, 2024	6,387.08	6,387.08
Additions during the year	489.29	489.29
Disposals	(330.49)	(330.49)
As at March 31, 2025	6,545.88	6,545.88

II. Accumulated depreciation		
As at April 01, 2023	40.72	40.72
Depreciation charge during the year	211.00	211.00
As at March 31, 2024	251.72	251.72
Depreciation charge during the year	479.30	479.30
As at March 31, 2025	731.02	731.02

III. Net carrying amount as at March 31, 2025	5,814.86	5,814.86
III. Net carrying amount as at March 31, 2024	6,135.36	6,135.36

** Description of liabilities	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	6,291.37	70.67
Add: Lease liabilities recognised during the year	489.29	6,278.56
Add: Finance cost accrued during the year	790.31	247.27
Less: Deletion of lease liabilities	(337.37)	-
Less: Payment of lease liabilities including interest	(762.61)	(305.13)
Balance at the end of the year	6,470.99	6,291.37



- 5.1 The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.
- 5.2 The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	787.88	753.30
One to five years	4,521.61	3,145.26
More than five years	9,286.93	10,123.94
Total	14,596.42	14,022.50

(ii) **Amounts recognised in the statement of profit and loss**

The statement of profit and loss shows the following amounts relating to leases:

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation charge for right-of-use assets (Refer Note 32)	479.30	211.00
Total	479.30	211.00
Interest on lease liabilities (included in finance costs) (Refer Note 31)	790.31	247.27
Rent expense relating to low value items (included in other expenses) (Refer Note 34)	33.98	14.63

(iii) **Amounts recognized in cash flow statement**

Particulars	As at March 31, 2025	As at March 31, 2024
Total cash outflows for leases	(762.61)	(305.13)

(iv) **Critical judgements in determining the lease term**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

- (a) If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend and not terminate.
- (b) If any lease hold improvements are expected to have a significant remaining value the Company is typically reasonably certain to extend (or not terminate).
- (c) Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee. During the current financial year, there was no revision in the lease terms.

(v) **Extension and termination options**

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not with the respective lessor.



6 Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Software development relating to delivering comprehensive learning programs	-	408.62
	-	408.62

Ageing for intangible assets under development as at March 31, 2025 is as follows:

Particulars	As at March 31, 2025				
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software development cost					
Projects in progress	-	-	-	-	-
Project suspended	-	-	-	-	-

Ageing for intangible assets under development as at March 31, 2024 is as follows:

Particulars	As at March 31, 2024				
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software development cost					
Projects in progress	408.62	-	-	-	408.62
Project suspended	-	-	-	-	-

Note : There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

7 Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in unquoted equity instruments of subsidiaries at cost		
Veranda Race Learning Solutions Private Limited 10,00,000 (March 31, 2024 - 10,00,000) equity shares of Rs.10 each, fully paid	100.00	100.00
Veranda XL Learning Solutions Private Limited 60,13,404 (March 31, 2024 - 60,13,404) equity shares of Rs.10 each, fully paid	29,407.99	29,407.99
Veranda IAS Learning Solutions Private Limited 10,000 (March 31, 2024 - 10,000) equity shares of Rs.10 each, fully paid	1.00	1.00
Brain4ce Education Solutions Private Limited 858,135 (March 31, 2024 - 8,58,135) Equity Shares of Rs 10 each, fully paid	21,185.68	21,185.68
Veranda Administrative Learning Solutions Private Limited (Refer Note 7.1) 14,92,27,447 (March 31, 2024 - 14,17,32,638) equity shares of Rs.10 each, fully paid	14,922.74	14,173.26
Veranda Management Learning Solutions Private Limited 10,000 (March 31, 2024 - 9,999) equity shares of Rs.10 each, fully paid	1.00	1.00
Veranda Learning Solutions North America Inc. 100 (March 31, 2024 - 100) equity shares of No par value, fully paid	121.90	121.90
Less: Impairment of investments in Veranda Learning Solutions North America Inc.	(121.90)	(121.90)
BB Publications Private Limited (Refer Note 7.3) 4,041 (March 31, 2024 - NIL) equity shares of Rs.10 each, fully paid	16,659.59	-
Navkar Digital Institute Private Limited (Refer Note 7.4) 6,500 (March 31, 2024 - NIL) equity shares of Rs.10 each, fully paid	5,215.14	-
Deemed Investment (Refer Note 7.5 and 7.6)		
Deemed Investment - Veranda Race Learning Solutions Private Limited	85.37	39.13
Deemed Investment - Brain4ce Education Solutions Private Limited	363.54	334.52
Deemed Investment - Veranda XL Learning Solutions Private Limited	166.49	114.75
Deemed Investment - Veranda Administrative Learning Solutions Private Limited	358.77	353.18
Deemed Investment - Veranda Management Learning Solutions Private Limited	52.97	20.82
Deemed Investment - Veranda IAS Learning Solutions Private Limited	768.00	200.77
Deemed Investment - Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	10.78	-
Deemed Investment - Tapasya Educational Institutions Private Limited	66.99	-
	89,366.05	65,932.10



7.1 Pursuant to a resolution of the Board of Directors of the Company dated December 11, 2024, the management has made an additional investment in equity shares of Veranda Administrative Learning Solutions Private Limited with the investment amount of Rs 749.48 Lakhs to acquire 2,56,671 shares of Rs 10 each at Rs. 292 per share (including premium of Rs.282 per share).

7.2 As per the Share purchase agreements dated October 31, 2022 and March 31, 2023, the Company has an unconditional obligation to purchase balance 24% of the equity share capital (18,98,970 equity shares) of Veranda XL Learning Solutions Private Limited within 3 years from the date of share purchase agreement i.e. October 31, 2025. The non-controlling interest (NCI) of 24%, meets the definition of financial liability as per Ind AS 32 and has been recognized as "deferred consideration obligation" by discounting the estimated future cash flows at their present values with a corresponding debit to investments (Refer note 20.1 and 29.2).

7.3 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 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.

7.4 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.

7.5 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, 2025		As at March 31, 2024	
	No. of Shares Issued	Deemed Investment	No. of Shares Issued	Deemed Investment
Veranda Race Learning Solutions Private Limited	87,793	79.80	27,348	33.56
Brain4ce Education Solutions Private Limited	66,505	356.04	1,52,005	327.02
Veranda Administrative Learning Solutions Private Limited	13,000	13.77	22,000	8.18
Veranda Management Learning Solutions Private Limited	64,000	52.97	62,000	20.82
Veranda IAS Learning Solutions Private Limited	5,30,000	764.25	5,30,000	197.02
Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	20,000	10.78	-	-
Veranda XL Learning Solutions Private Limited	96,000	51.74	-	-
Tapasya Educational Institutions Private Limited	1,01,300	66.99	-	-

7.6 During the previous year, 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 year, 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, 2025		As at March 31, 2024	
	Corporate Guarantee Issued	Deemed Investment	Corporate Guarantee Issued	Deemed Investment
Veranda Race Learning Solutions Private Limited	-	5.57	1,200.00	5.57
Brain4ce Education Solutions Private Limited	-	7.50	750.00	7.50
Veranda Administrative Learning Solutions Private Limited	-	345.00	11,500.00	345.00
Veranda XL Learning Solutions Private Limited	-	114.75	1,466.66	114.75
Veranda Management Learning Solutions Private Limited	-	-	1,000.00	-
Veranda IAS Learning Solutions Private Limited	-	3.75	250.00	3.75



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

7.7 During the year, the Company has pledged the following securities held by it in its subsidiaries, for the loans taken by the Company, Veranda Race Learning Solutions Private Limited and Veranda XL Learning Solutions Private Limited.

Name of the subsidiary	Relation	Details of security pledged	Nature of loan taken	Name of lender	Amount of loan	
					As at March 31, 2025	As at March 31, 2024
Veranda XL Learning Solutions Private Limited	Subsidiary	76% of Share Capital	Non Convertible Debentures	Ascertis Credit India Fund	43,500.00	14,500.00
Veranda Race Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital				
Veranda IAS Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital				
Brain4ce Education Solutions Private Limited	Subsidiary	99.99% of Share Capital				
Veranda Administrative Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital				
Veranda Management Learning Solutions Private Limited	Subsidiary	99.99% of Share Capital				
Sreedhar CCE Learning Solutions Private Limited	Step-down Subsidiary	99.99% of Share Capital				
Veranda K-12 Learning Solutions Private Limited	Step-down Subsidiary	76.00% of Share Capital				
Tapasya Educational Institutions Private Limited	Step-down Subsidiary	51.00% of Share Capital				
Six Phrase Edutech Private Limited	Step-down Subsidiary	98.00% of Share Capital				
Talently Innovative Solutions Private Limited	Step-down Subsidiary	98.00% of Share Capital				
BAssure Learning Solutions Private Limited	Step-down Subsidiary	90.00% of Share Capital				
Neyyar Academy Private Limited	Step-down Subsidiary	76.00% of Share Capital				
Neyyar Education Private Limited	Step-down Subsidiary	76.00% of Share Capital				
Phire Learning Solutions Private Limited	Step-down Subsidiary	99.98% of Share Capital				

8 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Inter corporate loans (Refer Note 43(c))		
Veranda XL Learning Solutions Private Limited	2,121.56	-
Veranda IAS Learning Solutions Private Limited	1,433.79	-
Veranda Race Learning Solutions Private Limited	1,328.33	-
Brain4ce Education Solutions Private Limited	6,407.28	-
Less: Allowance for expected credit loss on loans (Refer Note 8.4)	(1,805.67)	-
Veranda Management Learning Solutions Private Limited	1,322.92	-
Less: Allowance for expected credit loss on loans (Refer Note 8.4)	(372.82)	-
Veranda Administrative Learning Solutions Private Limited	1,348.33	-
Six Phrase Edutech Private Limited	395.05	-
BAssure Solutions Private Limited	507.20	-
Less: Impairment on loans given to subsidiary	(507.20)	-
Veranda Learning Solutions North America Inc	821.58	-
Less: Impairment on loans given to subsidiary	(821.58)	-
	12,178.77	-

- 8.1 The inter corporate loans provided to subsidiary companies at interest rate of 11.55% to 18.00% p.a (unsecured).
- 8.2 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.
- 8.3 During the year ended March 31, 2025, 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, global challenges 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 recorded an amount of Rs. 507.20 lakhs under other expenses in the statement of profit and loss.
- 8.4 A provision amounting to Rs. 2,566.69 Lakhs has been created towards expected credit losses on certain financial assets as at March 31, 2025, based on the company's assessment of the principles of Ind AS 109 and its accounting policy and the corresponding charge has been recognised under 'Other expenses' in the statement of profit and loss.
- 8.5 On April 18, 2024 the Company has advanced loans to Veranda Management Learning Solutions Private Limited amounting to Rs. 833.74 Lakhs and is repayable on demand at an Interest rate of 18.00% p.a. The entire loan is advanced out of the proceeds received from Ascetis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD) on April 18, 2024.



8.6 Loans and advances to promoters, directors, KMPs and the related parties (Refer Note 43)

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	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	12,178.77	100%	9,984.18	100%

9 Other financial assets - non current

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	50.93	50.34
Interest receivable on loans advanced to subsidiaries (Refer Note 43)	3,380.57	1,417.16
Less: Provision for impairment on interest receivables	(275.37)	-
Less: Allowance for expected credit losses on interest receivables (Refer Note 8.4)	(388.20)	-
	2,767.93	1,467.50

10 Deferred tax asset (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset (net)		
On property plant and equipment	140.60	0.59
On Right-of-use assets	165.13	39.26
On Security deposits	1.47	35.87
On carry forward business losses	-	191.45
On expenses allowable on payment basis (Including allowance for expected credit losses on financial assets)	683.13	17.51
	990.33	284.68
Net deferred tax asset	990.33	284.68

11 Income tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Tax deducted at source (TDS) receivables	-	205.09
	-	205.09

12 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Considered good - Unsecured	1,028.25	1,417.39
(b) Have significant increase in credit risk	96.36	11.80
(c) Credit impaired	-	-
Less : Allowance for expected credit loss	(96.36)	(11.80)
	1,028.25	1,417.39

12.1 Trade receivables ageing schedule

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables considered good	872.79	42.08	113.38	-	-	1,028.25
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	96.36	-	-	96.36
(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	-	-	-	-	-	-
	872.79	42.08	209.74	-	-	1,124.61
Less : Allowance for credit loss						96.36
Total trade receivables						1,028.25



Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables considered good	1,340.95	63.50	12.94	-	-	1,417.39
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	11.80	-	-	11.80
(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	-	-	-	-	-	-
	1,340.95	63.50	24.74	-	-	1,429.19
Less : Allowance for credit loss						11.80
Total trade receivables						1,417.39

12.2 Trade Receivables include receivables outstanding from subsidiaries as at March 31, 2025 of Rs. 1,039.29 Lakhs (March 31, 2024: 1,307.80 Lakhs). (Refer Note 43(c)).

13 Cash and bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks - in current account	1,927.13	78.05
Cash in hand	0.15	0.08
	1,927.28	78.13
Other bank balances		
In fixed deposits - with remaining maturity less than 12 months (Refer Note 13.1)	65.47	2.42
	65.47	2.42
	1,992.75	80.55

13.1 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 (As at March 31, 2024 the fixed deposit is held under lien against issue of corporate credit cards)

14 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Inter corporate loans (Refer Note 43(c))		
Veranda XL Learning Solutions Private Limited	-	3,047.01
Veranda IAS Learning Solutions Private Limited	-	965.69
Veranda Race Learning Solutions Private Limited	-	1,786.42
Brain4ce Education Solutions Private Limited	-	3,675.89
Veranda Administrative Learning Solutions Private Limited	-	450.47
Six Phrase Edutech Private Limited	-	20.50
BAssure Solutions Private Limited	-	38.20
Veranda Learning Solutions North America Inc	-	800.39
Less: Impairment on loans given to subsidiary	-	(800.39)
	-	9,984.18



15 Other financial assets - current

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Unbilled revenue	712.81	82.70
Less: Provision for impairment on unbilled revenue	(6.28)	-
Interest receivable on loans	-	164.81
Less: Provision for impairment on interest receivables	-	(140.96)
Security deposits	7.88	8.62
	714.41	115.17

16 Other current assets

(Unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to vendors	61.40	481.56
Prepaid expenses	223.73	149.99
Balance with government authorities	41.83	90.74
Advances to employees	0.03	-
	326.99	722.29

17 Equity Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
10,00,00,000 (March 31, 2024 - 10,00,00,000) Equity Shares of Rs.10/- each	10,000.00	10,000.00
	10,000.00	10,000.00
Issued share capital		
7,43,96,248 (March 31, 2024 - 6,91,97,546) Equity Shares of Rs.10/- each	7,439.62	6,919.75
	7,439.62	6,919.75
Subscribed and fully paid up share capital		
7,43,96,248 (March 31, 2024 - 6,91,97,546) Equity Shares of Rs.10/- each	7,439.62	6,919.75
	7,439.62	6,919.75



Notes:

17.1	Reconciliation of number of equity shares subscribed	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
	Balance at the beginning of the year	6,91,97,546	6,919.75	6,15,72,051	6,157.21
	Issued during the year (Refer Note ii)	51,98,702	519.87	76,25,495	762.54
	Balance at the end of the year	7,43,96,248	7,439.62	6,91,97,546	6,919.75

- 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 Company has allotted equity shares at face value of Rs. 10/- each during the year as follows:

Board meeting date	Shareholder	No. of shares allotted
No. of shares at beginning of previous year		6,15,72,051
Movement during the year	Others	76,25,495
No. of shares at the beginning of the current year		6,91,97,546
Movement during the year	Promoters	20,00,000
Movement during the year	Others	31,98,702
No. of shares at the end of the current year		7,43,96,248



Veranda Learning Solutions Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

- 17.2 During the year 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.
- 17.3 Pursuant to a resolution of the Allotment Committee of the company dated February 17, 2025, 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 Associations 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.
- 17.4 Pursuant to a resolution of the Allotment Committee of the Company dated February 18, 2025, 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 Associations 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.

17.5 Shareholders holding more than 5% of the total share capital

Name of the share holder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Kalpathi S Aghoram	1,28,29,553	17.24%	1,21,62,886	17.58%
Kalpathi S Ganesh	1,28,28,049	17.24%	1,21,61,382	17.57%
Kalpathi S Suresh	1,28,12,049	17.22%	1,21,45,382	17.55%

17.6 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 45)

Pursuant to a resolution of the Board of Directors of the Company, the Company has allotted

a) during FY 2023-24, 46,752 equity shares of face value of Rs. 10/- each

b) during FY 2024-25, 185,049 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.

17.7 Shareholding of promoters*

Name of the share holder	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of Holding	% Change during the year	No. of shares	% of Holding	% Change during the year
Kalpathi S Aghoram	1,28,29,553	17.24%	(1.89%)	1,21,62,886	17.58%	(10.57%)
Kalpathi S Ganesh	1,28,28,049	17.24%	(1.89%)	1,21,61,382	17.57%	(10.57%)
Kalpathi S Suresh	1,28,12,049	17.22%	(1.88%)	1,21,45,382	17.55%	(10.48%)

* Promoter as defined under the Companies Act, 2013 has been considered for the purpose of disclosure.



18 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	1,227.50	1,612.04
Securities premium	65,052.60	50,676.27
Employee stock option reserve	1,366.74	823.95
Money Received against Share warrants	625.00	1,535.00
Other comprehensive income	4.99	0.36
Deemed equity contribution - Promoters	81.94	-
Capital reserve	0.01	0.01
	68,358.78	54,647.63
a) Retained earnings		
Retained earnings comprises the amounts that can be distributed by the Company as dividends to its equity shareholders		
Balance at the beginning of the year	1,612.04	(720.97)
Profit for the year	(384.54)	2,333.01
Balance at the end of the year	1,227.50	1,612.04
b) Securities premium		
Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilization.		
Balance at the beginning of the year	50,676.27	37,145.54
Additions during the year	13,915.99	13,414.37
Premium on exercise of stock options	460.34	116.36
Balance at the end of the year	65,052.60	50,676.27
c) Employee stock option reserve		
The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.		
Balance at the beginning of the year	823.95	380.40
Additions during the year	893.90	532.56
Transferred to securities premium account on exercise of stock options	(351.11)	(89.01)
Balance at the end of the year	1,366.74	823.95
d) Money received against share warrants (Refer Note 18.1)		
Represents part amount received against share warrants and pending conversion to equity shares.		
Balance at the beginning of the year	1,535.00	1,535.00
Received during the year (Refer Note 18.1)	625.00	-
Shares allotted during the year	(1,535.00)	-
Balance at the end of the year	625.00	1,535.00
e) Other comprehensive income		
Other items of other comprehensive income consist of remeasurement of net defined benefit liability.		
Balance at the beginning of the year	0.36	2.36
Other comprehensive income / (loss)	4.63	(2.00)
Balance at the end of the year	4.99	0.36
f) Deemed equity contribution - Promoters		
Deemed equity contribution represents interest free loan contribution by promoters to the Company		
Balance at the beginning of the year	-	-
Additions during the year	81.94	-
Balance at the end of the year	81.94	-
g) Capital reserve		
Balance at the beginning of the year	0.01	-
Additions during the year	-	0.01
Balance at the end of the year	0.01	0.01



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

18.1 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.

18.2 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 (March 31, 2024: Nil) 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.

19 Non-current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Ascertis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD) (Refer Note 19.2)	2,050.00	-
Loans from related parties (Unsecured)		
Veranda K-12 Learning Solutions Private Limited (Refer Note 19.3) (Formerly known as Educare Infrastructure Services Private Limited)	1,301.09	-
Tapasya Educational Institutions Private Limited (Refer Note 19.3)	530.00	-
Loans from directors (Unsecured) (Refer Note 18.2)		
Kalpathi S Aghoram	2,062.00	-
Kalpathi S Ganesh	2,062.00	-
Kalpathi S Suresh	2,062.00	-
	10,067.09	-

19.1 Details of Borrowings

Particulars	Repayment Schedule	Interest Rate / Security provided	As at March 31, 2025	As at March 31, 2024
Term loan from Hinduja Leyland Finance Limited	Nil	-	-	1,413.93
Non-convertible debentures	Nil	-	-	4,165.88
Ascertis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD) (Refer Note 19.2)	Repayable in 15 quarterly installments commencing from August 2025	17.23% / Secured	2,500.00	-
Loans from directors (Refer Note 18.2)	The loan is unsecured and repayable on demand.	Nil / Unsecured	6,186.00	-
Veranda K-12 Learning Solutions Private Limited (Formerly known as Educare Infrastructure Services Private Limited)	Refer Note 19.3	11.55% to 18.00% / Unsecured	1,301.09	-
Tapasya Educational Institutions Private Limited	Refer Note 19.3	18.00% / Unsecured	530.00	-
Less: Current maturities of non-current borrowings				
Non-convertible debentures			-	(4,165.88)
Current maturities of non-current borrowings (Refer Note 22)			(450.00)	(1,413.93)
			10,067.09	-



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

19.2 Pursuant to the Debenture Trust Deed dated March 25, 2024, between the Company and Catalyst Trusteeship Limited, the Company has entered into an agreement to issue 2,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of Rs. 1,00,000 each in one or more series and/or tranches aggregating to not more than Rs. 2,500 Lakhs along with an additional green shoe option to issue up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of Rs. 1,00,000 each, aggregating to not more than Rs. 10,000 Lakhs, in one or more series and/or tranches, to be issued by the Company on a private placement basis, aggregating, on the whole, to not more than Rs. 12,500 Lakhs for the purpose of providing inter-corporate loans to group companies, repayment of existing debt, working capital and any other such purposes.

The debentures shall carry a coupon rate of

a) 9.75% p.a. on and from the Deemed Date of Allotment of the First Tranche NCDs until the expiry of 24 months from the Deemed Date of Allotment of the First Tranche NCDs compounded monthly and payable quarterly from May 2024.

b) 11% p.a. after the expiry of 24 Months from the Deemed Date of Allotment of the First Tranche NCDs until the Final Settlement Date compounded monthly and payable quarterly.

During the year ended March 31, 2025, the Company, in the meeting held on April 18, 2024, has allotted 2,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of Rs. 1,00,000 each aggregating to Rs. 2,500 Lakhs on a private placement basis.

the above NCDs is secured by way of,

a) Exclusive pledge over the shares of Veranda Learning Solutions Limited (VLS) (100%), Veranda Race Learning Solutions Private Limited (100%), Veranda XL Learning Solutions Private Limited (76%), Veranda IAS Learning Solutions Private Limited (100%), Brain4ce Education Solutions Private Limited (100%), Veranda Administrative Learning Solutions Private Limited (100%), Veranda Management Learning Solutions Private Limited (100%), Sreedhar CCE Learning Solutions Private Limited (100%), Veranda K-12 Learning Solutions Private Limited (76%), Tapasya Educational Institutions Private Limited (51%), Six Phrase Edutech Private Limited (98%), Talentely Innovative Solutions Private Limited (98%), BAssure Learning Solutions Private Limited (90%), Neyyar Academy Private Limited (76%), Neyyar Education Private Limited (76%), Phire Learning Solutions Private Limited (99.98%) and Smartbridge Educational Services Private Limited (5%).

b) A first ranking exclusive charge (ranking pari passu inter se the relevant common secured parties) over all of Veranda Learning Solutions Limited (Parent Company) movable assets, current assets and account assets, each as defined in the attached deed of hypothecation, both present and future, as security for the relevant common secured debt in relation to the Company.

c) A first ranking exclusive charge (ranking pari passu inter se the relevant common secured parties over all of the Companies movable assets, current assets and account assets, both present and future, and a first ranking exclusive pledge over all shares held by the Parent Company in Sreedhar CCE Learning Solutions Private Limited as security for the relevant common secured debt.

d) Exclusive mortgage over all real estate properties owned by the above group companies and corporate guarantors (except certain assets of Neyyar Academy/ Neyyar Education as identified in transaction Documents) Inter alia including (a) Land and building comprised in survey no. 56/1B admeasuring 84 cents situated in number 11, Seevaram Village, Perungudi Chennai and (B) Land and building situated in survey no. 3/5A, 3/5B, 3/5C, 3/5D, 3/5E, 3/6 and 296/5B in Gundur Village, Thiruvembur Taluk, Trichirapalli both pertains to Veranda K-12 Learning Solutions Private Limited.

e) Exclusive charge over the Debt Service Reserve Account (DSRA) and balance therein.

Subsequent to the year ended March 31, 2025, the Group has obtained waiver letter from the Catalyst Trusteeship Limited (Debenture Trustees of Ascertis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD)) to waive the right to accelerate the facilities owing to financial covenants breach which has occurred on or prior to March 31, 2025, for the period of twelve months commencing from April 01, 2025. Further, the Company has obtained approval to defer the maintenance of additional DSRA required balance till next financial year i.e. to be maintained from April 01, 2026.

19.3 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.

20 Other financial liabilities - non current

Particulars	As at March 31, 2025	As at March 31, 2024
Purchase consideration payable - Non current (Refer Note 20.1)	982.52	11,130.64
Interest accrued but not due - Related party	138.61	-
	1,121.13	11,130.64

20.1 Purchase consideration payable

Deferred consideration to promoters of subsidiary - Non-current	982.52	11,130.64
Deferred consideration to promoters of subsidiary - current*	18,985.49	787.87
	19,968.01	11,918.51

* During the fiscal year 2022-23, Veranda XL Learning Solutions Private Limited (a wholly owned subsidiary company) entered into a Share Purchase Agreement with J.K. Shah Education Private Limited on October 31, 2022, which obligated Veranda XL Learning Solutions Private Limited to pay deferred consideration to the promoters of J.K. Shah Education Private Limited. Following an order from the Hon'ble National Company Law Tribunal on November 30, 2023, Veranda XL Learning Solutions Private Limited and J.K. Shah Education Private Limited were merged, effective from October 31, 2022. As a result of this merger, the above liabilities previously recorded in the standalone financial statements of Veranda XL Learning Solutions Private Limited were transferred to the books of Veranda Learning Solutions Limited (the Company) and the amount as at March 31, 2025 (net of gain on remeasurement of financial liability) amounts to Rs. 9,413.54 Lakhs is considered as a current liability above. (Refer Note 29.2)



Veranda Learning Solutions Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

CIN: L74999TN2018PLC125880

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

21 Provisions - non current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note 44.2)	47.73	33.25
Provision for compensation absences (Refer Note 44.3)	33.83	26.35
	81.56	59.60

22 Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
From related parties (Unsecured)		
Veranda K-12 Learning Solutions Private Limited (Formerly known as Educare Infrastructure Services Private Limited)	-	400.00
From Others		
HDFC (Unsecured) (Refer Note 22.2)	0.90	5.97
Non-convertible debentures - (Secured)	-	4,165.88
Current maturities of non-current borrowings (Refer Note 19.1 and 22.1)	450.00	1,413.93
	450.90	5,985.78

22.1 During the year ended March 31, 2025, the Company has repaid the loans borrowed from Hinduja Leyland Finance Limited.

22.2 The Credit facility from HDFC Bank is secured against current assets of the Company and the equity shares of Brain4ce Education Solutions Private Limited.

23 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of creditors of micro and small enterprises (Refer Note 23.1)	20.29	33.55
Total outstanding dues of creditors other than micro and small enterprises	455.84	275.92
	476.13	309.47

23.1 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 represents the principal amount payable to these enterprises. (Refer Note 38)

23.2 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	-	-	-	-	-	-	-

23.3 Trade Payables ageing schedule

Particulars	As at March 31, 2024						
	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	-	15.70	17.85	-	-	-	33.55
(ii) Others	-	173.10	102.82	-	-	-	275.92
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-



Veranda Learning Solutions Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

CIN: L74999TN2018PLC125880

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

24 Other financial liabilities - current

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	228.98	535.99
Security deposits- Payable	203.17	168.00
Purchase consideration payable - Current	18,985.49	787.87
Commission accrued on financial guarantee	2.54	3.58
	19,420.18	1,495.44

25 Provisions - current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note 44.2)	0.83	0.10
Provision for compensation absences (Refer Note 44.3)	9.88	9.86
	10.71	9.96

26 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	85.43	53.18
Deferred revenue	1.23	9.64
Employee payables	6.52	7.90
Advance received from customers	927.32	162.05
	1,020.50	232.77

27 Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation (Net of advance tax / TDS)	300.76	-
	300.76	-



28 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Income from cross charge of common expenses	1,614.55	1,372.65
Royalty Income	1,342.77	905.93
Income from technical know-how	660.00	660.00
Income from course fees	27.91	173.27
Sale of License	103.01	424.00
Income from tech implementation and maintenance charges	360.00	405.00
	4,108.24	3,940.85

28.1 Disaggregated Revenue

The Company derives revenue from transfer of goods and services over time and at a point in time as given below:

Timing of recognition:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Point in time		
Revenue recognised at a Point in time	4,080.33	3,767.58
Revenue recognised Over time	27.91	173.27
	4,108.24	3,940.85

28.2 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.

28.3 Information about revenue from major customers

The company earns revenue from its customers which constitutes more than 10% of the company's total revenue, as shown below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
BVM Global Educational Trust	0.00%	10.76%
Veranda Race Learning Solutions Private Limited	16.44%	14.09%
Veranda XL Learning Solutions Private Limited	46.56%	44.61%
Brain4ce Education Solutions Private Limited	14.45%	14.77%

29 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
Interest on loans advanced to subsidiaries (Refer Note 43)	1,875.51	1,107.58
Interest on bank deposits	94.16	0.28
Income from sublease (Refer Note 29.1)	704.39	219.88
Remeasurement of financial liability (Refer Note 29.2)	2,945.62	-
Guarantee income	36.17	524.03
Gain from foreign currency fluctuations	13.64	14.17
Interest on income tax refund	8.98	4.65
Miscellaneous income	6.38	3.17
Profit on cancellation of lease	7.09	-
	5,691.94	1,873.76

29.1 The Company has entered into operating lease arrangements for certain facilities with Veranda XL Learning Solutions Private Limited (subsidiary). The lease is non-cancellable for a period of 2 years from December 2023 and may be renewed based on mutual agreement of the parties.

29.2 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.

30 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus		
Salaries, wages and bonus	1,275.23	1,029.73
Gratuity expenses (Refer Note 44.2)	21.40	17.43
Contribution to provident and other funds	20.82	18.45
Staff welfare expenses	32.71	21.85
Share based payments (Refer Note 45)	84.17	173.73
	1,434.33	1,261.19



31 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on deferred purchase consideration	1,276.16	549.46
Interest on non-convertible debentures	639.84	177.04
Interest on lease liability	790.31	247.27
Interest on term loan	256.70	274.10
Interest - Others	1.98	48.62
Loan processing charges	0.03	28.39
Corporate guarantee expenses	117.69	-
Interest on income tax	23.13	-
	3,105.84	1,324.88

32 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note 4)	40.71	6.42
Amortisation on intangible asset (Refer Note 4)	701.62	35.30
Depreciation on right-of-use assets (Refer Note 5)	479.30	211.00
	1,221.63	252.72

33 Advertisement and sales promotion expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and sales promotion expenses	228.43	210.79
	228.43	210.79

34 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	6.07	16.97
Rent	33.98	14.63
Repairs and maintenance	17.34	12.84
Manpower charges	24.46	69.80
Rates and taxes	8.76	15.20
Payment to the auditors (excluding GST)*	66.90	64.47
Legal and professional charges	695.95	225.23
Directors sitting fees	50.85	41.40
Remeasurement of financial liability	-	22.47
Communication expenses	7.44	8.73
Subscription charges	89.98	77.08
Bank charges	1.20	0.16
Travelling and conveyance	71.46	42.46
Impairment loss on investment / Advances to subsidiaries (Refer Note 43)	698.20	95.51
Loss from foreign currency fluctuations	-	1.79
Expected credit loss on financial assets	2,622.13	1.78
Miscellaneous expenses	15.72	4.86
	4,410.44	715.38

***Payment to the auditors**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit (Including Limited review)	56.50	51.00
Other certifications	3.29	10.25
Out of pocket expenses	7.11	3.22
	66.90	64.47

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 Tax expense:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
Current tax	491.25	-
	491.25	-
Deferred tax expense		
Recognised in statement of profit and loss	(707.20)	(283.36)
Recognised in other comprehensive income	1.56	(0.67)
	(705.64)	(284.03)

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

Deferred tax liabilities/(assets) in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and intangible assets	(0.59)	(140.01)	-	(140.60)
Right-of-use assets	(39.26)	(125.87)	-	(165.13)
On expenses allowable on payment basis	(17.51)	(667.18)	1.56	(683.13)
On carry forward business losses	(191.45)	191.45	-	-
Security deposits	(35.87)	34.40	-	(1.47)
Total	(284.68)	(707.20)	1.56	(990.33)

b) Movement of deferred tax expense during the year ended March 31, 2024

Deferred tax liabilities/(assets) in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and intangible assets	(2.18)	1.59	-	(0.59)
Right-of-use assets	(0.72)	(38.54)	-	(39.26)
On expenses allowable on payment basis	(4.88)	(11.96)	(0.67)	(17.51)
On carry forward business losses	-	(191.45)	-	(191.45)
Security deposits	-	(35.87)	-	(35.87)
Financial liability measured at amortised cost	7.14	(7.14)	-	-
Total	(0.64)	(283.36)	(0.67)	(284.68)

36.1 Reconciliation of accounting profits

	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit / (loss) before tax	(600.49)	2,049.65
Income tax rate	25.17%	25.17%
At statutory income tax rate	(151.13)	515.85
Non - deductible expenses for tax purposes		
On carry forward business losses	-	(607.77)
On Permanent difference	(64.82)	(191.45)
Income tax expenses reported in the statement of profit and loss	(215.95)	(283.36)

37 Earnings per Equity Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (loss) for the year attributable to owners of the Company	(384.54)	2,333.01
Weighted average number of ordinary shares outstanding for basic EPS	7,12,11,555	6,61,31,271
Weighted average number of ordinary shares outstanding for diluted EPS	7,12,11,555	6,84,04,212
Basic earnings per share (Rs)	(0.54)	3.53
Diluted earnings per share (Rs)	(0.54)	3.41

The employee stock options issued by the Company is based on specified conditions involving future events/valuation of the Company. 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 specified conditions in addition to the passage of time. 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 year and any potential issue of shares will result in an anti dilutive effect on loss per share.



38 Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Principal amount due to suppliers registered under MSMED Act and remaining unpaid	20.29	33.55
(ii) Interest due to suppliers registered under the MSMED act and remaining unpaid	9.70	8.12
(iii) Principal amounts paid to suppliers registered under the MSMED act, beyond the appointed day during the year	348.14	238.42
(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	9.46	7.73
(vii) Further interest remaining due and payable for earlier years	8.12	2.55

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.

39 Contingent liabilities & commitments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contingent liabilities	-	-
Commitments (Refer Note 39.3)	-	-
Corporate guarantee given to subsidiary companies (Refer Note 39.1 and 39.2)	3,597.32	16,166.67

39.1 As at March 31, 2025, Veranda XL Learning Solutions Private Limited has issued 31,000 (As at March 31, 2024 - 14,500) senior, secured, unlisted, redeemable Non Convertible Debentures (NCD) having a face value of Rs. 1,00,000 each on a private placement basis, and Veranda Race Learning Solutions Private Limited ("VRLS") has issued 10,000 (As at March 31, 2024 - Nil) senior, secured, redeemable, unlisted and non-convertible debentures (NCD) having a face value of Rs. 1,00,000 each on a private placement basis. VRLS also has an additional green shoe option to issue up to 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of Rs. 1,00,000 each, aggregating to not more than Rs. 11,000 Lakhs, in one or more series and/or tranches, to be issued by the VRLS on a private placement basis. The Company has issued a Corporate Guarantee to Veranda XL Learning Solutions Private Limited and Veranda Race Learning Solutions Private Limited in relation to the issue.

39.2 For the year ended March 31, 2024, the Company has issued a corporate guarantee to its subsidiaries in relation to securing term loans and credit facilities, which has been repaid during the current year.

39.3 The Company has provided letter of continued financial support up to June 30, 2026 to its subsidiary and step down subsidiary companies as mentioned below:

Company	Relationship
(i) Veranda Race Learning Solutions Private Limited	Subsidiary
(ii) Veranda XL Learning Solutions Private Limited	Subsidiary
(iii) Veranda IAS Learning Solutions Private Limited	Subsidiary
(iv) Brain4ce Education Solutions Private Limited	Subsidiary
(v) Veranda Management Learning Solutions Private Limited	Subsidiary
(vi) Veranda Administrative Learning Solutions Private Limited	Subsidiary
(vii) Sreedhar CCE Learning Solutions Private Limited	Step-down Subsidiary
(viii) BAssure Solutions Private Limited	Step-down Subsidiary
(ix) Neyyar Academy Private Limited	Step-down Subsidiary
(x) Neyyar Education Private Limited	Step-down Subsidiary
(xi) Phire Learning Solutions Private Limited	Step-down Subsidiary
(xii) Six Phrase Edutech Private Limited	Step-down Subsidiary
(xiii) Talently Innovative Solutions Private Limited	Step-down Subsidiary

40 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.



4I Financial instruments

Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, non-current borrowings and other current borrowings.

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders.

Gearing ratio:	As at March 31, 2025	As at March 31, 2024
Debt	10,517.99	5,985.78
Less: Cash and bank balances	1,992.76	80.55
Net debt	8,525.23	5,905.23
Total equity	75,798.40	61,567.38
Net debt to equity ratio (%)	11.25%	9.59%

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.

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, 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 (Non - interest bearing)	476.13	-	-	476.13
Lease Liabilities (Non - interest bearing)	787.88	4,521.61	9,286.93	14,596.42
Other Financial liabilities	19,420.18	1,121.13	-	20,541.31
	21,135.09	15,709.83	9,286.93	46,131.85
Particulars	As at March 31, 2024			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings (Fixed rate instruments)	5,985.78	-	-	5,985.78
Trade payables (Non - interest bearing)	309.47	-	-	309.47
Lease Liabilities (Non - interest bearing)	753.30	3,145.26	10,123.94	14,022.50
Other Financial liabilities	1,495.44	12,853.00	-	14,348.44
	8,543.99	15,998.26	10,123.94	34,666.19
			As at March 31, 2025	As at March 31, 2024
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):			Nil	Nil



42 Fair value measurements

Financial instruments measured at amortised cost

Financial assets	Note	As at March 31, 2025	As at March 31, 2024
Loans	14, 8	12,178.77	9,984.18
Other financial assets	9, 15	3,482.34	1,582.67
Trade receivables	12	1,028.25	1,417.39
Cash and cash equivalents	13	1,927.28	78.13
Bank balances other than cash and cash equivalents	13	65.47	2.42
Total financial assets		18,682.11	13,064.79
Financial liabilities	Note	As at March 31, 2025	As at March 31, 2024
Borrowings	22,19	10,517.99	5,985.78
Trade payables	23	476.13	309.47
Lease liabilities	5	6,470.99	6,291.36
Other financial liabilities	20, 24	20,541.32	12,626.08
Total financial liabilities		38,006.43	25,212.69

The Company has investments in subsidiaries that are carried at cost under Ind AS 27, Separate Financial Statements, and hence are not disclosed in the above table. Refer Note 7

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.



Veranda Learning Solutions Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

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43 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	
Veranda Learning Solutions North America, Inc.	
Veranda Management Learning Solutions Private Limited	
Veranda Administrative Learning Solutions Private Limited	
Sreedhar CCE Learning Solutions Private Limited	(Since July 07, 2023)
BAssure Solutions Private Limited	(Since July 21, 2023)
Neyyar Academy Private Limited	(Since July 21, 2023)
Neyyar Education Private Limited	(Since July 21, 2023)
Phire Learning Solutions Private Limited	(Since July 21, 2023)
Six Phrase Edutech Private Limited	(Since July 21, 2023)
Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	(Since August 30, 2023)
Talently Innovative Solutions Private Limited	(Since July 21, 2023)
Tapasya Educational Institutions Private Limited	(Since January 11, 2024)
BB Publications Private Limited	(Since January 01, 2025)
BB Virtuals Private Limited	(Since January 01, 2025)
Navkar Digital Institute Private Limited	(Since February 17, 2025)

Key management personnel (KMP) and their relatives

Sri. Kalpathi S Aghoram	Non Executive Director cum Vice Chairman
Sri. Kalpathi S Ganesh	Non Executive Director
Sri. Kalpathi S Suresh	Executive Director cum Chairman
Smt. Kalpathi A Archana	Non Executive Director
Sri. Jitendra Kantilal Shah	Non Executive Director (w.e.f. October 15, 2024)
Smt. Revathi Raghunathan	Non-Executive Independent Director
Sri. PB Srinivasan	Non-Executive Independent Director
Sri. Ashok Misra	Non-Executive Independent Director (w.e.f. October 15, 2024)
Smt. Alamelu	Non-Executive Independent Director (w.e.f. October 15, 2024)
Sri. Lakshmi Narayanan S	Non-Executive Independent Director
Sri. Balasundharam S	Company Secretary (w.e.f. August 11, 2024)
Smt. Saradha Govindarajan*	Chief Financial Officer
Sri. Mohasin Khan S P	Chief Financial Officer (w.e.f. May 06, 2025)
Sri. Vishal Jitendra Shah	Relative of KMP
Smt. Pooja Jitendra Shah	Relative of KMP
Smt. Purnima Jitendra Shah	Relative of KMP
Sri. Varun Bajpai **	Independent Director
Sri. M Anantharamakrishnan***	Company Secretary
Sri. K Ullas Kamath****	Independent Director

* Smt. Saradha Govindarajan was appointed as Chief Financial Officer w.e.f June 01, 2022. She has resigned as the Chief Financial Officer with effect from May 05, 2025.

** Sri. Varun Bajpai was appointed as Independent Director w.e.f June 01, 2022. He has resigned as an independent director with effect from December 26, 2023.

*** Sri M. Anantharamakrishnan has superannuated from the position of Company Secretary with effect from August 11, 2024.

**** Sri K. Ullas Kamath has ceased to hold office as an Independent Director of the Company with effect from October 28, 2024, consequent to the completion of his tenure

Enterprises in which Key Management Personnel and their relatives have significant influence

AGS Cinemas Private Limited
Leonne Hill Property Developments Private Limited



Veranda Learning Solutions Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

b) Transactions during the year

S. No.	Nature of transactions	Amount	
		For the year ended March 31, 2025	For the year ended March 31, 2024
1	Loans given		
	Veranda Race Learning Solutions Private Limited	567.13	150.00
	Veranda XL Learning Solutions Private Limited	2,052.98	1,409.01
	Veranda IAS Learning Solutions Private Limited	468.10	367.83
	Brain4ce Education Solutions Private Limited	2,777.40	990.00
	Veranda Administrative Learning Solutions Private Limited	962.86	2,184.75
	Six Phrase Edutech Private Limited	481.52	75.50
	BAssure Solutions Private Limited	485.00	38.20
	Veranda Management Learning Solutions Private Limited	1,802.74	156.21
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	570.00	-
2	Loans repayment received		
	Veranda Race Learning Solutions Private Limited	1,025.22	888.59
	Veranda XL Learning Solutions Private Limited	2,978.43	608.00
	Veranda IAS Learning Solutions Private Limited	-	153.30
	Brain4ce Education Solutions Private Limited	46.00	496.00
	Veranda Administrative Learning Solutions Private Limited	65.00	1,040.37
	Six Phrase Edutech Private Limited	106.97	55.00
	BAssure Solutions Private Limited	16.00	-
	Veranda Management Learning Solutions Private Limited	479.82	177.51
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	570.00	-
3	Income from cross charge of common expenses		
	Veranda Race Learning Solutions Private Limited	390.76	340.82
	Veranda XL Learning Solutions Private Limited	342.60	405.33
	Veranda IAS Learning Solutions Private Limited	42.66	29.95
	Brain4ce Education Solutions Private Limited	338.61	359.35
	Veranda Management Learning Solutions Private Limited	172.98	113.99
	Six Phrase Edutech Private Limited	87.16	39.06
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	66.78	23.35
	Phire Learning Solutions Private Limited	31.13	12.84
	Neyyar Academy Private Limited	30.50	17.36
	Neyyar Education Private Limited	37.03	20.30
	BAssure Solutions Private Limited	18.38	10.30
	Tapasya Educational Institutions Private Limited	55.96	-
4	Income from cross charge of royalty		
	Veranda Race Learning Solutions Private Limited	285.29	214.51
	Veranda XL Learning Solutions Private Limited	444.40	287.76
	Veranda IAS Learning Solutions Private Limited	18.52	6.36
	Brain4ce Education Solutions Private Limited	255.80	222.52
	Veranda Management Learning Solutions Private Limited	109.84	53.51
	Six Phrase Edutech Private Limited	35.00	51.82
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	96.00	25.55
	Phire Learning Solutions Private Limited	17.58	8.11
	Neyyar Academy Private Limited	7.37	11.25
	Neyyar Education Private Limited	20.19	20.13
	BAssure Solutions Private Limited	0.12	4.41
	Tapasya Educational Institutions Private Limited	52.65	-
5	Cross charge of V Labs cost		
	Brain4ce Education Solutions Private Limited	-	174.37
	Veranda Management Learning Solutions Private Limited	-	10.67
	Six Phrase Edutech Private Limited	-	4.17
	Phire Learning Solutions Private Limited	-	6.36



Veranda Learning Solutions Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

6	Interest income on loans given		
	Veranda Race Learning Solutions Private Limited	162.64	194.90
	Veranda XL Learning Solutions Private Limited	324.24	301.85
	Veranda IAS Learning Solutions Private Limited	157.92	81.68
	Brain4ce Education Solutions Private Limited	731.78	398.97
	Veranda Learning Solutions North America, Inc.	84.61	83.13
	Veranda Management Learning Solutions Private Limited	180.15	3.99
	Veranda Administrative Learning Solutions Private Limited	128.19	25.89
	BAssure Solutions Private Limited	45.25	0.86
	Six Phrase Edutech Private Limited	51.52	0.92
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	1.41	-
7	Income from technical know-how		
	Veranda XL Learning Solutions Private Limited	660.00	660.00
8	Income from tech implementation and maintenance charges		
	Veranda XL Learning Solutions Private Limited	360.00	405.00
9	Income from Sublease		
	Veranda XL Learning Solutions Private Limited	704.39	219.88
10	Sale of licenses		
	Veranda XL Learning Solutions Private Limited	103.01	-
11	Reimbursement of expenses		
	Veranda Race Learning Solutions Private Limited	7.20	-
	Six Phrase Edutech Private Limited	-	2.00
12	Legal and professional charges and manpower charges		
	BAssure Solutions Private Limited	-	7.32
	Six Phrase Edutech Private Limited	-	28.40
	Veranda Race Learning Solutions Private Limited	21.23	35.70
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	2.00	-
13	Rent paid		
	Kalpathi S Aghoram	0.08	0.08
	Kalpathi S Ganesh	0.08	0.08
	Kalpathi S Suresh	0.08	0.08
	Leonne Hill Property Developments Private Limited	27.46	75.65
	Jitendra Kantilal Shah	108.89	-
	Purnima Jitendra Shah	209.82	-
	Vishal Jitendra Shah	0.24	-
14	Investment in subsidiaries		
	Veranda Administrative Learning Solutions Private Limited	749.48	14,172.26
	BB Publications Private Limited	16,659.59	-
	Navkar Digital Institute Private Limited	5,215.14	-
15	Investment/ Receivables/ Advances written off in subsidiaries		
	Veranda Learning Solutions North America, Inc. and BAssure Solutions Private Limited Impairment loss on subsidiaries	698.20	95.51
16	Remuneration		
	M Anantharamakrishnan	61.97	70.62
	Saradha Govindarajan	137.22	119.56
	Kalpathi Suresh	27.87	11.37
	Balasundharam S	19.87	-



Veranda Learning Solutions Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

17	Loan taken from		
	Kalpathi S Aghoram	2,062.00	-
	Kalpathi S Ganesh	2,062.00	-
	Kalpathi S Suresh	2,062.00	-
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	1,951.09	400.00
	Tapasya Educational Institutions Private Limited	530.00	-
18	Repayment of loans taken from		
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	1,050.00	-
19	Interest on borrowings		
	Veranda Administrative Learning Solutions Private Limited	-	99.97
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	153.61	3.92
	Veranda XL Learning Solutions Private Limited	-	8.52
	Tapasya Educational Institutions Private Limited	14.84	-
20	Corporate guarantee income		
	Veranda Administrative Learning Solutions Private Limited	-	345.00
	Veranda Race Learning Solutions Private Limited	6.63	5.57
	Veranda XL Learning Solutions Private Limited	28.09	119.04
	Veranda IAS Learning Solutions Private Limited	1.03	0.17
	Brain4ce Education Solutions Private Limited	-	3.75
	Veranda Management Learning Solutions Private Limited	-	10.00
21	Corporate guarantee expenses		
	Veranda Race Learning Solutions Private Limited	7.85	-
	Veranda XL Learning Solutions Private Limited	7.85	-
	Veranda IAS Learning Solutions Private Limited	7.85	-
	Brain4ce Education Solutions Private Limited	7.85	-
	Veranda Management Learning Solutions Private Limited	7.85	-
	Veranda Administrative Learning Solutions Private Limited	7.85	-
	Sreedhar CCE Learning Solutions Private Limited	7.85	-
	BAssure Solutions Private Limited	7.85	-
	Neyyar Academy Private Limited	7.85	-
	Neyyar Education Private Limited	7.85	-
	Phire Learning Solutions Private Limited	7.85	-
	Six Phrase Edutech Private Limited	7.85	-
	Veranda K-12 Learning Solutions Private Limited	7.85	-
	Talentely Innovative Solutions Private Limited	7.85	-
	Tapasya Educational Institutions Private Limited	7.85	-
22	Advertisement and sales promotion expenses		
	AGS Cinemas Private Limited	-	1.81
23	Money received against share warrants and shares allotted		
	Kalpathi S Aghoram	1,535.00	511.67
	Kalpathi S Ganesh	1,535.00	511.67
	Kalpathi S Suresh	1,535.00	511.66
24	Money received against share warrants		
	Jitendra Kantilal Shah	250.00	-
25	Directors sitting fees		
	Kalpathi S Aghoram	5.15	5.30
	Kalpathi S Ganesh	3.75	4.50
	Kalpathi A Archana	3.00	4.00
	S Lakshminarayanan	11.75	8.70
	K Ullas Kamath	2.50	3.80
	PB Srinivasan	10.55	7.50
	Revathi Raghunathan	8.40	7.10
	Varun Bajpai	-	0.50
	Ashok Misra	1.75	-
	Jitendra Kantilal Shah	1.50	-
	Alamelu Narasimhan	2.50	-



Veranda Learning Solutions Limited

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

c) Balance as at the end of the year

S. No.	Particulars	Amount	
		As at March 31, 2025	As at March 31, 2024
1	Loans provided to		
	Veranda Race Learning Solutions Private Limited	1,328.33	1,786.42
	Veranda XL Learning Solutions Private Limited	2,121.56	3,047.01
	Veranda IAS Learning Solutions Private Limited	1,433.79	965.69
	Brain4ce Education Solutions Private Limited	6,407.28	3,675.89
	Veranda Learning Solutions North America	821.58	800.39
	Veranda Administrative Learning Solutions Private Limited	1,348.33	450.47
	Veranda Management Learning Solutions Private Limited	1,322.92	-
	BAssure Solutions Private Limited	507.20	38.20
	Six Phrase Edutech Private Limited	395.05	20.50
2	Trade receivables		
	Veranda Race Learning Solutions Private Limited	279.12	175.17
	Veranda XL Learning Solutions Private Limited	-	809.60
	Veranda IAS Learning Solutions Private Limited	134.76	71.35
	Brain4ce Education Solutions Private Limited	163.55	53.19
	Veranda Management Learning Solutions Private Limited	43.59	-
	Veranda Learning Solutions North America Inc.	11.80	11.80
	BAssure Solutions Private Limited	29.12	14.94
	Six Phrase Edutech Private Limited	122.11	8.50
	Neyyar Academy Private Limited	61.34	38.81
	Neyyar Education Private Limited	82.43	40.23
	Phire Learning Solutions Private Limited	53.76	17.61
	Veranda Administrative Learning Solutions Private Limited	57.71	66.60
3	Advance to vendors		
	Tapasya Educational Institutions Private Limited	16.57	-
4	Advance received from customers		
	Veranda XL Learning Solutions Private Limited	814.87	-
5	Trade payables		
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	4.45	23.84
	Veranda Management Learning Solutions Private Limited	-	134.29
	Sreedhar CCE Learning Solutions Private Limited	8.89	-
	Talently Innovative Solutions Private Limited	8.89	-
6	Loans taken from		
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	1,301.09	400.00
	Tapasya Educational Institutions Private Limited	530.00	-
	Loans from Directors		
	Kalpathi S Aghoram	2,062.00	-
	Kalpathi S Ganesh	2,062.00	-
	Kalpathi S Suresh	2,062.00	-
7	Interest receivable on loans advanced accrued but not due		
	Veranda Race Learning Solutions Private Limited	470.03	314.66
	Veranda XL Learning Solutions Private Limited	773.35	457.69
	Veranda IAS Learning Solutions Private Limited	292.79	145.34
	Brain4ce Education Solutions Pvt Limited	1,209.45	499.47
	Veranda Learning Solutions North America Inc.	230.28	140.96
	Veranda Management Learning Solutions Private Limited	168.03	4.57
	Veranda Administrative Learning Solutions Private Limited	140.05	17.68
	BAssure Solutions Private Limited	45.09	0.77
	Six Phrase Edutech Private Limited	51.51	0.83
8	Interest accrued but not due on borrowings		
	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	125.25	3.53
	Tapasya Educational Institutions Private Limited	13.36	-



Veranda Learning Solutions Limited

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

9	Security deposit payable		
	Veranda XL Learning Solutions Private Limited	203.17	168.00
10	Key management personnel payable		
	Kalpathi S Aghoram	4.45	0.90
	Kalpathi S Ganesh	3.38	0.90
	Kalpathi A Archana	2.70	0.90
	Kalpathi S Suresh	-	0.21
	Jitendra Kantilal Shah	72.29	-
	Purnima Jitendra Shah (Relative of KMP)	26.98	-
11	Corporate guarantee given		
	Veranda XL Learning Solutions Private Limited	2,901.49	1,466.67
	Veranda Race Learning Solutions Private Limited	695.83	1,200.00
	Veranda IAS Learning Solutions Private Limited	-	250.00
	Veranda Administrative Learning Solutions Private Limited	-	11,500.00
	Veranda Management Learning Solutions Private Limited	-	1,000.00
	Brain4ce Education Solutions Private Limited	-	750.00
12	Corporate guarantee given		
	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	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 (formerly known as Educare Infrastructure Services Private Limited)	822.92	-
	Talently 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 47).



44 Employee benefits**44.1 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 salary 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, 2025 an amount of Rs. 20.82 Lakhs (March 31, 2024: Rs. 18.45 Lakhs) towards expenses under defined contribution plans and included in 'Contribution to provident and other funds'.

44.2 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, 2025	March 31, 2024
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.

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Provision for gratuity	0.83	47.73	0.10	33.25

Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:

Particulars	March 31, 2025	March 31, 2024
Current service cost	19.07	16.48
Net interest expense	2.33	0.95
Return on plan assets (excluding amounts included in net interest expense)	-	-
Components of defined benefit costs recognised in profit or loss	21.40	17.43
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gains)/losses recognised during the period	(6.19)	2.67
Components of defined benefit costs recognised in other comprehensive income	(6.19)	2.67
	15.21	20.10

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, 2025	March 31, 2024
Present value of defined benefit obligation	48.56	33.35
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	48.56	33.35
Funded	-	-
Unfunded	48.56	33.35
	48.56	33.35

Movements in the present value of the defined benefit obligation in the current year were as follows:

Particulars	March 31, 2025	March 31, 2024
Opening defined benefit obligation	33.35	13.25
Current service cost	19.07	16.48
Interest cost	2.33	0.95
Actuarial (gains)/losses	(6.19)	2.67
Benefits paid	-	-
Closing defined benefit obligation	48.56	33.35

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, 2025	March 31, 2024
1) DBO - Base assumptions	48.56	33.35
2) Discount rate: +1%	44.21	30.09
3) Discount rate: -1%	53.62	37.17
4) Salary escalation rate: +1%	52.63	36.55
5) Salary escalation rate: -1%	44.86	30.40
6) Attrition rate: 25% increase	45.69	30.75
7) Attrition rate: 25% decrease	51.82	36.35

44.3 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, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Compensated absences	9.88	33.83	9.86	26.35



45 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 3-6 years from the date of vesting.

The expense recognised (net of reversal) for share options during the year is 84.17 lakhs (March 31, 2024: 173.73 Lakhs).

There are no cancellations or modifications to the awards during the year ended March 31, 2025 and March 31, 2024.

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 October 01, 2023.
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 October 03, 2024.
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 October 03, 2024.
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.



Activity in the options outstanding under 'ESOS 2022':

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning of the year	10,82,839	5,03,345.00
Options granted during the year	3,69,955	6,51,400
Options lapsed during the year	(1,01,914)	(25,154)
Options exercised during the year	(1,85,049)	(46,752)
Outstanding at the end of the year	11,65,831	10,82,839
Exercisable at the end of the year	5,72,220	83,262

The following tables list the inputs to the models used for ESOS 2022 for the years ended March 31, 2025 and March 31, 2024, respectively:

Particulars	As at March 31, 2025	As at March 31, 2024
Exercise price per share for the options granted	68.50 to 225.00	68.50 to 138.49
Weighted average exercise price per share	90.82	71.14
Weighted average remaining contractual life (in years)	3.23	4.39
Weighted average fair value per share	261.10	197.80
Weighted average fair value of options granted	179.70	142.87
Expected volatility	54.36% to 56.63%	46.67%
Life of the options granted (Vesting and exercise period in years)	1.50 to 4.50	1.50 to 4.50
Average risk free interest rate	6.67% to 7.10%	6.98% to 7.13%
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.



46 Ratio analysis**46.1 Current ratio = Current assets/ current liabilities**

Particulars	March 31, 2025	March 31, 2024
Current assets	4,062.40	12,319.58
Current liabilities	21,691.15	8,070.21
Ratio	0.19	1.53
Change in ratio	(87.73%)	

Change in ratios of more than 25% compared to previous year is because of increase in purchase consideration payable as there is an acquisition of new subsidiaries and reclassification of loans to long term.

46.2 Debt-equity ratio = Total debt divided by total equity where total debt refers to sum of current and non-current borrowings

Particulars	March 31, 2025	March 31, 2024
Total debt	10,517.99	5,985.78
Total equity	75,798.40	61,567.38
Ratio	0.14	0.10
Change in ratio	42.73%	

Change in ratios of more than 25% compared to the previous years is because the Company has taken long term borrowings during the current year and has issued shares for consideration other than cash.

46.3 Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by total interest and principal repayments

Particulars	March 31, 2025	March 31, 2024
Profit for the year	(384.54)	2,333.01
Add: Non cash expenses and finance costs	4,327.47	1,577.60
Depreciation and amortisation expense	1,221.63	252.72
Finance costs	3,105.84	1,324.88
Earnings available for debt services (A)	3,942.93	3,910.61
Interest cost on borrowings	896.54	274.10
Principal repayments	7,397.86	1,085.10
Total interest and principal repayments (B)	8,294.40	1,359.20
Ratio (A/B)	0.48	2.88
Change in ratio	(83.48%)	

Change in ratios of more than 25% compared to the previous years is because the Company has taken long term borrowings during the current year and hence, the finance cost have increased and increase in other expenses had a negative impact on profit.

46.4 Return on equity ratio / return on investment ratio = Net profit/loss after tax divided by average shareholders equity

Particulars	March 31, 2025	March 31, 2024
Profit for the year	(384.54)	2,333.01
Average shareholders equity	68,682.89	53,033.46
Ratio	(0.01)	0.04
Change in ratio	(112.73%)	

Change in ratios of more than 25% compared to the previous years is because the Company has issued equity shares during the year and losses has significantly increased during the year.

46.5 Trade receivables turnover ratio = Revenue from operations divided by average trade receivables

Particulars	March 31, 2025	March 31, 2024
Revenue from operations	4,108.24	3,940.85
Average trade receivables	1,222.82	1,130.48
Ratio	3.36	3.49
Change in ratio	(3.62%)	



46.6 Trade payables turnover ratio = Adjusted expenses divided by average trade payables

Particulars	March 31, 2025	March 31, 2024
Adjusted expenses (Advertisement and sales promotion expenses and other expenses)	4,638.87	926.17
Average trade payables	392.80	247.94
Ratio	11.81	3.74
Change in ratio	216.15%	

Change in ratios of more than 25% compared to the previous years is because the Company has increased its expenses in relation to professional charges significantly and has incurred an impairment losses and provision on expected credit loss on certain financial assets during the year.

46.7 Net capital turnover ratio = Revenue from operations divided by net working capital (whereas net working capital = Current assets - Current liabilities)

Particulars	March 31, 2025	March 31, 2024
Revenue from operations	4,108.24	3,940.85
Net working capital	(17,628.75)	4,249.37
Ratio	(0.23)	0.93
Change in ratio	(125.13%)	

Change in ratios of more than 25% compared to previous year is because of increase in purchase consideration payable as there is an acquisition of new subsidiaries.

46.8 Net profit ratio = Net profit after tax divided by revenue from operations

Particulars	March 31, 2025	March 31, 2024
Profit for the year	(384.54)	2,333.01
Revenue from operations	4,108.24	3,940.85
Ratio	(0.09)	0.59
Change in ratio	(115.81%)	

Change in ratios of more than 25% compared to the previous years is because the Company has increased its expenses in relation to professional charges significantly and has accelerated the amortisation and has also incurred an impairment losses and provision on expected credit loss on certain financial assets during the year having a negative impact on profit.

46.9 Return on capital employed - pre cash (ROCE) = Earnings before interest and taxes (EBIT) divided by capital employed - pre cash

Particulars	March 31, 2025	March 31, 2024
Profit before tax (A)	(384.54)	2,333.01
Finance costs (B)	3,105.84	1,324.88
Other income (C)	5,691.94	1,873.76
EBIT (D) = (A)+(B)-(C)	(2,970.64)	1,784.13
Capital employed- Pre Cash (J)=(E)-(F)-(G)-(H)-(I)	91,534.44	78,931.65
Total assets (E)	1,15,218.35	87,082.41
Current liabilities (F)	21,691.15	8,070.21
Current investments (G)	-	-
Cash and cash equivalents (H)	1,927.28	78.13
Bank balances other than cash and cash equivalents (I)	65.47	2.42
Ratio (D/J)	(0.03)	0.02
Change in ratio	(243.58%)	

Change in ratios of more than 25% compared to the previous years is because the Company has taken long term borrowings during the current year and hence, the finance cost have increased and has recognised a remeasurement gain on financial liability.

47 Going concern

The Company have incurred losses during the year ended March 31, 2025 and the current liabilities of the Company exceeds the current assets as at March 31, 2025. 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, 2025.

48 Certain subsidiaries 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.



49 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, 2025 and March 31, 2024, 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 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 Note 8.5 of the financial statements, from any person(s) or entity(ies) including foreign entities (funding party) with any oral or written understanding (whether recorded in writing or Otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - viii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
 - ix) During the financial year, the Company has not revalued any of it's property, plant and equipment, right-of-use asset and intangible assets.
 - x) The Company does not have any investment properties as at March 31, 2025 and March 31, 2024 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 Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.
 - xiii) The Company has used an accounting software for maintaining its books of account for the year ended March 31, 2025 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. Further, audit trail has been preserved by the Company as per the statutory requirements for record retention.
- 50 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).



51 Approval of accounts

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issuance on May 28, 2025.

For and on behalf of the Board of Directors



Kalpathi S Suresh
Executive Director
cum Chairman
DIN: 00526480

Place : Chennai
Date : May 28, 2025

Mohasin Khan S P
Chief Financial Officer

Place : Chennai
Date : May 28, 2025

Balasundharam S
Company Secretary

Place : Chennai
Date : May 28, 2025



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 comprise the Consolidated Balance Sheet as at March 31, 2025, 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 consolidated 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 the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated loss, their consolidated total 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 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 sub-paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were 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 these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



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Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Evaluation of going concern assumption:</p> <p>The evaluation of going concern assumption performed by the management of the Group is identified as key audit matter, as the Group has incurred losses during the year ended March 31, 2025, and the current liabilities of the Group exceeds the current assets as at March 31, 2025 by Rs. 34,651.95 lakhs.</p> <p>The availability of sufficient funding and management's assessment of whether the Group will be able to continue meeting its obligations (incl. its financing covenants) were important for the going concern assumption and, as such, were significant aspects of our audit. This assessment was largely based on the judgement, expectations, and the estimates made by management. The 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, deferred payment obligations relating to acquisitions, etc.) 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, 2025.</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"> a) Evaluated the design and implementation of the controls relating to management's assessment of going concern and tested the operating effectiveness of those controls. b) Analysed cash flow, profits and other relevant forecasts and tested the inputs, assumptions used in the cash flow forecasts against historical performance. c) Analysed the future cash outflows considered in the cash flow forecasts during the next twelve months with the lender's repayment schedule, deferred considerations payable with the shareholder's agreement/business transfer agreement etc. d) Analysed the impact of the Group's compliance with the financial covenants under the loan agreements on the Group's cash flow estimates. e) 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. f) Assessed the sensitivities and stress testing on the future cash flows that management has considered for the going concern assessment. g) Assessed the disclosures by the Group in relation to this matter.
2	<p>Evaluation of Impairment of non-current assets of a CGU</p> <p>The Group has a carrying value of non-current assets (including goodwill, other assets and other intangible assets) amounting to Rs. 18,442.27 lakhs as at March 31, 2025 in one CGU (together referred as "aggregate balances") which has incurred continuous losses.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> a) We obtained understanding of the process followed by the Group in respect of the assessment of identification of CGUs and impairment of non-current assets in identified CGUs. b) Evaluated the Group's accounting policy in respect of impairment assessment of non-current assets in identified CGUs. c) We tested the Design, Implementation and Operating effectiveness of controls over



	<p>The Group's evaluation of aggregate balances for impairment involves the comparison of the recoverable value of the cash-generating unit to its carrying value. The Group used the discounted cash flow model to estimate recoverable value, which requires management to make significant estimates and assumptions related to forecasts of future revenues and operating margins, and discount rates. Changes in these assumptions could have a significant impact on either the recoverable value, the amount of any impairment charge, or both.</p> <p>We focused on this area as Key Audit Matter due to the size/ materiality of the aggregate balances, and because the Group's assessment of the value in use of the cash generating unit involves judgements about the future results of the business and the discount rates applied to future cash flow forecasts.</p>	<p>impairment assessment process, including those over the key assumptions and review of the valuation methodology.</p> <p>d) Evaluated the objectivity, competence and independence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist.</p> <p>e) Obtained an understanding and tested the reasonableness of management's cash flow projections and the assumptions used in the discounted cash flow model.</p> <p>f) Tested the appropriateness of the input data considered for the purposes of valuation by reconciling projected cash flows with underlying business plan and related details, duly considering the actual performance of the entities compared with the budgets.</p> <p>g) Involved our fair valuation specialists and evaluated the reasonableness of valuation methodology used by the management, evaluating the mathematical accuracy and review of the key assumptions such as the discount rate & growth rate and applying sensitivities to assess the reasonableness of the key assumptions.</p> <p>h) Evaluated the adequacy of the Group's disclosures in relation to this matter.</p>
3	<p>Accounting for Acquisitions during the year</p> <p>During the year, the Group acquired various entities through Share Purchase Agreements and Business Transfer Agreements (Acquisition Agreements).</p> <p>We considered the audit of accounting for these acquisitions to be a Key Audit Matter as these were significant transactions which required significant management judgement regarding:</p> <ul style="list-style-type: none"> • Assessment of control over the entities acquired. • Assessment of obligation to acquire the balance stake in the entities based on the terms and conditions in the share purchase agreement and shareholders agreement and evaluation of present ownership interest in the non-controlling interest. • Allocation (including provisional allocation) of the purchase price to the assets and liabilities acquired. 	<p>Our audit procedures with respect to this matter included, but were not limited to, the following:</p> <p>a) We read the share purchase/ business transfer agreements and other relevant documents to obtain an understanding of the relevant terms of the transaction and assessing the accounting treatment in accordance with Ind AS 103.</p> <p>b) We tested the Design, Implementation and Operating effectiveness of controls over the accounting for business acquisitions, including control assessment, review of business projections and allocation of purchase price.</p> <p>c) We evaluated the control assessment made by the management and assessed the accounting treatment applied to these transactions.</p> <p>d) Evaluated the competence, capabilities and objectivity of management's expert engaged for the purchase price allocation (including provisional allocation) to the identified intangibles, obtained an understanding of the work of the expert, and evaluated the appropriateness of the expert's work as audit evidence.</p>



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<ul style="list-style-type: none"> • Valuation (including provisional valuation) of the put option/ obligations contained within the Acquisition Agreements. • Accounting and disclosures given in the consolidated financial statements in accordance with the applicable Ind AS. • Valuation (including provisional valuation) of the put option/ obligations contained within the Acquisition Agreements. • Accounting and disclosures given in the consolidated financial statements in accordance with the applicable Ind AS. 	<p>e) Involved our fair valuation experts to:</p> <ul style="list-style-type: none"> a. assess the reasonableness of the underlying key assumptions used in determining the fair value of the identified intangibles as at acquisition date. b. review the management's assessment/ method including the key assumptions related to the projections including the expected revenue growth rate, terminal growth rate and the discount rate. <p>f) We evaluated the management assessment of valuation (including provisional valuation) of put option/ obligations contained within the Acquisition Agreements.</p> <p>g) We assessed whether the accounting treatment followed by the Group for the acquisitions is in accordance with the requirements of Ind AS 103 as applicable and also assessed the adequacy of the disclosures made in consolidated financial statements.</p>
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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 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 Other Information 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 subsidiaries 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 subsidiaries is traced from their financial statements audited by other auditors.
- When we read the Other information mentioned above, 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 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 are responsible for maintenance of adequate accounting records in accordance with the



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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 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 consolidated 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 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 are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 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 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



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financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements of ten subsidiaries, whose financial statements reflect total assets of Rs. 18,533.12 Lakhs as at March 31, 2025, total revenues of Rs. 5,964.91 Lakhs and net cash inflows amounting to Rs. 888.28 Lakhs for the year ended on that date, as considered in the consolidated financial statements. 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 our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries 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 other auditors and the financial statements certified by the Management.

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 subsidiaries referred to in the Other Matters 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 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 (k)(vi) below.



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- 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, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on March 31, 2025 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 and subsidiary companies 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 incorporated in India, the remuneration paid by the Parent and such subsidiary companies 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 Group does not have any pending litigations which would impact the consolidated financial position of the Group entities.
 - ii) The Group 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, and its subsidiary companies incorporated in India.
 - iv) (a) The respective Managements of the Parent and its subsidiaries 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 respectively that, to the best of their knowledge and belief, 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 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 Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (b) The respective Managements of the Parent Company and its subsidiaries, 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 respectively that, to the best of their knowledge and belief, other than as disclosed in note no. 58(vii), no funds have been received by the Parent Company or any of such subsidiaries, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent 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.
- (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 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 and its subsidiaries 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 incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, its subsidiary companies, incorporated in India have used accounting software's for maintaining their respective books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) except that (refer Note 49 of the consolidated financial statements):
- In respect of one subsidiary, the accounting software used by the subsidiary, for maintaining student and course records, for the year ended March 31, 2025, did not have a feature of recording audit trail (edit log) facility.
 - In respect of one subsidiary, where a software is operated by a third party software service provider, for maintaining student and course records, for the year ended March 31, 2025, the software did not have a feature of recording audit trail (edit log) facility.
 - In respect of one subsidiary, the Company has used an accounting software for maintaining its books of account for the period ended March 31, 2025 which has feature of recording audit trail (edit log) facility and the same was enabled and operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled from January 1, 2025 to March 12, 2025 as reported by the other auditor.
 - In respect of one subsidiary, the Company has used an accounting software for maintaining its books of account for the period ended March 31, 2025 which has feature of recording audit trail (edit log) facility and the same was enabled and operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled from January 1, 2025 to March 11, 2025 as reported by the other auditor.



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- e. In respect of one subsidiary, the audit trail feature was not enabled at the database level, and hence, direct data changes made at the backend for modules relating to general ledger and consolidation process were not captured in the audit trail. Also, audit trail feature was not fully operational for certain transactions executed by the users with privileged access rights, within the accounting software used for general ledger maintenance as reported by the other auditor.

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of audit trail feature being tampered with, in respect of accounting software's for the period for which the audit trail feature was operating.

Additionally, audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company and above referred subsidiaries as per the statutory requirements for record retention, as stated in Note 49 to the consolidated financial statements.

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
Sreedhar CCE Learning Solutions Private Limited	U85492TN2023PTC161745	Subsidiary of Subsidiary	Clause xix – Financial Ratios and Going Concern
BAssure Learning Solutions Private Limited	U72200TN2016PTC110027	Subsidiary of Subsidiary	Clause xix – Financial Ratios and Going Concern



Place: Chennai

Date: May 28, 2025

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

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

Krishna Prakash E
Partner
Membership No. 216015
UDIN: 25216015BMOAVL4822

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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 Ind AS financial statements of the Company as at and for the year ended March 31, 2025, 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, 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, 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, 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 Companies Act, 2013, 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters 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, which are companies incorporated in India.



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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 consolidated 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 consolidated 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 consolidated 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 other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies 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, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Other Matters

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 10 subsidiary companies, 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 that reads "Krishna Prakash E".

Krishna Prakash E
Partner
Membership No. 216015
UDIN: 25216015BMOAVL4822

Place: Chennai

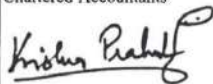
Date: May 28, 2025

Particulars	Notes	As at March 31, 2025	As at March 31, 2024 (Refer Note 56.8)
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	4	2,818.32	2,678.98
(b) Capital work-in-progress	7	30.45	71.03
(c) Investment property	5	4,585.27	4,585.33
(d) Right-of-use assets	6	12,471.31	11,957.78
(e) Goodwill	9	1,17,509.10	81,752.99
(f) Other intangible assets	4	23,738.24	42,192.43
(g) Intangible assets under development	8	-	917.96
(h) Financial assets			
(i) Investments	11	438.68	473.14
(ii) Other financial assets	12	839.92	1,134.84
(i) Deferred tax assets (net)	10	1,710.40	1,121.95
(j) Income tax assets	13	989.91	673.39
(k) Other non-current assets	14	3.19	66.74
Total non-current assets		1,65,134.79	1,47,626.56
2. Current assets			
(a) Inventories	15	301.61	247.51
(b) Financial assets			
(i) Investments	16	21.61	-
(ii) Trade receivables	17	4,610.96	3,896.17
(iii) Cash and cash equivalents	18	5,360.25	1,971.49
(iv) Bank balances other than (iii) above	18	2,212.40	907.26
(v) Loans	19	865.60	865.60
(vi) Other financial assets	20	4,696.37	3,136.78
(c) Other current assets	21	4,764.43	5,083.33
Total current assets		22,833.23	16,108.14
TOTAL ASSETS		1,87,968.02	1,63,734.70
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	22	7,439.62	6,919.75
(b) Other equity	23	18,256.26	30,688.28
Total equity		25,695.88	37,608.03
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	43,088.42	14,648.23
(ii) Lease liabilities	6	12,776.29	11,238.05
(iii) Other financial liabilities	28	43,983.27	39,366.53
(b) Provisions	25	511.35	363.07
(c) Deferred tax liabilities (net)	10	2,857.46	2,642.06
(d) Other non-current liabilities	27	1,570.18	1,502.48
Total non-current liabilities		1,04,786.97	69,760.42
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	29	8,245.10	30,515.43
(ii) Lease liabilities	6	1,856.72	1,934.04
(iii) Trade payables	30		
(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	31	29,887.70	10,883.70
(b) Other current liabilities	33	10,371.31	7,975.45
(c) Provisions	32	115.56	105.40
(d) Current tax liabilities (net)	34	1,037.21	107.20
Total current liabilities		57,485.17	56,366.25
Total liabilities		1,62,272.14	1,26,126.67
TOTAL EQUITY AND LIABILITIES		1,87,968.02	1,63,734.70

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

Place : Chennai
Date : May 28, 2025

For and on behalf of the Board of Directors



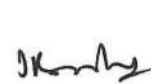
Kalpathi S Suresh
Executive Director cum Chairman
DIN No: 00526480

Place : Chennai
Date : May 28, 2025



Mohasin Khan S P
Chief Financial Officer

Place : Chennai
Date : May 28, 2025



Balasundharam S
Company Secretary

Place : Chennai
Date : May 28, 2025




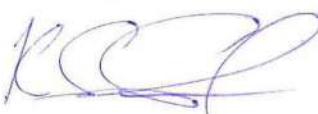
Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer Note 56.8)
A Revenue			
Revenue from operations	35	47,086.56	36,173.06
Other income	36	4,740.25	828.68
Total income		51,826.81	37,001.74
B Expenses			
Cost of materials consumed	37	4.12	7.94
Purchase of stock-in-trade	38	1,002.74	701.74
Changes in inventories of stock-in-trade	39	(1.65)	(21.99)
Employee benefits expense	40	11,505.99	8,183.14
Advertisement and business promotion expenses	43	6,099.18	4,879.99
Lecturer fee	44	5,904.57	4,749.90
Other expenses	45	18,980.69	12,272.37
Total expenses		43,495.64	30,773.09
C Earnings before finance costs, tax, depreciation and amortisation (EBITDA)		8,331.17	6,228.65
Finance costs	41	13,206.20	7,817.27
Depreciation and amortisation expense	42	20,583.64	6,667.56
D Loss before tax for the year		(25,458.67)	(8,256.18)
E Tax expense			
Current tax	46	1,451.64	228.25
Deferred tax	46	(1,745.27)	(775.72)
Total tax		(293.63)	(547.47)
F Loss after tax for the year		(25,165.04)	(7,708.71)
G Other comprehensive income / (loss) for the year			
(i) Items that will not be subsequently reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit obligations (net)		39.51	42.60
Fair valuation gain / (loss) on investment in equity instruments through other comprehensive income		(33.46)	370.93
Income-tax relating to items that will not be subsequently reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit obligations (net)		(0.03)	(3.31)
(ii) Items that will be subsequently reclassified to profit or loss			
Exchange differences on translation of foreign operations		(24.04)	(12.23)
Income-tax relating to items that will be subsequently reclassified to profit or loss			
Exchange differences on translation of foreign operations		-	-
Other comprehensive income / (loss) for the year, net of tax		(18.02)	397.99
H Total comprehensive loss for the year		(25,183.06)	(7,310.72)
Profit / (loss) for the year attributable to:			
Owners of the Company		(24,732.18)	(8,068.55)
Non controlling interests		(432.86)	359.84
Other comprehensive income / (loss) for the year attributable to:			
Owners of the Company		(19.32)	393.74
Non controlling interests		1.30	4.25
Total comprehensive income / (loss) for the year attributable to:			
Owners of the Company		(24,751.50)	(7,674.81)
Non controlling interests		(431.56)	364.09
I Loss per share (Rs.)	47		
Basic (Nominal value per equity share of Rs.10)		(34.73)	(12.20)
Diluted (Nominal value per equity share of Rs.10)		(34.73)	(12.20)


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 Chairn
DIN No: 00526480


Mohasin Khan S P
Chief Financial Officer


Balasundharam S
Company Secretary

Place : Chennai
Date : May 28, 2025

Place : Chennai
Date : May 28, 2025

Place : Chennai
Date : May 28, 2025

Place : Chennai
Date : May 28, 2025



Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer Note 56.8)
Cash flows from operating activities		
Loss after tax	(25,165.04)	(7,708.71)
Adjustments for:		
Income tax	(293.63)	(547.47)
Finance costs	13,206.20	7,817.27
Share based payment expense	893.91	532.56
Depreciation and amortisation expense	20,583.64	6,667.56
Interest income	(382.83)	(451.73)
Unrealised foreign exchange loss	28.86	54.88
Gain on derecognition of deferred consideration liability (Refer Note 56.12)	(736.45)	-
Provision / liabilities 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 36.1)	(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 non-current provisions, current provisions and non-current liabilities	239.27	160.28
Increase / (decrease) in trade payables	1,179.67	945.76
Increase / (decrease) in other non-current and current 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 and equipment and other intangible assets	(1,495.55)	(1,330.73)
Proceeds from sale of property, plant and 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	-
Redemption / (investment) in fixed deposit	741.44	(525.14)
Proceeds from sale of shares / mutual funds	461.49	-
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 non-current borrowings	35,338.91	15,407.24
Repayment of non-current borrowings	(210.57)	(8,273.28)
Proceeds / (repayment) of current 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 (Refer Note 18)	5,360.25	1,971.49



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	3,425.36	1,833.28
Balances with banks - deposit accounts	1,845.94	-
Cash on hand	88.95	138.21
	5,360.25	1,971.49

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

Particulars	As at March 31, 2024 (Refer Note 56.8)	Proceeds	Repayments	Non cash changes		As at March 31, 2025
				Fair value / other changes	Reclassification / Forfeiture	
Non-current borrowings	14,648.23	35,338.91	(210.57)	-	(6,688.15)	43,088.42
Current borrowings (including current maturity of non-current borrowings)	30,515.43	37.75	(28,582.74)	-	6,274.66	8,245.10
Lease liabilities	13,172.09	-	(3,882.61)	5,343.53	-	14,633.01
Total	58,335.75	35,376.66	(32,675.92)	5,343.53	(413.49)	65,966.53

Reconciliation of liabilities from financing activities for the year ended March 31, 2024:

Particulars	As at March 31, 2023	Proceeds	Repayments	Non cash changes		As at March 31, 2024 (Refer Note 56.8)
				Fair value / other changes	Reclassification / Forfeiture	
Non-current borrowings	22,124.45	15,407.24	(8,273.28)	-	(14,610.18)	14,648.23
Current borrowings (including current maturity of non-current borrowings)	957.13	15,070.71	(122.59)	-	14,610.18	30,515.43
Lease liabilities	7,534.39	-	(2,829.52)	8,467.22	-	13,172.09
Total	30,615.97	30,477.95	(11,225.39)	8,467.22	-	58,335.75

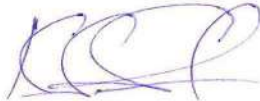
See accompanying notes forming part of the consolidated financial statements

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

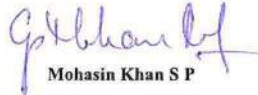
For and on behalf of the Board of Directors



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 28, 2025

Place : Chennai
 Date : May 28, 2025

Place : Chennai
 Date : May 28, 2025

Place : Chennai
 Date : May 28, 2025



Veranda Learning Solutions Limited
Statement of Changes in Equity for the year ended March 31, 2025
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
2023-24			
Amount in Rs. Lakhs	6,157.21	762.54	6,919.75
No. of shares	6,15,72,051	76,25,495	6,91,97,546
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

(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
Balance as at April 01, 2023	380.40	37,143.51	1,535.00	(14.55)	-	-	(14,607.42)	24,436.94	-
Loss for the year	-	-	-	-	-	-	(8,068.55)	(8,068.55)	359.84
Other comprehensive income / (loss), net of tax	-	-	-	(12.23)	-	-	35.04	22.81	4.25
Reclassification of non-controlling interest to retained earnings	-	-	-	-	-	-	-	-	(364.09)
Fair value gain for the year	-	-	-	-	-	370.93	-	370.93	-
NCI arising from acquisition of subsidiary	-	-	-	-	-	-	-	-	13,366.73
Change in fair value of NCI	-	-	-	-	-	-	(48.13)	(48.13)	412.22
Derecognition of NCI to financial liability	-	-	-	-	-	-	-	-	(13,778.95)
Share based payment reserve	532.56	-	-	-	-	-	-	532.56	-
Transferred on account of exercise of stock options	(89.01)	116.36	-	-	-	-	-	-	27.35
Shares issued during the year	-	13,414.37	-	-	-	-	-	13,414.37	-
Balance as at March 31, 2024	823.95	50,674.24	1,535.00	(26.78)	-	370.93	(22,689.06)	30,688.28	-
Loss for the year	-	-	-	-	-	-	(24,732.18)	(24,732.18)	(432.86)
Other comprehensive income / (loss), net of tax	-	-	-	(24.04)	-	-	38.18	14.14	1.30
Reclassification of non-controlling interest to retained earnings	-	-	-	-	-	-	-	-	431.56
Fair value gain for the year	-	-	-	-	-	(33.46)	-	(33.46)	-
NCI arising from acquisition of subsidiary	-	-	-	-	-	-	-	-	24,100.00
Change in fair value of NCI	-	-	-	-	-	-	(1,771.60)	(1,771.60)	1,095.65
Derecognition of NCI to financial liability	-	-	-	-	-	-	-	-	(25,195.65)
Share based payment reserve	893.91	-	-	-	-	-	-	893.91	-
Transferred on account of exercise of stock options	(351.11)	460.34	-	-	-	-	-	109.23	-
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	1,366.75	65,050.57	625.00	(50.82)	81.95	337.47	(49,154.66)	18,256.26	-

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

Krishna Prakash E
Partner
Membership No: 216015

Place : Chennai
Date : May 28, 2025

Kalpathi S Suresh

Kalpathi S Suresh
Executive Director cum Chairman
DIN No: 00526480

Place : Chennai
Date : May 28, 2025

Mohasin Khan S P

Mohasin Khan S P
Chief Financial Officer

Place : Chennai
Date : May 28, 2025

Balasundharam S

Balasundharam S
Company Secretary

Place : Chennai
Date : May 28, 2025



1 Corporate information

Veranda Learning Solutions Limited (the "Company" or "VLS" or "Holding Company" or "Parent") was incorporated on 20th November, 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 offers wide range of comprehensive learning programs for learners preparing for competitive and professional exams with highly curated learning contents, books & Q&A in their repository - Tamil Nadu Public Service Commission (TNPSC), SSC, RRB and Banking exams, Chartered Accountancy and IAS courses. group is also engaged in the business of providing online training and coaching services.

1.1 The group subsidiaries are set out below

Name of the subsidiary	Country of incorporation	Date of acquiring of interest	Proportion of ownership interest	
			As at March 31, 2025	As at March 31, 2024
(i) Veranda Race Learning Solutions Private Limited	India	Not applicable	100%	100%
(ii) Veranda XL Solutions Private Limited	India	Not applicable	100%*	100%*
(iii) Veranda IAS Learning Solutions Private Limited	India	Not applicable	100%	100%
(iv) Brain4ce Education Solutions Private Limited	India	Not applicable	100%	100%
(v) Veranda Learning Solutions North America, Inc.	USA	June 15, 2022	100%	100%
(vi) Veranda Administration Learning Solutions Private Limited	India	September 15, 2022	100%	100%
(vii) Veranda Management Learning Solutions Private Limited	India	September 1, 2022	100%	100%
(viii) BAssure Solutions Private Limited	India	July 21, 2023	90%	86%
(ix) Neyyar Academy Private Limited	India	July 21, 2023	76%	76%
(x) Neyyar Education Private Limited	India	July 21, 2023	76%	76%
(xi) Phire Learning Solutions Private Limited	India	July 21, 2023	99.98%	99.98%
(xii) Six Phrase Edutech Private Limited	India	July 21, 2023	98%	98%
(xiii) Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	India	August 30, 2023	76%	76%
(xiv) Talently Innovative Solutions Private Limited	India	July 21, 2023	98%	98%
(xv) Sreedhar CCE Learning Solutions Private Limited	India	July 07, 2023	100%	100%
(xvi) Tapasya Educational Institutions Private Limited	India	January 11, 2024	51%	50%
(xvii) BB Publications Private Limited**	India	January 01, 2025	51%	Not applicable
(xviii) BB Virtuals Private Limited**	India	January 01, 2025	51%	Not applicable
(xix) Navkar Digital Institute Private Limited	India	February 18, 2025	65%	Not applicable

* 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.

Subsidiaries mentioned in (ii), (xvi), (xvii), (xviii), (xix) are providing training for various commerce-related professional courses, including CA, CMA, CS, ACCA, through offline, online, and hybrid delivery modes.

Subsidiaries mentioned in (i), (iii), (ix), (x), (xi), (xv) are empowering students preparing for a wide range of prestigious government examinations such as TNPSC, UPSC, RRB, SSC, Railway exams, and various banking recruitment examinations.

Subsidiaries mentioned in (iv), (vii), (viii), (xii), (xiv) offers complementary upskilling and other vocational services to students throughout their educational and professional journey. It includes brands that provide skills training and internship opportunities for college students and online upskilling courses for working professionals.

Subsidiaries mentioned in (v), (vi), (xiii) are offering managed school services and other services.



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. On May 7, 2025, the MCA has notified Companies (Indian Accounting Standards) Amendment Rules, 2025. This notification has resulted in amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates, applicable to the group from April 1, 2025. The group is assessing the impact of the above amendment on the consolidated financial statements.

2B Basis of preparation of consolidated financial statements

i) Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured 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.



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:

- Revenue recognition
- Useful lives of property, plant and equipment
- Fair value of financial assets and financial liabilities
- Provision for employee benefits
- Provision for taxation
- Employee shared based payments - Recognition, measurement, presentation and disclosure
- Assessment of going concern
- Useful lives of intangible assets
- Impairment of goodwill / investments
- Business combination

Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is the Holding Company's functional currency. All financial information presented in Rs. has been rounded to the nearest lakhs (up to two decimals).

3.1 Material accounting policies

a) Current versus non-current classification

The group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle;
 - ii) Held primarily for the purpose of trading;
 - iii) Expected to be realised within twelve months after the reporting period, or
 - iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle;
- ii) It is held primarily for the purpose of trading;
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified 12 months as its operating cycle.



b) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. The group derives its revenue by providing comprehensive learning programmes (online and offline). Revenue is recognised on accrual basis, net of refunds and taxes.

A. Revenue from sale of comprehensive learning programs are recognised based on satisfaction of performance obligations as below:

i) Revenue from 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 sale of online content is recognised as and when the services are rendered.

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 / understanding in exchange for the goods or services.

C. Revenue from sale of license to educational institutions is recognised at the time of transfer of license (source code) to the customers, in accordance with the agreements with those customers.

D. Revenue from rental income is recognised when the customer consumes the services at an amount that reflects the consideration entitled as per the contract understanding in exchange for the goods or services fulfillment of the service commitment.

E. 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.

Revenue is recognised on accrual basis, net of refunds and taxes.

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 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 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

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)
Content cost	1 to 2
Intellectual property right	10
Trade name	5 to 20
Technology	5 to 8
Non compete fee	Based on Contract Period
Computer software	3
Customer relationship / database	8
Website	3
University network	5



Intangible under development

Costs incurred during research phase are charged to profit or 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.

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.

f) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property 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 recognized in profit or loss as incurred.

g) 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.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

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 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.

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 Company 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 or cash settled instruments, for rendering services over a defined vesting period and for Subsidiary's performance-based stock options over the defined 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 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 group 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.

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 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.

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.

p) Cash flow statement

Cash flows are presented using indirect method, whereby profit/ (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

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 Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all 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, except for low value leases. For 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.

s) **Segment reporting**

Based on internal reporting provided to the Chief operating decision maker, the group's operations predominantly related to sale of 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.

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.



(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 Company applies the simplified approach permitted by Ind AS 109 – Financial Instruments to measure expected credit losses (ECL) on trade receivables. 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.

For B2C receivables, provisions are made for dues outstanding beyond 90 days from the date of course completion (i.e., end of the batch), including both billed and unbilled amounts. A provision of 50% is recognised for receivables aged between 91 to 180 days, and 100% for receivables aged beyond 180 days. In the case of Delivery Partners, provisioning is made only for the Company's share of receivables.

B2B and other receivables (such as cash not deposited, license fee receivable, etc.) are assessed on a case-by-case basis, and full provision is made for receivables aged over 180 days, subject to review in consultation with the respective business teams.

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.

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 interests 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 acquiree (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.



Veranda Learning Solutions Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

CIN: L74999TN2018PLC125880

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

4 Property, plant and equipment

Particulars	Property, plant and equipment								
	Furniture and fixtures	Office equipment	Computers	Electricals and fittings	Leasehold improvements	Plant and machinery	Vehicles	Building	Total
Gross block									
Balance as at April 01, 2023	1,021.44	521.15	339.08	25.64	223.42	19.83	180.34	-	2,330.90
Additions	203.22	152.53	61.54	1.75	214.85	6.10	-	-	639.99
Addition on account of acquisition of subsidiaries (Refer Note 56)	592.72	126.32	75.92	1.07	0.41	17.04	420.97	69.35	1,303.80
Disposals / Transfers	2.04	34.78	67.80	-	8.02	-	-	-	112.64
Balance as at March 31, 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 (Refer Note 56)	97.47	98.90	21.62	-	16.08	20.38	3.07	-	257.51
Disposals / Transfers	0.25	20.69	26.49	0.14	0.37	-	448.07	-	496.01
Balance as at March 31, 2025	2,348.19	1,275.03	502.80	42.66	767.68	78.62	156.67	69.35	5,241.00
Accumulated depreciation									
Balance as at April 01, 2023	457.84	134.54	217.05	19.97	25.77	1.46	65.81	-	922.44
Depreciation for the year	203.42	101.71	102.57	1.94	185.04	7.53	36.94	0.79	639.94
Disposals / Transfers	0.01	23.68	47.60	-	8.02	-	-	-	79.31
Balance as at March 31, 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 / Transfers	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
Net carrying value									
As at March 31, 2025	1,346.43	804.64	136.53	9.58	282.61	53.43	117.68	67.42	2,818.32
As at March 31, 2024	1,154.09	552.65	136.72	6.55	227.87	33.98	498.56	68.56	2,678.98

Note- All assets are owned by the group unless otherwise stated.



Other intangible assets

Particulars	Intangible assets										
	Non- compete fee	Intellectual property rights	Content cost	Software	Trade name	Technology	Customer relationship	Others	University network	Goodwill	Total
Gross block											
Balance as at April 01, 2023	6,786.33	81.73	663.59	72.59	7,844.94	9,518.29	-	9.79	-	838.89	25,816.15
Additions	1,762.60	-	-	356.34	5.40	-	-	23.62	-	10,226.60	12,374.56
Addition on account of acquisition of subsidiaries (Refer Note 56)	208.00	-	424.00	301.52	2,275.98	378.51	3,365.30	388.74	1,182.00	4,271.21	12,795.26
Transfer in / Transfer Out* (Refer Note 56)	(3,149.00)	-	(81.00)	-	(3,309.12)	(6,601.00)	12,853.00	-	-	-	(287.12)
Disposals / Transfers	-	-	-	-	-	-	-	-	-	-	-
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 (Refer Note 56)	100.00	-	340.00	19.57	5,729.01	-	-	-	-	2,516.39	8,704.97
Disposals / Transfers	194.10	-	-	-	-	-	-	-	-	-	194.10
Balance as at March 31, 2025	5,513.83	81.73	1,346.59	1,659.96	12,697.87	3,295.80	16,218.30	422.21	1,182.00	18,047.19	60,465.46
Accumulated amortisation											
Balance as at April 01, 2023	1,827.86	18.71	557.74	32.26	855.89	1,441.33	-	3.95	-	-	4,737.74
Amortisation for the year	657.42	8.36	144.82	87.02	503.60	65.01	1,969.33	32.20	170.58	-	3,638.34
Transfer in / Transfer Out* (Refer Note 56)	-	-	19.42	-	(14.06)	-	124.98	-	-	-	130.34
Disposals / Transfers	-	-	-	-	-	-	-	-	-	-	-
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 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
Disposals / Transfers (Refer Note 56.12)	(1,290.08)	-	-	-	-	-	-	-	-	(10,420.70)	(11,710.78)
Balance as at March 31, 2025	5,513.83	35.61	1,002.05	1,515.10	2,346.35	3,295.80	11,760.35	421.73	415.71	10,420.70	36,727.22
Net carrying value											
As at March 31, 2025	-	46.12	344.54	144.86	10,351.52	-	4,457.95	0.48	766.29	7,626.49	23,738.24
As at March 31, 2024	3,122.65	54.66	284.61	611.17	5,471.78	1,789.46	14,123.99	386.00	1,011.42	15,336.70	42,192.43

* Transfer in / Transfer out represents reclassification on account of completion of purchase price allocation during the years.

Note: 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 year ended March 31, 2025.



5 Investment property

Particulars	Land	Building	Total
Gross block			
Balance as at April 01, 2023	-	-	-
Additions	-	-	-
Addition on account of acquisition of subsidiaries	4,584.05	1.30	4,585.35
Disposals	-	-	-
Balance as at March 31, 2024	4,584.05	1.30	4,585.35
Additions	-	-	-
Addition on account of acquisition of subsidiaries	-	-	-
Disposals	-	-	-
Balance as at March 31, 2025	4,584.05	1.30	4,585.35
Accumulated depreciation			
Balance as at April 01, 2023	-	-	-
Additions	-	0.02	0.02
Addition on account of acquisition of subsidiaries	-	-	-
Disposals	-	-	-
Balance as at March 31, 2024	-	0.02	0.02
Additions	-	0.06	0.06
Addition on account of acquisition of subsidiaries	-	-	-
Disposals	-	-	-
Balance as at March 31, 2025	-	0.08	0.08
Net block			
As at March 31, 2025	4,584.05	1.22	4,585.27
As at March 31, 2024	4,584.05	1.28	4,585.33

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 (formerly known as Educare Infrastructure Services 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, 2025 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 01, 2023	-
Fair value difference	-
Purchases	4,585.35
Closing balance as at March 31, 2024	4,585.35
Fair value difference	-
Purchases	-
Closing balance as at March 31, 2025	4,585.35

Details of the investment property and information about the fair value hierarchy as at March 31, 2025 and March 31, 2024 are:

Investment property	As at March 31, 2025	As at March 31, 2024
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	1.30	1.30
b) Fair value	1.30	1.30

Investment property	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income derived from investment properties	617.50	350.00
Direct operating expenses	-	-
Profit arising from investment properties before depreciation and indirect expenses	617.50	350.00
Less: Depreciation	0.06	0.02
Profit arising from investment properties before indirect expenses	617.44	349.98

*As per the lease agreement entered with the lessee the repairs and maintenance expenses are to be borne by the lessee.



6 Right-of-use assets and leases liabilities

This note provides information for leases where the Group is a lessee. The Group has leased rental premises for office purpose.

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
Buildings*	12,471.31	11,957.78
Total	12,471.31	11,957.78
Lease liabilities **		
Current	1,856.72	1,934.04
Non-Current	12,776.29	11,238.05
Total	14,633.01	13,172.09

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

Particulars	Buildings	Total
Gross carrying amount		
As at April 01, 2023	9,392.33	9,392.33
Additions during the year	8,553.41	8,553.41
Addition on account of acquisition of subsidiaries	3,723.49	3,723.49
Disposals	(4,347.33)	(4,347.33)
As at March 31, 2024	17,321.90	17,321.90
Additions during the year	3,099.02	3,099.02
Addition on account of acquisition of subsidiaries	2,008.51	2,008.51
Disposals	(1,608.26)	(1,608.26)
As at March 31, 2025	20,821.17	20,821.17

Accumulated depreciation		
As at April 01, 2023	2,204.31	2,204.31
Addition on account of acquisition of subsidiaries	1,023.12	1,023.12
Depreciation expense during the year	2,258.92	2,258.92
Disposals	(122.23)	(122.23)
As at March 31, 2024	5,364.12	5,364.12
Addition on account of acquisition of subsidiaries	484.16	484.16
Depreciation expense during the year	2,949.40	2,949.40
Disposals	(447.82)	(447.82)
As at March 31, 2025	8,349.86	8,349.87

Net carrying amount as at March 31, 2025	12,471.31	12,471.30
Net carrying amount as at March 31, 2024	11,957.78	11,957.78

** Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	13,172.09	7,534.39
Addition on account of acquisition of subsidiaries	1,840.60	3,448.57
Add: Lease liabilities recognised during the year	3,095.04	8,553.42
Add: Finance cost accrued during the year	1,640.48	941.13
Less: Deletions during the year	(1,232.59)	(4,475.90)
Less: Payment of lease liabilities including interest	(3,882.61)	(2,829.52)
Balance at the end of the year	14,633.01	13,172.09



6.1 The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of profit and loss.

6.2 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	3,462.58	2,853.02
One to five years	11,614.97	7,530.30
More than five years	10,330.19	11,145.99
Total	25,407.74	21,529.31

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation charge for right-of-use assets (Refer Note 42)	2,949.40	2,258.92
Total	2,949.40	2,258.92
Interest on lease liabilities (included in finance costs) (Refer Note 41)	1,640.48	941.13
Rent expense relating to low value items (included in other expenses) (Refer Note 45)	478.33	378.66

(iii) Amounts recognized in cash flow statement

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total cash (outflows) for leases	(3,882.61)	(2,829.52)



(iv) Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

- (a) If there are significant penalties to terminate (or not extend), the group is typically reasonably certain to extend and not terminate.
- (b) If any lease hold improvements are expected to have a significant remaining value the group is typically reasonably certain to extend (or not terminate).
- (c) Otherwise, the group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee. During the current financial year, there was no revision in the lease terms.

At the date of commencement of the lease, the group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for low value leases. For low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

(v) Extension and termination options

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not with the respective lessor.

7 Capital work-in-progress (CWIP)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	30.45	71.03
	30.45	71.03

Ageing for capital working in progress as at March 31, 2025 is as follows:

Capital work-in-progress	As at March 31, 2025				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	30.45	-	-	-	30.45
Project temporarily suspended	-	-	-	-	-

Ageing for capital working in progress as at March 31, 2024 is as follows:

Capital work-in-progress	As at March 31, 2024				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	71.03	-	-	-	71.03
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 Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Software development cost	-	917.96
	-	917.96

Ageing for intangible assets under development as at March 31, 2025 is as follows:

Particulars	As at March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software development cost					
Projects in progress	-	-	-	-	-
Project suspended	-	-	-	-	-

Ageing for intangible assets under development as at March 31, 2024 is as follows:

Particulars	As at March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software development cost					
Projects in progress	787.65	130.31	-	-	917.96
Project suspended	-	-	-	-	-

Note : There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

9 Goodwill

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer Note 56.8)
Goodwill (Refer Note 56)	1,17,509.10	81,752.99
	1,17,509.10	81,752.99

9.1 Movement of goodwill during the year

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer Note 56.8)
Opening balance	81,752.99	43,744.06
Additions pursuant to business combination	35,756.11	38,008.93
Closing balance	1,17,509.10	81,752.99



10 Deferred tax liability

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer Note 56.8)
Deferred tax liability		
On property plant and equipment	1,480.12	5,155.46
On Right of use asset	(0.06)	(0.07)
On expenses allowable on payment basis	(4.82)	(5.62)
On account of fair value of assets acquired through business combination	1,382.22	(2,507.71)
	2,857.46	2,642.06

Deferred tax assets

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer Note 56.8)
Deferred tax asset		
On property plant and equipment	467.61	(801.38)
On Right-of-use assets	465.98	304.32
On expenses allowable on payment basis	748.54	122.19
On carryforward business losses	23.94	1,409.92
On security deposits	4.33	35.87
On others	-	51.03
	1,710.40	1,121.95

11 Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in equity shares at fair value through other comprehensive income		
Smartbridge Educational Services Private Limited (Refer Note 11.1) 526 (March 31, 2024: 526) equity shares of Rs.10 each, fully paid (March 31, 2024: Rs.10 each, fully paid)	438.68	472.14
Investment in preference shares at cost		
Saraswat Co-operative Bank Limited Nil (March 31, 2024: 10,000) Perpetual non-cumulative preference shares (Series 1) of Rs. 10 each fully paid up	-	1.00
	438.68	473.14

11.1 During the previous year, in accordance with the share purchase agreement dated July 07, 2023, the Company acquired, as part of the first tranche acquisition as well as primary investment, 526 shares of Smart Bridge Educational Services Private Limited for a consideration of Rs. 100.00 lakhs. Consequent to this acquisition, shareholding of the Group in Smart Bridge Educational Services Private Limited stands at 5% as at 31 March 2024. Rs. 1.21 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

Whilst Veranda Administration Learning Solutions Private Limited (VALSPL) and the relevant parties, had the right to call/put purchase the balance share holding as per the terms contained in the SPA, the parties did not exercise their options. During the year, the VALSPL and the relevant parties agreed to waive their respective rights and obligations with respect to the call/put options, as a result, VALSPL is no longer obligated to acquire the first tranche or the second tranche sale shares.

As at March 31, 2025, the investment in Smart Bridge Educational Services Private Limited is fair valued at Rs. 438.68 Lakhs.



12 Other financial assets - Non-current

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	329.73	468.06
In fixed deposits - with original maturity more than 12 months	510.19	666.78
Total	839.92	1,134.84

13 Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and tax deducted at source (TDS) receivable	989.91	673.39
Total	989.91	673.39

14 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	1.00	66.74
Prepaid expenses	2.19	-
Total	3.19	66.74

15 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Valued at lower of cost and net realisable value unless otherwise stated		
Stock-in-trade (Books)	300.03	243.90
Packing material	1.58	3.61
Total	301.61	247.51

16 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments carried at fair value through profit and loss (FVTPL)		
Quoted		
Axis Short Duration Fund - Regular Growth (Refer Note 16.1) 71,550.49 units (March 31, 2024: Nil)	21.61	-
	21.61	-
Aggregate carrying amount of quoted investments	21.61	-
Aggregate market amount of quoted investments	21.61	-

16.1 The investment is classified as current based on the Group's intention on redemption of the fund. The investment is measured at fair value through profit or loss in accordance with Ind AS 109 - Financial instruments.

17 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Considered good - Unsecured	4,610.96	3,896.17
(b) Have significant increase in credit risk	857.95	291.42
(c) Credit impaired	11.80	11.80
Less : Allowance for credit impaired	(869.75)	(303.22)
	4,610.96	3,896.17



17.1 Trade receivables ageing schedule

Particulars	As at March 31, 2025					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	3,310.86	751.73	548.37	-	-	4,610.96
(ii) Undisputed trade receivables – which have significant increase in credit risk	466.20	37.28	177.87	176.60	-	857.95
(iii) Undisputed trade receivables – Credit impaired	-	-	-	11.80	-	11.80
(iv) Disputed trade receivables considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	3,777.06	789.01	726.24	188.40	-	5,480.71
Less : Allowance for credit loss						869.75
Total trade receivables						4,610.96

Particulars	As at March 31, 2024					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	3,188.21	585.38	122.58	-	-	3,896.17
(ii) Undisputed trade receivables – which have significant increase in credit risk	103.80	11.02	176.60	-	-	291.42
(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	-	-	-	-	-	-
	3,292.01	596.40	310.98	-	-	4,199.39
Less : Allowance for credit loss						303.22
Total trade receivables						3,896.17

18 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks - in current accounts	3,425.36	1,833.28
Balances with banks - in deposit accounts	1,845.94	-
Cash on hand	88.95	138.21
	5,360.25	1,971.49
Other bank balances		
In fixed deposit - with remaining maturity less than 12 months - Under Lien (Refer Note 18.1)	1,121.31	2.42
In fixed deposit - with remaining maturity less than 12 months	1,091.09	904.84
	2,212.40	907.26
	7,572.65	2,878.75

18.1 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 (As at March 31, 2024 the fixed deposit is held under lien against issue of corporate credit cards)



19 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Digivision Electronics Limited (Refer Note 19.1)	865.60	865.60
	865.60	865.60

19.1 Loan to Digivision Electronics Limited by one of the subsidiaries is advanced at an interest rate of 8% p.a and is repayable on demand.

20 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good)		
Interest accrued but not due on bank deposits	106.73	15.72
Security deposits	711.73	417.46
Unbilled revenue	3,649.91	2,544.15
Interest receivable on loans	228.00	135.45
Other receivables	-	24.00
	4,696.37	3,136.78

21 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Advance to vendors	313.70	761.44
Advance to employees	390.95	387.36
Prepaid expenses	1,391.80	1,013.42
Balance with government authorities	1,318.24	1,411.96
Unamortized loan processing charges	1,349.74	1,509.15
	4,764.43	5,083.33



22 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital 10,00,00,000 (March 31, 2024 - 10,00,00,000) equity shares of Rs.10/- each (March 31, 2024 - Rs.10/- each)	10,000.00	10,000.00
	10,000.00	10,000.00
Issued share capital 7,43,96,248 (March 31, 2024 - 6,91,97,546) equity shares of Rs.10/- each (March 31, 2024 - Rs.10/- each) (Refer Note 22.3 to 22.7)	7,439.62	6,919.75
	7,439.62	6,919.75
Subscribed and fully paid up share capital 7,43,96,248 (March 31, 2024 - 6,91,97,546) equity shares of Rs.10/- each (March 31, 2024 - Rs.10/- each) (Refer Note 22.3 to 22.7)	7,439.62	6,919.75
	7,439.62	6,919.75

22.1 Reconciliation of number of equity shares subscribed	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	6,91,97,546	6,919.75	6,15,72,051	6,157.21
Issued during the year	51,98,702	519.87	76,25,495	762.54
Balance at the end of the year	7,43,96,248	7,439.62	6,91,97,546	6,919.75

22.2 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. The distribution will be proportionate to the number of equity shares held by the shareholder.
- During the current year and previous year the Company has neither issued any shares as bonus shares nor bought back any shares.

22.3 The Company has allotted further equity shares at face value of Rs. 10/- each during the year as follows:

Board meeting date	Shareholder	No. of shares allotted
No. of shares at beginning of previous year		6,15,72,051
Movement during the year	Others	76,25,495
No. of shares at the beginning of the current year		6,91,97,546
Movement during the year	Promoters (Refer Note 23.1)	20,00,000
Movement during the year	Others	31,98,702
No. of shares at the end of the current year		7,43,96,248



Veranda Learning Solutions Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

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22.4 Pursuant to a resolution of the Board of Directors of the Company dated July 14, 2023 and shareholders of the Company dated August 07, 2023, the Company has issued and allotted 75,78,743 shares of Rs. 10 each at Rs. 187/- per share valued in accordance with Chapter V of SEBI ICDR Regulations and Articles of Associations Of the company for a consideration other than cash (i.e., swap of 14, shares of Veranda Administrative Learning Solutions Private Limited) on a private placement basis to non-promoters.

During the year 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.

22.5 Pursuant to a resolution of the Allotment Committee of the Company dated February 17, 2025, 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 Associations 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.

22.6 Pursuant to a resolution of the Allotment Committee of the Company dated February 18, 2025, 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 Associations 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.

22.7 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 55)

Pursuant to a resolution of the Board of Directors of the Company, the Company has allotted

a) during FY 2023-24, 46,752 equity shares of face value of Rs. 10/- each

b) during FY 2024-25, 185,049 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.

22.8 Shareholders holding more than 5% of the total share capital

Name of the share holder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Kalpathi S Aghoram	1,28,29,553	17.24%	1,21,62,886	17.58%
Kalpathi S Ganesh	1,28,28,049	17.24%	1,21,61,382	17.57%
Kalpathi S Suresh	1,28,12,049	17.22%	1,21,45,382	17.55%

22.9 Shareholdings of promoters *

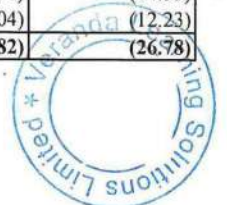
Name of the share	As at March 31, 2025		As at March 31, 2024		
	No. of shares	% of holding	No. of shares	% of holding	% Change during the year
Kalpathi S Aghoram	1,28,29,553	17.24%	1,21,62,886	17.58%	(1.89%)
Kalpathi S Ganesh	1,28,29,553	17.24%	1,21,61,382	17.57%	(1.89%)
Kalpathi S Suresh	1,28,29,553	17.22%	1,21,45,382	17.55%	(1.88%)

* Promoters as defined under the Companies Act' 2013 has been considered for the purpose of disclosure.



23 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer Note 56.8)
Retained earnings	(49,154.66)	(22,689.06)
Money received against share warrants (Refer Note 23.1 and 23.2)	625.00	1,535.00
Securities premium	65,050.57	50,674.24
Employee stock option reserve	1,366.75	823.95
Fair valuation of equity instruments	337.47	370.93
Deemed equity contribution - Promoters (Refer Note 23.3)	81.95	-
Foreign currency translation reserve	(50.82)	(26.78)
	18,256.26	30,688.28
a) Retained earnings		
Retained earnings comprises the amounts that can be distributed by the Company as dividends to its equity shareholders		
Balance at the beginning of the year	(22,689.06)	(14,607.42)
Net loss as per the statement of profit and loss	(24,732.18)	(8,068.55)
Fair valuation impact on future acquisition liability (Refer Note 56)	(1,771.60)	(48.13)
Other comprehensive income	38.18	35.04
Balance at the end of the year	(49,154.66)	(22,689.06)
b) Money received against share warrants		
Represents part amount received against share warrants and pending conversion to equity shares		
Balance at the beginning of the year	1,535.00	1,535.00
Received during the year	625.00	-
Shares allotted during the year	(1,535.00)	-
Balance at the end of the year	625.00	1,535.00
c) Securities premium		
Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilization.		
Balance at the beginning of the year	50,674.24	37,143.51
Additions during the year	13,915.99	13,414.37
Premium on exercise of stock options	460.34	116.36
Balance at the end of the year	65,050.57	50,674.24
d) Employee stock option reserve		
The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.		
Balance at the beginning of the year	823.95	380.40
Additions during the year	893.91	532.56
Transferred to securities premium account on exercise of stock options / reversals during the year	(351.11)	(89.01)
Balance at the end of the year	1,366.75	823.95
e) Fair valuation of equity instruments		
Fair value changes on investments in equity instruments through other comprehensive income		
Balance at the beginning of the year	370.93	-
Fair value gain for the year	(33.46)	370.93
Balance at the end of the year	337.47	370.93
f) Deemed equity contribution		
Deemed equity contribution represents interest free loan contribution by promoters to the Company		
Balance at the beginning of the year	-	-
Additions during the year (Refer Note 23.3)	81.95	-
Balance at the end of the year	81.95	-
g) Foreign currency translation reserve		
Pertains to Exchange difference on translation of foreign operations		
Balance at the beginning of the year	(26.78)	(14.55)
Transfer during the year	(24.04)	(12.23)
Balance at the end of the year	(50.82)	(26.78)



Veranda Learning Solutions Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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- 23.1 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 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.

- 23.2 During the year, the Company has issued 7,78,817 Convertible Share Warrants to parties in the table below 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.

Date of allotment	Name of the allottee	No.of warrants allotted	Total amount including premium	Amount collected (25%)
February 27, 2025	Jitendra K Shah	3,11,527	1,000.00	250.00
February 27, 2025	Sreedhar Muppala	3,11,527	1,000.00	250.00
March 03, 2025	Goodday Enterprises LLP	1,55,763	500.00	125.00
		7,78,817	2,500.00	625.00

- 23.3 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 (March 31, 2024: Nil) 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.

24 Non-controlling interest (NCI)

Particulars	As at March 31, 2025	As at March 31, 2024
NCI arising from acquisition of subsidiary	24,100.00	13,366.73
Add : Non-controlling share in the results for the year	(431.56)	364.09
Add : Change in fair value of NCI	1,095.65	412.22
Less : Derecognition of NCI to financial liability (Refer Note 56)	(25,195.65)	(13,778.95)
Less : Derecognition of NCI to retained earnings	431.56	(364.09)
Balance at the end of the year	-	-



25 Provisions - Non-current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note 54.2)	389.28	278.75
Provision for compensated absences (Refer Note 54.3)	122.07	84.32
	511.35	363.07

26 Non-current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non convertible debentures (NCD)	-	4,165.88
Ascetis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD)	43,500.00	14,500.00
Loans from directors		
Kalpathi S Aghoram	2,062.00	-
Kalpathi S Ganesh	2,062.00	-
Kalpathi S Suresh	2,062.00	-
Term loan from financial institutions	146.00	21,957.25
Vehicle loans (Refer Note 26.1)	2.66	45.72
HDFC Loan	47.13	42.37
Term loan from related parties	1,100.00	1,212.97
Finance lease	10.82	16.57
Preference shares	11.00	12.00
Less: Current maturities of non-current borrowings (Refer Note 29)	(7,915.19)	(27,304.53)
	43,088.42	14,648.23

Details of borrowings

Particulars	Interest rate / Coupon	Repayment terms	As at March 31, 2025	As at March 31, 2024
Term loan from Hinduja Leyland Finance Limited - I - Unsecured	-	-	-	8,706.89
Term loan from Hinduja Leyland Finance Limited - II - Unsecured	-	-	-	1,167.03
Non convertible debentures - I (Unsecured) Ascetis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD) (Secured) (Refer Note 26.2, 26.3, 26.4)	9.75%	Repayable in 15 quarterly installments from August 2025	43,500.00	14,500.00
Term loan from Piramal Enterprises Limited - II Secured (Refer Note 29.1)	-	-	-	500.00
Term loan from Piramal Enterprises Limited - III Secured (Refer Note 29.1)	-	-	-	11,500.00
SSI Ventures Private limited (Unsecured)	14.00%	Repayable in Single Installment on April 01, 2026	1,100.00	1,212.97
Kalpathi S Aghoram (Unsecured) (Refer note 23.3)	-	The loan is unsecured and repayable on demand.	2,062.00	-
Kalpathi S Ganesh (Unsecured) (Refer note 23.3)	-	The loan is unsecured and repayable on demand.	2,062.00	-
Kalpathi S Suresh (Unsecured) (Refer note 23.3)	-	The loan is unsecured and repayable on demand.	2,062.00	-
Tata Capital Financial Services (Secured) (Refer note 26.10)	11.50%	12 quarterly installments from December 2023	146.00	83.33
Vehicle loans (Secured) (Refer Note 26.1)	7.50%	84 monthly installments from July 2022	2.66	45.72
HDFC - Loan against property (Refer Note 26.8)	7.95%	Repayable in 180 monthly installments	47.13	42.37
Finance lease from Tata Capital Financial Services	-	37 monthly installments from November 2023	10.82	16.57
Preference shares (Refer Note 26.5)	-	-	10.00	10.00
Preference shares (Refer Note 26.6)	-	-	1.00	1.00
Preference shares (Refer Note 26.7)	-	-	-	1.00
Less: Current maturities of non-current borrowings Current maturities of non-current borrowings (Refer Note 29.1)			(7,915.19)	(27,304.53)
			43,088.42	14,648.23



26.1 Vehicle loans are secured against hypothecation of vehicle and further secured by the personal guarantee of the promoter directors of the company. Defaults in instalments - Nil.

26.2 Pursuant to the Debenture Trust Deed dated March 25, 2024, between Veranda XL Learning Solution Private Limited (Subsidiary) and Catalyst Trusteeship Limited, Veranda XL Learning Solution Private Limited (Subsidiary) has entered into an agreement to issue 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, 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. 31,000 Lakhs for the purpose of providing inter-corporate loans to group companies, repayment of existing debt, working capital and any other such purposes.

Pursuant to the Debenture Trust Deed dated March 25, 2024, between the Veranda XL Learning Solutions Private Limited (Subsidiary) and Catalyst Trusteeship Limited, Veranda XL Learning Solutions Private Limited (Subsidiary) has allotted 14,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of Rs. 1,00,000 each at a discounted price of Rs. 94,137.93 each aggregating to Rs. 13,650 Lakhs with a tenure of 5 years from the deemed date of allotment on a private placement basis at its meeting held on 27 March 2024.

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 Company, in the meeting of Board of Directors held on April 18, 2024, has allotted 16,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of Rs. 1,00,000 each aggregating to Rs. 16,500 Lakhs on a private placement basis.

26.3 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.

26.4 Pursuant to the Debenture Trust Deed dated March 25, 2024, between Veranda Race Learning Solutions Private Limited (Wholly-owned subsidiary) and Catalyst Trusteeship Limited, Veranda Race Learning Solutions Private Limited (Wholly-owned subsidiary) has entered into an agreement to issue 9,000 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. 9,000 Lakhs along with an additional green shoe option to issue up to 2,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of Rs. 1,00,000 each, aggregating to not more than Rs. 2,000 Lakhs, in one or more series and/or tranches, to be issued by Veranda Race Learning Solutions Private Limited on a private placement basis, aggregating, on the whole, to not more than Rs. 11,000 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

Further, Veranda Race Learning Solutions Private Limited (Subsidiary), in the meeting of Board of Directors held on July 10, 2024, has allotted 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of Rs. 1,00,000 each, Amounting to Rs. 1,000 Lakhs, on a private placement basis.



All 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%), 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 pertains to Veranda K-12 Learning Solutions Private Limited.

e) Exclusive charge over the Debt Service Reserve Account (DSRA) and balance therein.

Subsequent to the year ended March 31, 2025, the Group has obtained waiver letter from the Catalyst Trusteeship Limited (Debenture Trustees of Ascertis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD)) to waive the right to accelerate the facilities owing to financial covenants breach which has occurred on or prior to March 31, 2025, for the period of twelve months commencing from April 01, 2025. Further, the Group has obtained approval to defer the maintenance of additional DSRA required balance till next financial year i.e. to be maintained from April 01, 2026.

26.5 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.

26.6 10,000 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 June 27, 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.

26.7 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.

In accordance with the share purchase agreement dated July 07, 2023, the Veranda Administrative Learning Solutions Private Limited has agreed to acquire, 5,053 Class A Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) for a consideration of Rs. 677.00 lakhs.

4,947 Class B Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) having a face value of Rs. 10 each were issued at par on July 07, 2023. The preference shares are entitled to a dividend equivalent to 0.001% p.a. on the face value. On and from the date of expiry of 36 months from the closing date, Class B OCRPS holders shall be entitled to convert into such number of equity shares at conversion price.

Accordingly, the Veranda Administrative Learning Solutions Private Limited (subsidiary) has agreed to acquire, 4,947 Class B Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) for a consideration of Rs. 614.00 lakhs.

26.8 Lease rental payable to Tata Capital Financial Services amounts to Rs. 32.27 per Rs. 1000 per month.

26.8 Loan against property from HDFC Bank is secured against Apartment 7J in Nikunjam Meredian located in Thycaud Village, Thiruvananthapuram.

26.9 The Company has preclosed the Term Loan obtained from Piramal Enterprises Limited amounting to Rs. 7,649.14 Lakhs in November 2023.



26.10 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.

(Rs. In Lakhs)						
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
Ascertis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD)	April 18, 2024	833.74	Veranda Learning Solutions Limited	April 18, 2024	Veranda Management Learning Solutions Private Limited	833.74
	April 18, 2024	1,428.27	Veranda Race Learning Solutions Private Limited	April 18, 2024	Veranda Administrative Learning Solutions Private Limited	1,428.27
	April 18, 2024	1,422.21	Veranda Race Learning Solutions Private Limited	April 18, 2024	Veranda Management Learning Solutions Private Limited	1,422.21
	April 18, 2024	1,497.76	Veranda Race Learning Solutions Private Limited	April 18, 2024	Brain4ce Education Solutions Private Limited	1,497.76
	April 18, 2024	1,422.21	Veranda Race Learning Solutions Private Limited	April 18, 2024	Veranda IAS Learning Solutions Private Limited	1,422.21
	April 18, 2024	12,652.94	Veranda XL Learning Solutions Private Limited	April 18, 2024	Veranda Administrative Learning Solutions Private Limited	12,652.94

27 Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred revenue	1,570.18	1,502.48
	1,570.18	1,502.48

28 Other financial liabilities - Non-current

Particulars	As at March 31, 2025	As at March 31, 2024
Purchase consideration payable	43,042.98	36,469.04
Other financial liabilities - ESOP liability	6.11	1,985.06
Interest payable - Related party	34.18	-
Interest payable on deferred consideration	-	12.43
Security deposits	900.00	900.00
	43,983.27	39,366.53

29 Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Term loan from banks	-	9.33
From Others		
From HDFC bank (unsecured)	39.83	55.09
Bank overdraft (Secured)	224.94	2,435.30
(Secured by the personal guarantee of the promoter directors of the Company. The Loan is repayable on demand with interest rate of 7.0% p.a.)		
Loan from others	64.14	711.18
Preference shares	1.00	-
Current maturities of non-current borrowings	7,915.19	27,304.53
	8,245.10	30,515.43

29.1 On April 18, 2024, the Company has pre-closed the loans borrowed from Hinduja Leyland Finance Limited and Piramal Enterprises Limited.

29.2 Overdraft from bank is secured against charge on all current and non current assets of BAssure Solutions Private Limited and further secured by the personal guarantee of the promoter directors of the Company.



30 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 30.1)	324.46	337.46
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,647.11	4,507.57
	5,971.57	4,845.03

30.1 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 represents the principal amount payable to these enterprise.

Trade payables ageing schedule

Particulars	Unbilled	Not Due	Consolidated As at March 31, 2025					Total
			Outstanding for following periods from due date of payment					
			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	-	-	-	-	-	-	-	

Particulars	Unbilled	Not Due	Consolidated As at March 31, 2024					Total
			Outstanding for following periods from due date of payment					
			Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	52.75	136.58	118.00	30.13	-	-	337.46	
(ii) Others	770.13	1,743.76	1,980.29	7.18	6.21	-	4,507.57	
(iii) Disputed dues – MSME	-	-	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	-	-	

31 Other financial liabilities - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Purchase consideration payable	24,657.95	9,013.22
Interest payable	4,031.85	1,840.06
Interest payable - Related party	-	12.97
Security deposits - Payable	0.58	15.40
Refundable deposits - Current	1,195.00	-
Others	2.32	2.05
	29,887.70	10,883.70

32 Provisions - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note 54.2)	77.99	77.20
Provision for compensated absences (Refer Note 54.3)	37.57	28.20
	115.56	105.40

33 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	1,103.71	736.50
Deferred revenue	7,896.15	5,011.51
Employee payables	166.80	222.65
Franchisee deposits	-	0.05
Advance received from customers	1,204.65	2,004.74
	10,371.31	7,975.45

34 Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax (net of advance taxes)	1,037.21	107.20
	1,037.21	107.20



35 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Sale of services		
Comprehensive learning programs	43,917.70	33,208.33
Sale of goods		
Sale of books	2,298.19	2,068.91
Sale of license	106.37	424.00
Other operating revenue		
Royalty income	-	81.98
Rental income	617.50	350.00
Others (Shipping revenue)	146.80	39.84
	47,086.56	36,173.06

35.1 Disaggregated revenue

The Group derives revenue from transfer of goods and services over time and at a point in time as given below:

Timing of recognition:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised over time	44,535.20	31,511.69
Revenue recognised at a point in time	2,551.36	4,661.37
	47,086.56	36,173.06

35.2 Reconciliation of revenue with contract price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract price		
Revenue from operations - Gross	56,993.62	43,017.77
Adjustments:		
Discounts	(440.73)	(330.72)
Deferred revenue	(9,466.33)	(6,513.99)
Total	47,086.56	36,173.06

Contract balances :

Revenue from operations recognised is collected as per the terms of the contract. Trade receivables have been disclosed under Note 17 and Deferred revenue disclosed under Note 27 and 33.

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 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.

Information about major customers:

During the year, there is no revenue from a single customer which is more than 10% of the group's total revenue.



36 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
Interest on bank deposits	276.90	360.63
Interest on loans	36.68	50.71
Interest on advances	69.25	40.39
Foreign exchange gain, net	13.64	14.17
Profit on sale of property, plant and equipment	0.21	4.89
Remeasurement of financial liability (Refer Note 36.1)	2,945.62	-
Commission income	14.70	8.98
Provision / liabilities no longer required written back (Refer Note 36.2)	413.49	4.19
Net gain on business transfer arrangements (Refer Note 56.12)	736.45	-
Gain on preclosure of lease agreement	78.02	255.55
Interest income on IT refund	27.04	-
Miscellaneous income	128.25	89.17
	4,740.25	828.68

36.1 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.

36.2 During the year ended March 31, 2025, loans obtained by two of the subsidiaries (viz., Six Phrase Edutech Private Limited and Talently Innovative Solutions Private Limited) 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.

37 Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of packing material	3.61	3.43
Purchase of packing material	2.09	8.12
Less : Closing stock of packing material	(1.58)	(3.61)
	4.12	7.94

38 Purchase of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of books	1,002.74	701.74
	1,002.74	701.74

39 Changes in inventory of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of books	298.38	240.61
Inventory written off	-	(18.70)
Less : Closing stock of books	(300.03)	(243.90)
	(1.65)	(21.99)



40 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	9,998.48	7,201.84
Gratuity expenses (Refer Note 54.2)	175.47	70.37
Contribution to provident and other funds (Refer Note 54.1)	279.61	208.11
Staff welfare expenses	158.52	170.26
Share based payment expense	893.91	532.56
	11,505.99	8,183.14

41 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	451.37	4,019.49
Interest on lease liabilities	1,640.48	941.13
Interest on NCD	7,656.97	208.79
Interest on Income tax	55.82	6.90
Interest on unwinding of financial liability	75.59	185.28
Other interest expense	72.28	31.62
Interest on deferred payment consideration	2,857.22	1,431.70
Loan processing charges	396.47	992.36
	13,206.20	7,817.27

42 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer Note 56.8)
Depreciation on property, plant and equipment (Refer Note 4)	1,124.15	639.94
Depreciation on investment property (Refer Note 5)	0.06	0.02
Depreciation on right-of-use assets (Refer Note 6)	2,949.40	2,258.92
Amortisation on intangible asset (Refer Note 4)	16,510.03	3,768.68
	20,583.64	6,667.56

43 Advertisement and business promotion expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and sales promotion expenses	5,960.66	4,555.18
Business promotion expenses	138.52	324.81
	6,099.18	4,879.99

44 Lecturer fee

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Lecturer fee	5,904.57	4,749.90
	5,904.57	4,749.90



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

45 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	717.76	463.03
Rent	478.33	378.66
Repairs and maintenance	516.08	300.91
Brokerage	61.05	54.94
Affiliate cost	376.42	353.36
Foreign exchange loss, net	42.50	69.05
Manpower charges	943.08	1,122.89
Delivery partner fee	4,501.88	3,772.67
Rates and taxes	296.99	212.22
Payment to the auditors	195.11	173.03
Legal and professional charges	2,904.83	1,645.14
Printing and stationery	1,089.04	544.95
Payment gateway charges	257.71	295.11
Freight charges	39.00	33.65
Royalty expenses	16.72	46.15
Student education and training	46.97	-
Insurance expenses	21.41	590.21
Business support services expenses	449.67	-
Communication expenses	310.84	263.87
Postage and courier	93.40	82.29
Subscription charges	921.52	636.46
Office expenses	427.20	310.13
Travelling and conveyance	615.25	545.85
Bank charges	46.85	47.75
Directors remuneration	64.15	51.80
Expected credit loss	623.72	6.32
Commission	38.07	25.51
Loss on sale of property, plant and equipment	15.58	7.93
Corporate social responsibility	15.00	33.80
Loss on sale of investments	32.16	-
Remeasurement of financial liability	-	22.47
Impairment of subsidiaries (Refer Note 58(xv))	2,246.17	-
Consumables	357.26	-
Miscellaneous expenses	218.97	182.23
	18,980.69	12,272.37

46 Tax expense:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer Note 56.8)
Current tax		
Current income tax charge	1,451.64	228.25
	1,451.64	228.25
Deferred tax		
Acquired through business combination	(1,168.63)	(579.39)
Recognised in statement of profit or loss	(576.64)	(196.33)
Net recognised in Profit & Loss	(1,745.27)	(775.72)
Recognised in other comprehensive income (OCI)	0.03	3.31
	(1,745.24)	(772.41)

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

Deferred tax (liabilities)/assets in relation to:	Opening balance	Acquired through business combination	Recognised in statement of profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and intangible assets	(919.28)	(0.20)	1,327.78	-	408.30
Right-of-use assets	304.39	79.60	82.05	-	466.04
On expenses allowable on payment basis	127.81	0.59	625.00	(0.03)	753.37
On fair valuation of financial instruments	86.90	(10.36)	(72.21)	-	4.33
On carry forward business losses	1,409.92	-	(1,385.98)	-	23.94
Total	1,009.74	69.63	576.64	(0.03)	1,655.98



b) Movement of deferred tax expense during the year ended March 31, 2024 (Refer Note 56.8)

Deferred tax (liabilities)/assets in relation to:	Opening balance	Acquired through business combination	Recognised in statement of profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and intangible assets	288.12	(144.34)	(1,063.06)	-	(919.28)
Right-of-use assets	91.37	187.16	25.86	-	304.39
On expenses allowable on payment basis	87.25	20.75	23.12	(3.31)	127.81
On fair valuation of financial instruments	29.58	-	57.32	-	86.90
On carry forward business losses	-	256.83	1,153.09	-	1,409.92
Total	496.32	320.40	196.33	(3.31)	1,009.74

On account of business combination as at March 31, 2025:

Deferred tax liabilities/(assets) in relation to:	Opening balance	Acquired through business combination	Recognised in statement of profit or loss	Closing balance
Property, plant, and equipment and intangible assets	2,529.85	1,441.83	(1,168.63)	2,803.04
Others	-	-	-	-
Total	2,529.85	1,441.83	(1,168.63)	2,803.04

On account of business combination as at March 31, 2024 (Refer Note 56.8):

Deferred tax liabilities/(assets) in relation to:	Opening balance	Acquired through business combination	Recognised in statement of profit or loss	Closing balance
Property, plant, and equipment and intangible assets	5,037.56	(1,928.32)	(579.39)	2,529.85
Total	5,037.56	(1,928.32)	(579.39)	2,529.85

Reconciliation of accounting profits	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer Note 56.8)
Loss before tax	(25,458.67)	(8,256.18)
Income tax rate	25.17%	25.17%
At statutory income tax rate	(6,407.95)	(2,078.08)
Non - deductible expenses for tax purposes		
On Permanent difference	(52.74)	(464.02)
Deferred tax not considered on business loss and unabsorbed depreciation and others	6,167.06	1,994.63
Income tax expenses reported in the statement of profit and loss	(293.63)	(547.47)

47 Loss per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer Note 56.8)
Loss for the year attributable to owners of the Company	(24,732.18)	(8,068.55)
Weighted average number of ordinary shares outstanding basic (Refer Note 48 below)	7,12,11,555	6,61,31,271
Weighted average number of ordinary shares outstanding for diluted EPS (Refer Note 48 below)	7,12,11,555	6,61,31,271
Basic loss per share (Rs)	(34.73)	(12.20)
Diluted loss per share (Rs)	(34.73)	(12.20)

48 The employee stock options issued by the Company is based on specified conditions involving future events/valuation of the Company. 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 specified conditions in addition to the passage of time. 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 year and any potential issue of shares will result in an anti dilutive effect on loss per share.



49 The Parent and its subsidiary companies, incorporated in India have used accounting software's for maintaining their respective books of account for the financial year ended March 31, 2025, 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 one subsidiary, the accounting software used by the subsidiary, for maintaining student and course records, for the year ended March 31, 2025, did not have a feature of recording audit trail (edit log) facility.

b) In respect of one subsidiary, where a software is operated by a third party software service provider, for maintaining student and course records, for the year ended March 31, 2025, the software did not have a feature of recording audit trail (edit log) facility.

c) In respect of one subsidiary, the Company has used an accounting software for maintaining its books of account for the period ended March 31, 2025 which has feature of recording audit trail (edit log) facility and the same was enabled and operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled from January 1, 2025 to March 12, 2025.

d) In respect of one subsidiary, the Company has used an accounting software for maintaining its books of account for the period ended March 31, 2025 which has feature of recording audit trail (edit log) facility and the same was enabled and operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled from January 1, 2025 to March 11, 2025.

e) In respect of one subsidiary, the audit trail feature was not enabled at the database level, and hence, direct data changes made at the backend for modules relating to general ledger and consolidation process were not captured in the audit trail. Also, audit trail feature was not fully operational for certain transactions executed by the users with privileged access rights, within the accounting software used for general ledger maintenance.

Further the audit trail feature has not been tampered with, in respect of accounting software's for the period for which the audit trail feature was operating.

Additionally, audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company and above referred subsidiaries as per the statutory requirements for record retention.

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 third party software used for maintaining student and course records where the backups of the financial data are not maintained on servers located in India.

50 Contingent liabilities and commitments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contingent liabilities	-	-
Commitments	-	-

51 Segment reporting

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.

Secondary segment is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment revenue		
India	47,003.32	36,173.06
Rest of world	83.24	-
Segment non-current assets		
India	1,65,134.79	1,47,626.56
Rest of world	-	-



52 Related party disclosure

a) List of parties having significant influence

Key management personnel (KMP) and their relatives

Sri. Kalpathi S Aghoram	Non Executive Director cum Vice Chairman
Sri. Kalpathi S Ganesh	Non Executive Director
Sri. Kalpathi S Suresh	Executive Director cum Chairman
Smt. Kalpathi A Archana	Non Executive Director
Sri. Jitendra Kantilal Shah	Non Executive Director (w.e.f. October 15, 2024)
Smt. Revathi Raghunathan	Non-Executive Independent Director
Sri. PB Srinivasan	Non-Executive Independent Director
Sri. Ashok Misra	Non-Executive Independent Director (w.e.f. October 15, 2024)
Smt. Alamelu	Non-Executive Independent Director (w.e.f. October 15, 2024)
Sri. Lakshmi Narayanan S	Non-Executive Independent Director
Sri. Balasundharam S	Company Secretary (w.e.f. August 11, 2024)
Smt. Saradha Govindarajan*	Chief Financial Officer
Sri. Mohasin Khan S P	Chief Financial Officer (w.e.f. May 06, 2025)
Sri. Vishal Jitendra Shah	Relative of KMP
Smt. Pooja Jitendra Shah	Relative of KMP
Smt. Purnima Jitendra Shah	Relative of KMP
Sri. Varun Bajpai **	Independent Director
Sri. M Anantharamakrishnan***	Company Secretary
Sri. K Ullas Kamath****	Independent Director

* Smt. Saradha Govindarajan was appointed as Chief Financial Officer w.e.f June 01, 2022. She has resigned as the Chief Financial Officer with effect from May 05, 2025.

** Sri. Varun Bajpai was appointed as Independent Director w.e.f June 01, 2022. He has resigned as an independent director with effect from December 26, 2023.

*** Sri M. Anantharamakrishnan has superannuated from the position of Company Secretary with effect from August 11, 2024.

**** Sri K. Ullas Kamath has ceased to hold office as an Independent Director of the Company with effect from October 28, 2024, consequent to the completion of his tenure

Enterprises in which key management personnel and their relatives have significant influence

AGS Cinemas Private Limited
Leonne Hill Property Developments Private Limited



b) Transactions during the year

S.No.	Nature of transactions	Amount	
		For the year ended March 31, 2025	For the year ended March 31, 2024
1	Rent paid		
	Kalpathi S Aghoram	0.08	0.08
	Kalpathi S Ganesh	0.08	0.08
	Kalpathi S Suresh	0.08	0.08
	Jitendra Kantilal Shah	108.89	-
	Purnima Jitendra Shah	209.82	-
	Vishal Jitendra Shah	0.24	-
	Leonne Hill Property Developments Private Limited	27.46	75.65
2	Loan taken from		
	SSI Ventures Private Limited	-	135.56
	Kalpathi S Aghoram	2,062.00	-
	Kalpathi S Ganesh	2,062.00	-
	Kalpathi S Suresh	2,062.00	-
3	Repayment of loans taken from		
	SSI Ventures Private Limited	112.97	122.59
4	Interest on borrowings		
	SSI Ventures Private Limited	121.98	159.56
5	Interest income on loans given		
	Jitendra Kantilal Shah	12.00	-
6	Advertisement and sales promotion		
	AGS Cinemas Private Limited	-	1.81
7	Money received against share warrants and shares allotted		
	Kalpathi S Aghoram	1,535.00	511.67
	Kalpathi S Ganesh	1,535.00	511.67
	Kalpathi S Suresh	1,535.00	511.66
8	Money received against share warrants		
	Jitendra Kantilal Shah	250.00	-
9	Remuneration to key managerial personnel		
	M Anantharamakrishnan	61.97	70.62
	Saradha Govindarajan	137.22	119.56
	Kalpathi S Suresh	27.87	11.37
	Balasundharam S	31.26	-
	Jitendra Kantilal Shah	105.00	-
	Vishal Jitendra Shah	21.27	-
	Pooja Jitendra Shah	21.27	-
10	Director sitting fees		
	Kalpathi S Aghoram	5.15	5.30
	Kalpathi S Ganesh	3.75	4.50
	Kalpathi A Archana	3.00	4.00
	S Lakshminarayanan	15.25	11.70
	Revathi S Raghunathan	12.70	10.70
	K Ullas Kamath	2.50	3.80
	PB Srinivasan	16.05	11.30
	Varun Bajpai	-	0.50
	Ashok Misra	1.75	-
	Jitendra Kantilal Shah	1.50	-
	Alamelu Narasimhan	2.50	-



c) Balance as at the end of the year

S. No.	Particulars	Amount	
		As at March 31, 2025	As at March 31, 2024
1	Loans taken from		
	SSI Ventures Private Limited	1,100.00	1,212.97
	Kalpathi S Aghoram	2,062.00	-
	Kalpathi S Ganesh	2,062.00	-
	Kalpathi S Suresh	2,062.00	-
2	Loans given		
	Jitendra Kantilal Shah	150.00	-
3	Interest payable		
	SSI Ventures Private Limited	34.18	12.98
4	Key management personnel payable		
	Kalpathi S Aghoram	4.45	0.90
	Kalpathi S Ganesh	3.38	0.90
	Kalpathi A Archana	2.70	0.90
	Kalpathi S Suresh	-	0.21
	Jitendra Kantilal Shah	72.29	-
	Purnima Jitendra Shah (Relative of KMP)	26.98	-

Notes:

- Related party relationship is as identified by the Company on the basis of information available with the group.
- 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 58(xv)).



53 Financial instruments

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.

Gearing Ratio:	As at March 31, 2025	As at March 31, 2024 (Refer Note 56.8)
Debt	51,333.52	45,163.66
Less: Cash and bank balances	7,572.65	2,878.75
Net debt	43,760.87	42,284.91
Total equity	25,695.88	37,608.03
Net debt to equity ratio (%)	170.30%	112.44%

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.

Expected credit loss for trade receivables under simplified approach

Customer credit risk is managed by the group based on the group's policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed internally. Outstanding customer receivables are regularly monitored and assessed for its recoverability. An impairment analysis is performed at each reporting date on an individual/categories of similar customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Notes 17. The group evaluates the concentration of risk with respect to trade receivables as low, as its customers have sufficient capacity to meet the obligations and the risk of default is negligible.

Movement in expected credit losses (ECL)

Trade receivables

Particulars	Rs. in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	303.22	91.85
Provision reversed / written off	(57.19)	-
Provision made	623.72	211.37
Balance at the year end	869.75	303.22

Market risk management

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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.



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, 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 (Non-interest bearing)	5,971.57	-	-	5,971.57
Other financial liabilities (Non-interest bearing)	29,887.70	43,983.27	-	73,870.97
Lease liabilities (Non-interest bearing)	3,462.58	11,614.97	10,330.19	25,407.74
	47,566.95	98,686.66	10,330.19	1,56,583.80

Particulars	As at March 31, 2024			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings (Fixed rate)	30,515.43	14,648.23	-	45,163.66
Trade payables (Non-interest bearing)	4,845.03	-	-	4,845.03
Other financial liabilities (Non-interest bearing)	10,883.70	39,366.53	-	50,250.23
Lease liabilities (Non-interest bearing)	2,853.02	7,530.30	11,145.99	21,529.31
	49,097.18	61,545.06	11,145.99	1,21,788.23

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):	Nil	Nil

Foreign currency risk

The group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP and EUR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the parent company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The group's exposure to foreign currency risk at the end of the reporting period expressed in INR lakhs, are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
A. Receivables:		
Balance (USD)	0.11	0.16
Balance (INR)	9.45	13.01
B. Payables:		
Balance (USD)	2.10	0.87
Balance (INR)	179.52	62.84
Balance (GBP)	0.07	0.11
Balance (INR)	7.43	11.24
Balance (EUR)	0.01	-
Balance (INR)	0.98	-

As of the reporting date, the group has foreign currency payables aged over 180 days totalling to USD 0.59 lakhs (equivalent to INR 50.43 lakhs). These balances are remeasured at the reporting date exchange rates. Exchange differences are recorded in profit or loss.



Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on Profit after tax	
	March 31, 2025	March 31, 2024
USD sensitivity		
INR/USD increases by 5%*	(8.52)	(8.30)
INR/USD decreases by 5%*	17.51	17.06
GBP sensitivity		
INR/GBP increases by 5%*	(0.37)	(0.35)
INR/GBP decreases by 5%*	0.74	0.71
EURO sensitivity		
INR/EURO increases by 5%*	(0.05)	-
INR/EURO decreases by 5%*	0.10	-

*Holding all other variables constant

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 majorly is fixed interest rates.

53.1 Fair value measurements

Financial instruments measured at amortised cost, FVTPL, FVTOCI

Financial assets	Note	As at March 31, 2025	As at March 31, 2024
At amortised cost			
Trade receivables	17	4,610.96	3,896.17
Cash and cash equivalents	18	5,360.25	1,971.49
Bank balances other than cash and cash equivalents	18	2,212.40	907.26
Loans	19	865.60	865.60
Other financial assets	20, 12	5,536.29	4,271.62
Investments	16	-	1.00
Fair value through profit and loss (FVTPL)			
Investments (Level 1)	16	21.61	-
Fair value through other comprehensive income (FVOCI)			
Investments (Level 2)	11	438.68	472.14
Total financial assets		19,045.79	12,385.28

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



Financial liabilities	Note	As at March 31, 2025	As at March 31, 2024
At amortised cost			
Borrowings	26 , 29	51,333.52	45,163.66
Trade payables	30	5,971.57	4,845.03
Lease liabilities	6	14,633.01	13,172.09
Other financial liabilities	31 , 28	64,457.42	39,119.60
Fair value through profit and loss (FVTPL)			
Other financial liabilities (Level 2)	31 , 28	9,413.54	11,130.64
Total financial liabilities		1,45,809.06	1,13,431.02

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.



54 Employee benefits

54.1 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 salary 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, 2025 an amount of Rs.279.61 Lakhs (March 31, 2024 - Rs. 208.11 Lakhs) towards expenses under defined contribution plans and included in 'Contribution to provident and other funds'.

54.2 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 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, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Provision for gratuity	77.99	389.28	77.20	278.75

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	March 31, 2025	March 31, 2024
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 total comprehensive income in respect of these defined benefit plans are as follows:

Particulars	March 31, 2025	March 31, 2024
Current service cost	125.95	122.51
Past service cost	27.92	(70.80)
Net interest expense	23.96	19.90
Return on plan assets (excluding amounts included in net interest expense)	-	-
Acquired through business combination	(2.36)	(1.24)
Components of defined benefit costs recognised in profit or loss	175.47	70.37
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gains)/losses recognised during the period	(39.51)	(41.21)
Acquired through business combination	-	(1.39)
Components of defined benefit costs recognised in other comprehensive income	(39.51)	(42.60)
	135.96	27.77

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 Group's obligation in respect of its defined benefit plans is as follows:

Particulars	March 31, 2025	March 31, 2024
Present value of defined benefit obligation	467.27	355.95
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	467.27	355.95
Funded	-	-
Unfunded	467.27	355.95
	467.27	355.95

Movements in the present value of the defined benefit obligation in the current year were as follows:

Particulars	March 31, 2025	March 31, 2024
Opening defined benefit obligation	355.95	242.18
Current service cost	123.60	122.51
Past service cost - (vested benefit)	27.92	(70.80)
Interest cost	23.96	19.90
Actuarial (gains)/losses	(39.51)	(41.21)
Acquired through business combination	2.36	92.94
Benefits paid	(27.01)	(9.57)
Closing defined benefit obligation	467.27	355.95

Movements in the fair value of the plan assets in the current year were as follows:

Particulars	March 31, 2025	March 31, 2024
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, 2025	March 31, 2024
1) DBO - Base assumptions	467.27	355.95
2) Discount rate: +1%	435.02	336.44
3) Discount rate: -1%	504.90	378.44
4) Salary escalation rate: +1%	499.94	374.99
5) Salary escalation rate: -1%	438.00	338.67
6) Attrition rate: 25% increase	442.01	341.30
7) Attrition rate: 25% decrease	498.03	373.31

54.3 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, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Compensated absences	37.57	122.07	28.20	84.32



55 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 3 years from the date of vesting. The expense recognised (net of reversal) for share options during the year is Rs. 893.91 lakhs (March 31, 2024: Rs. 532.56 Lakhs).

There are no cancellations or modifications to the awards during the year ended March 31, 2025 and March 31, 2024.

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.

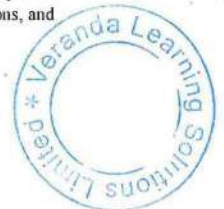
Activity in the options outstanding under 'ESOS 2022':

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Outstanding at the beginning of the year	10,82,839	5,03,345
Options granted during the year	3,69,955	6,51,400
Options lapsed during the year	(1,01,914)	(25,154)
Options exercised during the year	(1,85,049)	(46,752)
Outstanding at the end of the year	11,65,831	10,82,839
Exercisable at the end of the year	5,72,220	83,262

The following tables list the inputs to the models used for ESOS 2022 for the years ended March 31, 2025 and March 31, 2024, respectively:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Exercise price per share for the options granted	68.50 to 225.00	68.50 to 138.49
Weighted average exercise price per share	90.82	71.14
Weighted average remaining contractual life (in years)	3.23	4.39
Weighted average fair value per share	261.10	197.80
Weighted average fair value of options granted	179.70	142.87
Expected volatility	54.36% to 56.63%	46.67%
Life of the options granted (Vesting and exercise period in years)	1.50 to 4.50	1.50 to 4.50
Average risk free interest rate	6.67% to 7.10%	6.98% to 7.13%
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.



56 Business combinations

Subsidiaries

56.1 Six Phrase Edutech Private Limited

Particulars	Amount
Property, plant and equipment	6,372.22
Intangibles	
- Brand	-
- University network	-
Cash and bank balance	21.07
Trade receivables	29.93
Other non-current assets	1.68
Other current financial assets	234.95
Other current assets	73.40
Total assets	6,733.25
Borrowings	
Current financial liabilities - Borrowings	(149.14)
Non-current financial liabilities - Borrowings	(10.00)
Trade payables	(440.41)
Other non-current financial liability	
Other non-current liabilities	(12.67)
Other non-current financial liabilities	(6.16)
Other current financial liabilities	(6.34)
Other current liabilities	(25.02)
- Deferred tax liabilities on above intangible assets	
- Deferred tax liabilities on above intangible assets	-
Total liabilities	(649.74)
Net identifiable asset acquired	6,083.51

Particulars	Provisional
Purchase consideration	6,133.45
Fair value of non-controlling interest (NCI)	3,072.02
Total consideration	9,205.47
Less: Net identifiable assets acquired	6,083.51
Goodwill*	3,121.96

*Goodwill is not deductible for tax purpose.

a) During the previous year, in accordance with the share purchase agreement dated May 22, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition, 49,00,000 shares of Six Phrase Edutech Private Limited for a consideration of Rs. 6,000.03 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in Six Phrase Edutech Private Limited stands at 98.00% as at 31 March 2024. Rs. 133.42 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

b) 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.

c) NCI subject to put option has been recorded at fair value of Rs. 3,670.00 Lakhs as financial liability as at March 31, 2025 (March 31, 2024 - Rs. 3,315.55 Lakhs). The difference of Rs. 354.45 Lakhs is accounted for as an equity transaction.



56.2 BAssure Solutions Private Limited

Particulars	Amount
Property, plant and equipment	104.18
Intangibles	
- Trade mark	105.80
Cash and bank balance	0.11
Trade receivables	48.56
Income tax assets	11.43
Deferred tax assets (net)	13.94
Other non-current financial assets	-
Other current assets	2.82
Other current financial assets	31.07
Total assets	317.91
Current financial liabilities - Borrowings	(445.15)
Non-current financial liabilities - Borrowings	(43.42)
Trade payables	(254.55)
Other non-current financial liabilities	-
Other non-current liabilities	(18.47)
Other current liabilities	(6.24)
Other current financial liabilities	(26.48)
- Deferred tax liabilities on above intangible assets	(26.63)
Total liabilities	(820.94)
Net identifiable asset acquired	(503.03)

Particulars	Amount
Purchase consideration	576.91
Fair value of non-controlling interest (NCI)	117.69
Total consideration	694.60
Add: Fair value of NCI	-
Less: Net identifiable assets acquired	(503.03)
Goodwill	1,197.63
Less: Impairment of Goodwill	(1,197.63)
Goodwill*	-

*Goodwill is not deductible for tax purpose.

a) During the 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 stands 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.

b) 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.

c) 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 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.

d) NCI subject to put option has been recorded at fair value of Rs. 35.00 Lakhs as financial liability as at March 31, 2025 (March 31, 2024 - Rs. 63.72 Lakhs). The difference of Rs. 28.72 Lakhs is accounted for as an equity transaction.



56.3 Veranda K-12 Learning Solutions Private Limited
(formerly known as Educare Infrastructure Services Private Limited)

Particulars	Amount
Property, plant and equipment	4,585.35
Intangibles	
- Master service agreements	2,213.00
- Non compete	208.00
Cash and bank balance	0.21
Other non-current assets	-
Loans and advances	865.60
Other non-current financials assets	30.14
Other current assets	-
Other current financials assets	-
Total assets	7,902.30
Current financial liabilities - Borrowings	(5.90)
Trade payables	(9.91)
Deferred tax liabilities	(0.30)
Other current liabilities	(2,594.19)
- Deferred tax liabilities on above intangible assets	(609.29)
Total liabilities	(3,219.59)
Net identifiable asset acquired	4,682.71

Particulars	Amount
Purchase consideration	19,116.22
Less: Net identifiable assets acquired	4,682.71
Goodwill*	14,433.51

*Goodwill is not deductible for tax purpose.

a) During the previous year, in accordance with the share purchase agreement dated May 22, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition as well as primary investment, 38,988 shares of Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) for a consideration of Rs. 15,000.21 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in Veranda K-12 Learning Solutions Private Limited stands at 76% as at 31 March 2024. Rs. 334.62 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

b) Further, as per the aforesaid Share purchase agreement, Veranda Administrative Learning Solutions Private Limited has an unconditional obligation to purchase balance 24% of the equity share capital (12,312 equity shares of Veranda K-12 Learning Solutions Private Limited) within December 30, 2024. Accordingly, this obligation meets the definition of financial liability as per Ind AS 32 and has been recognized as "deferred consideration obligation" by discounting the estimated future cash flows at their present values with a corresponding debit to "Deemed Investments".



56.4 Neyyar Academy Private Limited

Particulars	Amount
Property, plant and equipment	6.09
Trade receivables	108.72
Intangibles	
- Trademark	77.20
Cash and bank balance	11.14
Deferred tax assets (net)	5.75
Other current assets	6.65
Other current financial assets	11.22
Total assets	226.77
Current financial liabilities - Borrowings	(42.38)
Non-current financial liabilities - Borrowings	(4.99)
Trade payables	(110.31)
Other current liabilities	(332.56)
- Deferred tax liabilities on above intangible assets	(19.43)
Total liabilities	(509.67)
Net identifiable asset acquired	(282.90)

Particulars	Amount
Purchase consideration	596.38
Add: Fair value of non-controlling interest (NCI)	323.54
Less: Net identifiable assets acquired	(282.90)
Goodwill*	1,202.82

*Goodwill is not deductible for tax purpose.

a) During the previous year, in accordance with the share purchase agreement dated May 22, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition as well as primary investment, 10,083 shares of Neyyar Academy Private Limited for a consideration of Rs. 853.97 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in Neyyar Academy Private Limited stands at 76% as at 31 March 2024. Rs. 10.02 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

b) 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.

c) NCI subject to put option has been recorded at fair value of Rs. 453.00 Lakhs as financial liability as at March 31, 2025 (March 31, 2024 - Rs. 378.80 Lakhs). The difference of Rs. 74.20 Lakhs is accounted for as an equity transaction.



56.5 Phire Learning Solutions Private Limited

Particulars	Amount
Property, plant and equipment	455.49
Trade receivables	0.90
Intangibles	
- Trademark	-
Cash and bank balance	0.11
Other non-current assets	-
Other non-current financial assets	-
Other current assets	0.30
Other current financial assets	-
Total assets	456.80
Non-current financial liabilities - Borrowings	(1.00)
Trade payables	(0.50)
Other non-current liabilities	-
Other current liabilities	(4.76)
- Deferred tax liabilities on above intangible assets	-
Total liabilities	(6.26)
Net identifiable asset acquired	450.54

Particulars	Amount
Purchase consideration	461.53
Add: Fair value of non-controlling interest (NCI)	174.58
Less: Net identifiable assets acquired	450.54
Goodwill*	185.57

*Goodwill is not deductible for tax purpose.

a) During the previous year, in accordance with the share purchase agreement dated June 27, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition, 45,60,000 shares of Phire Learning Solutions Private Limited for a consideration of Rs. 456.00 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in Phire Learning Solutions Private Limited stands at 99.98% as at 31 March 2024. Rs. 5.53 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

b) 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.

c) NCI subject to put option has been recorded at fair value of Rs. 111.00 Lakhs as financial liability as at March 31, 2025 (March 31, 2024 - Rs. 199.12 Lakhs). The difference of Rs. 88.12 Lakhs is accounted for as an equity transaction.



56.6 Neyyar Education Private Limited

Particulars	Amount
Property, plant and equipment	70.89
Inventories	111.90
Trade receivables	214.10
Intangibles	
- Trademark	117.00
- Content	213.00
Cash and bank balance	22.75
Deferred tax assets (net)	1.62
Income tax assets	0.34
Other non-current financial assets	0.66
Other current assets	32.01
Other current financial assets	26.85
Total assets	811.12
Current financial liabilities - Borrowings	(334.87)
Non-current financial liabilities - Borrowings	(50.41)
Trade payables	(315.55)
Other non-current liabilities	(8.74)
Other current liabilities	(1.27)
- Deferred tax liabilities on above intangible assets	(83.05)
Total liabilities	(793.89)
Net identifiable asset acquired	17.23

Particulars	Amount
Purchase consideration	1,450.63
Add: Fair value of non-controlling interest (NCI)	456.90
Less: Net identifiable assets acquired	17.23
Goodwill*	1,890.30

*Goodwill is not deductible for tax purpose.

a) During the previous year, in accordance with the share purchase agreement dated May 22, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition as well as primary investment, 8,174 shares of Neyyar Education Private Limited for a consideration of Rs. 1,558.64 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in Neyyar Education Private Limited stands at 76% as at 31 March 2024. Rs. 16.30 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

b) 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.

c) NCI subject to put option has been recorded at fair value of Rs. 1,057.00 Lakhs as financial liability as at March 31, 2025 (March 31, 2024 - Rs. 531.15 Lakhs). The difference of Rs. 525.85 Lakhs is accounted for as an equity transaction.



56.7 JK Shah Education Private Limited

Group acquired 100% shareholding of JK Shah Education Private Limited on November 1, 2022. Goodwill on consolidation was computed as under:

Particulars	Amount
Property, plant and equipment	955.17
Intangibles	
- Brand name	3,168.00
- Tutor relationship	10,034.00
Cash and bank balance	8,143.23
Other non-current assets	4,236.71
Other current assets	574.96
Total assets	27,112.07
Borrowings	-
Trade payables	(1,010.00)
Other non-current liabilities	(3,854.03)
Other current liabilities	(1,422.40)
Total liabilities	(6,286.43)
Net identifiable asset acquired	20,825.64

Particulars	Amount
Purchase consideration	45,525.65
Total consideration	45,525.65
Less: Net identifiable assets acquired	20,825.64
Goodwill*	24,700.01

*Goodwill is not deductible for tax purpose.

a) During the immediately preceding previous year, in accordance with Share purchase agreement dated October 31, 2022, Veranda XL Learning Solutions acquired 63.14% shareholding control of J K Shah Education Private Limited (JK Shah) consisting of 20,57,011 Shares of Rs. 10 Each for a total consideration of Rs. 26,642.56 Lakhs. Subsequent to this acquisition, Veranda XL Learning Solutions further acquired 12,56,728 shares for a consideration of Rs. 7,139.13 lakhs. Consequent to this acquisition, shareholding of the Company in JK Shah stands at 76% as at March 31, 2023. Rs. 1,135.97 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

b) The Board of Directors of Veranda XL Learning Solutions in its meeting dated January 17, 2023 has approved merger of Veranda XL Learning Solutions Private Limited (Veranda XL) and J.K Shah Education Private Limited (Step - Down Subsidiary). The application for merger has been approved by the National Company Law Tribunal on November 30, 2023 with appointed date as October 31, 2022.

c) The merger has been accounted for using the acquisition accounting method under Ind AS 103 – Business Combinations and the difference between the fair value of net identifiable assets acquired and consideration paid on the merger has been accounted for as Goodwill.

d) During the year ended March 31, 2024, pursuant to the scheme of merger, the Company has issued 18,98,970 equity shares of Rs.10 each to the shareholders of J.K Shah Education Private Limited in lieu of their shareholding in J.K Shah Education Private Limited.

e) Furthermore, according to the Share Purchase Agreements dated October 31, 2022, and March 31, 2023, Veranda Learning Solutions Limited is unconditionally obligated to acquire the remaining 24% of the equity share capital (comprising 1,898,970 equity shares) of the Company within three years from the date of the respective Share Purchase Agreements, i.e., by October 31, 2025. Accordingly, the Company has not recorded Non-Controlling Interest in its financial statements and has accordingly recognized a financial liability amounting to Rs. 9,413.54 Lakhs as at March 31, 2025.

f) During the year ended March 31, 2025, the Company remeasured the financial liability pertaining to the deferred consideration payable for the acquisition of the residual stake of 24% in Veranda XL Learning Solutions Private Limited, in accordance with the terms of the agreement entered into with the shareholder. As a result of this remeasurement, a gain amounting to Rs. 2,945.62 Lakhs has been recognized in the Statement of Profit and Loss for the year.



56.8 Tapasya Educational Institutions Private Limited

Particulars	Final	Provisional
Property, plant and equipment	1,144.29	1,144.29
Intangible assets	1,779.69	1,779.69
Intangibles		
- Brand	210.88	845.00
- Content	130.00	211.00
- Customer relationship	3,434.00	615.00
Cash and bank balance	64.66	64.66
Trade receivables	255.13	255.13
Other non-current assets	3,278.04	3,278.04
Other current assets	865.15	865.15
Total assets	11,161.84	9,057.97
Trade payables	(64.41)	(64.41)
Other non-current liabilities	(2,837.92)	(2,837.92)
Other current liabilities	(1,160.32)	(1,160.32)
Total liabilities	(4,062.65)	(4,062.65)
Net identifiable asset acquired	7,099.19	4,995.32

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

*Goodwill is not deductible for tax purpose.

a) Pursuant to share purchase agreement dated January 11, 2024, the Company acquired 50.00% shareholding control of Tapasya Educational Institutions Private Limited consisting of 25,98,750 shares of Rs. 10 each for a total consideration of Rs. 13,100 Lakhs. Rs. 270 Lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

b) During the year, the Company has additionally acquired 1.00% shareholding control of Tapasya Educational Institutions Private Limited consisting of 51,975 shares of Rs. 10 each for a consideration of Rs. 315.00 Lakhs. Consequent to this acquisition, the Company's shareholding in Tapasya Educational Institutions Private Limited stands at 51.00%.

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.

d) NCI subject to put option has been recorded at fair value of Rs. 9,480.00 Lakhs as financial liability as at March 31, 2025 (March 31, 2024 - Rs. 9,222.00 Lakhs). The difference of Rs. 258.00 Lakhs is accounted for as an equity transaction.

e) 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 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.



56.9 Logic Management Training Institutes Private Limited

Particulars	Amount
Property, plant and equipment	169.99
Intangibles	
- Software	19.32
- Content cost	340.00
- Non-compete	100.00
Cash and bank balance	-
Other non-current assets	72.04
Other current assets	3.45
Total assets	704.80
Trade payables	(66.74)
Other non-current liabilities	-
Other current liabilities	-
Deferred tax liability recognised on intangible assets acquired	-
Total liabilities	(66.74)
Net identifiable asset acquired	638.06

Particulars	Amount
Deferred consideration	3,154.45
Total consideration	3,154.45
Less: Net identifiable assets acquired	638.06
Goodwill	2,516.39

a) Veranda XL Learning Solutions Private Limited ("Transferee Company") has entered into a Business Transfer Agreement on April 18, 2024, with Logic Management Training Institutes Private Limited ("Transferor Company") for acquisition of the business of Transferor Company on a going concern for a consideration in the form of cash or shares, at the discretion of the Transferee Company.

As at March 31, 2025, for the above entities in notes 56.1 to 56.9, the initial accounting for business combinations is complete and the Group has recorded the actual amounts of identified assets and liabilities. The Group has carried out the detailed purchase price allocation (PPA) using an independent expert and has completed the evaluation during the measurement period (one year from the date of acquisition).



56.10 BB Publications Private Limited

Particulars	Provisional
Property, plant and equipment	5.12
Intangible assets	0.25
Intangibles	
- Brand	4,288.39
Cash and bank balance	1,621.37
Trade receivables	141.53
Other non-current assets	864.75
Other current assets	2,956.91
Total assets	9,878.32
Trade payables	(555.40)
Other non-current liabilities	(36.38)
Other current liabilities	(1,874.58)
Total liabilities	(2,466.36)
Net identifiable asset acquired	7,411.96

Particulars	Amount
Purchase consideration	16,659.59
Fair value of non-controlling interest (NCI)	20,640.00
Total consideration	37,299.59
Add: Deferred tax liability recognised on Intangible Assets acquired	1,079.26
Less: Net identifiable assets acquired	7,411.96
Goodwill*	30,966.89

*Goodwill is not deductible for tax purpose.

a) Pursuant to share purchase and share swap agreement dated December 11, 2024, the Company, 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.

b) 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. As per the agreement, the Company has obtained control with effect from January 01, 2025.

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.

d) NCI subject to put option has been recorded at its fair value of Rs. 20,640.00 Lakhs as financial liability.



56.11 Navkar Digital Institute Private Limited

Particulars	Provisional
Property, plant and equipment	82.41
Intangible assets	-
Intangibles	
- Brand	1,440.62
Cash and bank balance	83.25
Trade receivables	6.63
Other non-current assets	2,580.98
Other current assets	171.46
Total assets	4,365.35
Trade payables	(74.23)
Other non-current liabilities	(1,610.31)
Other current liabilities	(603.47)
Total liabilities	(2,288.01)
Net identifiable asset acquired	2,077.34

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

*Goodwill is not deductible for tax purpose.

a) Pursuant to share purchase and share swap agreement dated February 14, 2025, the Company, 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.

b) During the 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.

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.

d) NCI subject to put option has been recorded at its fair value of Rs. 3,460.00 Lakhs as financial liability.

As at March 31, 2025, for the above entities in notes 56.10 and 56.11, the group has performed purchase price allocation (PPA) using an independent expert on provisional basis in accordance with Ind AS 103 - Business combinations and will complete the exercise within a period of one year from the date of acquisition.



56.12 Green Marker Edutech Private Limited

a) During the previous year, Sreedhar CCE Learning Solutions Private Limited (Wholly-owned subsidiary) was incorporated as a step down subsidiary of the Company and a subsidiary of Veranda Race Learning Solutions Private Limited. Further, Sreedhar CCE Learning Solutions Private Limited (Wholly-owned subsidiary) 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.

b) During the year ended March 31, 2025, Sreedhar CCE Learning Solutions Private Limited (Wholly-owned subsidiary) 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, Sreedhar CCE Learning Solutions Private Limited (Wholly-owned subsidiary) 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 statement for the year ended March 31, 2025.

The details of assets and liabilities derecognised are as follows:

Particulars	Amount
Liabilities written back:	
Deferred consideration	13,410.60
Other current liabilities	186.06
Other financial liabilities	275.80
Assets written off:	
Non-compete and Goodwill (Refer Note 4)	(11,710.78)
Other financial assets	(1,425.23)
Gain on business transfer arrangements	736.45

56.13 Goodwill on consolidation

a) Goodwill represents goodwill on consolidation and 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 on consolidation as at March 31, 2025 stood at Rs.1,17,509.10 Lakhs (March 31, 2024: Rs.81,752.99 Lakhs).

b) For the purpose of impairment testing, goodwill acquired in a 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, 2025 the estimated recoverable amount of the CGU exceeds its carrying amount. The recoverable amount was computed based on the fair value less cost to sell being higher than value-in-use. The values assigned to the key assumptions represents management assessment of future trend in the relevant industries and have been based on both historical data from both internal and external sources:-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	16% to 22%	16% to 22%
Terminal value of growth rate	5.00%	4.00%



Veranda Learning Solutions Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

CIN: L74999TN2018PLC125880

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

57 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated financial statements

For the year ended March 31, 2025 and As at March 31, 2025

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent:								
Veranda Learning Solutions Limited	85.13 %	21,875.28	31.35 %	(7,888.58)	(37.85)%	6.82	31.30 %	(7,881.76)
Subsidiaries								
(i) Veranda XL Learning Solutions Private Limited	(57.91)%	(14,879.92)	50.72 %	(12,763.08)	44.01 %	(7.93)	50.71 %	(12,771.01)
(ii) Tapasya Educational Institutions Private Limited	10.41 %	2,676.09	2.44 %	(613.47)	26.91 %	(4.85)	2.46 %	(618.32)
(iii) BB Publications Private Limited	1.60 %	411.21	(0.35)%	87.29	0.00 %	-	(0.35)%	87.29
(iv) BB Virtuals Private Limited	3.75 %	963.30	(2.62)%	660.05	0.00 %	-	(2.62)%	660.05
(v) Navkar Digital Institute Private Limited	(0.67)%	(171.08)	0.03 %	(8.72)	0.00 %	-	0.03 %	(8.72)
(vi) Veranda Race Learning Solutions Private Limited	(39.29)%	(10,097.16)	7.50 %	(1,886.24)	(7.21)%	1.30	7.48 %	(1,884.94)
(vii) Veranda IAS Learning Solutions Private Limited	0.33 %	85.75	4.64 %	(1,167.43)	4.72 %	(0.85)	4.64 %	(1,168.28)
(viii) Neyyar Academy Private Limited	0.09 %	23.31	0.76 %	(190.53)	(1.33)%	0.24	0.76 %	(190.29)
(ix) Neyyar Education Private Limited	0.59 %	151.21	0.20 %	(51.44)	(2.11)%	0.38	0.20 %	(51.06)
(x) Phire Learning Solutions Private Limited	1.77 %	456.08	0.65 %	(162.83)	(10.49)%	1.89	0.64 %	(160.94)
(xi) Sreedhar CCE Learning Solutions Private Limited	(0.64)%	(163.56)	(0.48)%	120.09	0.00 %	-	(0.48)%	120.09
(xii) Brain4ce Education Solutions Private Limited	(4.47)%	(1,148.59)	(0.49)%	123.59	(117.76)%	21.22	(0.58)%	144.81
(xiii) Veranda Management Learning Solutions Private Limited	(3.11)%	(797.99)	4.66 %	(1,173.31)	(73.36)%	13.22	4.61 %	(1,160.09)
(xiv) BAssure Solutions Private Limited	(0.97)%	(249.20)	0.80 %	(201.69)	(26.36)%	4.75	0.78 %	(196.94)
(xv) Six Phrase Edutech Private Limited	23.93 %	6,148.48	1.24 %	(312.80)	(32.52)%	5.86	1.22 %	(306.94)
(xvi) Talently Innovative Solutions Private Limited	1.29 %	331.24	0.50 %	(126.94)	(3.61)%	0.65	0.50 %	(126.29)
(xvii) Veranda K-12 Learning Solutions Private Limited	(0.10)%	(26.92)	(6.94)%	1,746.08	4.27 %	(0.77)	(6.93)%	1,745.31
(xviii) Veranda Administrative Learning Solutions Private Limited	78.17 %	20,085.73	5.67 %	(1,427.92)	187.18 %	(33.73)	5.80 %	(1,461.65)
(xix) Veranda Learning Solutions North America, Inc.	0.09 %	22.62	(0.29)%	72.84	145.50 %	(26.22)	(0.19)%	46.62
Total	100.00%	25,695.88	100.00%	(25,165.04)	100.00%	(18.02)	100.00%	(25,183.06)



Veranda Learning Solutions Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

CIN: L74999TN2018PLC125880

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

For the year ended March 31, 2024 and As at March 31, 2024

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent:								
Veranda Learning Solutions Limited	38.14 %	14,343.83	51.99 %	(4,007.76)	(0.41)%	(1.62)	54.84 %	(4,009.38)
Subsidiaries								
(i) Veranda XL Learning Solutions Private Limited	49.74 %	18,706.02	(3.28)%	252.86	(2.27)%	(9.02)	(3.34)%	243.84
(ii) Tapasya Educational Institutions Private Limited	10.13 %	3,810.00	(6.27)%	483.25	0.60 %	2.39	(6.64)%	485.64
(iii) Veranda Race Learning Solutions Private Limited	(4.68)%	(1,758.46)	(2.50)%	192.38	1.93 %	7.69	(2.74)%	200.07
(iv) Veranda IAS Learning Solutions Private Limited	(3.56)%	(1,340.45)	10.68 %	(822.94)	(0.01)%	(0.04)	11.26 %	(822.98)
(v) Neyyar Academy Private Limited	0.08 %	28.40	0.11 %	(8.42)	0.52 %	2.07	0.09 %	(6.35)
(vi) Neyyar Education Private Limited	0.72 %	271.57	(2.19)%	169.03	0.67 %	2.66	(2.35)%	171.69
(vii) Phire Learning Solutions Private Limited	1.21 %	454.94	0.20 %	(15.30)	0.00 %	-	0.21 %	(15.30)
(viii) Sreedhar CCE Learning Solutions Private Limited	(0.77)%	(288.45)	3.81 %	(293.68)	0.00 %	-	4.02 %	(293.68)
(ix) Brain4ce Education Solutions Private Limited	(13.93)%	(5,237.60)	(6.07)%	468.24	5.48 %	21.80	(6.70)%	490.04
(x) Veranda Management Learning Solutions Private Limited	(7.35)%	(2,764.44)	22.66 %	(1,747.08)	0.00 %	-	23.90 %	(1,747.08)
(xi) BAssure Solutions Private Limited	(1.59)%	(597.05)	0.87 %	(67.06)	3.45 %	13.74	0.73 %	(53.32)
(xii) Six Phrase Edutech Private Limited	17.19 %	6,465.00	(5.91)%	455.41	0.00 %	-	(6.23)%	455.41
(xiii) Talentely Innovative Solutions Private Limited	0.89 %	336.35	0.04 %	(3.10)	0.00 %	-	0.04 %	(3.10)
(xiv) Veranda K-12 Learning Solutions Private Limited	(1.46)%	(549.51)	(6.22)%	479.61	0.00 %	-	(6.56)%	479.61
(xv) Veranda Administrative Learning Solutions Private Limited	15.23 %	5,728.06	42.02 %	(3,238.93)	93.20 %	370.93	39.23 %	(2,868.00)
(xvi) Veranda Learning Solutions North America, Inc.	(0.00)%	(0.18)	0.07 %	(5.22)	(3.17)%	(12.61)	0.24 %	(17.83)
	100.00%	37,608.03	100.00%	(7,708.71)	100.00%	397.99	100.00%	(7,310.72)



58 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, 2025 and March 31, 2024, 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 do 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.
- v) The Group have not traded or invested in Crypto currency or virtual currency during the financial year.
- vi) 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 group to or in any other person or entities, 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 group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) No funds have been received by the group, other than as disclosed in Note 26.11 in the 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 group 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 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 Group has not revalued any of its property, plant and equipment, right-of-use asset and intangible assets.
- x) The Group has not performed fair valuation of any investment properties as at March 31, 2025.
- 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) 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.
- xiv) 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 an 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 consolidated financial statements for the year ended March 31, 2025.

- xv) 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.




59 Approval of consolidated financial statements.

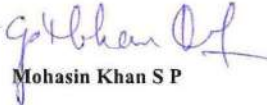
The consolidated financial statements were approved by the Board of Directors and authorised for issuance on May 28, 2025.

For and on behalf of the Board of Directors




Kalpathi S Suresh
Executive Director cum
Chairman

Place : Chennai
Date : May 28, 2025


Mohasin Khan S P
Chief Financial Officer

Place : Chennai
Date : May 28, 2025



Balasundharam S
Company Secretary

Place : Chennai
Date : May 28, 2025

