

October 28, 2025

BSE Limited Dept of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 543514	National Stock Exchange of India Limited The Listing Department, Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051 Symbol: VERANDA
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Dear Sir/Madam,

Sub: Outcome of the Meeting of Board of Directors of Veranda Learning Solutions Limited (“the Company”) pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. Tuesday, October 28, 2025, has *inter alia* considered the following.

- a) Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2025, together with the Limited Review Report of the Statutory Auditor’s thereon. Copy of the Financial Results and the Limited review reports are enclosed as **Annexure A**.
- b) Noted the resignation of Mr. Jitendra Kantilal Shah (DIN: 01795017) from the position of Non-Executive, Non-Independent Director of the Company, effective from the close of business hours on October 28, 2025.

Mr. Jitendra Kantilal Shah has tendered his resignation from the position of Non-Executive Non-Independent Director of the Company, with effect from the close of business hours on October 28, 2025, as he will be devoting his full-time attention to the Commerce vertical of the Company, focusing on its strategic growth and business development. Mr. Jitendra Kantilal Shah has confirmed that there are no other material reasons for his resignation apart from those stated herein.

The disclosure pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations and in terms of SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith as **Annexure B**. The Company vide this letter is also submitting the Notice of Resignation received from Mr. Jitendra Kantilal Shah as **Annexure C**.

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🌐 www.verandalearning.com

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Anna Salai, Nandanam,

Chennai -600 035

CIN: L74999TN2018PLC125880

The Board Meeting Commenced at 10.30 A.M. (IST) and concluded at 1.15 P.M. (IST).

The aforesaid information is also hosted on the website of the Company viz.
<https://www.verandalearning.com/web/index.php/board-meetings>

**Thanking you,
For Veranda Learning Solutions Limited**

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

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

TO THE BOARD OF DIRECTORS OF VERANDA LEARNING SOLUTIONS LIMITED

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

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

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

Parent Company

Veranda Learning Solutions Limited

Subsidiary Companies

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



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Step-down Subsidiaries

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

Associate Company

- (u) SNVA Edutech Limited, India

* Ceased to be a subsidiary/ step-down subsidiary respectively with effect from September 30, 2025.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of eight subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 18,015.88 Lakhs as at September 30, 2025, total revenues of Rs. 3,446.41 Lakhs and Rs. 6,711.06 Lakhs for the quarter and half year ended September 30, 2025, respectively, total net loss after tax of Rs. 497.54 Lakhs and net profit after tax of Rs. 609.60 Lakhs for the quarter and half year ended September 30, 2025 respectively and total comprehensive loss of Rs. 490.38 Lakhs and total comprehensive income of Rs. 616.75 Lakhs for the quarter and half year ended September 30, 2025, respectively and net cash outflows of Rs. 2,099.20 Lakhs for the half year ended September 30, 2025, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



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7. The unaudited consolidated financial results includes the financial results of one subsidiary which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 0.10 Lakhs as at September 30, 2025 and, total revenue of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 2025, respectively, total loss after tax of Rs. 0.45 Lakhs and Rs. 0.45 Lakhs for the quarter and half year ended September 30, 2025, respectively and total comprehensive loss Rs. 0.45 Lakhs and Rs. 0.45 Lakhs for the quarter and half year ended September 30, 2025, respectively and net cash inflows of Rs. 0.10 Lakhs for the half year ended September 30, 2025, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit/(loss) after tax of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 2025, respectively and total comprehensive income / loss of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 2025, respectively, as considered in the Statement, in respect of one associate, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the results certified by the Management.

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



Krishna Prakash E
Partner

(Membership No. 216015)
UDIN: 25216015BMOAXW3309

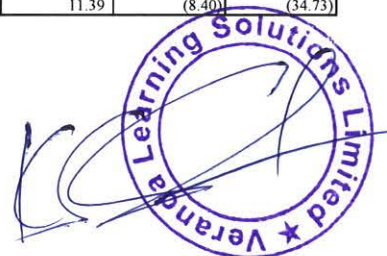


Place: Chennai
Date: October 28, 2025

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Sl. No	Particulars	For the quarter ended			For the half year ended		(Rs. In Lakhs)
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year ended March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 10)	(Unaudited)	(Unaudited) (Refer Note 10)	(Audited)
1	Continuing operations						
	Income:						
	Revenue from operations	12,674.04	10,566.93	10,585.83	23,240.97	19,340.50	35,772.95
	Other income (Refer Note 9)	206.95	1,729.93	180.53	1,936.88	508.53	4,307.95
	Total income	12,880.99	12,296.86	10,766.36	25,177.85	19,849.03	40,080.90
2	Expenses:						
	Cost of materials consumed	1.55	2.02	3.18	3.57	3.46	4.12
	Purchase of stock-in-trade	405.79	341.09	327.69	746.88	485.81	1,002.74
	Changes in inventories of stock-in-trade	22.02	(76.50)	(106.84)	(54.48)	(56.84)	(1.65)
	Employee benefits expense	1,521.69	1,517.34	1,729.43	3,039.03	3,266.38	6,981.53
	Advertisement and business promotion expenses	416.52	540.57	599.18	957.09	1,204.26	2,297.93
	Lecturer fee	2,138.87	1,932.16	1,336.90	4,071.03	2,500.10	5,313.85
	Other operating expenses	3,548.96	3,156.96	3,912.01	6,705.92	7,196.80	15,810.95
	Total expenses	8,055.40	7,413.64	7,801.55	15,469.04	14,599.97	31,409.47
3	Earnings before finance costs, depreciation and amortisation expense and tax (1 - 2)	4,825.59	4,883.22	2,964.81	9,708.81	5,249.06	8,671.43
4	Finance costs	1,924.55	3,051.79	3,289.33	4,976.34	6,209.32	13,087.83
5	Depreciation and amortisation expense	1,424.64	1,393.29	2,031.02	2,817.93	3,800.13	19,136.17
6	Profit / (Loss) before exceptional items and tax for the year (3 - 4 - 5)	1,476.40	438.14	(2,355.54)	1,914.54	(4,760.39)	(23,552.57)
7	Exceptional items - gain/(loss) (Refer Note 6 and 12)	9,022.70	-	-	9,022.70	-	-
8	Profit / (Loss) before tax for the year (6 + 7)	10,499.10	438.14	(2,355.54)	10,937.24	(4,760.39)	(23,552.57)
9	Tax expenses						
	Current tax	791.00	296.31	482.87	1,087.31	597.65	1,444.08
	Deferred tax	(82.66)	(138.91)	(118.15)	(221.57)	(103.07)	(864.05)
	Total tax expenses / (income)	708.34	157.40	364.72	865.74	494.58	580.03
10	Profit / (Loss) before share in profit / (Loss) of associates (8 - 9)	9,790.76	280.74	(2,720.26)	10,071.50	(5,254.97)	(24,132.60)
11	Share in Profit / (Loss) of associates	-	-	-	-	-	-
12	Profit / (Loss) after tax from continuing operations (10 + 11)	9,790.76	280.74	(2,720.26)	10,071.50	(5,254.97)	(24,132.60)
13	Profit/ (loss) before tax from discontinued operations	(238.58)	340.49	(587.81)	101.91	(794.25)	(1,906.10)
	Tax expense of the discontinued operations	(12.18)	24.72	(93.01)	12.54	(209.60)	(873.66)
	Profit / (Loss) after tax from discontinued operations	(226.40)	315.77	(494.80)	89.37	(584.65)	(1,032.44)
14	Profit / (Loss) for the year (12 + 13)	9,564.36	596.51	(3,215.06)	10,160.87	(5,839.62)	(25,165.04)
15	Other comprehensive income / (loss)						
	Continuing Operations:						
	(i) Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit plan (net)	19.57	6.32	(16.66)	25.89	(12.17)	(3.64)
	b) Fair valuation gain / (loss) on investment in equity instruments through other comprehensive income	-	-	(33.46)	-	(33.46)	(33.46)
	c) Income tax relating to items that will not be reclassified to profit or loss	(4.91)	(0.01)	1.70	(4.92)	0.99	2.16
	(ii) Items that will be subsequently reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations (net)	(109.64)	1.02	(3.91)	(108.62)	(4.52)	(24.04)
	Discontinued Operations:						
	a) Remeasurement of defined benefit plan (net)	29.76	-	4.38	29.76	5.89	43.15
	b) Income tax relating to items that will not be reclassified to profit or loss	(2.41)	-	-	(2.41)	-	(2.19)
	Total other comprehensive income / (loss)	(67.63)	7.33	(47.95)	(60.30)	(43.27)	(18.02)
16	Total comprehensive income / (loss) for the year / period (14 + 15)	9,496.73	603.84	(3,263.01)	10,100.57	(5,882.89)	(25,183.06)
	Income / (loss) for the year / period attributable to:						
	Owners of the Company	9,586.96	(64.85)	(3,187.32)	9,521.15	(5,966.15)	(24,732.18)
	Non-controlling interests	(22.60)	661.36	(27.74)	639.72	126.53	(432.86)
	Other comprehensive income / (loss) for the year / period attributable to:						
	Owners of the Company	(70.49)	7.33	(45.19)	(63.16)	(40.51)	(19.32)
	Non-controlling interests	2.86	-	(2.76)	2.86	(2.76)	1.30
	Total comprehensive income / (loss) for the year / period attributable to:						
	Owners of the Company	9,516.47	(57.52)	(3,232.51)	9,457.99	(6,006.66)	(24,751.50)
	Non-controlling interests	(19.74)	661.36	(30.50)	642.58	123.77	(431.56)
17	Paid up equity share capital (Rs. 10/- each)	9,573.17	7,439.62	7,138.26	9,573.17	7,138.26	7,439.62
18	Other equity						18,256.26
19	Earnings/ (loss) per equity share (face value of Rs. 10/- each)	Not Annualised					
	Continuing operations:						
	Basic (Rs.)	11.13	0.10	(3.46)	12.29	(6.91)	(30.35)
	Diluted (Rs.)	10.97	0.10	(3.46)	12.11	(6.91)	(30.35)
	Discontinued operations:						
	Basic (Rs.)	(0.52)	(0.19)	(1.00)	(0.73)	(1.49)	(4.38)
	Diluted (Rs.)	(0.52)	(0.19)	(1.00)	(0.72)	(1.49)	(4.38)
	Continuing and discontinued operations:						
	Basic (Rs.)	10.61	(0.09)	(4.46)	11.56	(8.40)	(34.73)
	Diluted (Rs.)	10.45	(0.09)	(4.46)	11.39	(8.40)	(34.73)

See accompanying notes to the financial results



STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

Particulars	(Rs. In Lakhs)	
	As at	
	September 30, 2025	March 31, 2025
	(Unaudited)	(Audited)
I. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	2,899.79	2,818.32
(b) Investment Property	4,585.24	4,585.27
(c) Right of use Assets	11,206.40	12,471.31
(d) Capital work in progress	61.81	30.45
(e) Goodwill	96,863.93	1,17,509.10
(f) Other Intangible Assets	16,710.43	23,738.24
(g) Financial Assets		
(i) Investments	4,438.68	438.68
(ii) Other financial Assets	452.32	839.92
(h) Investments accounted for using the equity method	39,011.00	-
(i) Deferred Tax Assets (net)	1,632.45	1,710.40
(j) Income Tax Assets	603.54	989.91
(k) Other Non Current Assets	-	3.19
Total non-current assets [A]	1,78,465.59	1,65,134.79
2. Current assets		
(a) Inventories	355.55	301.61
(b) Financial assets		
(i) Investments	22.49	21.61
(ii) Trade receivables	3,729.91	4,610.96
(iii) Cash and cash equivalents	975.38	5,360.25
(iv) Bank balances other than (iii) above	1,185.97	2,212.40
(v) Loans	65.60	865.60
(vi) Other financial assets	3,034.73	4,696.37
(c) Other current assets	2,501.73	4,764.43
Total current assets [B]	11,871.36	22,833.23
TOTAL ASSETS [A+B]	1,90,336.95	1,87,968.02
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	9,573.17	7,439.62
(b) Other equity	75,523.45	18,256.26
Total equity [C]	85,096.62	25,695.88
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,326.39	43,088.42
(ii) Lease Liabilities	11,201.58	12,776.29
(iii) Other Financial Liabilities	37,497.59	43,983.27
(b) Deferred tax liabilities (net)	2,458.42	2,857.46
(c) Provisions	418.19	511.35
(d) Other Non Current liabilities	708.81	1,570.18
Total non-current liabilities [D]	71,610.98	1,04,786.97
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,431.01	8,245.10
(ii) Lease Liabilities	1,825.74	1,856.72
(iii) Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	247.65	324.46
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,568.01	5,647.11
(iv) Other Financial Liabilities	11,804.62	29,887.70
(b) Other current liabilities	10,004.43	10,371.31
(c) Provisions	21.30	115.56
(d) Current tax liabilities (net)	1,726.59	1,037.21
Total current liabilities [E]	33,629.35	57,485.17
Total liabilities [F=[D+E]]	1,05,240.33	1,62,272.14
TOTAL EQUITY AND LIABILITIES [C+F]	1,90,336.95	1,87,968.02



STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

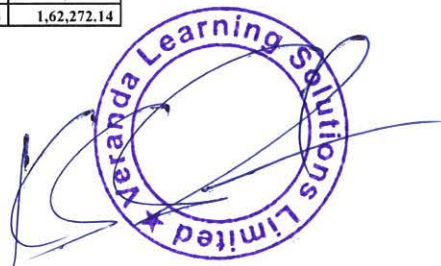
Particulars	(Rs. In Lakhs)	
	For the half year ended	
	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit / (loss) after tax from continuing operations	10,071.50	(5,254.97)
Profit / (loss) after tax from discontinued operations	89.37	(584.65)
Adjustments for:		
Income tax expenses	878.28	284.98
Finance costs (including exceptional items) (Refer Note 6)	9,300.84	6,315.20
Employee share based payment expense	144.82	333.89
Depreciation and amortization expense	3,281.56	5,040.51
Interest income	(91.59)	(218.84)
Unrealised foreign exchange loss / (gain)	(24.79)	7.01
Provision no longer required written back	(361.20)	(413.49)
Expected credit loss on accounts receivables	218.37	195.72
Remeasurement of financial liability (Refer Note 9)	(985.50)	-
Gain on sale of subsidiaries - exceptional items (Refer Note 12)	(13,337.86)	-
Loss on sale of property, plant and equipment	3.92	0.09
Gain on preclosure of lease agreement	(393.97)	(34.69)
Interest on unwinding of security deposit	(39.96)	(41.75)
Operating Profit before Working Capital Changes	8,753.79	5,629.01
Change in operating assets and liabilities net of acquisition through business combination		
(Increase) / decrease in inventories	(53.94)	(53.73)
(Increase) / decrease in trade receivables	(922.15)	(1,502.65)
(Increase) / decrease in other financial assets	(1,337.69)	(2,112.88)
(Increase) / decrease in other assets	(738.57)	(1,264.69)
Increase / (decrease) in non-current provisions, current provisions and non-current liabilities	(556.24)	214.36
Increase / (decrease) in trade payables	2,605.18	2,388.28
Increase / (decrease) in other non-current and current financial liabilities	(14,029.64)	(2,914.48)
Increase / (decrease) in other current liabilities	2,627.00	1,737.58
Cash generated from / (used in) operations	(3,652.26)	2,120.80
Less : Income taxes paid (net of refunds)	(635.53)	(597.72)
Net cash generated from / (used in) operating activities (A)	(4,287.79)	1,523.08
Cash flows from investing activities		
Capital expenditure on property, plant and equipment and other intangible assets	(625.80)	(1,388.10)
Proceeds from sale of property, plant and equipment	3.36	0.93
Redemption of investment in preference shares	-	1.00
Proceeds from sale of shares / mutual funds	-	(20.78)
Redemption / (investment) in fixed deposit	1,502.21	(670.26)
Loans and advances repayment received / (provided)	800.00	-
Interest income received	47.95	170.52
Net cash generated from / (used in) investing activities (B)	1,727.72	(1,906.69)
Cash flows from financing activities		
Proceeds from issue of equity share capital (including premium)	35,819.49	4,732.74
Proceeds from non-current borrowings	2,500.00	29,150.60
Repayment of non-current borrowings	(31,041.72)	(1,648.10)
Proceeds / (repayment) of current borrowings	(23.51)	(24,233.26)
Payment of lease liabilities	(1,947.40)	(1,948.14)
Finance costs paid	(6,882.31)	(3,871.29)
Net cash generated from / (used in) financing activities (C)	(1,575.45)	2,182.55
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(4,135.52)	1,798.94
Cash and cash equivalents at the beginning of the period / year	5,360.25	1,971.49
Cash and cash equivalents of discontinued operations	(249.35)	-
Cash and cash equivalents at end of the period / year	975.38	3,770.43



APPENDIX I: CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025 (Refer Note 4)

Particulars	For the quarter ended			For the half year ended		(Rs. In Lakhs)
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 10)	(Unaudited)	(Unaudited) (Refer Note 10)	(Audited)
Segment revenue:						
Managed school services	732.22	1,023.94	794.64	1,756.16	1,264.58	2,847.80
Commerce (Refer Note 11)	9,800.77	7,365.87	5,128.04	17,166.64	10,009.21	19,533.43
Government test preparation	3,328.60	2,355.14	4,676.80	5,683.74	8,061.55	13,304.95
Vocational education	262.35	94.12	-	356.48	7.68	86.72
Others	928.20	1,245.10	1,145.94	2,173.30	2,118.33	4,180.24
Total	15,052.14	12,084.17	11,745.42	27,136.32	21,461.35	39,953.14
Less: Inter segment	(2,378.10)	(1,517.24)	(1,159.59)	(3,895.35)	(2,120.85)	(4,180.19)
Revenue from operations from continuing operations	12,674.04	10,566.93	10,585.83	23,240.97	19,340.50	35,772.95
Discontinued operations	3,050.89	3,359.81	3,276.23	6,410.70	6,420.25	11,313.61
Revenue from discontinued operations (Refer Note 12)	3,050.89	3,359.81	3,276.23	6,410.70	6,420.25	11,313.61
Segment results: (Earnings before other income, finance costs, depreciation and amortisation expense, exceptional items and tax)						
Managed school services	547.23	878.10	631.14	1,425.32	950.15	2,213.50
Commerce (Refer Note 11)	3,901.41	2,227.65	2,010.55	6,129.07	3,824.73	6,494.51
Government test preparation	182.84	200.87	608.71	383.71	835.24	17.99
Vocational education	222.35	56.72	(44.96)	279.08	(69.68)	(71.97)
Others	(235.19)	(210.05)	(421.16)	(445.25)	(799.91)	(4,290.55)
Total	4,618.64	3,153.29	2,784.28	7,771.93	4,740.53	4,363.48
Add:						
Other income	206.95	1,729.93	180.53	1,936.88	508.53	4,307.95
Less:						
Finance costs	1,924.55	3,051.79	3,289.33	4,976.34	6,209.32	13,087.83
Depreciation and amortisation expense	1,424.64	1,393.29	2,031.02	2,817.93	3,800.13	19,136.17
Profit / (loss) before exceptional items and tax from continuing operations	1,476.40	438.14	(2,355.54)	1,914.54	(4,760.39)	(23,552.57)
Exceptional items - gain/(loss) (Refer Note 6 and 12)	9,022.70	-	-	9,022.70	-	-
Profit / (loss) before tax from continuing operations	10,499.10	438.14	(2,355.54)	10,937.24	(4,760.39)	(23,552.57)
Profit / (loss) before tax from discontinued operations (Refer Note 12)	(238.58)	340.49	(587.81)	101.91	(794.25)	(1,906.10)

Particulars	(Rs. In Lakhs)			
	As at September 30, 2025	As at June 30, 2025	As at September 30, 2024	As at March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment assets:				
Managed school services	21,951.12	22,394.09	22,612.48	22,832.00
Commerce (Refer Note 11)	1,11,555.06	1,15,731.80	84,535.92	1,18,332.46
Government test preparation	9,738.73	9,817.96	24,342.23	9,343.66
Vocational education	43,198.75	229.59	2,639.75	110.08
Others	1,196.11	1,314.90	2,430.87	3,289.98
Unallocated	2,697.18	3,489.85	2,525.62	3,160.61
Discontinued operations	-	32,002.86	34,752.65	30,899.23
Total assets	1,90,336.95	1,84,981.05	1,73,839.52	1,87,968.02
Segment liabilities:				
Managed school services	3,881.41	7,548.43	7,228.23	7,639.09
Commerce (Refer Note 11)	57,222.18	73,417.86	45,157.42	78,997.16
Government test preparation	5,073.77	6,912.07	20,048.33	6,203.79
Vocational education	46.32	1,230.67	1,402.77	675.92
Others	8,831.25	883.86	881.82	1,149.07
Unallocated	30,185.40	58,893.05	52,385.27	58,257.19
Discontinued operations	-	9,787.19	9,943.94	9,349.92
Total liabilities	1,05,240.33	1,58,673.13	1,37,047.78	1,62,272.14



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

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

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

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

Krishna Prakash E

Krishna Prakash E
Partner
(Membership No. 216015)
UDIN: 25216015BMOAXV6039

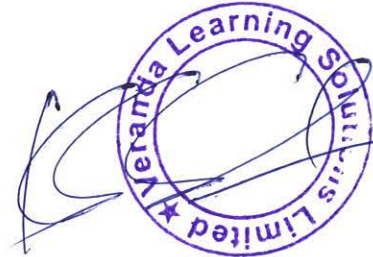


Place: Chennai
Date: October 28, 2025

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2025**

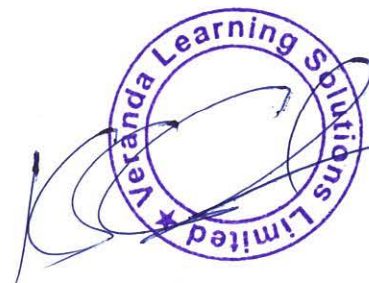
Sl. No	Particulars	For the quarter ended			Half year ended		(Rs. In Lakhs)
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year ended March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
	Revenue from operations	910.21	1,227.08	1,127.94	2,137.29	2,082.33	4,108.24
	Other income	1,462.21	758.82	679.10	2,221.03	1,268.67	5,691.94
	Total income	2,372.42	1,985.90	1,807.04	4,358.32	3,351.00	9,800.18
2	Expenses:						
	Employee benefits expense	169.96	248.72	362.73	418.68	696.55	1,434.33
	Advertisement and business promotion expenses	64.98	22.08	45.11	87.06	92.19	228.43
	Other operating expenses	132.40	688.18	213.84	820.58	419.75	4,410.44
	Total expenses	367.34	958.98	621.68	1,326.32	1,208.49	6,073.20
3	Earnings before finance costs, depreciation and amortisation expense and tax (1 - 2)	2,005.08	1,026.92	1,185.36	3,032.00	2,142.51	3,726.98
4	Finance costs	1,120.25	871.44	653.42	1,991.69	1,266.63	3,105.84
5	Depreciation and amortisation expense	113.44	110.48	214.78	223.92	388.79	1,221.63
6	Profit / (loss) before exceptional items and tax (3 - 4 - 5)	771.39	45.00	317.16	816.39	487.09	(600.49)
7	Exceptional items - gain/(loss) (Refer Note 12)	(332.80)	-	-	(332.80)	-	-
8	Profit / (loss) before tax (6 + 7)	438.59	45.00	317.16	483.59	487.09	(600.49)
9	Tax expenses						
	Current tax	309.49	128.65	212.23	438.14	212.23	491.25
	Deferred tax	9.32	(87.58)	41.15	(78.26)	33.22	(707.20)
	Total tax expenses / (income)	318.81	41.07	253.38	359.88	245.45	(215.95)
10	Profit / (loss) after tax (8 - 9)	119.78	3.93	63.78	123.71	241.64	(384.54)
11	Other comprehensive income / (loss)						
	Items that will not be reclassified to Profit or Loss						
	a) Remeasurement of defined benefit plan (net)	20.77	(1.20)	5.82	19.57	4.88	6.19
	b) Income tax relating to items that will not be reclassified to profit or loss	(5.22)	0.30	(1.47)	(4.92)	(1.23)	(1.56)
	Total other comprehensive income / (loss)	15.55	(0.90)	4.35	14.65	3.65	4.63
12	Total comprehensive income / (loss) for the year (10 + 11)	135.33	3.03	68.13	138.36	245.29	(379.91)
13	Paid up equity share capital (Rs. 10/- Each)	9,573.17	7,439.62	7,138.26	9,573.17	7,138.26	7,439.62
14	Other equity						68,358.78
15	Earnings / (loss) per equity share (face value of Rs. 10/- each)	Not Annualised					
	Basic (Rs.)	0.13	0.01	0.09	0.15	0.34	(0.54)
	Diluted (Rs.)	0.13	0.01	0.09	0.15	0.34	(0.54)

See accompanying notes to the financial results



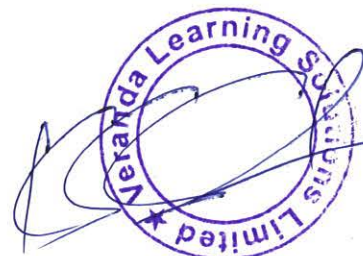
STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

Particulars	(Rs. In Lakhs)	
	As at	
	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
I. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	35.17	36.09
(b) Right of use assets	5,561.46	5,814.86
(c) Other intangible assets	1.24	1.92
(d) Financial assets		
(i) Investments	93,854.85	89,366.05
(ii) Loans	18,129.98	12,178.77
(iii) Other financial assets	1,282.66	2,767.93
(e) Investments accounted for using the equity method	32,836.02	-
(f) Deferred tax asset (net)	1,063.66	990.33
Total non-current assets [A]	1,52,765.04	1,11,155.95
2. Current assets		
(a) Financial assets		
(i) Trade receivables	1,780.24	1,028.25
(ii) Cash and cash equivalents	28.42	1,927.28
(iii) Bank balances other than (ii) above	127.42	65.47
(iv) Other financial assets	1,162.52	714.41
(b) Other current assets	240.64	326.99
Total current assets [B]	3,339.24	4,062.40
TOTAL ASSETS [A+B]	1,56,104.28	1,15,218.35
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	9,573.17	7,439.62
(b) Other equity	1,12,059.67	68,358.78
Total Equity [C]	1,21,632.84	75,798.40
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	18,731.11	10,067.09
(ii) Lease liabilities	6,222.07	6,459.02
(iii) Other financial liabilities	970.24	1,121.13
(b) Provisions	49.89	81.56
Total non-current liabilities [D]	25,973.31	17,728.80
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	616.26	450.90
(ii) Lease liabilities	38.45	11.97
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	23.29	20.29
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,360.18	455.84
(iv) Other financial liabilities	5,338.93	19,420.18
(b) Other current liabilities	502.24	1,020.50
(c) Provisions	0.21	10.71
(d) Income Tax Liabilities	618.57	300.76
Total current liabilities [E]	8,498.13	21,691.15
Total Liabilities [F=[D+E]]	34,471.44	39,419.95
TOTAL EQUITY AND LIABILITIES [C+F]	1,56,104.28	1,15,218.35



STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	(Rs. In Lakhs)	
	For the Half year ended	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Cash flows from operating activities		
Profit after tax	123.71	241.63
Adjustments for:		
Income tax expenses	359.88	245.46
Finance costs	1,991.69	1,266.63
Impairment loss on subsidiaries	94.69	46.69
Interest income on loans and deposits	(1,734.99)	(888.33)
Expected credit loss on financial assets	358.64	-
Provision / liabilities no longer required written back	(12.33)	-
Loss on sale of investments - exceptional items (Refer Note 12)	332.80	-
Unrealised foreign exchange gain	(38.10)	(4.77)
Employee share based payment expense	(2.87)	31.33
Depreciation and amortization expense	223.92	388.79
Gain on preclosure of lease agreement	(35.09)	(7.09)
Operating Profit before Working Capital Changes	1,661.95	1,320.34
Change in operating assets and liabilities		
(Increase) / decrease in other non current assets	1.85	7.37
(Increase) / decrease in trade receivables	(1,363.57)	(55.54)
(Increase) / decrease in other current assets	(1,630.86)	(20.93)
(Increase) / decrease in other financial assets	221.42	(1,018.56)
Increase / (decrease) in provisions and other liabilities	(540.85)	154.57
Increase / (decrease) in financial liabilities	(10,550.98)	257.46
Increase / (decrease) in trade payables	(170.73)	85.96
Cash generated from / (used in) operations	(12,371.77)	730.67
Less : Income taxes paid (net of refunds)	(125.49)	(177.48)
Net cash generated from / (used in) operating activities (A)	(12,497.26)	553.19
Cash flows from investing activities		
Capital expenditure on property, plant & equipment & other intangible assets	(3.43)	(49.49)
Investment in subsidiaries	(0.10)	-
Investment in fixed deposit	(61.94)	(64.18)
Loans given to subsidiaries	(33,550.60)	(3,166.34)
Interest income received	434.87	149.25
Net cash used in investing activities (B)	(33,181.20)	(3,130.76)
Cash flows from financing activities		
Proceeds from issue of equity shares	35,819.48	4,732.74
Proceeds from Long term borrowings	11,164.69	2,500.00
Repayment of Long term borrowings	(2,338.17)	-
Proceeds / (Repayment) of short term borrowings	2.86	(2,601.84)
Payment of lease liabilities	(364.69)	(401.68)
Finance costs paid	(504.57)	(1,263.63)
Net cash generated from financing activities (C)	43,779.60	2,965.59
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(1,898.86)	388.02
Cash and cash equivalents at the beginning of the period / year	1,927.28	78.13
Cash and cash equivalents at the end of the period / year	28.42	466.15



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

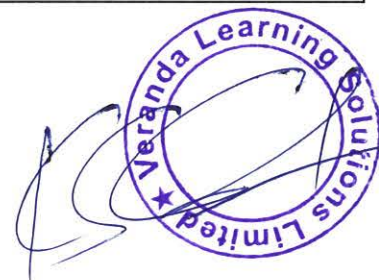
- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, the above unaudited standalone and consolidated financial results of Veranda Learning Solutions Limited (the "Company") / Group have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 28, 2025. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter and half year ended September 30, 2025.
- 2 The above unaudited standalone and consolidated financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The consolidated financial results comprising Company and its subsidiaries (together the "Group") and its associate includes the results of the following entities:

Entities	Relationship	% Holding as at September 30, 2025
a) Veranda Learning Solutions Limited ("VLS")	Parent	-
b) Subsidiaries in the group		
(i) Veranda Race Learning Solutions Private Limited ("VRLS")	Subsidiary	100.00%
(ii) Veranda XL Learning Solutions Private Limited ("VXLS")	Subsidiary	100.00%
(iii) Veranda IAS Learning Solutions Private Limited ("VILS")	Subsidiary	100.00%
(iv) Brain4ce Education Solutions Private Limited ("Brain4ce")	Subsidiary*	100.00%
(v) Veranda Learning Solutions North America, Inc. ("VLS NA")	Subsidiary	100.00%
(vi) Veranda Management Learning Solutions Private Limited ("VMLS")	Subsidiary*	100.00%
(vii) Veranda Administrative Learning Solutions Private Limited ("VALS")	Subsidiary	100.00%
(viii) Sreedhar CCE Learning Solutions Private Limited ("SCCE")	Step-down Subsidiary	100.00%
(ix) BAssure Solutions Private Limited ("BAssure")	Step-down Subsidiary	100.00%
(x) Neyyar Academy Private Limited ("NAPL")	Step-down Subsidiary	100.00%
(xi) Neyyar Education Private Limited ("NEPL")	Step-down Subsidiary	100.00%
(xii) Phire Learning Solutions Private Limited ("Phire")	Step-down Subsidiary	99.98%
(xiii) Six Phrase Edutech Private Limited ("Six Phrase")	Step-down Subsidiary*	98.00%
(xiv) Veranda K-12 Learning Solutions Private Limited ("VK-12")	Step-down Subsidiary	100.00%
(xv) Talently Innovative Solutions Private Limited ("Talently")	Step-down Subsidiary*	98.00%
(xvi) Tapasya Educational Institutions Private Limited ("TEIPL")	Step-down Subsidiary	51.00%
(xvii) BB Publications Private Limited ("BBPPL")	Subsidiary	51.00%
(xviii) BB Virtuals Private Limited ("BBVPL")	Step-down Subsidiary	51.00%
(xix) Navkar Digital Institute Private Limited ("Navkar")	Subsidiary	65.00%
(xx) J.K. Shah Commerce Education Limited ("JKSC")	Subsidiary	100.00%
c) Associates in the group		
(i) SNVA Edutech Limited ("SNVA")	Associate**	50.00%

* Ceased to be subsidiary from September 30, 2025. (Refer Note 12)

**With effect from September 30, 2025.

- 4 Effective April 01, 2025, based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM), duly considering the Group's Veranda 2.0 strategy for enhancing its operational agility, unlock long term value, evaluates the Group's performance and allocates resources based on analysis of various performance indicators identified as business segments, namely Managed school services, Commerce, Government test preparation, Vocational education and Others. The details of the segment disclosure is provided as Appendix I.
- 5 a. During the half year ended September 30, 2025, pursuant to the approval of the shareholders, the Qualified Institutions Placement Committee of the Board in its meeting dated July 22, 2025, approved the allotment of 1,58,71,173 equity shares of face value of Rs.10 each to eligible qualified institutional buyers at an issue price of Rs. 225.20 per equity share (including a premium of Rs. 215.20 per equity share), aggregating to Rs. 35,741.88 Lakhs. Out of the above, the Company has utilised Rs. 34,614.79 Lakhs to redeem Non-Convertible Debentures ("NCD") issued by the Group and balance proceeds were utilised for share issue expenses.
b. Pursuant to a resolution of the Allotment Committee of the Company during the half year ended September 30, 2025, the Company has issued and allotted the below shares on a private placement basis to non-promoters 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:
-21,48,866 equity shares of face value Rs. 10 each at Rs.221/- per share (including a premium of Rs. 211/- per share) for swap of 4,74,89,997 shares of VALS.
-11,85,984 equity shares of face value Rs. 10 each at Rs.221/- per share (including a premium of Rs.211 per share) for swap of 1,059 shares of BBPPL.
-20,16,124 equity shares of face value Rs. 10 each at Rs.248/- per share (including a premium of Rs.238 per share) for swap of 9,49,485 shares of VXLS.
- 6 Exceptional items for the quarter and half year ended September 30, 2025 in the consolidated financial results includes a one-time charge of Rs. 3,100.00 Lakhs towards compensation paid to the NCD holders for premature redemption of debentures and Rs. 1,215.16 Lakhs towards unamortised loan processing charges relating to such NCDs. (Also Refer Note 12)
- 7 During the quarter ended September 30, 2025, 37,000 stock options were granted to employees. The total outstanding stock options as at September 30, 2025 are 10,51,796 (Net of forfeitures).



- 8 VALS, 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 VALS applied to RBI for a waiver due to operational changes in FY 2024-25 and in response, the RBI has instructed VALS to submit a concrete action plan for business rationalization by November 30, 2024. Accordingly, VALS submitted the same and awaiting response. During the previous quarter, the Company has submitted the audited consolidated financial statements of the Group for the year ended March 31, 2025 to the RBI, and is currently awaiting response.

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

- 9 During the half year ended September 30, 2025, VXLS has renegotiated the deferred consideration payable to erstwhile owners of the Logic Management Training Institutes Private Limited for business transfer resulting in gain on remeasurement of financial liability amounting to Rs. 985.50 Lakhs.
- 10 As at March 31, 2025, the initial accounting for business combination of TEIPL is complete and the Group has recorded the actual amounts of identified assets and liabilities. The Group has carried out the detailed purchase price allocation (PPA) using an independent expert and has completed the evaluation during the measurement period (one year from the date of acquisition).

Based on the final evaluation, the Group has revised comparative information for prior period presented and accounted for an increase in amortisation of intangible assets amounting to Rs. 238.63 Lakhs and Rs. 385.04 Lakhs and corresponding deferred tax impact (credit) amounting to Rs. 60.06 Lakhs and Rs. 96.90 Lakhs in the consolidated profit and loss account for the quarter and half year ended September 30, 2024 respectively.

- 11 The Board of Directors of the Company, at its meeting held on September 11, 2025, had considered and approved the Composite Scheme of arrangement between the Company, VXLS and JKSC for (a) the merger of VXLS with the Company; and (b) the demerger of the Group's Commerce Business into JKSC. The said Scheme has been filed with stock exchanges and is subject to approval of the regulators and National Company Law Tribunal ("NCLT"). Pending approval of the said Scheme, no adjustments have been made with respect to the proposed scheme in the standalone and consolidated financial results for the quarter and half year ended September 30, 2025.

- 12 During the quarter ended September 30, 2025, VLS and VALS has divested its entire shareholding in Brain4ce, VMLS and Six Phrase (forming part of Vocational segment) through a share swap arrangement with SNVA Edutech Limited, for a consideration other than cash (representing 44.45 % of the total equity shares of SNVA on a fully dilutive basis).

Accordingly, the Company has recorded a loss of Rs. 332.80 Lakhs in the standalone financial results and the Group has recorded a profit of Rs. 13,337.86 Lakhs in the consolidated financial results, being the difference between the consideration received and the respective carrying values and have disclosed the same as exceptional items in the Statement.

Pursuant to this transaction, Brain4ce, VMLS, and Six Phrase ceased to be subsidiaries of the Group with effect from September 30, 2025 and have been classified and presented as Discontinued Operations. The comparative information for prior periods presented have also been restated to this effect.

The results of the discontinued operations are as below:

Particulars	For the quarter ended			Half year ended		(Rs. In Lakhs)
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	3,056.03	3,361.57	3,278.25	6,417.60	6,837.63	11,745.91
Total Expenses	3,294.61	3,021.08	3,866.06	6,315.69	7,631.88	13,652.01
Loss before tax from discontinued operations	(238.58)	340.49	(587.81)	101.91	(794.25)	(1,906.10)
Income tax expense	(12.18)	24.72	(93.01)	12.54	(209.60)	(873.66)
Loss after tax from discontinued operations	(226.40)	315.77	(494.80)	89.37	(584.65)	(1,032.44)

Based on the terms of the agreement contained in the shareholders agreement between VLS, VALS, SNVA and SNVA Ventures Private Limited, the Group has evaluated that it will be able to exercise significant influence on SNVA and accordingly accounted for its investments in SNVA as an associate with effect from September 30, 2025.

- 13 The Board of Directors of VRLS, wholly owned subsidiary of the Company and SCCE, wholly owned subsidiary of VRLS in its meeting held on March 28, 2025 approved the Scheme of Arrangement for the Merger of VRLS and SCCE under section 233 and other applicable provisions of Companies Act, 2013 ("the Scheme") with April 1, 2024 as appointed date. Subsequent to the quarter ended September 30, 2025, the Hon'ble National Company Law Tribunal ("NCLT") has approved the Scheme vide their order dated October 16, 2025 which is pending to be filed with the Registrar of Companies.

For and on behalf of Board of Directors


Kalpathi S Suresh
 Executive Director cum Chairman
 DIN: 00526480

Place : Chennai
Date : October 28, 2025



Annexure B

Disclosure of information pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations and in terms of SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Particulars	Details
Name of the Director	Mr. Jitendra Kantilal Shah
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Mr. Jitendra Kantilal Shah has tendered his resignation from the position of Non-Executive Director of the Company, with effect from the close of business hours on October 28, 2025, as he will be devoting his full-time attention to the Commerce vertical of the Company, focusing on its strategic growth and business development.
Date of appointment / Cessation (as applicable) & terms of appointment	With effect from close of business on October 28, 2025.
Brief Profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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G.R. Complex First floor No.807-808,
Anna Salai, Nandanam,

Chennai -600 035

CIN: L74999TN2018PLC125880

To,
The Board of Directors
Veranda Learning Solutions Limited,
G.R Complex, First floor, No.807-808,
Anna Salai, Nandanam,
Chennai - 600035

Dear Sir/ Madam,

Subject: Resignation as Director of the Company

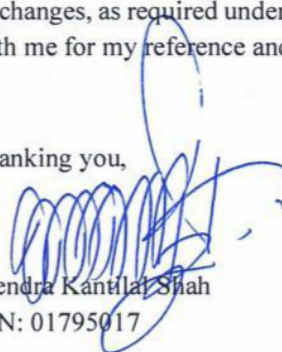
As I will be devoting my full-time attention to the Commerce vertical of the Company, with a focus on its strategic growth and business development, I hereby resign from the position of Non-Executive, Non-Independent Director of Veranda Learning Solutions Limited, with effect from the close of business hours on October 28, 2025.

Further, I confirm that there is no other material reason for my resignation.

I would like to place on record my sincere thanks to the Chairman and all members of the Board.

I request that intimation of my resignation be filed with the Registrar of Companies and the Stock Exchanges, as required under the applicable regulatory framework, and that a copy of the same be shared with me for my reference and records.

Thanking you,



Jitendra Kantilal Shah
DIN: 01795017

Date: October 28, 2025
Place: Chennai