

September 06, 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: -

**(i) Circulation of the Notice of the 7th Annual General Meeting and
(ii) Circulation of the Annual Report for the Financial Year 2024-25 to the Shareholders of the Company**

Ref: Disclosure under Regulation 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

We wish to inform you that the Notice of the 7th Annual General Meeting (AGM) scheduled to be held on **Monday, September 29, 2025, at 11.30 A.M (IST)** through Video Conferencing/Other Audio Visual Means (VC/OAVM) together with the Annual Report for the Financial Year 2024-25, is being dispatched today through electronic mode to all the members whose name appear in the Register of members/List of Beneficial Owners as on August 29, 2025.

The Notice and Annual Report for the Financial Year 2024-25 have been uploaded on the website of the Company, which is available at the below link:

1. Notice of AGM: [click here.](#)
2. Annual Report: [click here.](#)

Pursuant to Regulations 30 and 34 of the SEBI Listing Regulations, we hereby enclose a copy of the Annual Report and the Notice of AGM for the Financial Year 2024-25 which is being dispatched to the shareholders of the Company.

The following are the events in connection with the AGM and e-voting:

Particulars	Details
Date and time of AGM	Monday, September 29, 2025, at 11.30 A.M (IST)
Mode of AGM	Video Conferencing ("VC") & Other Audio-Visual Means ("OAVM")
Company Website	www.verandalearning.com
Cut-off date for e-voting	Monday, September 22, 2025
E-voting start date and time	Friday, 26 September 2025 at 09.00 A.M (IST)
E-voting end date and time	Sunday, 28 September 2025 at 05.00 P.M (IST)
E-voting website of CDSL	www.evotingindia.com

✉ contact@verandalearning.com

🌐 www.verandalearning.com

☎ +91 44 4690 1007

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

Chennai -600 035

CIN: L74999TN2018PLC125880

We request you to kindly take the above on record as per the provisions of SEBI Listing Regulations.

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

SWAMINADHAN
BALASUNDHARAM

Digitally signed by
SWAMINADHAN
BALASUNDHARAM
Date: 2025.09.06 19:04:56 +05'30'

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

✉ contact@verandalearning.com

🌐 www.verandalearning.com

☎ +91 44 4690 1007

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From Access to Impact: Veranda's Learning Revolution



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For more investor-related information please visit
<https://www.verandalearning.com/web/index.php/annual-reports>



Investor Information

Market Cap	: ₹ 1,575 Crores
CIN	: L74999TN2018PLC125880
BSE Code	: 543514
NSE Symbol	: VERANDA

Disclaimer

This document contains statements about expected future events and financials of Veranda Learning ('the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

From Access to Impact: Veranda's Learning Revolution

Veranda Learning Solutions is redefining the education paradigm through a comprehensive suite of offerings that span the entire learner's lifecycle—from school education to career readiness and lifelong professional development. Our integrated approach of delivering through offline, online, hybrid, and blended models—ensures that no learner is left behind.

Structured across four verticals— Commerce, Vocational, Academics, and Test-Prep—Veranda's platforms are unified by a singular vision: to make high-quality education accessible, relevant, and outcome-driven. With a pan-India footprint, we are actively bridging gaps in learning and career opportunities for students, graduates, and working professionals.

FY 2024-25 marks a defining year for Veranda as we deepen our transition into Veranda 2.0—a phase focused on consolidation, cross-brand integration, and operational excellence.

Our focus during the year remained on expanding reach through Preferred Delivery Centres (PDCs), scaling strategic partnerships, and strengthening content delivery across domains. These efforts have translated into sustained revenue growth, healthy margins, and increased learner engagement—reinforcing the stability and scalability of our business model.

As we move forward, Veranda Learning remains committed to empowering India's learners with the skills, knowledge, and confidence to lead in a fast-changing world. Our story is not just one of growth—it's one of impact, transformation, and an unshakeable belief in the power of education.



Vision

To become India's most trusted and transformative education ecosystem—empowering learners from every background, at every stage of life, through inclusive, innovative, and outcome-driven learning experiences.



Mission

At Veranda Learning, our mission is to democratise high-quality education by offering integrated, learner-first solutions across school, competitive exam preparation, higher education, and professional upskilling. Through multi-modal delivery, strategic partnerships, and a deeply aligned academic philosophy, we aim to unlock the potential of every learner—enabling access, enhancing employability, and shaping futures with purpose.



Veranda at a Glance

Who We Are

Veranda Learning Solutions is a listed, full-spectrum education company delivering end-to-end learning solutions that span four clearly defined verticals—Commerce, Vocational, Academics, and Test-Prep. Our integrated approach to education ensures that learners from school to working professionals can access high-quality, outcome-oriented learning through multiple delivery formats, including online, offline, blended, and in-campus models. We are committed to making education inclusive, accessible, and aligned with real-world demands.

Our core philosophy rests on learner-centricity, academic rigour, industry relevance, and a strong emphasis on career outcomes. As a growing ecosystem of education brands with a pan-India presence, Veranda continues to shape learners' futures by offering courses that build strong academic foundations, prepare students for competitive success, enable professional transformation, and foster lifelong learning.

A deep dive into Veranda ecosystem

Our Four Strategic Verticals



1 Commerce Test Preparation

Veranda's Commerce vertical is anchored by a group of legacy brands that have consistently produced All India Rankers and top-performing commerce professionals across the country. This vertical represents a stronghold of Veranda Learning, built through the strategic acquisition and integration of renowned commerce education brands. At the forefront is JK Shah Classes, an iconic name with over four decades of excellence in commerce coaching, known for nurturing thousands of Chartered Accountants, Company Secretaries, and Cost Accountants. Strengthening this foundation further, Veranda acquired BB Virtuals and Navkar Digital Institute in February 2025, enhancing its reach and digital capability in commerce-focused exam preparation.

Adding to the strength of this vertical are Tapasya College of Commerce and Management and Logic School of Management, both of which have consistently delivered academic excellence and professional success to thousands of students across South India. The Commerce vertical offers integrated coaching programmes allowing students to pursue a formal degree while simultaneously preparing for some of the most competitive Indian and foreign finance certifications.

The Commerce vertical offers integrated coaching programmes for: Chartered Accountant (CA), Company Secretary (CS), Cost and Management Accountant (CMA), Chartered Financial Analyst (CFA), and Association of Chartered Certified Accountants (ACCA) among others.

With tailored exemptions for ACCA—three papers for business degrees, five for commerce streams, and nine for qualified CAs—Veranda is also helping learners tap into global finance opportunities.

This vertical is delivered through a combination of offline, online, and hybrid formats, ensuring students from metros to smaller towns gain access to top-quality commerce education. With its strong institutional heritage, strategic acquisitions, and academic innovation, the Commerce vertical stands as a leading force in shaping the next generation of finance and accounting professionals.

2 Academic

The Academic vertical underpins our commitment to building strong educational foundations. Veranda K-12, which forms the fulcrum of our academics vertical, manages curriculum development, teacher training, academic audit systems, and digital content delivery across multiple schools. We enable educational excellence through initiatives that foster conceptual learning, technology integration, and student-centric instruction. Through this vertical, Veranda is building the next generation of academically strong, socially aware, and professionally prepared graduates.

3 Vocational

This vertical at Veranda Learning is designed to bridge the gap between academic knowledge and industry expectations by offering career-focused education and professional development. Vocational vertical serves a broad audience—college students, fresh graduates, and working professionals—who are looking to acquire job-aligned skills and credentials that improve employability and accelerate career growth. Our key brands under this vertical include Edureka, Veranda HigherEd, Six Phrase, and Phire. Each of these contributes to delivering industry-relevant, skill-based education in flexible formats.

Through a portfolio of short-term certification programmes, technical upskilling courses, soft skills training, and customised corporate learning solutions, Edureka offers programmes in high-demand domains such as:

-  **Data Science and Analytics**
-  **Artificial Intelligence and Machine Learning**
-  **Cloud Computing and DevOps**
-  **FinTech and Cybersecurity**
-  **Digital Marketing and UI/UX Design**

Veranda HigherEd's vocational offerings are enriched through strategic collaborations with premier institutions in India and abroad. These include MBA programmes, executive education, and certification courses co-developed and delivered in partnership with renowned universities and business schools, giving learners access to globally benchmarked curriculum and industry exposure.

This vertical also includes comprehensive career support modules, such as internships, interview readiness especially targeting students from Tier 2 and Tier 3 cities. By combining academic rigour, practical training, and real-world application, the vocational vertical transforms education into a tangible economic opportunity.

4 Government Test-Preparation

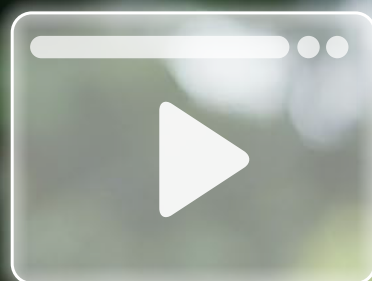
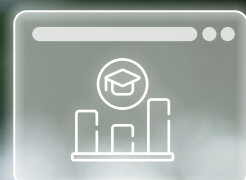
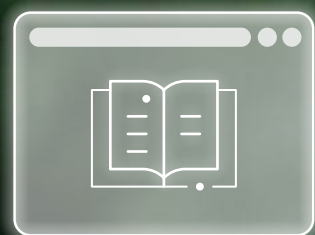
The Competition Test-Preparation vertical addresses the aspirations of millions of students preparing for competitive examinations across India. Veranda's portfolio includes leading test-prep brands like Veranda RACE (banking, SSC, TNPSC), Talent Academy (KPSC) and Veranda IAS (UPSC).

This vertical caters to:

-  **Civil Services Exams (UPSC & State PSCs):** Full-time and residential coaching programmes with intensive mentoring.
-  **Banking & Insurance Exams (IBPS, SBI, RBI, LIC):** Structured courses for Prelims, Mains, and Interview preparation.
-  **Government Exams (SSC, Railways, TNPSC, KPSC, etc.):** Rigorous subject-wise training for various roles in the public sector.

Each program within this vertical is backed by expert faculty, comprehensive content, regular mock tests, personalized progress tracking, and mentorship support. Our blend of academic discipline, smart study strategies, and real-time feedback has made this vertical a trusted destination for competitive success.

Courses that Create Futures



Veranda Learning delivers a powerful continuum of education services that spans school foundations, exam readiness, higher education, and professional upskilling. Designed to be present end-to-end in a learner's journey, our courses address the evolving needs of learners across multiple stages in life—from students in classrooms to professionals navigating dynamic career landscapes. Our commitment lies in creating not just courses but learning pathways that lead to lifelong growth.



School Education (K-12)

Through Veranda K-12, our managed schools are provided with a comprehensive suite of academic services aimed at building a strong base for student success. These include well-researched curricula, teacher development programmes, continuous assessments, digital tools for immersive learning, and student counselling frameworks. By blending academic rigour with emotional and social development, we ensure learners are equipped for the challenges of tomorrow.



Higher Education & Postgraduate Programmes

Our higher education initiatives are delivered in partnership with leading institutions and are tailored to meet the aspirations of graduates and working professionals. We offer flexible, tech-enabled programmes in management, leadership, technology, and marketing. These courses are enriched with real-world case studies, peer learning, and industry mentorship—ensuring learners are prepared to thrive in complex professional environments.

Civil Services: Intensive IAS and state-level PSC coaching, including residential and full-time programmes for immersive learning.

Professional Certifications: Integrated and standalone coaching programmes for: Chartered Accountant (CA), Company Secretary (CS), Cost and Management Accountant (CMA), Chartered Financial Analyst (CFA), Association of Chartered Certified Accountants (ACCA) among others

Banking: Structured programmes for IBPS, SBI, and other banking exams, covering both prelims and mains.

Government Job Exams: Preparation for SSC, RRB, TNPSC, and other public sector recruitment tests with vernacular support where needed.

Each program features subject matter experts, robust practice modules, and personalized mentoring to ensure aspirants are well-prepared and confident.



Professional Skills & Employability Training

Our skilling programmes cater to the ever-changing needs of the modern workforce. These offerings are designed for both individuals and corporate teams, and include:

Technical Upskilling: Hands-on training in high-demand domains such as data science, AI, machine learning, DevOps, and cloud computing, with industry-aligned curricula and live project exposure.

Soft Skills Development: Courses that build communication, leadership, collaboration, and critical thinking—essential for career success.

Career Enablement Services: Focused support through resume-building sessions, interview preparation, job-readiness workshops, and career counselling.

With this robust and diversified portfolio, Veranda Learning continues to unlock potential and drive impact—empowering learners to build meaningful futures, at every stage of their academic and professional journey.

Our Delivery Models

Veranda's flexible and inclusive delivery architecture is designed to meet the diverse needs of learners across geographies, age groups, and learning preferences. Our multi-modal approach ensures seamless access to quality education, regardless of the learner's location or schedule.

■ Online Learning

Learners can access structured, self-paced digital content anytime, anywhere. Our learning management system offers a wide range of courses delivered through videos, assessments, and digital resources designed for convenience and continuity.

■ Live Online Classes

Real-time instructor-led sessions conducted via our proprietary platforms offer learners the opportunity to engage with expert faculty, ask questions, and collaborate with peers, thereby replicating the traditional classroom experience virtually.

■ Blended Learning

Combining the best of both worlds, our blended model integrates digital content with periodic in-person sessions. This ensures learners benefit from the flexibility of online learning while receiving the personal touch and discipline of classroom interaction.

■ Offline & In-Campus Models

For those who prefer traditional learning environments, we offer instructor-led programmes at our training centres and in partnership with academic institutions. These centres follow structured curricula and provide a focused, distraction-free learning space.

■ Hybrid Programmes

Designed for specific career pathways and industry readiness, our hybrid programmes combine online modules, classroom sessions, and hands-on projects. These customised journeys cater to learner goals while meeting industry expectations.



Our Pedagogical Approach

At Veranda, our pedagogy is guided by a learner-first philosophy, designed to ensure meaningful learning outcomes. Our methodology is rooted in cognitive science, learner engagement, and industry relevance.

■ Personalised Learning Journeys

We leverage adaptive assessments and AI-driven content recommendations to provide each learner with a unique, data-informed path. This enables focused progression and remediation where needed.

■ Expert-Led Instruction

Courses are delivered by experienced educators, industry veterans, and subject-matter experts who bring academic rigour and real-world context into the learning experience.

■ Industry-Aligned Curriculum

Our curriculum design is tightly integrated with current market needs. We constantly update course content in consultation with industry partners to ensure learners are job-ready from day one.

■ Continuous Feedback

Performance analytics, regular assessments, and diagnostic tools enable both learners and instructors to track progress in real-time, identify gaps, and implement targeted interventions.

■ Engaging Environments

Whether online or offline, our delivery incorporates interactive elements such as case studies, simulations, quizzes, and group work to foster active learning and critical thinking.



Key Strengths



Visionary Leadership

Veranda is helmed by a team of seasoned entrepreneurs and education leaders with over four decades of combined experience in IT education, digital transformation, and enterprise-scale innovation. Their deep domain knowledge and strategic foresight have enabled the Company to navigate the evolving education landscape with agility and purpose.



Comprehensive Offerings across the Spectrum

Veranda is among the few integrated education providers in India offering a 360-degree learning journey—from foundational school-level education to postgraduate degrees, competitive exam preparation, and professional certification. This end-to-end presence ensures continuity, coherence, and credibility in every learner's academic and career pathway.



Strategic and Institutional Partnerships

We work closely with top universities, corporates, government bodies, and skilling partners to co-develop content, enable credentialing, and provide holistic career support. These collaborations strengthen our credibility and ensure our learners remain aligned with global education and employment trends.



Tech-Enabled Scalability

Our proprietary digital platforms and robust technology infrastructure allow us to scale high-quality learning experiences across regions and languages. With data analytics, adaptive learning tools, and real-time feedback mechanisms, we enhance teaching efficacy and learner engagement at scale.



Brand Equity and Market Reach

Backed by a strong portfolio of trusted brands such as JK Shah Classes, Veranda RACE, BB Virtuals, and Edureka, Veranda Higher-Ed, Veranda has built a significant presence across the learning ecosystem. These brands are recognized for academic excellence, result-oriented pedagogy, and learner-centric services.

Key Milestones

Veranda Learning's ever-growing list of achievements and milestones only showcases our commitment to improvement and growth. Our motto is to provide world-class education at affordable rates for students across India. We look to bridge the employability gap in the country through our result-oriented approach.



April 2022

Veranda Learning Solutions got listed at the stock market. The Initial Public Offering (IPO) of Veranda Learning Solutions was subscribed 3.53 times.



September 2021

Expanded its portfolio by acquiring upskilling platform Edureka.



December 2020

Acquired the content, brand, and educational assets of Chennai Race Coaching Institute through wholly owned subsidiary Veranda Race Learning Solutions.



September 2020

The Company name changed from 'Andromeda Edutech Private Limited' to 'Veranda Learning Solutions Private Limited'.



November 2018

Incorporated as Andromeda Edutech Private Limited.

October 2022

Veranda Learning Solutions acquired JK Shah Classes.



May 2023

Veranda Learning showcased the breadth of its end-to-end education offerings by bringing together key players under its umbrella—Veranda K-12, Six Phrase, Talent Academy and Publications, and Phire. This strategic consolidation strengthened Veranda's presence across the full education spectrum—from school education and campus recruitment training to test preparation—reinforcing its position as a comprehensive education solutions provider.



December 2023

Partnered with Illinois Tech, Chicago's premier technology-focused university, to offer advanced IT programmes to Indian learners.



February 2024

Appointed associate partner by Cambridge University Press & Assessment India to recruit and support Cambridge-affiliated schools in Tier 2 and Tier 3 cities.



March 2024

Acquired a 50% stake in Tapasya Educational Institutions (TEIPL), expanding presence in commerce education.



April 2024

Entered a strategic agreement with Pearson to co-create and deliver enhanced test prep and higher education resources.

March 2025

Signed an MoU with IIT Madras to offer curated courses on SWAYAM Plus, a digital initiative by the Ministry of Education and IIT Madras.



February 2025

Acquired BB Virtuals and Navkar Digital to strengthen digital delivery and content capabilities.



November 2024

Partnered with NSDC and the UK-based Institute of Accountants and Bookkeepers to roll out the Certified International Accounting Professional (CIAP) program in India.



August 2024

Expanded into the Middle East through JK Shah Classes, partnering with Jumeira University Connect in the UAE to offer Chartered Accountancy preparation course for students in the UAE.



August 2024

Launched the 'Second Career Initiative for Women', empowering women returning to the workforce or exploring new careers after a break.

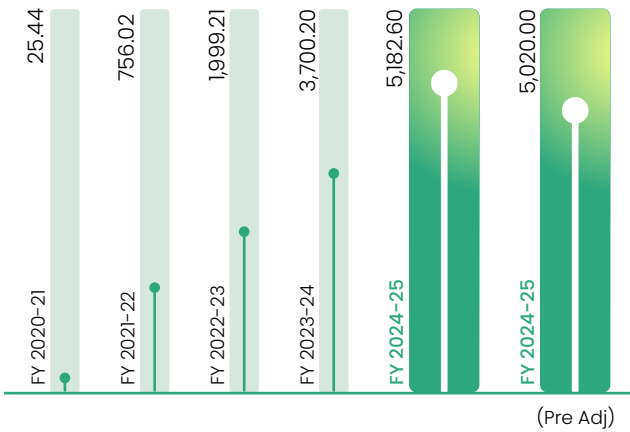


April 2024

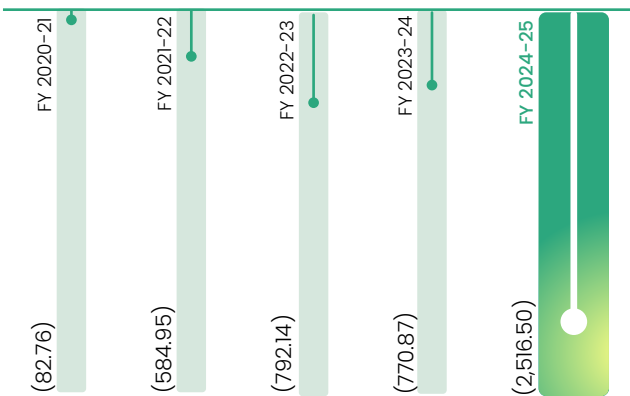
Acquired the business of Kochi-based Logic Management Training Institute Pvt. Ltd., reinforcing its professional training portfolio.

Performance Over the Years

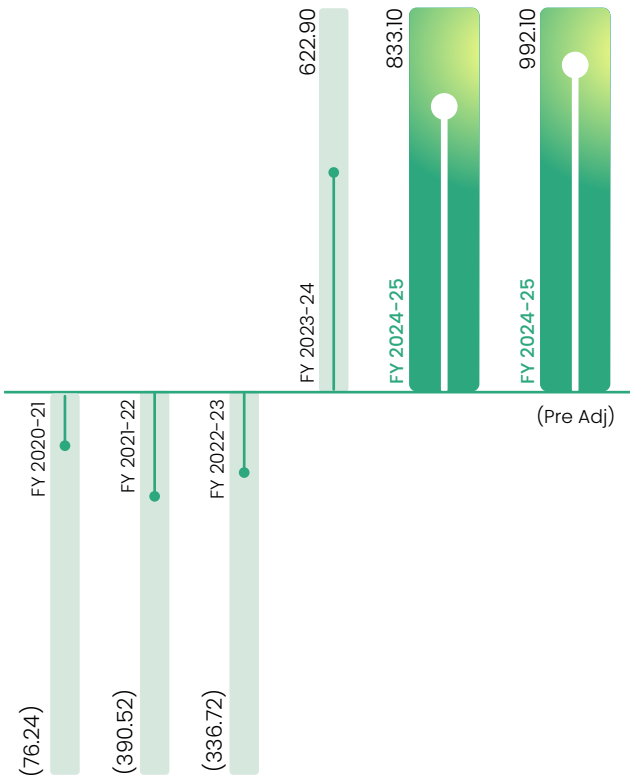
Revenue (in ₹ Mn)



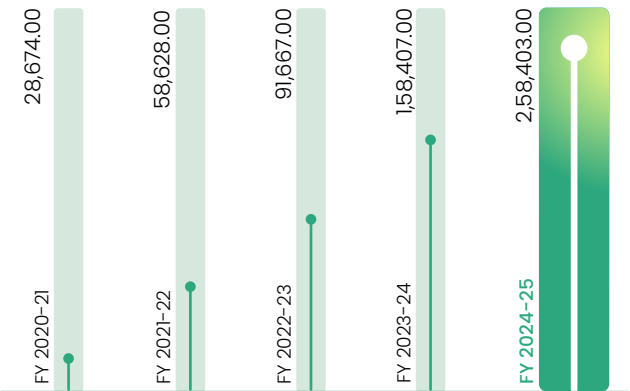
PAT (in ₹ Mn)



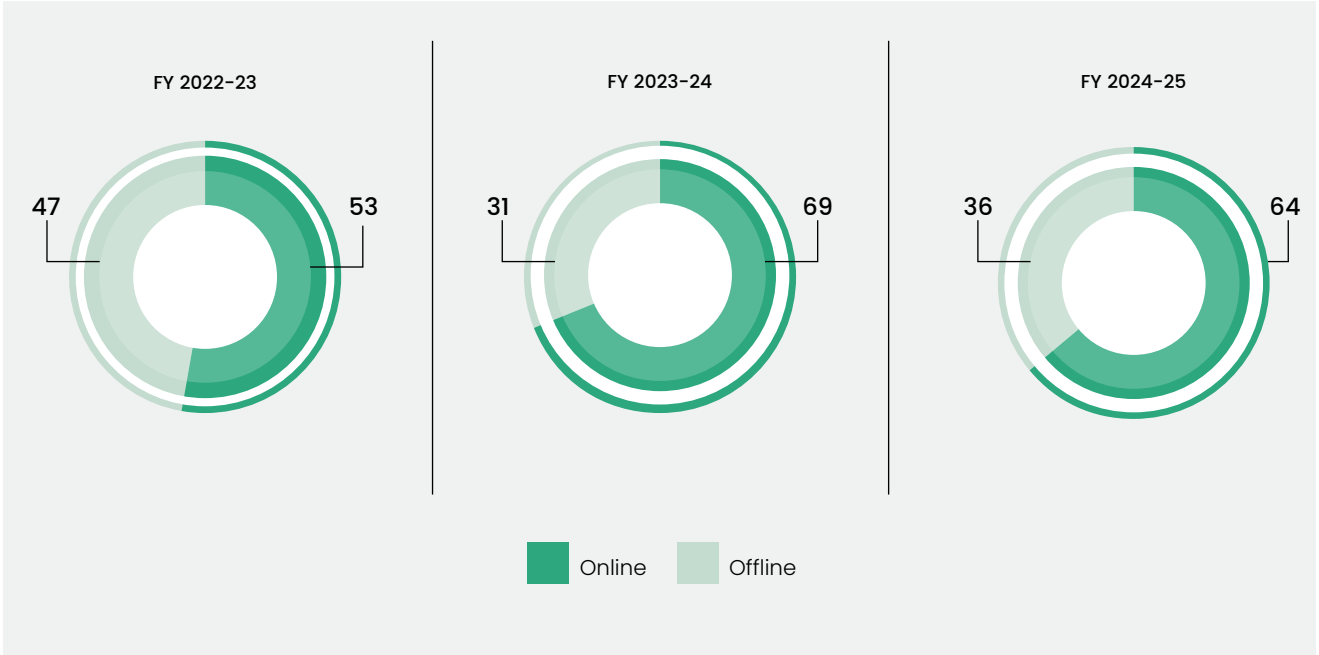
EBITDA (in ₹ Mn)



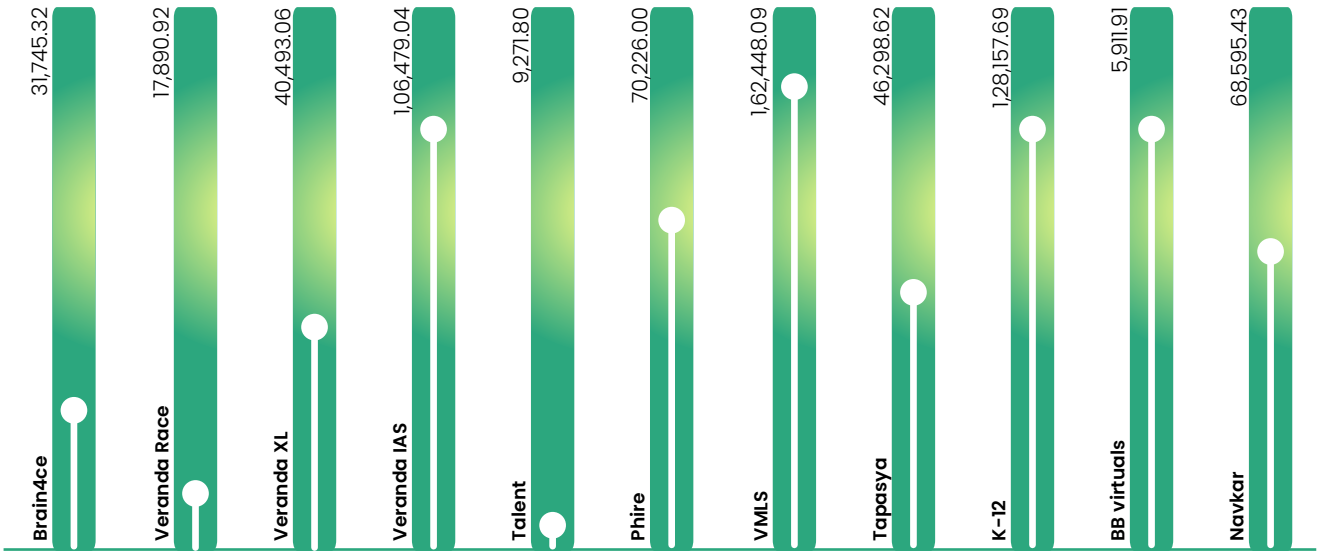
Enrolments



Revenue Breakdown (%)



ARPU



Chairman's Message

Kalpathi S. Suresh



This year represents more than just the end of a financial cycle—it marks a strategic turning point in our journey. With the foundation of your organisation firmly in place, we have now entered what we define as Veranda 2.0—a phase of consolidation, integration, and long-term value creation.



Dear Shareholders,

It is with great pride and optimism that I present to you the Annual Report of Veranda Learning Solutions for the financial year 2024–25. This year represents more than just the end of a financial cycle—it marks a strategic turning point in our journey. With the foundation of your organisation firmly in place, we have now entered what we define as Veranda 2.0—a phase of consolidation, integration, and long-term value creation.

The first phase of our journey—Veranda 1.0—was defined by rapid, well-calibrated inorganic growth. In a short span of time, we built a diverse and formidable portfolio of education brands, each respected in its own domain and region. From regional test-prep leaders and commerce coaching pioneers to skill-focused upskilling platforms and managing K-12 institutions, our initiatives were guided by the larger vision of becoming a truly end-to-end education company. This strategy has helped your Company establish a rare footprint across the entire learning lifecycle—from school education and college programmes to competitive exam preparation and professional development.

Now, with Veranda 2.0, we are transitioning from expansion to execution. Our focus is to extract deeper value from our portfolio by streamlining operations, standardising delivery, and bringing synergies across entities. At the core of this evolution is a sharper organisational structure based on four clearly defined verticals—Commerce, Vocational, Academic, and Test-Prep. These verticals now serve as the foundation of our operating model and reflect our learner-first approach.

The Commerce vertical is home to some of the most trusted names in finance and accountancy education. With institutions like JK Shah Classes, BB Virtuals, Navkar Digital Institute, Tapasya College of Commerce and Management, and Logic School of Management, we offer a complete academic and professional learning pathway. This includes programmes that span from junior college through to integrated B.Com degrees, complemented with coaching for qualifications such as CA, ACCA, CMA, CS,



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CFA and more. The ability to blend mainstream commerce education with globally and nationally recognised certifications makes this vertical uniquely positioned to cater to ambitious learners aiming for professional excellence in accounting and finance.

In our Vocational vertical, the focus is firmly on bridging the gap between academic learning and real-world job readiness. Brands like Edureka, Veranda HigherEd, Six Phrase and Phire offer career-focused courses in emerging technologies and in-demand soft skills. With programmes spanning data science, cloud computing, communication and digital skills, this vertical is playing a vital role in upskilling fresh graduates and young professionals looking to thrive in a fast-evolving job market. Our commitment here is to create employability pathways, especially for youth outside major urban centres.

The Academics vertical is anchored by Veranda K-12 which manages schools in states like Tamil Nadu and Karnataka. With an emphasis on curriculum excellence, values-based education, and future-readiness, this vertical is

shaping well-rounded learners with strong academic foundations. Through our partnership with Cambridge University Press & Assessment, we are also enabling access to globally recognised curricula, a testament to our belief in democratising high-quality education.

Our government Test-Prep vertical continues to be one of our strongest pillars, delivering results across a wide range of competitive examinations. With trusted brands such as Veranda RACE, Veranda IAS, and Talent Academy, we provide coaching for civil services, banking, SSC, railways, and state PSC exams. Known for our rigorously structured pedagogy, experienced faculty, and hybrid delivery formats, we have built a reputation for outcome-oriented learning. This vertical continues to serve thousands of aspirants across India with consistency and excellence.

As we look ahead, Veranda 2.0 is not just a reorganisation—it is a commitment to scale with substance. We are now focused on operational efficiency, learner outcomes, brand clarity, and sustainable growth. While Veranda 1.0 was about building presence, Veranda 2.0 is about deepening impact. We are investing in technology, learner experience, academic quality, and internal re-alignment—setting the stage for a more unified and performance-driven future.

I would like to take this opportunity to thank each member of the Veranda team for their relentless dedication. I also wish to express my deep gratitude to you, our shareholders, for your unwavering support and belief in our vision. With Veranda 2.0, we are poised to build an education company that is not only scalable and future-ready but also deeply rooted in purpose and impact.

Warm Regards,

Kalpathi S. Suresh

Executive Director and Chairman

CFO's Message



We closed FY25 with Total Revenue (pre-adjustment) of ₹502.0 Crore, marking a robust 35.6% year-on-year growth, driven by broad-based performance across all verticals. Our EBITDA (pre-adjustment) stood at ₹99.2 Crore, a substantial 59.1% increase from ₹62.3 Crore in FY24, reflecting our strong operational momentum, improved cost efficiencies, and focus on scalable growth.

Mohasin Khan



Dear Shareholders,

It is my privilege to present to you the financial performance review of Veranda Learning Solutions for the financial year 2024-25—a year marked by strong execution, operational discipline, and a clear path towards sustainable profitability.

We closed FY25 with Total Revenue (pre-adjustment) of ₹502.0 crore, marking a robust 35.6% year-on-year growth, driven by broad-based performance across all verticals. Our EBITDA (pre-adjustment) stood at ₹99.2 crore, a substantial 59.1% increase from ₹62.3 crore in FY24, reflecting our strong operational momentum, improved cost efficiencies, and focus on scalable growth.

Throughout FY25, our financial strategy remained rooted in fundamentals: generating healthy cash flows, improving working capital cycles, and building a path towards predictable and profitable growth. We continued to invest judiciously in learner experience, digital infrastructure, and data-led innovations—all of which are key enablers in our transformation journey.

FY25 also marked a turning point for Veranda—a year in which we not only consolidated our leadership across categories. This outcome is not just a financial milestone; it is a validation of our long-term strategic direction and our ability to balance scale with sustainability.

As we enter the next phase of our journey—Veranda 2.0—we are approaching growth with greater financial discipline and operational maturity. We are committed to creating long-term stakeholder value by building a future-ready, resilient education enterprise that stands at the intersection of quality, access, and affordability.



₹ **502.0** Crore

Total Revenue

₹ **99.2** Crore

EBITDA

To our valued shareholders, thank you for your unwavering support and belief in our mission. To our teams across India, thank you for your relentless execution, adaptability, and alignment with our goals. Together, we are redefining what it means to build an education company that not only grows but also endures.

Warm Regards,

Mohasin Khan

Chief Financial Officer
Veranda Learning Solutions

CHRO's Message



Our Employee Engagement Framework, built on the seven pillars of Veranda Connect, Recognise, Learn, Celebrate, Benefit, Care, and Give Back, continued to drive people practices across the organisation.

Vivek Sapre



Dear Shareholders,

FY 2024–25 has been a defining year for Veranda Learning Solutions as we transitioned into the Veranda 2.0 phase. Our human capital strategy has been focused on strengthening alignment across Group entities, nurturing internal talent, and deepening our commitment to diversity and inclusion.

Our Employee Engagement Framework, built on the seven pillars of Veranda Connect, Recognise, Learn, Celebrate, Benefit, Care, and Give Back, continued to drive people practices across the organisation.

Under Veranda Connect, the One Veranda initiative evolved to become a unifying platform for internal communications and employee engagement across our subsidiaries. Through monthly newsletters, centralised policy sharing, Internal Job Postings (IJP), and cross-company referral incentives, we have improved transparency, mobility, and information flow. Our goal-setting and annual appraisal framework, powered by HRIS technology, brought further structure and consistency to performance management across teams.

Veranda Recognise continued to acknowledge high performers and emerging leaders. Our leadership development pipeline has gained momentum, with structured mentorships and coaching programmes enabling internal talent to take on greater responsibilities. The Teacher Career Progression Framework in our managed schools remain an important career enabler, offering clear growth paths into academic, administrative, training, or R&D roles within the larger Veranda network.

As part of our ongoing focus on diversity and inclusion, we brought in the Second Career for Women initiative. It was put in place to provide better opportunities for women re-entering the workforce after a career break. Focused onboarding, flexible work options, and aligned role placements were implemented to support



3,200+

Total Number of Employees across Veranda Learning and Subsidiaries

a smoother reintegration process. Our inclusive hiring practices have also continued to reflect our commitment to diversity in leadership and operations.

Through Veranda Learn, we delivered in-house compliance and domain-specific training, supported by a growing use of our LMS platforms. Under Veranda Celebrate, we marked festivals, birthdays, and workplace milestones. Our commitment to well-being was reflected through Veranda Care, which offered

wellness sessions, health check-ups, and mental health awareness activities. Meanwhile, Veranda Give Back saw employee participation in community outreach, donation drives, and other CSR-linked engagements.

As we look ahead, our people strategy will continue to build a culture of transparency, purpose, and growth—supporting Veranda's mission of building a sustainable, learner-centric organisation.

Warm Regards,

Vivek Sapre

Chief Human Resources Officer
Veranda Learning Solutions

CSR Mission:

Education with Purpose.

Impact with Heart.



At Veranda Learning, CSR is not a checkbox—it’s a calling rooted in our belief that **education must serve everyone, especially those on the margins**. Our initiatives go beyond institutional boundaries to uplift underserved learners and build stronger communities.

In FY 2024–25, we expanded our flagship program supporting **financially disadvantaged students** preparing for government exams, offering free

coaching, learning resources, and mentorship. This initiative embodies our core belief: **no dream should be denied due to lack of access**.

Beyond education, we took active steps to foster a culture of compassion and collective action. Veranda employees across India led **blood donation camps, cloth collection drives, and community outreach events**—demonstrating that impact begins with empathy.

Our CSR efforts are guided by three principles:



Access

Bridging educational gaps for underprivileged learners



Awareness

Creating career pathways for students in low-income geographies



Action

Engaging employees in causes that bring tangible community value

As we grow into Veranda 2.0, our CSR focus will remain unwavering: to create **not just educated individuals—but empowered citizens**.



Voices of Veranda: Learners and Leaders Speak



At Veranda Learning, impact is measured not just in numbers, but in the lives, we help shape. Whether it's a student achieving their dream government job or a team leader driving innovation within our Group companies, their journeys reflect the true essence of our mission. Here are a few stories — from the classrooms to the boardrooms — that capture the spirit of Veranda.



Joining Veranda RACE's online coaching program was a turning point. The engaging sessions and structured curriculum re-ignited my motivation. Their guidance kept me on track and gave me the confidence to aim higher. Securing State Rank 2 in the HSPTO exam was made possible because of the strong foundation laid by Veranda RACE.

Tamil Selvi – Secured State Rank 2, TNPSC HSPTO Exam



Veranda RACE showed me what's possible. Inspired by the success stories of fellow students, I enrolled in the Banking course. With structured classes, on-demand video lectures, a dedicated computer lab, and even solo cabins for focused study — everything was designed to support my preparation. The app-based schedule updates made planning effortless. I'm proud to have cleared three government exams, and I owe a big part of that to Veranda RACE.

Sarath Kumar – Cleared LIC Assistant, IBPS Clerk, SBI Junior Associate



At Veranda, design is more than just aesthetics — it's about enabling clarity, focus, and impact across our learning platforms and communication. As Manager of Design, I've had the opportunity to work across our brands, each with its own identity but united by a common mission. The collaborative culture here fuels creativity, and the leadership encourages us to experiment, learn, and adapt. Whether it's crafting intuitive learner interfaces or visualising data for investor presentations, every pixel we design contributes to a larger purpose — making quality education accessible and engaging.

S Ramesh, Manager of Design, Veranda Learning



At Veranda IAS, our mission is to democratise access to high-quality civil services preparation. Being part of the larger Veranda Learning family has allowed us to strengthen our pedagogy, expand our reach, and innovate in how we deliver content. It's a collaborative ecosystem that truly believes in outcome-driven education — and that belief is what empowers our students and our team alike.

Dr Vigneswar Kumar, Business Head, Veranda IAS



Board of Directors



Kalpathi S. Suresh

Executive Director Cum Chairman (DIN:00526480)

Kalpathi S Suresh, aged 60 years is the Chairman and Executive Director of our Company. He holds a bachelor's of technology degree in electrical engineering from Indian Institute of Technology, Madras and a master of science degree in electrical engineering from Clemson University. He is currently associated with AGS Entertainment Private Limited since 2003 and AGS Entertainment Network Private Limited since 2008, in the capacity of Director. He has been associated with our Company since October 28, 2021. He has over two decades of experience in business strategy and management. He looks after various functions in our Company while focusing on pursuing strategic business opportunities, including potential acquisitions and client onboarding. He has been associated with our Company since September 7, 2020 in the capacity of our Non-executive Director and since October 28, 2021 in the capacity of our Chairman and Executive Director.



Kalpathi S. Ganesh

Non-Executive Director (DIN:00526451)

Kalpathi S. Ganesh, aged 62 years is the Non-Executive Director of our Company. He holds a bachelor of science degree in applied sciences from Anna University, Madras and a master of science degree in software systems branch from The Birla Institute of Technology & Science. He has completed a certificate course in Computer Software and Applications from the National Institute of Information Technology. He also holds diploma of associate membership of the Institution of Engineers (India). He has also been registered by the Council of Institution of Engineers (India) and is authorised to use the style and title of Chartered Engineer (India). He is currently associated with AGS Entertainment Private Limited since 2003 and AGS Entertainment Network Private Limited since 2008, in the capacity of Director. He has over two decades of experience in business strategy and management. He has been associated with our Company since October 28, 2020 in the capacity of Non-Executive Director.



Kalpathi S. Aghoram

Non-Executive Director cum Vice-Chairman (DIN:00526585)

Kalpathi S. Aghoram, aged 65 years is the Non-Executive Director of our Company. He holds a bachelor of commerce degree from University of Madras. He is currently associated with AGS Entertainment Private Limited since 2003 and AGS Entertainment Network Private Limited since 2008, in the capacity of Director. He has over two decades of experience in business strategy and management. He has been associated with our Company since October 28, 2020 in the capacity of Non-Executive Director.



Kalpathi Aghoram Archana

Non-Executive Director (DIN:05331133)

Kalpathi A Archana, aged 41 years, is the Non-Executive Director of our Company. She holds a bachelor degree of engineering in computer science and engineering from Anna University and a master degree of science from State University of New York at Buffalo. She has also completed investing in alternative investment program from Yale School of Management. She has over two decades of experience in business strategy and management. She has been associated with our Company since October 29, 2021 in the capacity of Non-Executive Director.



Revathi S. Raghunathan

Non-Executive Independent Director (DIN:01254043)

Revati Raghunathan, aged 58 years, is the Non-Executive Independent Director of our Company. She is a fellow member of the Institute of Chartered Accountants of India (ICAI). She is also an Insolvency Professional registered with the Insolvency and Bankruptcy Board of India. She has also obtained a certificate for course on Forensic Accounting and Fraud Detection from the ICAI. She is also a Certified Information Systems Auditor registered as a member of the Information Systems and Audit Control Association. She is also a member of the Institute of Directors. She is currently associated with her LLP concern (erstwhile partnership firm) under the name M/s. A Raghunathan & Company in the capacity of Designated Partner since June 20, 1990. She has an experience of over three decades as a practising chartered accountant. She has been associated with our Company since October 29, 2021, in the capacity of Non-Executive Independent Director.



S. Lakshminarayanan

Non-Executive Independent Director (DIN:01753098)

S. Lakshminarayanan, aged 63 years, is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce from University of Madras. He is a fellow member in the Institute of Chartered Accountants of India (ICAI) and holds a certificate of practice issued by the ICAI. He also holds a Company Secretary membership from the Institute of Company Secretaries of India. He is also a graduate of the Institute of Cost and Works Accountants of India and is also a Registered Valuer in Securities or Financial Assets and has obtained a Certificate of Registration from the IOV Registered Valuers Foundation. Additionally, he has also obtained Certificates for courses on Business Responsibility and Sustainability Reporting (BRSR), Artificial Intelligence-Level 1 and Forensic Accounting and Fraud Detection from ICAI, Social Auditors Certificate Exam from NISM, GHG Accounting, Carbon Markets, and CBAM. He was also one of the technical reviewers for ICAI's sustainability awards 2024. He is also a COOPTED member of the committee on Sustainability & Standards of the SIRC of ICAI for the year 2025-26. He has been associated with our Company since October 29, 2021 in the capacity of Non-Executive Independent Director.

**P.B. Srinivasan****Non-Executive Independent Director (DIN:09366225)**

Pillaipakkam Bahukudumbi Srinivasan, aged 61 years, is the Non-Executive Independent Director of our Company. He is an associate member of Institute of Chartered Accountants of India (ICAI) and also holds a certificate of practice issued by ICAI. He has over three decades of experience as a Practicing Chartered Accountant. He has been associated with our Company since October 28, 2021, in the capacity of Non-Executive Independent Director.

**Prof. Jitendra Kantil Shah****Non-Executive Director (DIN:01795017)**

Jitendra Kantil Shah, aged 64 years, is the Non-Executive Director of our Company. He is a Fellow member of the Institute of Chartered Accountants of India (ICAI). In the past, he has been associated with J. K. Shah Education Private Limited in the capacity of Managing Director since February 20, 2008 till its merger with Veranda XL Learning Solutions Private Limited in 2023. He has been associated with our Company since October 15, 2024 in the capacity of Non-Executive Director. He has over a decade of experience in the education and teaching industry.

**Prof. Ashok Misra****Non-Executive Independent Director (DIN:00006051)**

Ashok Misra, aged 77 years, is the Non-Executive Independent Director of our Company. In the past he has been associated with Indian Institute of Technology, Bombay (IIT) in the capacity of a Director since May 8, 2000, Intellectual Ventures India Consulting Private Limited in the capacity of Chairman since October 1, 2008. In the year 2017 he was also nominated and appointed as the 'NASI-Platinum Jubilee Chair Distinguished Professor' by the National Academy of Sciences, India (NASI) for a period of five year. He has two decades of experience in teaching and education industry. He has been associated with our Company since October 15, 2024.

**N. Alamelu****Non-Executive Independent Director (DIN:07921583)**

Alamelu, aged 50 years, is the Non-Executive Independent Director of our Company. She is an associate member of Institute of Chartered Accountants of India (ICAI) and also holds a certificate of practice issued by ICAI. She is also admitted as an associate of the Institute of Cost and Works Accountants of India. She has also been admitted as an associate to the Institute of Company Secretaries of India. She also holds a certificate of completion of International Financing Reporting assessment issued by Association of Chartered Certified Accountants. She also holds a postgraduate diploma in international business from Symbiosis Centre for Distance Learning, Pune and has obtained a certificate to practice as registered valuer issued by ICAI Registered Valuers Organization. She has received an enrollment certificate as a GST practitioner issued by the Government of India. She has been associated with our Company since October 15, 2024, in the capacity of Non-Executive Independent Director.



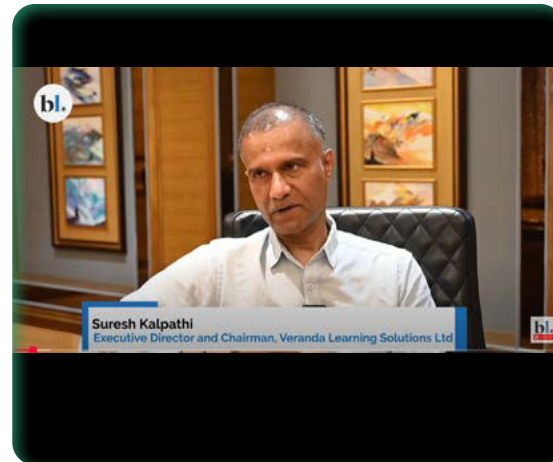
In the News

Veranda Learning has consistently been in the spotlight for its impactful presence in the education sector. Across leading media platforms, our efforts to empower learners and redefine education have been recognised and celebrated. From our innovative learning solutions to milestone achievements, the coverage reflects a journey marked by growth, purpose, and a commitment to making quality education accessible and future ready.



Veranda Learning: Healthy FY24 Q1 Earnings Update, What's the Company's Target for Enrolments?'

<https://www.youtube.com/watch?v=JsJxhmEcq2Q>



We will continue to explore new acquisitions," said Suresh Kalpathi.

<https://www.youtube.com/watch?v=gIL9JSdtw4w&t=14s>



Veranda Learning, NSDC, and IAB to launch the 'Certified International Accounting Professional (CIAP)' programme

https://education21.in/veranda-learning-nsdc-and-iab-to-launch-the-certified-international-accounting-professional-ciap-program/#google_vignette

NEWS

A leader who inspires with his marathon spirit

Whether making investments in the boardroom or crossing finish lines, Suresh Kalpathi of Veranda Learning Solutions personifies resilience



Suresh Kalpathi shared insights from his entrepreneurial journey and its profound connection to his passion for long-distance running in an article on ET Panache titled 'A leader who inspires with his marathon spirit'



Veranda Learning Solutions raises ₹250 crore, announces strategic acquisitions

<https://www.cnbtv18.com/market/veranda-learning-solutions-raises-250-crore-announces-strategic-acquisitions-19523298.htm>



IIT Madras partners with Veranda Learning for competitive exam courses

<https://www.thehindubusinessline.com/markets/stock-markets/iit-madras-partners-with-veranda-learning-for-competitive-exam-courses/article69301507.ece>



Veranda Learning shifts focus to organic growth

<https://www.financialexpress.com/jobs-career/education-veranda-learning-shifts-focus-to-organic-growth-3867214/>

Leadership at Veranda

At the heart of Veranda Learning lies a dynamic and diverse leadership team committed to reshaping the education landscape. With decades of experience across technology, finance, academia, and operations, these leaders bring together a powerful blend of vision, expertise, and executional excellence. They drive Veranda's mission of delivering accessible, high-quality education across all learning stages—from school to professional upskilling—while fostering innovation and student-centric solutions.

Corporate Leadership



Kalpathi Suresh

Executive Director and Chairman

He holds a B.Tech from IIT Madras and M.S. from Clemson University. He comes with three decades of experience in software development, education, business purchase and integration.



Aditya Malik

Chief Operating Officer

With 28 years of professional experience—including 8 years in the education sector—Aditya has held leadership roles at ANZ Grindlays, Bank of America, American Express, GE, and Talentedge. He currently oversees Veranda's operational integration and expansion.



Saurani Pathan Mohasin Khan

Chief Financial Officer

A Chartered Accountant and Company Secretary, Mohasin joined Veranda in 2022. With over a decade of experience in finance, strategy, and operations, he plays a key role in driving financial discipline and supporting the Company's growth roadmap.



Vivek Sapre

Chief Human Resources Officer

An XLRI alumnus with a background in engineering, Vivek brings 17 years of cross-functional experience across HR, consulting, product management, and marketing. He leads people strategies and employee development initiatives across the Veranda ecosystem.



Pravin Menon

Chief Marketing Officer

With over 26 years in marketing and communication across EdTech, media, and publishing, Pravin holds a degree from the University of Mumbai and spearheads brand, digital, and growth marketing initiatives at Veranda.



Vertical & Subsidiary Leadership



K. Subramanyam

CEO – Veranda K-12

Bringing over 15 years of experience in managing K-12 operations, Subramanyam has previously held leadership roles at Pearson India and The Premia Academy, Hyderabad. He leads strategy and operations for Veranda's school education vertical.



Rajesh Pankaj

Joint CEO – Veranda K-12

With 30 years of experience in technology and educational content, Rajesh is a science graduate from Mahatma Gandhi University with a PG diploma from NIIT. He focuses on curriculum innovation and delivery excellence for school-level learning.



Santhosh Kumar

CEO – Veranda RACE & Talent Academy and Publications

Armed with an MBA from Illinois Tech and a second Master's from Great Lakes Institute, Santhosh has nearly a decade of experience in managing competitive exam training. He heads both the government exam prep and publishing divisions.



Bharath Seeman

CEO – Veranda IAS

With a Master's degree in technology from Anna University and a decade of business leadership experience, Bharath drives innovation in civil service exam preparation.



Prof. J.K. Shah

Founder – J.K. Shah Classes

A pioneer in CA coaching, Prof. Shah brings 42 years of unmatched academic leadership and has built one of the most trusted brands in commerce education.



Vineet Chaturvedi

CEO – Edureka

Vineet has 17 years of experience in scaling digital learning platforms and has played key roles across sales, marketing, and business growth within Edureka.



HD Sheriff,
CEO – Phire

Sheriff holds an MBA from the University of Madras and brings 24 years of financial services experience with institutions such as ICICI Bank, Axis Bank, and Kotak Mahindra. He now leads Phire, Veranda's skilling arm for the BFSI sector.



K.R. Santhosh Kumar,
Director – Logic School of Management

A US CMA-certified professional with an M.Com from Kottayam, Santhosh has 19 years of leadership experience in finance and accounting education.



Muppala Sreedhar,
Chairman – Tapasya Educational Institutions

Sreedhar holds key positions within the ICAI, including Vice Chairman of the Board of Studies and Deputy Convenor of the Digital Re-Engineering Directorate. He brings deep insights into commerce education and curriculum reform.



ND Prabhu,
CEO – Six Phrase

Founder of Six Phrase, Prabhu leads employability and soft skill development initiatives. An electronics and communications engineer by training, he has previously worked at IBM and Cognizant.



Bhanwar Borana,
Founder – BB Virtuals

A Chartered Accountant with nearly 15 years of teaching experience, Bhanwar has mentored over 200,000 students and helped secure more than 500 CA exam ranks.



Hitesh Shah,
Managing Director – Navkar Digital

With CA and CMA credentials and 25+ years of experience in taxation, accounting, and finance, Hitesh leads Navkar Digital's initiatives.

Recognition for Our Group and Brands

Recognition from leading industry platforms continues to validate Veranda Learning's mission of transforming education through innovation, integration, and impact. Whether it's in the realm of academic excellence, employability training or public relations, our Group and its brands have been acknowledged for consistently raising the bar. These honours not only celebrate our achievements but also reflect the trust we have built across learners, educators, and industry stakeholders.



At the Outlook Business Spotlight – Southern Achievers Awards held in December 2024, Veranda Learning was honoured with the title of 'Trailblazer in End-to-End Educational Solutions.' This award is a testament to our integrated approach in delivering quality education across every stage of learning.



Six Phrase, a Veranda Learning enterprise, received high honours at the Times Business Awards organised by The Times of India in Coimbatore. The award acknowledged its consistent excellence in employability training, and its dedication to empowering learners with industry-ready skills.



Veranda Learning was recognised among the Top 30 Corporate Communications Teams for 2025 by Reputation Today. Presented at the REPRISE 2025 event in New Delhi, this recognition celebrates Veranda's compelling storytelling, strategic public relations, and its role in shaping narratives that matter.



Bharath Seeman, Founder of Veranda RACE and CEO of Veranda IAS, was named a BW Education 40under40 awardee at the BW Education 40under40 Summit & Awards held in New Delhi on February 19. The recognition underlines his transformative leadership in competitive exam preparation and civil services training.

These achievements reaffirm our belief that impactful education, when combined with innovative thinking and strategic communication, can create ripples of change across the nation.



Corporate Information

Board of Directors

Mr. Kalpathi S. Suresh

Executive Director Cum Chairman

Mr. Kalpathi S. Aghoram

Non- Executive Director Cum Vice- Chairman

Mr. Kalpathi S. Ganesh

Non- Executive Director

Ms. Kalpathi A. Archana

Non-Executive Director

Prof. Jitendra Kantilal Shah

Non-Executive Director

Mr. S. Lakshminarayanan

Non-Executive Independent Director

Mrs. Revathi S Raghunathan

Non-Executive Independent Director

Mr. P.B. Srinivasan

Non-Executive Independent Director

Prof. Ashok Misra

Non-Executive Independent Director

Ms. N. Alamelu

Non-Executive Independent Director

Mr. Kasaragod Ullas Kamath

Non-Executive Independent Director
(Upto October 28 2024)

Chief Financial Officer

Ms. Saradha Govindarajan

(Upto May 05 2025)

Mr. Saurani Pathan Mohasin Khan

(From May 06 2025)

Company Secretary & Compliance Officer

Mr. S. Balasundharam

Bankers

HDFC Bank Limited, Chennai

Axis Bank Limited, Chennai

Statutory Auditors

M/s. DELOITTE HASKINS & SELLS Chartered

Accountants,

ASV N Ramana Tower,

52, Venkatnarayana Road, T.Nagar,

Chennai 600 017

Internal Auditors

M/s. Sundaram & Srinivasan Chartered

Accountants

23, C.P. Ramaswamy Road, Alwarpet,

Chennai 600 018

Secretarial Auditors (Upto FY 2024-25)

M/s. IBH & Co.

Practicing Company Secretaries,

No. 44/38, 1st Floor, Veerabadran Street,

Nungambakkam,

Chennai – 600 034

Registrar and Transfer Agent

KFIN Technologies Limited

Hyderabad

BOARD'S REPORT

Dear Members,

The Board of Directors is pleased to present the report on the business and operations of your Company ("the Company" or "Veranda") for the financial year ended March 31 2025, along with the audited financial statements. Wherever applicable, references have been made to the consolidated performance of the Company and its subsidiaries.

FINANCIAL RESULTS:

The financial performance of your Company is stated hereunder:

Particulars	₹ in Lakhs			
	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	4,108.24	3,940.85	47,086.56	36,173.06
Other Income	5,691.94	1,873.76	4,740.25	828.68
Total Income	9,800.18	5,814.61	51,826.81	37,001.74
Profit/(Loss) before tax	(600.49)	2,049.65	(25,458.67)	(8,256.18)
Less: Tax expenses	(215.95)	(283.36)	(293.63)	(547.47)
Profit/(Loss) after tax	(384.54)	2,333.01	(25,165.04)	(7,708.71)
Closing balance in Retained Earnings	1,227.50	1,612.04	(49,154.66)	(22,689.06)
EPS Basic (₹)	(0.54)	3.53	(34.73)	(12.20)
EPS Diluted (₹)	(0.54)	3.41	(34.73)	(12.20)

STATE OF THE COMPANY'S AFFAIRS

Veranda Learning Solutions is a listed, full-spectrum education company committed to delivering end-to-end learning solutions across the learner lifecycle—from K-12 education and competitive test preparation to higher education, professional certification, and career-focused upskilling. Our mission is rooted in accessibility, learner-centricity, and outcome-focused delivery. With a presence across metros and Tier 2/3 cities, Veranda continues to bridge the education-employability gap by combining academic rigour with real-world relevance.

Veranda 2.0: A Strategic Inflection Point

FY 2024-25 marked a transformational shift as we transitioned from a phase of high-velocity expansion to a focused period of consolidation—Veranda 2.0. Having built a robust portfolio of respected education brands, we directed our efforts this year toward integration, operational efficiency, and cross-brand synergy. This new phase places a sharper emphasis on streamlining processes, driving learner outcomes, and ensuring long-term value creation.

The company is now structured around four core verticals—Commerce, Academics, Vocational, and Test Preparation—each operating with clear objectives, defined audiences, and aligned delivery strategies.

Vertical-Led Ecosystem

Commerce:

Our Commerce vertical has grown into a formidable force, with legacy brands such as JK Shah Classes, Tapasya Educational Institutions, Logic School of Management, BB Virtuals, and Navkar Digital under its fold. These institutions offer integrated academic programs alongside premier finance certifications like CA, CMA, ACCA, CS, and CFA. Strategic acquisitions in February 2025 have further expanded our digital delivery capabilities and national reach.

BOARD'S REPORT (CONTD.)

Academics:

Veranda K-12 forms the backbone of our Academics vertical, managing schools in Tamil Nadu and Karnataka. This vertical provides curriculum design, teacher development, academic audit systems, and digital content, while our partnership with Cambridge University Press & Assessment has unlocked globally benchmarked learning pathways.

Vocational:

Through Edureka, Veranda HigherEd, Six Phrase, and Phire, we offer industry-aligned programs in Data Science, Cloud Computing, AI/ML, FinTech, Cybersecurity, and more. Our offerings include short-term certifications, executive education, and MBA programs delivered in partnership with reputed institutions. These courses are supported by robust career enablement services, especially focused on Tier 2/3 learners.

Test Preparation:

This vertical continues to be one of Veranda's strongest pillars. Our brands—Veranda RACE, Veranda IAS, and Talent Academy—serve aspirants

of Civil Services, Banking, SSC, State PSCs, and Judiciary exams. Programs are delivered through a blend of rigorous content, experienced faculty, and hybrid formats that ensure academic discipline and measurable outcomes.

Pedagogy & Delivery: Outcome-Driven, Technology-Enabled

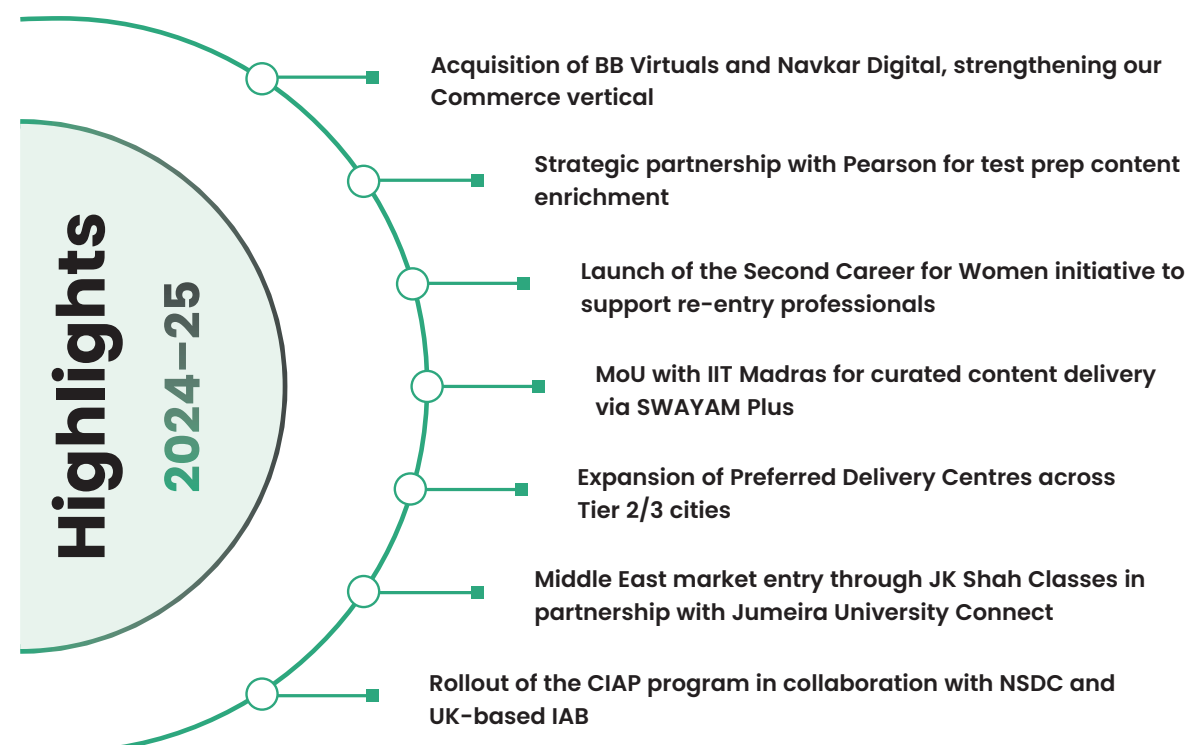
At the heart of our delivery is a 360-degree learning framework that integrates curriculum structure, adaptive assessments, real-time mentoring, and digital learning tools. Our formats include:

- Online: Self-paced and live instructor-led programs
- Blended: Combination of recorded content and classroom support
- OfflineHybrid: In-centre instruction supplemented by digital resources
- Campus-in-Campus: Embedded learning models inside partner institutions

This learner-first architecture allows us to serve diverse education goals while maintaining consistency, quality, and reach.

Highlights of 2024–25

The year saw key initiatives that solidified our market position:



These milestones underscore our commitment to both geographic expansion and learner impact.

BOARD'S REPORT (CONTD.)

Way Forward

Looking ahead, Veranda is focused on deepening its presence across core verticals, enhancing learner engagement, and maintaining a healthy balance between scale and sustainability. Our strategic priorities include:

- Broadening certification and degree-linked programs
- Strengthening digital platforms and content innovation
- Expanding the PDC model to deepen regional footprint
- Pursuing select international opportunities
- Enhancing brand equity through storytelling and outcome visibility

As we move into the next phase of our journey, Veranda Learning remains steadfast in its mission to build a purpose-led, future-ready, and scalable education ecosystem that equips learners for lifelong success.

CORE INVESTMENT COMPANY (CIC) REGISTRATION

The Company had earlier submitted an application to the Reserve Bank of India (RBI) seeking registration as a Core Investment Company (CIC). Subsequently, the Company informed the RBI that it was in the process of restructuring its business activities, as a result of which it would no longer meet the eligibility criteria for classification as a CIC. During the financial year ended March 31 2025, the Company received a response from the RBI stating that registration as a Core Investment Company was not required.

TRANSFER TO RESERVES

In view of the financial performance during the year, the Company has not proposed any transfer to its reserves.

DIVIDEND

During the financial year, the Board of Directors does not recommend any dividend. However, the Company's Dividend Distribution Policy, formulated in accordance with Regulation 43A of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and approved by the Board, is available on the Company's website https://www.verandalearning.com/web/application/files/4816/7723/3782/Dividend_Distribution_Policy.pdf

SHARE CAPITAL**Authorised Share Capital:**

As on 31 March, 2025, the authorised share capital of the Company was ₹ 100 cr. comprising of 10 cr. Equity Shares of ₹ 10/- each.

Paid-up Share Capital:**Preferential Allotment for Cash**

During the year, your Company issued and allotted 11,98,630 equity shares of ₹ 10 each at an issue price of ₹ 292 per share (including a premium of ₹ 282 per share), on a preferential basis for cash consideration.

Preferential Allotment other than Cash

"During the year, the Company allotted 15,58,352 equity shares of ₹ 10 each at an issue price of ₹ 292 per share (including a premium of ₹ 282 per share), on a preferential basis for consideration other than cash. This allotment was made for the purpose of acquiring equity shares of Navkar Digital Institute Private Limited.

Further, the Company allotted 2,56,671 equity shares of ₹ 10 each at an issue price of ₹ 292 per share (including a premium of ₹ 282 per share), also on a preferential basis for consideration other than cash. This allotment was carried out to facilitate the acquisition of equity shares of Veranda Administrative Learning Solutions Private Limited."

Employee Stock Options

During the year, your Company allotted 1,85,049 Equity Shares of ₹ 10/- each at a premium of ₹ 58.5/- per share to the Employees of the Company and its subsidiaries upon exercise of the grants vested. The details of the stock options granted under "Veranda Learning Solutions Limited – Employee Stock Option Plan 2022" and the disclosures in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (ESOP Regulations) and Section 62(1)(b) of the Companies Act 2013 ("Act") read with Rule 12(9) of

BOARD'S REPORT (CONTD.)

the Companies (Share Capital and Debentures) Rules, 2014 are set out in **ANNEXURE I** and are available on the website of the Company at <https://www.verandalearning.com/web/index.php/annual-reports> The scheme is in compliance with the ESOP Regulations.

The Company has received a Certificate from the Secretarial Auditors that the above referred Scheme had been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolutions passed by the members in this regard.

Conversion of Warrants into Equity Shares

"During the year, the promoters exercised their right to convert 20,00,000 convertible warrants into equity shares by remitting ₹ 46,05,00,000, representing 75% of the warrant issue price of ₹ 307 per warrant. The balance 25% of the consideration, amounting to ₹ 15,35,00,000, had been received at the time of

warrant allotment. Consequently, the Company allotted 20,00,000 equity shares of ₹ 10 each at an issue price of ₹ 307 per share (including a premium of ₹ 297 per share)."

"As a result, the paid-up share capital of the Company as on 31 March, 2025 increased to ₹ 74,39,62,480, comprising 7,43,96,248 equity shares of face value ₹ 10 each, up from ₹ 69,19,75,460."

Convertible Warrants:

"During the year, the Company allotted 7,78,817 convertible warrants on a preferential basis to non-promoters for cash consideration, in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Each warrant is convertible into one fully paid-up equity share of face value ₹ 10 each of the Company, at any time within 18 months from the date of allotment. The issue price per warrant is ₹ 321, (including a premium of ₹ 311 per warrant)."

The Details of Warrants are as follows:-

S. No	Particulars	Details
1	Date of issue and allotment of warrants	Date of Issuance of Warrant is January 09 2025 and the Date of Allotment of Warrants is February 27 2025 and March 03 2025
2	Number of warrants	7,78,817 Convertible Warrants
3	Whether the issue of warrants was by way of preferential allotment, private placement, public issue;	The Issuance of Warrants is through Preferential Basis.
4	Issue Price	₹ 321 Per Warrant
5	Maturity Date	August 26 2026 and September 02 2026
6	Amount raised, specifically stating as to whether twenty five percent of the consideration has been collected upfront from the holders of the warrants;	₹ 6,25,00,064.25 (i.e., 25% of the Consideration collected from the holders of warrants)
7	Terms and conditions of warrants including conversion terms	As per SEBI ICDR Regulations and other applicable rules.

STATEMENT OF DEVIATION OR VARIATION

The funds raised through Preferential Issue have been fully utilised. As a result, the requirement to provide any explanation for deviations or variations doesn't arise.

Redemption of Secured, Redeemable, Unlisted Non-Convertible Debentures

On February 28, 2025, the Company redeemed 41,65,880 (Forty-One Lakh Sixty-Five Thousand Eight Hundred Eighty) secured, redeemable, unlisted Non-Convertible Debentures (NCDs) of face value ₹100/- (Rupees One Hundred Only) each, which were originally allotted to the debenture holders on September 16, 2021.

BOARD'S REPORT (CONTD.)

SUBSIDIARY COMPANY(IES)

During the year, your company acquired 40.41% of the paid-up share capital of BB Publication Private Limited ("BB Publication") for cash consideration. BB Virtuals Private Limited ("BB Virtuals") is a wholly owned subsidiary of BB Publication.

Additionally, your company acquired 65% of the paid-up share capital of Navkar Digital Institute Private Limited ("Navkar") through a non-cash transaction involving a swap of equity shares of VLS in exchange for shares of Navkar.

Furthermore, through Veranda Administrative Learning Solutions Private Limited, your company acquired an additional 4% of the paid-up equity share capital and 100% of the Class A optionally convertible redeemable preference shares of BAssure Solutions Private Limited ("BAssure") for consideration other than cash, by way of a share swap (i.e., equity shares of VALS exchanged for shares of BAssure). As a result, VALS' equity holding in BAssure increased to 90% of the paid-up equity share capital and 50.53% of the preference share capital.

Veranda Race Learning Solutions Private Limited (VRL)

During the year, the Boards of Directors of Veranda Race Learning Solutions Private Limited and Sreedhar CCE Learning Solutions Private Limited approved a Scheme of Merger between Veranda Race Learning Solutions Private Limited ("Transferee Company") and Sreedhar CCE Learning Solutions Private Limited ("Transferor Company"), a wholly owned subsidiary of VRL. The merger is subject to requisite approvals from statutory and regulatory authorities, as well as from the respective shareholders and creditors of the companies involved. The primary objective of the merger is to rationalise and consolidate the group structure. The merger does not involve any cash consideration or issuance of shares.

A report on the performance and financial position of each of the subsidiaries are provided in the notes to the consolidated financial statements. Pursuant to the provisions of Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiaries, in Form AOC-I is attached. Refer **Annexure-II**

Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of the subsidiaries are available on the website of the Company in the link <https://www.verandalearning.com/web/index.php/annual-reports>. The Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website in the link https://www.verandalearning.com/web/application/files/8116/7723/3786/Policy_for_Determination_of_Material_Subsidiaries.pdf.

Board Meetings

The Board met six times during the year under review. Details of the Board meetings, including attendance of the Directors, are provided in the Corporate Governance Report.

The composition of the Board of Directors and its Committees is in compliance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). The Corporate Governance Report, provided in **Annexure IV** to this Report, includes detailed information on the composition of the Board and its Committees.

Board Evaluation

Pursuant to the provisions of Section 134(3)(p) and Section 149(8) read with Schedule IV of the Act, and in accordance with the SEBI LODR, the Company conducted an annual performance evaluation of the Board, its Committees, and individual Directors. The evaluation criteria were defined in the Nomination and Remuneration Policy adopted by the Board.

The evaluation of the Board was based on various parameters, including the composition and diversity of the Board, availability of multi-disciplinary skills, commitment to corporate governance, and adherence to regulatory compliance. A separate meeting of Independent Directors was held to evaluate the performance of the Board and Non-Independent Directors.

The Board also assessed the functioning and effectiveness of its committees, and the performance of Independent Directors, in line with the guidelines prescribed by SEBI.

BOARD'S REPORT (CONTD.)

For comprehensive details and insights into the performance evaluation process and outcomes, please refer to the Corporate Governance Report forming part of this Annual Report

DIRECTORS AND KEY
MANAGERIAL PERSONNEL:**Re-appointment of director retiring by rotation**

Pursuant to Section 152(6)(c) of the Companies Act, 2013, Mr. Kalpathi S. Ganesh, (DIN:00526451) Non-Executive Director of the Company, retires by rotation and, being eligible, offers himself for re-appointment. His re-appointment is being placed before the 07th Annual General Meeting for the approval of the shareholders.

Independent Directors

During the financial year under review, Mr. Kasaragod Ullas Kamath (DIN: 00506681) ceased to be a Non-Executive Independent Director of the Company upon completion of his tenure on October 28 2024. The Board of Directors places on record its sincere appreciation for the invaluable contributions, leadership, and guidance provided by him during his tenure.

Mr. Ashok Misra (DIN: 00006051) and Ms. N. Alamelu (DIN: 07921583) were appointed as Additional Directors (Non-Executive Independent) by the Board of Directors with effect from October 15 2024, to hold office until the conclusion of the ensuing Annual General Meeting. Subsequently, their appointments were approved by the members of the Company at the Extra-Ordinary General Meeting held on November 07 2024. Accordingly, Mr. Ashok Misra and Ms. N. Alamelu have been appointed as Non-Executive Independent Directors of the Company, not liable to retire by rotation, for a term of five (5) years commencing from October 15 2024, and ending on October 14 2029 (both days inclusive).

Re-appointment of Independent Directors

Mr. Lakshminarayanan Seshadri (DIN: 01753098), Mr. P. B. Srinivasan (DIN: 09366225), and Mrs. Revathi S. Raghunathan (DIN: 01254043), Non-Executive Independent Directors of the Company, whose first term expired on October 28 2024, were reappointed for a second term by the members at the Extraordinary General Meeting held on November 07 2024 to hold office from October 29 2024, to October 28 2029.

The Company has received declarations from all the Independent Directors currently serving on the Board as of the end of the financial year 2024-25. These declarations confirm that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, as well as Regulation 16 and 25 of the SEBI LODR including any amendments made thereto.

Additionally, the Independent Directors have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs (IICA). Further, there has been no change in the circumstances which may affect their status as Independent Director during the year.

Furthermore, none of the Directors of the Company are disqualified from being appointed as Directors, as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. The format of the mentioned disclosure is provided as **ANNEXURE C** of Corporate Governance Report.

In the opinion of the Board, the Independent Directors appointed are persons of high repute, integrity and possesses the relevant expertise, experience and proficiency and are Independent of the Management. The terms and conditions of appointment of the Independent Directors are placed on the website at <https://www.verandalearning.com/web/index.php/corporate-governance-policies>

The Company has disclosed the Director's familiarisation programme on its website at https://www.verandalearning.com/web/application/files/8016/7723/3783/Familiarization_Program_for_Independent_Directors.pdf.

During the year, Non-Executive Directors had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of expenses incurred by them for attending meetings of the Company.

Appointment of Non- Executive Director

Mr. Jitendra Kantilal Shah (DIN: 01795017), who was appointed as an Additional Director (Non-Executive, Non-Independent) by the Board of Directors on October 15 2024, to hold office until the ensuing Annual General Meeting, was appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation, at the Extraordinary General Meeting held on November 07 2024.

BOARD'S REPORT (CONTD.)

Key Managerial Personnel

Mr. M. Anantharamakrishnan ceased to be the Company Secretary and Compliance Officer of the Company upon his superannuation on August 11 2024. Subsequently, Mr. S. Balasundharam was appointed by the Board of Directors as the Company Secretary, Compliance Officer, and Key Managerial Personnel of the Company with effect from the same date.

On May 05 2025, the Board of Directors took note of the resignation of Ms. Saradha Govindarajan as Chief Financial Officer of the Company. The Board appointed Mr. Saurani Pathan Mohasin Khan as the Chief Financial Officer and Key Managerial Personnel of the Company, with effect from May 06 2025.

Pursuant to the provisions of Section 2(51) and 203 of the Act, as on the date of this report, the Key Managerial Personnel (KMP) of the Company are Mr. Kalpathi S Suresh, Executive Director cum Chairman, Mr. Saurani Pathan Mohasin Khan, Chief Financial Officer and Mr. S. Balasundharam, Company Secretary & Compliance Officer. There are no changes in the Senior Management/ KMP otherwise than disclosed in the Directors' Report/ Corporate Governance Report.

MANAGEMENT DISCUSSION
& ANALYSIS

In accordance with Regulation 34(2) of the SEBI LODR, the Management Discussion and Analysis report forms part of this Report as **Annexure-VII**

CONSOLIDATED FINANCIAL
STATEMENT HIGHLIGHTS

Pursuant to Section 129(3) of the Act and SEBI LODR, the Consolidated Financial Statements prepared in accordance with the Indian Accounting Standards prescribed by the Institute of Chartered Accountants of India, is attached to this report.

FIXED DEPOSITS

During the year, your Company did not accept or renew any deposits from the public as defined under Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS,
GUARANTEES OR INVESTMENTS

Details of loans given, investments made, guarantees given and securities provided pursuant to the provisions of Section 186 of the Act have been given in the notes to the Financial Statements.

NOMINATION AND
REMUNERATION POLICY

The Company recognises the importance of fostering a diverse and inclusive culture as a fundamental element of its success. It believes that a diverse Board, among other factors, contributes to better decision-making by leveraging the diverse skills, qualifications, professional experiences, and knowledge of its members, thereby facilitating sustainable and balanced development. In line with this, the Board, based on the recommendations of the Nomination and Remuneration Committee, has established a comprehensive policy regarding the appointment, remuneration, and evaluation of Directors, Key Managerial Personnel and Senior Management of the Company.

The policy encompasses various aspects, including the criteria for determining qualifications, positive attributes, independence and remuneration of these individuals. The key highlights of this policy are presented in the Corporate Governance Report, which is an integral part of the Company's Annual Report. During the year under review, there has been no change to the Policy. Furthermore, the Nomination and Remuneration Policy is accessible on the Company's official website, providing transparency and easy access to interested stakeholders at https://www.verandalearning.com/web/application/files/9416/7723/3783/Nomination_and_Remuneration_Policy.pdf.

RISK MANAGEMENT

In accordance with Section 134(3)(n) of the Act, and Regulation 21 of the SEBI LODR, the Company has established a comprehensive Risk Management Policy. This policy provides a framework for identifying, assessing, monitoring, and mitigating various business, operational, financial, and other risks associated with the Company's operations.

BOARD'S REPORT (CONTD.)

To oversee the implementation and effectiveness of the risk management plan, the Board of Directors has constituted a dedicated Risk Management Committee. This Committee is responsible for regularly reviewing and evaluating the risk management strategies and ensuring their alignment with the Company's objectives.

The Company has taken proactive measures to address and manage the identified risks, which have been thoroughly examined and discussed in meetings of the Risk Management Committee and the Board of Directors. These measures aim to safeguard the Company's interests and enhance its resilience in a dynamic business environment.

For further details on the Company's Risk Management Policy, members can access the document on the Company's website at https://www.verandalearning.com/web/application/files/4316/7723/3788/Risk_Management_Policy.pdf.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal control system which commensurate with the size, scale and complexity of its operations. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and there by strengthen the controls. A report of Auditors pursuant to Section 143(3)(i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Independent Auditors Report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

The Statutory Auditors of the Company have confirmed, through their Independent Auditors' Report, that during the course of their audit, no material fraud by the Company or any fraudulent activities involving its officers or employees were identified or reported. As a result, there is no obligation to report such matters to the Audit Committee or the

Board of Directors of the Company. The Statutory Auditor's statement provides assurance regarding the integrity and transparency of the Company's financial statements and internal control systems.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations 4 and 22 of the SEBI LODR and in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a Whistle Blower policy to deal with unethical or improper practice or violation of Company's Code of Business Conduct or any complaints regarding accounting, auditing, internal controls or disclosure practices of the Company.

This Policy inter-alia provides a direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no Director/employee has been denied access to the Chairman of the Audit Committee. Brief details about the policy are provided in the Corporate Governance Report attached to this Report as **Annexure-IV**

The Vigil Mechanism Policy, detailing the process and safeguards, is available on the Company's website, https://www.verandalearning.com/web/application/files/7417/0192/5500/Whistle_Blower_Policy_revised.pdf

DIRECTOR'S ' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Sections 134(3) (c) and 134(5) of the Act, in relation to the audited financial statements of the Company for the year ended March 31 2025, the Board of Directors hereby confirms that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures wherever applicable.
2. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and

BOARD'S REPORT (CONTD.)

fair view of the state of affairs of your Company as at March 31 2025 and of the profit /Loss of your Company for the year ended on that date.

3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
4. that Directors had prepared the annual accounts on a going concern basis;
5. the Directors have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and are operating effectively and
6. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations during the financial year 2024-25 were in the ordinary course of business and on an arm's length pricing basis. The Audit Committee and the Board of Directors have approved the Related Party Transactions Policy and the same has been hosted on the Company's website at https://www.verandalearning.com/web/application/files/3717/0952/3542/Policy_on_Related_Party_Transactions.pdf. The Policy intends to ensure that

proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

The particulars of contract or arrangement entered into with related parties referred to in Section 188(1) of the Act which are material in nature are disclosed in the prescribed Form AOC-2 and annexed herewith as **Annexure-III** to this report. The details of the related party transactions as per Indian Accounting Standards (IND AS-24 are as well set out in Note No: 43 to the standalone financial statements of the Company.

The Company in terms of Regulation 23 of the SEBI LODR submits within the stipulated time from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards to the stock exchanges. The said disclosures are available on the website of the Company at <https://www.verandalearning.com/web/index.php/stock-exchange-intimations>

BOARD AND COMMITTEE MEETINGS

The details of the Board and other Committee meetings including the attendance for the said meetings are given in Corporate Governance Report which is forming part of this **Annexure- IV**. The intervals between the Board meetings adhered to the maximum period prescribed under the Act, and the SEBI LODR, as amended and notified from time to time.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

PARTICULARS OF EMPLOYEES, REMUNERATION OF DIRECTORS/ KMP

The information pertaining to the remuneration of Managerial Personnel, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2), and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure - VIII** which forms part of this Annual Report.

BOARD'S REPORT (CONTD.)

As per first proviso to Section 136(1) of the Act and Second Proviso to Rule 5 of the Rules, the report and financial statements are being sent to the members of the Company excluding the statement of particulars of employees under Rule 5(2) and Rule 5(3) of the Rules. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered office of the Company. The said statement is also available for inspection by the members at registered office of the Company during office hours till the date of Annual General Meeting. The Company affirms that the remuneration is as per the remuneration policy of the Company as approved by the Board of Directors.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Company has developed a comprehensive Policy on Prevention of Sexual Harassment at Workplace. This policy aims to prevent, prohibit, and address instances of sexual harassment within the workplace. To facilitate the effective implementation of the policy, an Internal Complaints Committee has been established to promptly address any complaints received.

The Company is fully committed in providing a safe and inclusive work environment for all its employees and associates. Regular awareness sessions are conducted throughout the organisation to ensure that employees are well-informed about the Policy and the provisions of the Prevention of Sexual Harassment Act.

As a result, no complaints of sexual harassment were received by the Company. This is a positive indication of the Company's commitment to fostering a respectful and harassment-free workplace environment.

The gender-wise details of employees as on the close of the financial year are disclosed in the BRSR Report, which forms part of the Board's Report.

COMPLIANCE OF THE PROVISIONS OF MATERNITY BENEFIT ACT, 1961

During the year under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961.

CORPORATE GOVERNANCE

Your company has taken adequate steps to adhere to all the conditions laid down in SEBI LODR with respect to Corporate Governance. Pursuant to Regulation 34(3) of the SEBI LODR read with Schedule-V thereof, the report on Corporate Governance has been furnished in the Annual Report and forms part of the Annual Report.

A Certificate from the Secretarial Auditors of the Company confirming the compliance of conditions of Corporate Governance as stipulated in SEBI LODR forms part of this Annual Report.

The Executive Chairman and the Chief Financial officer of the Company have certified to the Board the financial statements and other matters in

accordance with the Regulation 17(8) of the SEBI LODR pertaining to CEO/CFO certification for the financial year ended March 31 2025 and the same is enclosed as Annexure A to the Corporate Governance Report.

STATUTORY AUDITORS

In accordance with the provisions of Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. Deloitte Haskins & Sells, Chartered Accountants, with FRN: 008072S, were appointed as the Statutory Auditors of the Company at the 3rd Annual General Meeting held on October 29 2021. They were appointed for a term of 5 years, concluding at the 8th Annual General Meeting to be held in the 2026-27.

BOARD'S REPORT (CONTD.)

The Annual Accounts of the Company, including the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement, along with the Notes and Schedules to the Accounts, have been audited by M/s. Deloitte Haskins & Sells, Chartered Accountants, based in Chennai. The Independent Auditors' Report, provided by the Auditors on the Company's financial statements, is included in the Annual Report. The Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer that would require any explanation or comments from the Board.

SECRETARIAL AUDITORS

In accordance with Section 204(1) of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Subject to the approval of the members at the ensuing annual general meeting the Board of Directors has appointed M/s. S. Sandeep & Associates, Practising Company Secretaries, Chennai, (Firm Reg No: P2025TN103600) as the Secretarial Auditors of the Company.

The Secretarial Audit Report issued by M/s. IBH & Co., Practising Company Secretaries, Chennai (FRN: S2011KR152500) for the financial year ended March 31 2025, is attached as **Annexure V** to this Report. The Report does not contain any qualifications, reservations or adverse remarks.

The Secretarial Audit of the material subsidiaries of the Company for the Financial Year 2024-25 has been duly completed and it does not have any qualification or adverse remark. The report is attached as **Annexure V**. The Board confirms compliance of the provisions of the Secretarial Standards notified by the Institute of Company Secretaries of India (ICSI).

INTERNAL AUDITOR

M/s. Sundaram & Srinivasan, an Independent Chartered Accountant Firm, are the internal auditors of the Company. The reports of the Internal Auditors are placed to the Audit Committee at its meetings.

COST RECORDS

During the year under review the maintenance of cost records are not applicable to the Company.

EMPLOYEE SAFETY

The safety and well-being of our employees are paramount. We are dedicated to fostering a safe, healthy, and supportive work environment. Our safety protocols are designed to protect our workforce and ensure compliance with all relevant health and safety regulations.

BOARD'S REPORT (CONTD.)

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A & B. Conservation of Energy, Technology Absorption

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

C. Foreign Exchange Earnings and Outgo

₹ in Lakhs			
S. No.	Particulars	Financial Year	
		2024-25	2023-24
A	Foreign Exchange earned	-	-
B	Foreign Exchange used	318.30	3.36
C	Net Foreign Exchange earned (A-B)	(318.30)	(3.36)

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In compliance with Regulation 34(f) of the SEBI LODR, a separate report on the Business Responsibility and Sustainability Report, forms part of this Annual Report as **Annexure - VI**.

RECOMMENDATIONS OF AUDIT COMMITTEE

During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

CHANGE IN NATURE OF BUSINESS:

During the year under review there was no change in nature of business of the Company.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company occurred during the financial year ended, i.e. March 31 2025 to which these financial statements relate and to the date of this report. The following additional information are given: -

The Company has allotted 21,48,866 fully paid-up equity shares of face value ₹ 10 each at an issue price of ₹ 221 per share (including a premium of ₹ 211 per share), aggregating to an amount not exceeding ₹ 47,48,99,386.

These shares have been allotted to individuals/entities who are neither promoters nor part of the promoter group of the Company. The allotment has been made for consideration other than cash, specifically towards the acquisition of 4,74,89,997 fully paid-up equity shares of ₹ 10 each in Veranda Administrative Learning Solutions Private Limited.

This private placement allotment was carried out on a preferential issue basis in accordance with Chapter V of the SEBI (ICDR) Regulations and other applicable laws.

BOARD'S REPORT (CONTD.)

In addition, the Company has allotted 11,85,984 fully paid-up equity shares of face value ₹ 10 each at an issue price of ₹ 221 per share (including a premium of ₹ 211 per share), aggregating to an amount not exceeding ₹ 26,21,02,464.

These shares have also been allotted to individuals/entities who are neither promoters nor part of the promoter group of the Company, for consideration other than cash. This pertains to the acquisition of 1,059 fully paid-up equity shares of BB Publication Private Limited.

This allotment too was carried out by way of preferential issue on a private placement basis, in accordance with Chapter V of the SEBI (ICDR) Regulations and other applicable laws.

Further the company has allotted 1,58,71,173 Equity Shares of face value of ₹ 10 each to eligible qualified institutional buyers at an issue price of ₹ 225.20 per Equity Share (including a premium of ₹ 215.20 per Equity Share), (which includes a discount of 4.95% on the floor price, as determined in terms of the SEBI ICDR Regulations), against the floor price of ₹ 236.92 per Equity Share, aggregating to ₹ 3,57,41,88,159.60 (Three Hundred Fifty-Seven Crore Forty-One Lakh Eighty-Eight Thousand One Hundred Fifty-Nine and Sixty Paise Only).

Hence, the paid-up capital is increased from ₹ 74,39,62,480 to ₹ 93,60,22,710 as on the date of the report.

DEMERGER OF THE COMMERCE VERTICAL

The Board of Directors at the meeting held on 28th July, 2025 granted their in-principle approval to Demerge Commerce Vertical under a scheme of arrangement as recommended by the Restructuring Committee at its meeting held on July 23, 2025, and Audit committee at its meeting held on July 28, 2025. The scheme of arrangement will be submitted to the Board's approval in due course, subject to the approval of the Committees of the Board constituted.

TRANSFERS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("The Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven consecutive years from the date of transfer of such amount to unpaid dividend account. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to the demat account of IEPF Authority.

During the year under review, there was no such instances requiring any transfer by the Company to the IEPF.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year under review, our company is not obligated to comply with the provisions of Section 135 and Schedule VII of the Act, along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 on CSR spending. However, CSR policy is applicable and has been adopted by the Board and the same is hosted on the website of the Company <https://www.verandalearning.com/web/index.php/corporate-governance-policies>.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, the Company hasn't made any application or any proceedings pending against the Company under Insolvency and Bankruptcy, Code 2016.

BOARD'S REPORT (CONTD.)

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one-time settlement during the year under review with banks or financial institutions and therefore, this clause is not applicable.

ANNUAL RETURN

The Annual Return of the Company as of March 31 2025, in Form MGT-7 as **ANNEXURE IX**, in compliance with Section 92(3) of the Companies Act, along with the Companies (Management and Administration) Rules, 2014, is accessible on the Company's website at <https://www.verandalearning.com/web/index.php/investors-financials>

COMPLIANCE WITH CODE OF CONDUCT

The Company has framed Code of Conduct for the Board of Directors and Senior Management personnel of the Company. The Code of Conduct is available on the Company's website www.verandalearnings.com. All the Board of Directors and senior management personnel have affirmed compliance with the Code of conduct as on March 31 2025.

As required under Regulation 34(3) and Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration from Mr. Kalpathi S Suresh, Executive Director Cum Chairman to this effect is annexed to the Report on corporate governance which forms part of this Annual Report.

LISTING ON STOCK EXCHANGES

The Equity Shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited and the Company has paid the applicable

listing fees to the Stock Exchanges within the stipulated time for the financial year 2024-25.

PERSONNEL

Employee relations have been very cordial during the financial year ended March 31 2025. The Board wishes to place on record its appreciation to all the employees in the Company for their sustained efforts and immense contribution to the high level of performance and growth of the business during the year.

ACKNOWLEDGEMENT

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, co-operation and dedication during the year.

The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board of Directors

Kalpathi S Suresh

Place: Chennai Executive Director cum Chairman
Date: August 05 2025 DIN: 00526480

ANNEXURE-I**DISCLOSURE OF VERANDA LEARNING SOLUTIONS LIMITED – EMPLOYEE STOCK OPTION PLAN 2022.**

[Pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014].

All the relevant details of the Company's Employee Stock Option Plan are provided below and are also available on website of the Company at <https://www.verandalearning.com/investor/annualreports>.

(A) Relevant disclosures in terms of the Accounting Standards prescribed by the Central Government and Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time:

Refer Note No. 45 forming part of the standalone financial statements and Note No.55 of the consolidated financial statements for the financial year 2024-25. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 102 – Share Based Payment.

(B) Diluted EPS on issue of shares pursuant to all the schemes covered under the Regulations shall be disclosed in accordance with 'Indian Accounting Standard 20 – Earnings Per Share' issued by the Central Government or any other relevant Accounting Standards as issued from time to time:

Refer Note No. 37 forming part of the standalone financial statements and Note No.47 of the consolidated financial statements for the financial year 2024-25. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 33 – Earnings per share.

(C) Details related to Veranda Learning Solutions Limited – Employee Stock Option Plan 2022.

Sr. No	Particulars	Details of 2022 Plan
(i)	General terms and conditions of 2022 Plan:	
(a)	Date of shareholders' approval	May 27, 2022
(b)	Total number of options approved under Veranda Learning Solutions Limited – Employee Stock Option Plan 2022	27,88,775 Stock Options.
(c)	Vesting requirements	All the options granted on any date shall vest not earlier than minimum period of 1 (One) year and not later than a maximum period of 4 (Four) years from the date of grant of options as may be determined by the Committee. The Committee may extend, shorten, or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period. The vesting dates in respect of the options granted under the Plan shall be determined by the Committee and may vary from an employee to employee or any class thereof and / or in respect of the number or percentage of options to be vested. Options shall vest essentially based on continuation of employment/ service as per requirement of SEBI SBEB & SE Regulations. Apart from that the Committee may prescribe achievement of any performance condition(s) to one or more Employee covered under the Plan, on a mutually agreed basis, subject to satisfaction of which the Options would vest.

ANNEXURE- I (CONTD.)

Sr. No	Particulars	Details of 2022 Plan
(d)	Exercise price or pricing formula	For Strategic Team: The Exercise Price shall be 50% of the IPO Price. For Others forming part of general team: The Exercise Price shall be at 25% discount to Current Market Price at the time of grant. Provided that in any circumstances, the exercise price shall not be less than the face value of the Share as on date of grant of such option.
(e)	Maximum term of options granted	The exercise period would commence from the date of vesting and will expire on completion 6 (Six) years from the date of respective vesting, or such other shorter period as may be decided by the Committee from time to time.
(f)	Source of shares (primary, secondary or combination)	The Plan contemplates issue of fresh/ primary shares by the Company.
(g)	Variation in terms of options	None.
(ii)	Method used to account for ESOS	The Company shall follow the IND AS 102 on Share-based payments and/ or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB & SE Regulations. In case, the existing guidance note, or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB & SE Regulations.
(iii)	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company	Not applicable.
(iv)	Option movement during the year:	
	Number of options outstanding at the beginning of the period	The Number of options outstanding at the beginning of the period is "10,82,839".
	Number of options granted during the year	The Number of Options granted for the Financial Year 2024-25 is 3,69,955 by NRC Committee.

ANNEXURE-I (CONTD.)

Sr. No	Particulars	Details of 2022 Plan
	Number of options forfeited/lapsed during the year	1,01,914 options were forfeited due to resignation of option grantees for the Financial Year 2024-25.
	Number of options vested during the year	8,15,509 options were vested to the option grantees.
	Number of options exercised during the year	1,85,049 options were converted into Equity Shares by the option grantees for the Financial year 2024-25.
	Number of shares arising as a result of exercise of options	1,85,049 Equity Shares
	Money realised by exercise of options (₹), if scheme is implemented directly by the Company	₹ 1,27,74,339/- (Rupees One cr. Twenty Seven Lakhs Seventy Four Thousand Three Hundred and Thirty Nine Only)
	Loan repaid by the Trust during the year from exercise price received	Not applicable.
	Number of options outstanding at the end of the year	11,65,831 options are outstanding at the end of the year.
	Number of options exercisable at the end of the year	5,72,220.
(v)	Weighted-average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Refer Note 55 of consolidated financial statements
(vi)	Employee wise details of options granted during the FY 2024-25 to:	
(a)	Senior managerial personnel as defined under Regulation 16(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Mr. Vivek Sapre, Chief Human Resources Officer was granted 25,000 options at an exercise price of ₹ 68.50/- per option. Mr. Saurani Pathan Mohasin Khan, Chief Financial Officer of the Company(KMP) was granted 10,000 options at an exercise price of Rs. 68.50/- per option and Mr. S Balasundharam, Company Secretary & Compliance Officer of the Company (KMP) was granted 13,000 options at an exercise price of Rs. 68.50/- per option.
(b)	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	During the year, Mr. Vivek Sapre Chief Human Resources Officer of the Company was granted 25,000 options and Mr. Srihari Oguri, an employee of Step-down Subsidiary of the Company was granted 20,000 options.

ANNEXURE-I (CONTD.)

Sr. No	Particulars	Details of 2022 Plan
(c)	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NIL
(vii)	Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
(a)	Weighted-average values of share price	261.10
	Exercise price	As per the grant letter issued
	Expected volatility	54.36% to 56.63%
	Expected option life	1.5 to 4.5 years
	Expected dividends	0%
	Risk-free interest rate	6.67% to 7.10%
	Any other inputs to the model	Not applicable.
(b)	The method used and the assumptions made to incorporate the effects of expected early exercise:-	N.A.
(c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Each vest has been considered as a separate grant, we have considered the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. Volatility has been calculated based on the daily closing market price of BSE & , NIFTY respectively. Weighted average of these companies has been taken into account for the purpose of calculating fair values to reduce any company specific variations.
(d)	Whether and how any other features of the option granted were incorporated into the measurement of fair value, such as a market condition	Not applicable.

(D) Disclosures in respect of grants made in three years prior to IPO under each ESOS: NIL.

For and on behalf of the Board of Directors

Kalpathi S Suresh

Executive Director cum Chairman

DIN: 00526480

Place: Chennai

Date: August 05 2025

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,

The Members,

Veranda Learning Solutions Limited

G.R. Complex First floor No.807- 808,

Anna Salai, Nandanam, Chennai -600 035

I, **I B Harikrishna, Company Secretary in practice** have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on May 28 2024 by the Board of Directors of **Veranda Learning Solutions Limited** (hereinafter referred to as **'the Company'**), having CIN: L74999TN2018PLC125880 and having its registered office at G.R. Complex, First floor, No.807- 808, Anna Salai, Nandanam, Chennai -600 035. This Certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations") for the year ended March 31 2025.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the scheme(s) including designing, maintaining records and devising proper systems and effective internal controls to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented "Veranda Learning Solutions Limited - Employee Stock Option Plan 2022" (herein after referred as "ESOP Plan 2022") in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations") by Special Resolution passed at the Extra Ordinary General Meeting held on May 27 2022 and subsequently extended to the employees of Associate Company(ies) by Special Resolution passed at the Annual General Meeting held on September 30 2022.

For the purpose of verifying the compliance of the Regulations, I have examined the following documents:

1. Scheme received from/furnished by the Company;
2. Articles of Association of the Company;

3. Minutes of the Meeting of the Board of Directors;
4. Minutes of the General Meeting held for approving the Scheme;
5. Minutes of the Meeting of the Nomination and Remuneration Committee;
6. Detailed Terms and Conditions of the Scheme as approved by Nomination and Remuneration Committee;
7. Disclosure in Statutory Auditor's report and Director's Responsibility Statement w.r.t relevant Accounting Standards as prescribed by the Central Government;
8. Certificate obtained by the Company from Practicing Company Secretary confirming the receipt of exercise price against the exercise of options by the eligible employees of the Company under the scheme during the financial year;
9. Exercise Price/ Pricing formula stated under the Scheme;
10. Disclosure by the Board of Directors in its Board's Report approved during the financial year ended on March 31 2025;
11. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

Certification:

In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I hereby certify that the Company has implemented the scheme in accordance with the applicable provisions of the Regulations and Resolution(s) passed by the Company in the General Meeting held on May 27 2022.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information as furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.

3.

We have relied upon on the compliance of accounting standards as mentioned in Regulation 15 of the SBEB regulations based on the Auditor’s report provided by the Statutory Auditors of the Company and statement made by the Directors in their Director’s Responsibility Statement.
4.

The NRC has determined the exercise price of the options in accordance with the relevant Accounting Standard prescribed by Central Government read with the ‘Guidance Note on Accounting for employee share-based Payments’ or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time.
5.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

6.

This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For **IBH & Co.,**
Company Secretaries
FRN: S2011KR152500

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302
PR No.: 1281/2021
UDIN: F005829G000737791

Place: Chennai
Date: July 08 2025

ANNEXURE-II TO THE BOARD’S REPORT

FORM AOC-1
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART “A”: SUBSIDIARIES
(Information in respect of each subsidiary to be presented with amounts in ₹ Lakhs)

Sl. No.	Name of the subsidiary	Veranda XL Learning Solutions Private Limited	Veranda IAS Learning Solutions Private Limited	Veranda Race Learning Solutions Private Limited	Veranda Administrative Learning Solutions Private Limited	Brain4ce Education Solutions Private Limited	Veranda Management Learning Solutions Private Limited	Veranda Learning Solutions North America, Inc.
1	The date since when subsidiary was acquired	Not Applicable	Not Applicable	Not Applicable	September 15 2022	Not Applicable	September 01 2022	June 15 2022
2	Provisions pursuant to which the Company has become a subsidiary	Sec2 (87)(ii)	Sec2 (87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)
3	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	In line with the Holding Company	In line with the Holding Company	In line with the Holding Company	In line with the Holding Company	In line with the Holding Company	In line with the Holding Company	In line with the Holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
5	Share capital	791.23	1.00	100.00	14,922.74	85.81	1.00	-
6	Reserves & surplus	(1,376.79)	(2,508.81)	(4,293.85)	(7,398.86)	(8,924.82)	(3,210.77)	(1,053.90)
7	Total assets	57,047.45	2,024.19	12,472.48	30,931.84	3,564.09	3,142.84	60.14
8	Total Liabilities	57,633.02	4,532.05	16,666.34	23,407.92	12,402.99	6,352.57	1,114.05
9	Investments	13,685.00	21.61	1.00	29,088.98	-	-	-
10	Turnover	12,793.36	541.87	8,238.26	72.00	7,072.36	3,006.36	83.24
11	Profit / Loss before taxation	(13,115.25)	(1,408.25)	(1,631.16)	(4,836.38)	(1,253.69)	(1,458.08)	(74.07)
12	Provision for taxation	642.65	-	-	-	-	-	-
13	Profit/Loss after taxation	(13,757.90)	(1,408.25)	(1,631.16)	(4,836.38)	(1,253.69)	(1,458.08)	(74.07)
14	Proposed Dividend	-	-	-	-	-	-	-
15	Extent of shareholding (in Percentage)	76.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Other Informations								
Names of subsidiaries which are yet to commence operations		NIL						
Names of subsidiaries which have been liquidated or sold during the year		NIL						

ANNEXURE-II TO THE BOARD'S REPORT (CONTD.)

Sl. No.	Name of the subsidiary	Sreedhar CCE Learning Solutions Private Limited	BAssure Solutions Private Limited	Neyyar Academy Private Limited	Neyyar Education Private Limited	Phire Learning Solutions Private Limited	Six Phrase Edutech Private Limited	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	Talentely Innovative Solutions Private Limited	Tapasya Educational Institutions Private Limited
1	The date since when subsidiary was acquired	July 07 2023	July 21 2023	July 21 2023	July 21 2023	July 21 2023	July 21 2023	August 30 2023	July 21 2023	January 11 2024
2	Provisions pursuant to which the Company has become a subsidiary	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)	Sec2(87)(ii)
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company	In line with the Ultimate Holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
5.	Share capital	1.00	3.54	1.33	1.08	456.10	500.00	5.13	1.00	519.75
6.	Reserves & surplus	(120.28)	(882.29)	(367.54)	(106.70)	(280.67)	5,319.71	1,520.76	(125.51)	2,605.47
7.	Total assets	89.12	86.43	161.13	607.05	594.38	7,055.16	4,245.14	412.47	6,915.33
8.	Total Liabilities	208.39	965.22	527.32	712.68	418.95	1,235.47	2,719.22	536.97	3,790.10
9.	Investments	-	-	-	-	-	1.00	-	-	-
10.	Turnover	3,331.26	3.48	196.56	576.76	420.25	1,213.15	2,847.80	266.05	4,296.70
11	Profit/Loss before taxation	306.26	(230.20)	(257.73)	(151.53)	(232.66)	(570.24)	2,257.01	(196.53)	(1,013.74)
12.	Provision for taxation	137.88	9.59	(3.79)	(34.29)	(10.75)	15.68	565.02	(95.24)	(266.85)
13.	Profit/Loss after taxation	168.38	(239.79)	(253.94)	(117.24)	(221.91)	(585.92)	1,691.99	(101.29)	(746.90)

ANNEXURE-II TO THE BOARD'S REPORT (CONTD.)

Sl. No.	Name of the subsidiary	Sreedhar CCE Learning Solutions Private Limited	BAssure Solutions Private Limited	Neyyar Academy Private Limited	Neyyar Education Private Limited	Phire Learning Solutions Private Limited	Six Phrase Edutech Private Limited	Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited)	Talentely Innovative Solutions Private Limited	Tapasya Educational Institutions Private Limited
14.	Proposed Dividend	-	-	-	-	-	-	-	-	-
15.	Extent of shareholding (in Percentage)	100.00%	90.00%	76.00%	76.00%	99.98%	98.00%	76.00%	98.00%	51.00%
Other Informations										
Names of subsidiaries which are yet to commence operations		NIL								
Names of subsidiaries which have been liquidated or sold during the year		NIL								

Sl. No.	Name of the subsidiary	Navkar Digital Institute Private Limited	BB Publication Private Limited	BB Virtuals Private Limited
1	The date since when subsidiary was acquired	February 18, 2025	January 01, 2025	January 01, 2025
2	Provisions pursuant to which the Company has become a subsidiary	Sec2(87)(ii)	Sec2(87)(i)*	Sec2(87)(ii)**
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	In line with the Holding Company	In line with the Holding Company	In line with the Ultimate Holding Company
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees	Indian Rupees
5.	Share capital	1.00	1.00	10.00
6.	Reserves & surplus	636.24	420.24	3,461.43
7.	Total assets	3,236.36	521.83	5,798.21
8.	Total Liabilities	2,599.12	100.59	2,326.79
9.	Investments	-	10.00	-
10.	Turnover	2,302.46	363.03	5,749.98

ANNEXURE-II TO THE BOARD'S REPORT (CONTD.)

Sl. No.	Name of the subsidiary	Navkar Digital Institute Private Limited	BB Publication Private Limited	BB Virtuals Private Limited
11	Profit/Loss before taxation	704.22	15.93	1,836.39
12.	Provision for taxation	151.34	0.06	412.78
13.	Profit/Loss after taxation	552.88	15.87	1,423.61
14.	Proposed Dividend	-	-	-
15.	Extent of shareholding (in Percentage)	65.00%	40.41%	40.41%
Other Informations				
Names of subsidiaries which are yet to commence operations		NIL		
Names of subsidiaries which have been liquidated or sold during the year		NIL		

Note:* Veranda Learning Solutions Limited (“VLS”) holds 40.41% of the paid up capital and controls the composition of the Board of Directors of BB Publication Private Limited. Accordingly, BB Publication Private Limited qualifies as a subsidiary of VLS under Section 2(87)(i) of the Companies Act. 2013

** VLS holds 40.41% of the paid-up capital in BB Virtuals Private Limited through its subsidiary, BB Publication Private Limited as on date.

PART B ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – Not Applicable.

For and on behalf of the Board of Directors

Place: Chennai
Date: August 05, 2025

Kalpathi S Suresh
Executive Director Cum
Chairman
DIN: 00526480

Saurani Pathan Mohasin Khan
Chief Financial Officer

Balasundharam.S
Company Secretary &
Compliance Officer

ANNEXURE-III TO THE BOARD'S REPORT

RELATED PARTY TRANSACTIONS

FORM NO. AOC 2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under their provision thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis – :
There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.
2. Details of material contracts or arrangements or transactions at arm's length basis :
There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2025.

For Veranda Learning Solutions Limited

Place: Chennai
Date: August 05, 2025

Kalpathi S Suresh
Executive Director Cum Chairman
DIN: 00526480

Note: There were no material contracts, arrangements, or transactions requiring disclosure under the Companies Act, 2013. However, the Company has obtained shareholder's approval for material related party transactions in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNEXURE-IV TO THE BOARD’S REPORT

REPORT ON CORPORATE GOVERNANCE



1. CORPORATE GOVERNANCE PHILOSOPHY

Veranda Learning Solutions Limited (“VLS” or “the Company”) diligently follows its self-determined goals on corporate governance. The objective of the Company is to protect and enhance the value of all stakeholders, including shareholders, creditors, customers, employees, and the government. It strives to achieve these objectives through a set of systems, procedures, policies, practices, and high standards in dealings, following business ethics in all its activities.

The Company’s policies, practices, and philosophy adopted since inception are in line with corporate governance principles. These policies and practices are periodically updated to ensure effective compliance. The composition of the Board of Directors is well-balanced, enabling the Company to manage its affairs efficiently and professionally.



2. BOARD OF DIRECTORS

a) Composition and category of directors; b) Number of other Board of Directors or committees in which the Directors are members or chairperson

The Board has an optimum mix of Executive, Non-Executive and Independent Directors. The Board of the Company is diverse in terms of qualification, competence, skills and expertise, which enables it to ensure long-term value creation for all the stakeholders. The composition of the Board is in compliance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI LODR”), ensuring adherence to the required standards. This compliance guarantees a balanced and effective governance structure that aligns with regulatory expectations. The Board is headed by the -Executive Chairman. As on March 31 2025, the Board consists of Ten (10) Directors as mentioned below comprising of Executive Director(1); Non-Executive Non-Independent (4) and Non-Executive - Independent Directors (5)

S. No.	Name of the Director/DIN / Category of directors	*No. of Directorships in other Companies		**No. of Committee Memberships in other Companies	
		Chairman	Member	Chairman	Member
1	Mr. Kalpathi S Suresh/ 00526480 Executive Director Cum Chairman	-	4	-	-
2	Mr. Kalpathi S Aghoram/00526585 Non - Executive Director Cum Vice - Chairman	-	4	-	-
3	Mr. Kalpathi S Ganesh/ 00526451 Non - Executive Director	-	4	-	-
4	Mr. Jitendra Kantilal Shah/01795017 Non - Executive Director	-	2	-	-
5	Ms. Kalpathi A Archana/ 05331133 Non - Executive Director	-	4	-	-

ANNEXURE-IV TO THE BOARD’S REPORT (CONTD.)

S. No.	Name of the Director/DIN / Category of directors	*No. of Directorships in other Companies		**No. of Committee Memberships in other Companies	
		Chairman	Member	Chairman	Member
6	Mr. S Lakshminarayanan/ 01753098 Non - Executive Independent Director	-	4	2	4
7	Mr. Ashok Misra/00006051 Non - Executive Independent Director	-	5	-	1
8	Mr. P B Srinivasan/ 09366225 Non - Executive Independent Director	-	4	1	3
9	Mrs. Revathi S Raghunathan/01254043 Non - Executive Independent Director	-	9	2	7
10	Ms. Alamelu /07921583 Non - Executive Independent Director	-	-	-	-

Note:

- Mr. K Ullas Kamath (DIN: 00506681), Non - Executive Independent Director resigned, with effect from 28.10.2024
- Mr. Ashok Misra and Ms. Alamelu were appointed as Non-Executive Independent Director; Mr. Jitendra Kantilal Shah was appointed as Non-Executive Director with effect from 15.10.2024
- All Independent Directors possess the requisite qualifications and have extensive experience in their respective fields, fulfilling the required independence criteria. None of the Directors holds membership in more than ten committees or serves as Chairman of more than five committees in public limited companies where they are Directors.
- There are no Alternate Directors on the Board. None of the Independent Directors serve as Independent Director in more than seven (7) listed Companies and where any Independent Director is serving as Whole-Time Director in a listed Company, he / she serves as Independent Director in not more than three (3) listed Companies, if any
- Necessary disclosures regarding their directorships have been obtained from all Directors and have been recorded by the Board.

* Number of other board of directors in which the directors are members or chairperson denotes the number of directorships including listed entities.

**Number of membership and chairmanship in committees denotes membership in Audit / Stakeholder relationship Committee including listed entities.

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)

c. Attendance of Directors at the Board Meeting and the Annual General Meeting held during the financial year 2024-25

During the financial year 2024 – 25, the Board met Six (6) times on 28.05.2024, 07.08.2024, 03.09.2024, 14.11.2024, 11.12.2024 and 13.02.2025 with requisite quorum present throughout these meetings. The interval between any two meetings was well within the maximum time limit allowed as per the provisions of Companies Act, 2013 and amendments made thereunder. The attendance particulars of the Directors are as under:

S. No.	Name of the Director	No. of Board Meetings held during their Tenure#	No. of Board Meetings Attended	Attendance at the AGM held on September 27, 2024
1	Mr. Kalpathi S Suresh	6	➤➤➤➤➤➤	Yes No
2	Mr. Kalpathi S Aghoram	6	➤➤➤➤➤➤	Yes No
3	Mr. Kalpathi S Ganesh	6	➤➤➤➤➤➤	Yes No
4	Mrs. Kalpathi A Archana	6	➤➤➤➤➤➤	Yes No
5	Mr. S Lakshminarayanan	6	➤➤➤➤➤➤	Yes No
6	Mr. K Ullas Kamath	3	➤➤➤	Yes No
7	Mr. P B Srinivasan	6	➤➤➤➤➤➤	Yes No
8	Mrs. Revathi S Raghunathan	6	➤➤➤➤➤➤	Yes No
9	Mr. Ashok Misra [§]	3	➤➤➤	NA
10	Mr. Jitendra Kantilal Shah [§]	3	➤➤➤	NA
11	Ms. Alamelu [§]	3	➤➤➤	NA

Board Meeting attended – 1 meeting = ➤

Note: #Entitlement to attend meeting is considered

[§]Since, Mr. Ashok Misra and Ms. Alamelu were appointed as Non-Executive Independent Director; Mr. Jitendra Kantilal Shah was appointed Non-Executive Director with effect from 15.10.2024, their attendance at the last AGM are not applicable.

d The name of other listed entities in which director of our company is a director and the category of directorship:

S. No.	Name of the Directors	Name of the Listed Companies
1	Mr. Kalpathi S Suresh	–
2	Mr. Kalpathi S Aghoram	–
3	Mr. Kalpathi S Ganesh	–
4	Mrs. Kalpathi A Archana	–
5	Mr. S Lakshminarayanan	–
6	Mr. P B Srinivasan	–
7	Mrs. Revathi S Raghunathan	Independent Director: W.S. Industries (India) Limited; Healthy Investments Ltd
8	Mr. Ashok Misra	Independent Director: Kirloskar Electric Company Limited
9	Mr. Jitendra Kantilal Shah	–
10	Ms. Alamelu	–

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)

e Relationship between Directors inter-se

Directors	Relationship
Mr. Kalpathi S Suresh	Executive Director Cum Chairman Brother of Mr. Kalpathi S Aghoram, Mr. Kalpathi S Ganesh; Uncle of Ms. Kalpathi A Archana
Mr. Kalpathi S Aghoram	Non- Executive Director Cum Vice- Chairman Brother of Mr. Kalpathi S Suresh; Mr. Kalpathi S Ganesh Father of Ms. Kalpathi A Archana
Mr. Kalpathi S Ganesh	Non-Executive Director Brother of Mr. Kalpathi S Aghoram; Mr. Kalpathi S Suresh Uncle of Ms. Kalpathi A Archana
Ms. Kalpathi A Archana	Non-Executive Director Daughter of Mr. Kalpathi S Aghoram Niece of Mr. Kalpathi S Ganesh and Mr. Kalpathi S Suresh

f. No. of shares and convertible instruments held by Non-Executive Directors

S. No.	Name	No. of Equity Shares held	No. of Warrants held
1	Mr. Kalpathi S Aghoram Non – Executive Director	1,28,29,553	–
2	Mr. Kalpathi S Ganesh Non – Executive Director	1,28,28,049	–
3	Ms. Kalpathi A Archana Non – Executive Director	1,00,000	–
4	Mr. S Lakshminarayanan Non – Executive Independent Director	–	–
5	Mr. K Ullas Kamath Non – Executive Independent Director	–	–
6	Mr. P B Srinivasan Non – Executive Independent Director	–	–
7	Mrs. Revathi S Raghunathan Non – Executive Independent Director	–	–
8	Mr. Ashok Misra Non – Executive Independent Director	–	–
9	Mr. Jitendra Kantilal Shah Non – Executive Director	–	3,11,527
10	Ms. Alamelu Non – Executive Independent Director	–	–

g. Web link where details of familiarisation programmes imparted to independent directors is disclosed.

The Company has been conducting familiarisation programmes for the Independent Directors of the Company through a detailed presentation. The details of such familiarisation programme are disseminated on the website of the Company <https://www.verandalearning.com/web/index.php/corporate-governancepolicies>

ANNEXURE-IV TO THE BOARD’S REPORT (CONTD.)

h. A chart or a matrix setting out the skills / expertise / competence of the board of directors specifying the list of core skills / expertise / competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board

The following are the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the business of the Company:

Name of the Director	Competency Matrix					
	General Management skills	Leadership skills	Problem solving/ Decision making	Relationship building	Communication skills	Planning & Strategy Development
Mr. Kalpathi S Suresh	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
Mr. Kalpathi S Aghoram	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
Mr. Kalpathi S Ganesh	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
Ms. Kalpathi A Archana	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
Mr. S Lakshminarayanan	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
Mr. K Ullas Kamath	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
Mr. P B Srinivasan	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
Mrs. Revathi S Raghunathan	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
Mr. Ashok Misra	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
Mr. Jitendra Kantilal Shah	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
Ms. Alamelu	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No

i. Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management

In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in the SEBI LODR and are independent of the management of the Company. Refer Annexure - E

j) Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided -Not Applicable

3. AUDIT COMMITTEE

a. Brief description of terms of reference

The Audit Committee assists the board in the dissemination of financial information and oversees the financial and accounting processes in the company. The terms of reference of the Audit Committee cover all matters specified in Regulation 18 of SEBI LODR and also under Section 177 of the Companies Act 2013. These terms broadly include the review of internal audit reports and action taken reports, assessment of the efficacy of internal control systems/financial reporting systems and reviewing the adequacy of the financial policies and practices followed by the company. The Audit Committee reviews compliance with legal and statutory requirements, quarterly and annual financial statements, and related party transactions, reporting its findings to the Board. Additionally, the committee recommends

ANNEXURE-IV TO THE BOARD’S REPORT (CONTD.)

the appointment of the Statutory Auditor, Internal Auditor, and Secretarial Auditor. It takes note of any defaults in payments to creditors and shareholders and addresses matters specifically referred to it by the Board. Statutory Auditors and Internal Auditors were present at all Audit Committee meetings. The Company Secretary is the Secretary to the Committee

b. Composition of the Audit Committee; meetings and attendance during the financial year 2024-25

The composition of the Audit Committee is in accordance with the provisions of Section 177 of the Companies Act, 2013 and the rules made there under and Regulation 18 of SEBI LODR.

The Audit Committee comprises of the following directors for the year ended March 31 2025 as given in the below table.

During the financial year ended March 31 2025, there were 8(Eight) Audit Committee Meetings which was held on May 28 2024, August 07 2024, September 02 2024, November 14 2024, November 29 2024, December 11 2024, February 13 2025 and March 28 2025. The interval between any two meetings was well within the maximum time limit allowed as per the provisions of the Companies Act, 2013 and its amendments. The Company Secretary is the Secretary to the Committee

S. No	Name	Category	No. of Meetings held	Attended
1	Mrs. Revathi S. Raghunathan Chairperson	Non-Executive & Independent	8	➡➡➡➡➡➡➡➡
2	Mr. S. Lakshminarayanan	Non-Executive & Independent	8	➡➡➡➡➡➡➡➡
3	Mr. P. B. Srinivasan	Non-Executive & Independent	8	➡➡➡➡➡➡➡➡

Board Meeting attended - 1 meeting = ➡

The Committee comprised of Independent Directors, all of whom are financially literate and have relevant finance / audit exposure.

4. NOMINATION AND REMUNERATION COMMITTEE

a) Brief description of terms of reference:

The constitution of the committee is in compliance of Section 178 of the Companies Act,2013, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 19 and Part D (Point A) of the Schedule II of SEBI LODR. The terms of reference of the committee are as follows:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of the Independent Director and to carry out evaluation of every Director's performance and to provide necessary report to the Board for further evaluation.
- Advise the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- Devising a policy on Board diversity.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)

6. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
7. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
8. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
9. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
10. To perform such other functions as may be necessary or appropriate for the performance of its duties.
11. To develop a succession plan for the Board and to regularly review the plan.

b) Composition of the Committee; Meetings & Attendance

During the financial year ended March 31 2025, 6 (Six) Nomination and Remuneration Committee Meeting, was held on April 26 2024, May 21 2024, August 05 2024, September 13 2024, October 15 2024 and December 27 2024. The Company Secretary is the Secretary to the Committee

S. No	Name	Category	No. of Meetings held	Attended
①	Mr. S. Lakshminarayanan Chairman	Non-Executive & Independent Director	6	➡➡➡➡➡➡
②	Mrs. Revathi S. Raghunathan	Non-Executive & Independent Director	6	➡➡➡➡➡➡
③	Mr. P. B. Srinivasan	Non-Executive & Independent Director	6	➡➡➡➡➡➡

Board Meeting attended - 1 meeting = ➡

c) Performance evaluation criteria for independent directors

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. Their criteria provide for certain parameters below:-

- act objectively and constructively while exercising their duties.
- exercise their responsibilities in a bona fide manner in the interest of the Company.
- devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- refrain from any action that would lead to loss of their independence
- inform the Board immediately when they lose their independence,
- assist the Company in implementing the best corporate governance practices.
- strive to attend all meetings of the Board of Directors and the Committees;
- participate constructively and actively in the committees of the Board in which they are chairpersons or members;

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)

- strive to attend the general meetings of the Company;
- keep themselves well informed about the Company and the external environment in which it operates;
- do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
- abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading etc.

A separate exercise was carried out to evaluate the performance of individual directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its various stakeholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors; the Directors expressed their satisfaction with the evaluation process.

**5. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The constitution of the committee is in compliance of Section 178 of the Companies Act, 2013, and Regulation 20 and Part D (Point B) of the Schedule II of SEBI LODR. Mr. S Balasundharam Company Secretary is the Compliance officer for the said Committee

The terms of reference of the committee are as follows:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition of the Stakeholders Relationship committee; Number of Meeting and Attendance

During the financial year ended March 31 2025, 1(One) Stakeholders Relationship Committee Meeting was held on March 11 2025. The Members of the Committee namely Mrs. Revathi S Raghunathan, Mr. S Lakshminarayanan, Mr. P B Srinivasan attended the said Meeting

S. No	Name of Members	Position	Category
①	Mr. P. B. Srinivasan	Chairman	Non-Executive & Independent Director
②	Mrs. Revathi S. Raghunathan	Member	Non-Executive & Independent Director
③	Mr. S. Lakshminarayanan	Member	Non-Executive & Independent Director

- Number of Shareholders complaints received during the financial year- Nil
- Number of Complaints not solved to the Satisfaction of Shareholders - Nil
- Number pending Complaints- Nil

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)



5A. RISK MANAGEMENT COMMITTEE:

The constitution of the committee is in with Regulation 21 and Part D (Point C) of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company Secretary is the Secretary to the Committee

The terms of reference of the committee are as follows:

- To ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimised and managed i.e. to ensure adequate systems for risk management.
- To establish a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability, information, cyber security risks or any other risk as may be determined by the Risk Management Committee ("the Committee") for the company's risk management process and to ensure its implementation.
- To measure risk mitigation including systems and processes for internal control of identified risks.
- To formulate business Continuity Plan.
- To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
- To assure business growth with financial stability
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal, and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Composition of the Risk Management committee; Meetings and Attendance during the year

During the financial year ended March 31 2025, there were 2 (Two) Risk Management Committee Meeting, held on October 03 2024 and March 11 2025.

S. No	Name of Members	No. Meetings held	Attended
①	Mr. Ullas K Kamath, Chairman Non-Executive & Independent	1	➤
②	Mr. S. Lakshminarayanan Non-Executive & Independent	2	➤➤
③	Mr. P B Srinivasan Non-Executive & Independent	1	➤
④	Mr. Rajesh P, Chief Programme Officer	2	➤➤

Board Meeting attended - 1 meeting = ➤

Note: Mr. K Ullas Kamath resigned from the Board with effect from 28.10.2024 and consequently he ceased to be a member of the Committee from the said date and Mr S. Lakshminarayanan is the Chairman of the said Committee after his cessation.

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)



5B SENIOR MANAGEMENT:

Name of the senior management personnel (SMP)	Designation	Name & effective date of Change, if any since the close of the previous FY
Mr. K Praveen Kumar	President -Corporate Strategy	-
Mr. Vivek Sapre	Chief Human Resource Officer	-
Mr. Aditya Malik	Chief Operating Officer	September 16, 2024
Mr. M. Anantharamakrishnan.	Company Secretary & Compliance Officer	Attained Superannuation on August 11, 2024.
Mr. S. Balasundharam	Company Secretary & Compliance Officer	Appointed w.e.f. 11th August, 2024

*Note: Mr. Rajesh Pankaj, Chief Programme Officer and Mr. Pravin Menon, Chief Marketing Officer were transferred to subsidiary companies namely Veranda K-12 Learning Solutions Private Limited and Veranda Race Learning Solutions Private Limited w.e.f. 05th May, 2025.

INDEPENDENT DIRECTORS COMMITTEE

The statutory role of the Independent Directors Committee of the Board is to review the performance of the non-Independent Directors, including the Chairman of the Company, and the Board, and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

Composition

The Independent Directors Committee comprises all the Independent Directors of the Company. The names of the members of the Independent Directors Committee are provided under the section 'Board of Directors and Committees' in the Report and Accounts.

Meeting and Attendance of Independent Directors

During the financial year ended March 31 2025, 1 (one) Independent Directors' Meeting was held on March 11 2025, and it was attended by all the Independent Directors who were on the Board on the said date.



6. REMUNERATION OF DIRECTORS

(a) All pecuniary relationship or transactions of the non-executive director's vis-a-vis the listed entity

There were no other pecuniary relationships or transactions of the non-executive directors vis- à- vis the company during the Financial Year ended March 31 2025 except payment of sitting fees as disclosed below.

(b) Criteria of making payments to Non-Executive Directors

The Company hasn't made any payments except sitting fees to Non-Executive Directors

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)

(c) Disclosures with respect to remuneration

Remuneration to Executive Director

Details of Remuneration paid to Mr. Kalpathi S Suresh, Executive Director Cum Chairman during the Financial Year 2024-25:

S. No	Particulars of Remuneration	Name of the Executive Director	Total in Lakhs
		Shri. Kalpathi S Suresh	-
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	11.37	11.37
	(b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	16.5	16.5
2	Others – Commission	NIL	NIL
3	Contribution towards Provident Fund	0.43	0.43
4	Contribution towards Superannuation Fund	NIL	NIL
5	Medical Reimbursement	-	-
6	Sitting Fee	NIL	-
	Total	28.30	28.30
	Ceiling as per the Act	See Note below	

Note: Shri. Kalpathi S Suresh, has been appointed as Executive Director Cum Chairman for a term of five years with effect from October 28 2021 by the shareholders at the 03rd Annual General Meeting held on October 29 2021 pursuant to section 196, 197 read with Schedule V of the Companies Act, 2013.

The said remuneration shall be the minimum remuneration payable even in the case of absence or in adequacy of profits in any financial year. Pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 the effective capital of the company as on March 31 2025, was ₹ -3,462.57/ Lakhs Accordingly, the company can pay the remuneration up to ₹ 60.00/ Lakhs and it has paid the Remuneration of ₹ 28.30/- Lakhs and the approval of the members in the ensuing annual general meeting is being sought to ratify and to waive the said remuneration paid to Shri. Kalpathi S Suresh, under Section 197(10) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder.

Remuneration to Non- Executive Directors

Details of Sitting Fees paid to Non-Executive Directors during the Financial Year 2024-25

Name of the Director	Total (Amount in Lakhs)
Mr. Kalpathi S Aghoram	5.15
Mr. Kalpathi S Ganesh	3.75
Mrs. Kalpathi A Archana	3
Mr. S Lakshminarayanan	11.75
Mr. K Ullas Kamath	2.5
Mr. P B Srinivasan	10.55
Mrs. Revathi S Raghunathan	8.4
Mr. Ashok Misra	1.75
Mr. Jitendra Kantilal Shah	1.5
Ms. Alamelu	2.5
TOTAL	50.85

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)



7. ANNUAL GENERAL MEETING:-

a) Location and time, where last three Annual General Meetings (AGM) held and confirmation of special resolution passed during the meetings:

Financial year - 2023-2024

- Through Video Conferencing Mode September 27 2024 12:00 Noon
- i) Approve the borrowing Limit by way Of Issuance of Non-Convertible Debentures/Bonds/ Other Instruments Up to ₹ 1,000 cr..
- ii) Approval for Providing Loans Under Section 185 Of the Companies Act, 2013.

Financial year - 2022-2023

- Through Video Conferencing Mode September 29 2023 12.00 Noon
- i) creation of security, lease and encumbrance on properties and assets of the company
- ii) To increase the borrowing limits from ₹ 1000 cr. to ₹ 2000 cr. in excess of the aggregate of the paid up capital and free reserves and securities premium of the company
- iii) To approve the borrowing limit by way of issuance of non-convertible debentures/ bonds/ other instruments upto ₹ 1000 cr.
- iv) To increase the limits to give loans / guarantees, provide security and to make investments in securities upto ₹ 2000 cr. under section 186 of the companies act, 2013

Financial year - 2021-2022

- Through Video Conferencing Mode September 30 2022 11.00 A.M
- i) Grant of Employee Stock Options to the Employees of Associate Company(ies) of the Company under 'Veranda Learning Solutions Limited- Employee Stock Option Plan 2022

Location | Date | Time | Special Resolution

b) Details of any special resolution passed last year through postal ballot and details of voting pattern- Not Applicable

c) Whether any special resolution is proposed to be conducted through postal ballot- No

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)

8. MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end, the Company has taken the following initiatives:

- a) Quarterly results –** The submission of Quarterly results under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was submitted to the Stock Exchanges on timely basis.
- b) Newspapers wherein results are normally published –** The Newspaper advertisement for results under regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was Published in Financial Express "English all India Edition" and in Makkal Kural "Tamil Edition"(Regional Newspaper) on timely basis.
- c) Website**
The company's website address is www.verandalearning.com. The website contains basic information about the Company and such other details as required under the Listing Regulation. The Company ensures periodical update of its website. The Company has designated the e-mail ID Secretarial@verandalearning.com to enable the shareholders to register their grievances.
- d) Official New releases & other Communication**
All other official news releases which are required to be disclosed pursuant to Regulation 46 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 are available on the website of the Company www.verandalearning.com in separate categories.
- e) Presentations made to institutional investors or to the analysts**
The Company has made presentation to investors and to the analysts during the financial year ended March 31 2025 the same are available on the website of the Company i.e <https://www.verandalearning.com/web/index.php/stock-exchange-intimations>.

9. GENERAL SHAREHOLDERS INFORMATION

a. Date & time of Annual General Meeting	Monday, September 29, 2025 at 11:30 a.m.
b. Venue	Video Conferencing (VC) / Other Audio - Visual Means (OAVM)
c. Book Closure Date	Not applicable
d. Financial year	The financial year of the Company is April 01 to March 31.
e. Approval of financial results / statements (both standalone and consolidated)	Quarter ending June 30 2025 - Not later than August 14 2025; Quarter ending September 30 2025 - Not later than November 14 2025; Quarter ending December 31 2025 - Not later than February 14 2026 Year ending March 31 2026 - Not later than May 30 2026
f. Dividend payment date:	Payment of Dividend during the financial year 2024-25 is not applicable as no dividend was proposed for the financial year ended March 31 2025
g. Listing on Stock Exchanges	The equity shares of the Company are listed on :- a) the National Stock Exchange of India Ltd. Mumbai (NSE) (Address: Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051). b) BSE Limited , Dept of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)

h. Listing Fees	The Company has made payment of listing fee to both the Stock Exchanges within the prescribed time period. The shares of the Company were not suspended from trading during the 2024-25
i. Registrar and Share Transfer Agent	M/s. KFin Technologies Limited (formerly known as KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nankramguda, Serilingampally, Hyderabad, Rangerette, Telangana India-500032
j. Share / Security Transfer System	The Company has entered into the necessary agreements with National Securities Depository Limited ("NSDL") and Central Depositories Services (India) Limited ("CDSL") for dematerialisation. No physical transfer of shares were carried out during the financial year 2024-25.

K. Distribution of Shareholding pattern as on 31st March 2025:

Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	9,435	82.444949	8,43,745	84,37,450	1.152695
5001- 10000	676	5.907026	5,50,462	55,04,620	0.752022
10001- 20000	443	3.871024	6,92,717	69,27,170	0.946365
20001- 30000	202	1.765117	5,21,746	52,17,460	0.712791
30001- 40000	104	0.908773	3,75,589	37,55,890	0.513116
40001- 50000	103	0.900035	4,89,881	48,98,810	0.669258
50001- 100000	203	1.773855	15,57,599	1,55,75,990	2.127937
100001& Above	278	2.429221	6,81,65,879	68,16,58,790	93.125816
Total	11444	100.00	7,31,97,618	73,19,76,180	100.00

i) Shareholding pattern as on 31st March 2025:

Category	No. of Shares held	% of total shares held
PROMOTERS & PROMOTER GROUP	-	
Promoter	3,84,69,650	52.56
Promoter Group	6,38,200	0.87
Sub Total (A)	3,91,07,850	53.43
PUBLIC AND OTHERS		
Alternative Investment Fund	91833	0.13
Body Corporates	79,08,801	10.8
Foreign Portfolio - Corporates	637243	0.87
HUF	1159123	1.58
Non-Resident Indian Non Repatriable	29720	0.04
Non Resident Indians	113734	0.16
Resident Individuals	2,40,85,667	32.9
Employee	58,876	0.08
NBFC	4771	0.01
Sub total (B)	3,40,89,768	46.57
TOTAL (A+B)	7,31,97,618	100

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)

m) Dematerialisation of shares and Liquidity:

In accordance with the SEBI Circular SEBI/Cir/ISD/3 2011 dated June 17, 2011, the entire shareholding of the Company are held in Dematerialised form

Mode of holding	As on 31st March, 2025		As on 31st March, 2024	
	No. of Shares	% to Equity	No. of Shares	% to Equity
NSDL	5,33,61,688	72.90	5,39,68,873	78.00
CDSL	1,98,35,930	27.10	1,52,28,673	22.00
PHYSICAL	NIL	NIL	NIL	NIL

n) Outstanding GDRs / ADRs / Warrants or any Convertible instrument, Conversion date and likely impact on equity:

Sl. No	Particulars	Details
1.	Date of allotment of warrants	Date of Allotment of Warrants : February 27 2025 and March 03 2025
2.	Number of warrants;	7,78,817 Convertible Warrants.
3.	Whether the issue of warrants was by way of preferential allotment, private placement, public issue;	The Issuance of Warrants were made by way of Preferential allotment.
4.	Issue Price	₹ 321/- per warrant
5.	Maturity Date	August 26 2026 & September 02 2026
6.	Amount raised	₹ 6,25,00,064.25 (i.e., 25% of the Consideration collected from the holders of warrants) and balance ₹ 18,75,00,192.75/- (i.e 75% of the Exercise of the Warrants) will be paid at the time of Conversion of Warrants.
7.	Terms and conditions of warrants including conversion terms.	As per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules.

o) Commodity price risk or foreign exchange risk and hedging activities. :- The Company does not have exposure to foreign exchange risk.

p) Plant Locations: Not Applicable.

q) Address for Correspondence:

Registrar and Share Transfer Agent	M/s. KFin Technologies Limited (formerly known as KFin Technologies Private Limited. Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nankramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India-500 032.	Phone:-+91 40 6716 2222, 7961 1000 Email:- mohan.a@kfintech.com
For any other general matters or in case of any difficulty / grievance	Company Secretary and Compliance Officer, Veranda Learning Solutions Limited at the Registered office.	Phone: +91 44 4690 1007 Email: Secretarial@verandalearning.com

r) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad – Not Applicable

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)

10. OTHER DISCLOSURES:

a) Disclosure on materially significant related party transactions that may have potential conflict with the interests of listed entity at large: There is no materially significant related party transactions having potential conflict with the interest of the Company.

b) Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange or the board or any statutory authority, on any matter related to capital markets, during the last three years:

The BSE Limited and National Stock Exchange of India Limited (hereinafter "the Stock Exchanges") had imposed a monetary penalty on our Company for failure to comply with Schedule XIX, Para 2 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. As per the said regulation, an issuer is required to make an application for listing of equity shares issued on a preferential basis within 20 days from the date of allotment. Our Company, in relation to two allotments dated February 19, 2025 and February 21, 2025, made the listing application on March 14, 2025, thereby resulting in a delay of 3 days and 1 day, respectively. Consequently, each stock exchange had levied fines amounting to ₹ 60,000.00 and ₹ 20,000.00, respectively for the said delays, along with 18.00% GST, aggregating to a total fine of ₹ 1,88,800.00.

BSE Limited and National Stock Exchange of India Limited (hereinafter " the Stock Exchanges"), pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter VII(A) – Penal Actions for Non-Compliance), imposed a monetary penalty of ₹ 1,08,560.00 (including GST) on the Company for alleged non-compliance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said regulation pertains to the appointment or continuation of a non-executive director who has attained the age of seventy-five years without obtaining prior approval of shareholders by way of a special resolution.

c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee

The Company has an established mechanism for Directors / Employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct or ethics policy. It also provides for adequate safeguards against victimisation of directors/employees who avail of the mechanism. The Company affirms that no personnel has been denied access to the audit committee. The Company has formulated a Policy of Vigil Mechanism and has established a mechanism that any personnel may raise Reportable Matters. The Vigil Mechanism Policy shall be viewed at our company's website: <https://www.verandalearning.com/web/index.php/corporate-governance-policies>

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The company has fully complied with all the mandatory requirements and has adopted certain non-mandatory requirements as prescribed in Part – E of Schedule II to the Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

a) The Board:

The Company has not appointed a non-executive director as the chairperson of the company and the reimbursement of expenses incurred in the performance of his duties does not arise.

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)

b) Shareholders' Rights:

Pursuant to regulations of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as the company's quarterly / half yearly / annual financial results are published in an English newspaper having wide circulation all over India and in Tamil newspaper widely circulated in Chennai and the Company is not sending the same to the shareholders of the Company individually. The same is being hosted in the company's website <https://www.verandalearning.com/web/index.php/board-meetings> within the stipulated time.

c) Modified opinion(s) in audit report:

The Statutory Auditors have issued an unmodified audit opinion on financial statement of the Company for the financial year 2024-25.

d) Reporting of internal auditor:

The Internal auditor is directly reporting to the Audit Committee covering the scope of Internal Audit.

e) Policy for Determining 'Material' Subsidiaries:

The Policy for determining Material Subsidiaries is available in our company's website <https://www.verandalearning.com/web/index.php/corporate-governance-policies> The Company has Material Subsidiaries in terms of Regulation 16 of the Listing Regulations. The minutes of the Material Subsidiaries were placed before the Board every quarterly.

f) Policy on dealing with related party transactions is available

The Policy on dealing with related party transactions is available in Company's website <https://www.verandalearning.com/web/index.php/corporate-governance-policies>

g) Disclosure of Commodity Price Risks and Commodity Hedging Activities:

Not Applicable

h) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) –

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 – As per Regulation 32(1) of SEBI (LODR) Regulations, 2015 and SEBI vide Circular No. CIR/CFD/CMD1/162/2019 dated December 24 2019.

Preferential Allotment of Equity Shares:

S. No	Particulars	Details
1	Issue Size	Issued 39,48,632 equity shares of ₹10 each at an issue price of ₹ 292 per share (including a premium of ₹282 per share), of which 11,98,630 equity shares were subscribed and fully paid up.
2	Date of Board Resolution	December 11 2024
3	Date of Members Resolution	January 09, 2025
4	Amount Utilized till March 31 2025	₹ 3500.00 Lakhs
5	Unutilized Amount as on March 31 2025	NIL

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)

Preferential Allotment of Convertible Warrants:

S. No	Particulars	Details
1	Issue Size	Issued 15,57,633 convertible warrants of ₹ 10 each at an issue price of ₹ 321 per warrant (including a premium of ₹ 311 per warrant). Out of these, 7,78,817 warrants were subscribed, with 25% of the consideration paid upfront. The remaining 75% will be payable upon conversion of the warrants into equity shares.
2	Date of Board Resolution	December 11 2024
3	Date of Members Resolution	January 09 2025
4	Amount Utilized till March 31 2025	₹ 625.00 Lakhs
5	Unutilized Amount as on March 31 2025	NIL

The amount raised by allotment of equity shares and convertible warrants on preferential basis have been fully utilized for Growth Initiatives, Repayment of NCD's and General Corporate Purposes and there is no deviation in the utilization of said funds.

i) Certificate from Practicing Company Secretary regarding disqualification of Directors.

Certificate as required under Part C of Schedule V of the Listing Regulations, received from Mr. I B Harikrishna, having membership no.5829 and CP.No.5302, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on July 08, 2025 and is set out in this Report as Annexure -C.

j) Details of recommendations of Committees which were not accepted by the board along with reasons: Not Applicable

k) Total fees for all services paid by the Company on a consolidated basis, to the Statutory Auditors

M/s. Deloitte Haskins & Sells Chartered Accountants (Firm Registration No.008072S) is the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis are given below:

S. No.	Particulars	Amount (in Lakhs)
1.	Audit Fees	178.25
2.	Tax Audit Fees	Nil
3.	Other Services	5.11
	Total	183.36

l. Statement of Complaints in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	Status
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)

- m. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount-

Refer to note: 43 to Notes to Standalone Financial Statements.

- n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Sl. No	Name of the material subsidiary	Date and Place of Incorporation	Name and date of appointment of the Statutory auditors in material subsidiary
1	Veranda Race Learning Solutions Private Limited	November 15 2018 Chennai	Deloitte Haskins & Sells 29.10.2021
2	Veranda XL Learning solutions Private Limited	January 04 2019 Chennai	Deloitte Haskins & Sells 29.10.2021
3	Veranda Administrative Learning Solutions Private Limited	September 15 2022 Chennai	Deloitte Haskins & Sells 29.12.2023
4	Brain4ce Education Solutions Private Limited	May 13 2011 Bangalore	Deloitte Haskins & Sells 19.11.2021
5	Six Phrase Edutech Private Limited	April 27 2023 Coimbatore	N S SHASTRI & CO 24.09.2024

- P. Disclosure of Certain types of Agreements binding listed entities

Pursuant to Regulation 30A of the Listing Regulations, the Company has entered into an agreement under Regulation 30A. The same has been provided at the following link: <https://www.verandalearning.com/web/index.php/stock-exchange-intimations>.

11. **NON-COMPLIANCE OF ANY REQUIREMENT OF S. NO 2 TO 10 OF SCHEDULE V OF REGULATION 34 OF SEBI (LODR) REGULATIONS, 2015 – Not Applicable**

12. **AFFIRMATION THAT THE CORPORATE GOVERNANCE REPORT HAS DISCLOSED THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF THE SCHEDULE II TO THE REGULATION 27 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Company has adopted the requirements as per Regulations 27(i) read with Part E of Schedule II of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as detailed in this Report with effect from the date of listing (i.e.,) 1st April 2024 to 31.03.2025.

ANNEXURE-IV TO THE BOARD'S REPORT (CONTD.)

13. **DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015**

Regulation	Particulars	Compliance Status with effect from April 01 2024 to March 31, 2025 (Yes / No / NA)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders' Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary companies	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance Requirements	Yes
46(2) (b) to (i)	Website	Yes

14. **DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT: Not Applicable**

15. **COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE SHALL BE ANNEXED WITH THE DIRECTORS' REPORT – Refer Annexure B**

16. **Code of Conduct :** All Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct approved and adopted by the Board of Directors and the declaration in this regard is forming part of this Report. Refer Annexure D

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

The Board of Directors
Veranda Learning Solutions Limited
G.R. Complex First floor No.807- 808,
Anna Salai, Nandanam,
Chennai -600 035.

We hereby certify that on the basis of the review of the financial statements and the cash flow statement for the financial year ended March 31 2025 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

We hereby certify that, to the best of our knowledge and belief, no transactions entered into during the financial year ended March 31 2025 are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

1. significant changes, in internal control over financial year ended March 31 2025;
2. significant changes, in accounting policies during the financial year ended March 31 2025 and that the same have been disclosed in the notes to the financial statements; and
3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Kalpathi S Suresh
Executive Director Cum Chairman
DIN: 00526480

Place: Chennai
Date: May 28, 2025

Saurani Pathan Mohasin Khan
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Veranda Learning Solutions Limited
G.R. Complex First floor No.807- 808,
Anna Salai, Nandanam, Chennai -600 035

We have examined the compliance of the conditions of Corporate Governance by Veranda Learning Solutions Limited ('the Company') for the year ended on March 31 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31 2025 as required by the Company for annual submission to the Stock Exchanges.

The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **IBH & Co.,**
Company Secretaries
FRN: S201IKR152500

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302
PR No.: 1281/2021
UDIN: F005829G000737692

Place: Chennai
Date: July 08, 2025

ANNEXURE – C

ANNEXURE – D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Veranda Learning Solutions Limited
G.R. Complex, First floor, No.807- 808,
Anna Salai, Nandanam, Chennai –600 035.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Veranda Learning Solutions Limited having CIN: L74999TN2018PLC125880 and having registered office at G.R. Complex, First floor, No.807- 808, Anna Salai, Nandanam, Chennai –600 035 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No	Name of the Directors	DIN	Date of appointment in Company
1.	Kalpathi S Aghoram	00526585	September 07 2020
2.	Kalpathi S Ganesh	00526451	September 07 2020
3.	Kalpathi S Suresh	00526480	September 07 2020
4.	Kalpathi A Archana	05331133	September 21 2021
5.	Ashok Misra	00006051	October 15 2024
6.	Revathi S Raghunathan	01254043	October 28 2021
7.	S.Lakshminarayanan	01753098	October 28 2021
8.	P.B.Srinivasan	09366225	October 28 2021
9.	Jitendra Kantilal Shah	01795017	October 15 2024
10.	Alamelu	07921583	October 15 2024

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **IBH & Co.,**
Company Secretaries
FRN: S201IKR152500

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302
PR No.: 1281/2021
UDIN: F005829G000737681

Place: Chennai
Date: July 08, 2025

DECLARATION SIGNED BY THE EXECUTIVE DIRECTOR STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT IS PROVIDED BELOW:

This is to confirm that the Company has adopted a Code of Conduct for its Board of Directors and Senior Management Personnel. The Code of Conduct is available on the Company’s website www.verandalearning.com.

It is hereby confirmed that the Members of the Board and the Senior Management Personnel of the Company have affirmed Compliance with the respective provisions of the Code of Conduct of the Company for the year ended March 31 2025.

Place: Chennai
Date: May 05, 2025

Kalpathi S Suresh
Executive Director Cum Chairman
DIN:00526480

DECLARATION OF COMPLIANCE OF INDEPENDENCE CRITERIA BY INDEPENDENT DIRECTORS

Based on our examination of the relevant Declaration on Independence and according to the information and explanations provided to us, in the opinion of the Board, it is confirmed that the Independent Directors on the Board of the Company are complying the required conditions laid down in the Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of Independence.

Further, it is hereby confirmed that the Members of the Board have affirmed that the Independent Directors have adhered to the standards as set out in the Code for Independent Directors as provided under Schedule IV of the Act.

Place: Chennai
Date: May 05, 2025

Kalpathi S Suresh
Executive Director Cum Chairman
DIN: 00526480

ANNEXURE-V TO THE BOARD’S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended on March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VERANDA LEARNING SOLUTIONS LIMITED
G.R Complex, First floor, No. 807 – 808,
Anna Salai, Nandanam, Chennai, 600035.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VERANDA LEARNING SOLUTIONS LIMITED** (CIN: L74999TN2018PLC125880) (hereinafter called “the Company”) for the financial year ended 31st March 2025. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31 2025** generally complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **VERANDA LEARNING SOLUTIONS LIMITED** (“the Company”) for the financial year ended on **March 31 2025** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, and Overseas Direct Investment ;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulation – 2021; **(Not applicable to the Company during the Audit Period);**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);** and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annexure-V TO THE BOARD'S REPORT (CONTD.)

6. It is further reported that with respect to the compliance of other applicable laws, I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.,) and as informed to me, there are no specific laws which are applicable to the Company.

I have also examined compliance with the applicable clauses of the following: -

- i. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- ii. Listing Agreements entered into by the Company with BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws, environment laws etc.

In respect of financial laws like Tax laws, etc I have relied on the audit reports made available to me during the audit to my satisfaction that the Company has complied with the provisions of such laws.

The Company has filed all the forms as required under the Companies Act, 2013 and rules made thereunder within the applicable due dates except in one case wherein there has been slight delay.

I, further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The Appointment/Resignation of Director during the year:

1. Mr. Kalpathi S Aghoram, who retired by rotation has been reappointed at the AGM held on September 27, 2024
2. Mr. P.B. Srinivasan, Mrs. Revathi Raghunathan, and Mr. Lakshminarayanan Seshadri, Independent Directors, were reappointed via circular resolution dated 15th October 2024, and their re-appointments were approved by the members at the Extra Ordinary General Meeting held on November 07, 2024.
3. Mr. Jitendra Kantilal Shah (DIN: 01795017), was appointed as Additional Director (Non Executive), and Mr. Ashok Misra (DIN: 00006051) and Ms. N Alamelu (DIN: 07921583) were appointed as Additional Director, (NonExecutive Independent) via circular resolution dated October 15, 2024, and their appointments were approved by the members at the Extra Ordinary General Meeting held on dated November 07, 2024.
4. Cessation of Mr. Ullas Kamath, (DIN: 00506681) Non Executive Independent Director on completion of his term with effect from October 28, 2024.

Adequate notices were given to all Directors to schedule the Board meetings, agenda and detailed note on agenda were sent at least seven days in advance and wherever required sent at shorter period, the requisite compliances were carried out and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I, further report that, based on the information provided and the representation made by the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Annexure-V TO THE BOARD'S REPORT (CONTD.)

I further report that during the audit period, the following specific events / actions having major bearing on the Company's affairs have taken place:

1. The following are the major transactions which were approved by the members of the Company at its Extra - Ordinary General Meeting held on April 15, 2024:
 - a) Material Related Party Transactions between the Company, the Company's subsidiaries, and the Company's Step - Down subsidiaries for issuance of Guarantees, and/ or creation of security/ encumbrance, to secure the senior, unlisted, redeemable, non-convertible debentures to be issued by the Company, Veranda Race Learning Solutions Private Limited, and Veranda XL Learning Solutions Private Limited
 - b) the disposal of shares resulting in reduction of Shareholding of the Company in its material subsidiaries to less than 50%.
 - c) the sale, disposal and leasing of assets exceeding 20% of the assets of the material subsidiaries of the Company
 - d) the Material Related Party Transactions between Veranda XL Learning Solutions Private Limited and Veranda Administrative Learning Solutions Private Limited and
 - e) Creation of security and providing guarantee and to grant loan to any person in whom the director of the Company is interested pursuant to Section 185 of the Companies Act, 2013.
2. The Company has allotted 2500 Non-Convertible Debenture vide Allotment Committee Meeting dated April 18, 2024.
3. The Company has obtained approval for providing Corporate Guarantee of ₹1,28,00,000/- to Tata Capital Limited for and on behalf of Veranda IAS Learning Solutions Private Limited vide Finance and Investment Committee Meeting held on April 30, 2024.
4. The Company has obtained approval to Grant unsecured Loan of ₹25,00,00,000/- to Brain4ce Education Solutions Private Limited the wholly owned subsidiary of the Company vide Finance

and Investment Committee meeting held on July 30, 2024.

5. The Company has allotted 99,599 Equity Shares under Veranda Learning Solutions Limited - Employee Stock Option Plan 2022 vide Allotment Committee Meeting dated August 05, 2024.
6. The Company has allotted 9500 Equity Shares under Veranda Learning Solutions Limited - Employee Stock Option Plan 2022 vide Allotment Committee Meeting dated September 02, 2024.
7. The following are the major transactions which were approved by the members of the Company at its 6th Annual General Meeting held on September 27, 2024:
 - a) the borrowing limit by way of issuance of Non-Convertible Debentures/Bonds/other instruments up to ₹ 1000/- cr.
 - b) Providing Loan up to an aggregating sum of ₹ 400 cr. to the Subsidiary Companies including step down subsidiaries. and
 - c) Approved the Material Related Party Transactions
8. The following are the major transactions which were approved by the members of the Company at its Extra - Ordinary General Meeting held on January 09, 2025:
 - a) issue of 39,48,632 Equity Shares for cash consideration on Preferential Basis.
 - b) issue of 2,56,671 Equity Shares for consideration other than cash on Preferential Basis (Veranda Administrative Learning Solutions Private Limited)
 - c) issue of 8,97,611 Equity Shares for consideration other than cash on Preferential Basis (BB Publication Private Limited).
 - d) issue of 15,58,352 Equity Shares for consideration other than cash on Preferential Basis (Navkar Digital Institute Private Limited)
 - e) issue of 15,57,633 Convertible Warrants on Preferential Basis to the Promoters and Certain Identified Non-Promoters
 - f) Approved the Material Related Party Transactions of Subsidiaries of the Company

Annexure-V TO THE BOARD’S REPORT (CONTD.)

9. The Company had obtained board approval vide Circular resolution dated May 03, 2024 to change the registered office of the Company from Old No. 54, New No. 34, Thirumalai Road, T Nagar, Chennai – 600017 to G.R Complex, First floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600035.

10. Mr. S. Balasundharam has been appointed as the Compliance Officer and Company Secretary to fill the vacancy arising from the superannuation of Mr. M. Anantharamakrishnan, with effect from August 11, 2024, via Board meeting held on August 07, 2024.

During the financial year under review, Mr. Kalpathi Subramanian Suresh, Executive Director Cum Chairman of the Company, was paid remuneration of ₹28.30 Lakhs exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013. On the recommendation of the NRC Committee and Board of Directors, subject to the

approval of the members at the ensuing General Meeting, it is proposed to ratify and waive the entire remuneration paid to him pursuant to the provisions of the Act.

For **IBH & Co.,**
Company Secretaries
FRN: S2011KR152500

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302
PR No.: 1281/2021

Place: Chennai
Date: August 05, 2025 UDIN: F005829G000920908

Note:
This report is to be read with Annexure A which forms an integral part of this report.

Annexure A

To,
The Members,
VERANDA LEARNING SOLUTIONS LIMITED
G.R Complex, First floor, No .807-808, Anna Salai,
Nandanam, Chennai -600035

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **IBH & Co.,**
Company Secretaries
FRN: S2011KR152500

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302
PR No.: 1281/2021
UDIN: F005829G000920908

Place: Chennai
Date: August 05, 2025

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended on March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

BRAIN4CE EDUCATION SOLUTIONS PRIVATE LIMITED

G.R Complex, First floor, No.807-808,

Anna Salai, Nandanam, Chennai 600035

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BRAIN4CE EDUCATION SOLUTIONS PRIVATE LIMITED** (CIN: U80200KA2011PTC094081) (hereinafter called "the Company") for the financial year ending March 31 2025. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31 2025** generally complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **BRAIN4CE EDUCATION SOLUTIONS PRIVATE LIMITED** ("the Company") for the financial year ended on **March 31 2025** according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the Company during the Audit period)**
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to

the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable to the Company during the Audit period)**

- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulation - 2021; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable to the Company during the Audit period)**

- It is further reported that with respect to the compliance of other applicable laws, I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.,) and as informed to me, there are no specific laws which are applicable to the Company.

I have also examined compliance with the applicable clauses of the following: -

- Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- Listing Agreements entered into by the Company with BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE), **(Not applicable to the Company during the Audit period)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws, environment laws etc.

In respect of financial laws like Tax laws, etc., I have relied on the audit reports made available to me during the audit to my satisfaction that the Company has complied with the provisions of such laws.

The Company has filed all the forms as required under the Companies Act, 2013 and rules made thereunder within the applicable due dates except in one case wherein there has been slight delays.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals including Compliance of Labour laws and other laws applicable based on their location of business.

I, further report that the Board of Directors of the Company is duly constituted.

Adequate notices were given to all Directors to schedule the Board meetings, agenda and detailed note on agenda were sent at least seven days in

advance and wherever required sent at shorter period, the requisite compliances were carried out and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors of the Company.

I, further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The Company being a material subsidiary of Veranda Learning Solutions Limited ("VLS"), directors and certain employees of the Company have been categorised as Designated Persons and are covered by the Code of Conduct of Veranda Learning Solutions Limited under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

I further report that during the audit period, the following specific events/actions having major bearing on the Company's affairs have taken place:

- The following are the major transactions which were approved by the Members of the Board at its Board Meeting held on April 01, 2024:
 - To provide security, guarantee in relation to Non-Convertible Debentures issued by Veranda Learning Solutions Limited, Veranda XL Learning Solutions Private Limited and Veranda Race Learning Solutions Private Limited.
 - The borrowing of unsecured loan amounting to ₹ 15.90 Crores from Veranda Race Learning Solutions Private Limited.
- The following are the major transactions which were approved by the Members of the Company at its Extraordinary General Meeting held on April 03, 2024:
 - Increase borrowing limits under Section 180(1)(c) of the Companies Act, 2013.
 - Increase in limits Section 180(1)(a) of the Companies Act, 2013.

Annexure A

- e) Advance any loan, give any guarantee or provide any security to the person(s) specified under Section 185 of the Companies Act, 2013 as detailed below for an amount not exceeding ₹ 5,45,00,00,000:
- Veranda Learning Solutions Limited
 - Veranda XL Learning Solutions Private Limited
 - Veranda Race Learning Solutions Private Limited
- f) Increase of limits to give loans, make investments, provide guarantees and security upto ₹1000 Crores under 186 of the Companies Act, 2013.
- g) Alteration to MOA by inserting new object 3(b)(20A) and 3(b)(43).
- h) Alteration to AOA by inserting new Article 6.4, 17A and omission of Article 13.
3. Approval of the borrowing of loan amounting to ₹ 25,00,00,000 from Veranda Learning Solutions Limited at the Board Meeting held on July 26, 2024.
4. Approval for the amendment of the ESOP plan 2014 & ESOP Plan 2018 at the Extra-Ordinary General Meeting held on July 27, 2024.
5. The following are the major transactions which were approved by the Members of the Company at its Extraordinary General Meeting held on September 12, 2024:
- a) Shifting of Registered Office of the Company from State of Karnataka to State of Tamil Nadu, within the jurisdiction of ROC, Chennai.
6. The following are the major transactions which were approved by the member of the Board of the Company at its Board Meeting held on August 06, 2024:
- a) Borrowing of Unsecured Loans from Veranda Learning Solutions Limited amounting to ₹50 Crores.
- b) Granting of Unsecured Loans to Veranda Learning Solutions Limited amounting to ₹50 Crores.
7. Approval of the investment of funds upto ₹100 Crores in different categories of financial instruments such as Overnight Mutual Funds, Debt Mutual Funds, Liquid Funds, Money Market Funds, Treasury Bills & Arbitrage Fund at the Board Meeting held on November 13, 2024.
8. Pursuant to the approval granted by the Regional Director, South East Region, vide order dated December 04, 2024, the Registered Office of the Company was shifted from the State of Karnataka to the State of Tamil Nadu, under the jurisdiction of the Registrar of Companies, Chennai. The new registered office address was duly approved by the Board of Directors through a resolution passed by circulation on December 16, 2024.

For **IBH & Co.,**
Company Secretaries
FRN: S2011KR152500

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302

Place: Chennai
Date: July 30, 2025
PR No.: 1281/2021
UDIN: F005829G000898699

Note: This report is to be read with Annexure A which forms an integral part of this report.

To

The Members,

BRAIN4CE EDUCATION SOLUTIONS PRIVATE LIMITED

5th Floor, Indiqube ETA, NO.38/4 Doddanekundi Village,
Outer Ring Road, Bangalore - 560048

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **IBH & Co.,**
Company Secretaries
FRN: S2011KR152500

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302

PR No.: 1281/2021
UDIN: F005829G000898699

Place: Chennai
Date: July 30, 2025

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended on March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

VERANDA RACE LEARNING SOLUTIONS PRIVATE LIMITED

G.R Complex, First floor, No 807-808,

Anna Salai, Nandanam, Chennai – 600035

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VERANDA RACE LEARNING SOLUTIONS PRIVATE LIMITED** (CIN: U80100TN2018PTC125803) (hereinafter called “the Company”) for the financial year ending March 31, 2025. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31 2025** generally complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **VERANDA RACE LEARNING SOLUTIONS PRIVATE LIMITED** (“the Company”) for the financial year ended on March 31 2025 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the Company during the Audit period)**
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable to the Company during the Audit period)**
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulation – 2021 **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable to the Company during the Audit period)**

- It is further reported that with respect to the compliance of other applicable laws, I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.,) and as informed to me, there are no specific laws which are applicable to the Company.

I have also examined compliance with the applicable clauses of the following: -

- Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- Listing Agreements entered into by the Company with BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). (Not applicable to the Company during the Audit period)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws, environment laws etc.

In respect of financial laws like Tax laws, etc I have relied on the audit reports made available to me during the audit to my satisfaction that the Company has complied with the provisions of such laws.

The Company has filed all the forms as required under the Companies Act, 2013 and rules made thereunder within the applicable due dates except in few cases wherein there has been slight delays.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals including Compliance of Labour laws and other laws applicable based on their location of business.

I, further report that the Board of Directors of the Company is duly constituted.

Adequate notices were given to all Directors to schedule the Board meetings, agenda and detailed note on agenda were sent at least seven days in advance and wherever required sent at shorter period, the requisite compliances were carried out and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors of the Company.

I, further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The Company being a material subsidiary of Veranda Learning Solutions Limited (“VLS”), directors and certain employees of the Company have been categorised as Designated Persons and are covered by the Code of Conduct of Veranda Learning Solutions Limited under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

I further report that during the audit period, the following specific events / actions having major bearing on the Company's affairs have taken place:

- Alteration of AOA for insertion of Article No. 79A at the Extra-Ordinary General Meeting held on April 13, 2024.
- Allotment of 9000 Non-Convertible Debentures of ₹ 1,00,000 each on Private Placement basis at the Board Meeting held on April 18, 2024.
- Shifting of the Registered Office of the Company within the local limits of the city from Old No. 54, New No. 34, Thirumalai Pillai Road, T. Nagar, Chennai – 600017 to G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600035, pursuant to the approval of the Board through a Circular Resolution dated May 04, 2024.

Annexure A

4. Allotment of 1000 Non-Convertible Debentures of ₹1,00,000 each on Private Placement basis at the Board Meeting held on July 10, 2024.
5. The following are the major transactions which were approved by the member of the Board of the Company at its Board Meeting held on August 06, 2024:
- a) Borrowing of Unsecured Loans from Veranda Learning Solutions Limited amounting to ₹50 cr.
- b) Granting of Unsecured Loans to Veranda Learning Solutions Limited amounting to ₹50 cr.
6. Investment of funds upto ₹500 Crores in different categories of financial instruments such as Overnight Mutual Funds, Debt Mutual Funds, Liquid Funds, Money Market Funds, Treasury Bills & Arbitrage Fund at the Board Meeting held on November 13, 2024.
7. Approval of the Scheme of Amalgamation (Merger) between the Company (Transferee) and Sreedhar CCE Learning Solutions Private Limited (Transferor) at the Board Meeting held on March 28, 2025.
- For **IBH & Co.,**
Company Secretaries
FRN: S201IKR152500
- CS I B Harikrishna**
Company Secretary
Membership No.: 5829
C.P. No: 5302
Place: Chennai
Date: July 30, 2025
PR No.: 1281/2021
UDIN: F005829G000898655
- Note:
This report is to be read with Annexure A which forms an integral part of this report.

To,

The Members,

VERANDA RACE LEARNING SOLUTIONS PRIVATE LIMITED

G.R Complex, First floor, No 807-808,

Anna Salai, Nandanam, Chennai - 600035

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **IBH & Co.,**
Company Secretaries
FRN: S201IKR152500

Place: Chennai
Date: July 30, 2025

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302
PR No.: 1281/2021
UDIN: F005829G000898655

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended on March 31 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED

G.R Complex, First floor, No 807-808,

Anna Salai, Nandanam, Chennai - 600035

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED** (CIN: U80100TN2019PTC126711) (hereinafter called "the Company") for the financial year ending March 31 2025. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31 2025** generally complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED** ("the Company") for the financial year ended on March 31 2025 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the Company during the Audit period)**
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable to the Company during the Audit period)**
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations - 2021 **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable to the Company during the Audit period)**

- It is further reported that with respect to the compliance of other applicable laws, I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.,) and as informed to me, there are no specific laws which are applicable to the Company.

I have also examined compliance with the applicable clauses of the following: -

- Secretarial Standards pursuant to Section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- Listing Agreements entered into by the Company with BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) (Not applicable to the Company during the Audit period)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws, environment laws etc.

In respect of financial laws like Tax laws, etc I have relied on the audit reports made available to me during the audit to my satisfaction that the Company has complied with the provisions of such laws.

The Company has filed all the forms as required under the Companies Act, 2013 and rules made thereunder within the applicable due dates except in few cases wherein there has been slight delays.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals including Compliance of Labour laws and other laws applicable based on their location of business.

I, further report that the Board of Directors of the Company is duly constituted.

The appointment/resignation made during the year:

- Mr. Pillaiappakkam Bahukudumbi Srinivasan (DIN: 09366225) was appointed as Non-Executive Independent Director at the Board Meeting held on August 06, 2024 and regularised as Non-Executive Independent Director at the Annual General Meeting held on September 28, 2024.
- Mr. Lakshminarayanan Seshadri (DIN: 017530988) was redesignated as Non-Executive Independent Director by Board resolution passed on August 06, 2024.

Adequate notices were given to all Directors to schedule the Board meetings, agenda and detailed note on agenda were sent at least seven days in advance and wherever required sent at shorter period, the requisite compliances were carried out and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors of the Company.

I, further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The Company being a material subsidiary of Veranda Learning Solutions Limited ("VLS"), directors and certain employees of the Company have been categorised as Designated Persons and are covered by the Code of Conduct of Veranda Learning Solutions Limited under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

I further report that during the audit period, the following specific events / actions having major bearing on the Company's affairs have taken place:

- The following are the major transactions which were approved by the Members of the

- Company at its Extraordinary General Meeting held on April 13, 2024:

a) Alteration in Articles of Association of the Company for insertion of Article 79A and omission of Article 69

2. Approval for entering into the business transfer agreement with Logic Management Training Institutes Private Limited at the Board Meeting held on April 17, 2024.

3. The following are the major transactions which were approved by the Members of the Company at its Extraordinary General Meeting held on April 18, 2024:

a) Allotment of 16,500 Non-Convertible Debentures with face value of ₹1,00,000 on a Private Placement basis

b) Grant of Unsecured Loans not exceeding ₹150 cr. to Veranda Administrative Learning Solutions Private Limited

4. Approval for shifting of the Registered Office of the Company within the local limits of the city from Old No. 54, New No. 34, Thirumalai Pillai Road, T. Nagar, Chennai – 600017 to G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600035, pursuant to the approval of the Board through a Circular Resolution dated May 04, 2024.

5. Approval of the borrowing of Unsecured Loans amounting to ₹5 cr. from Tapasya Educational Institutions Private Limited at the Board Meeting held on May 27, 2024.

6. The following are the major transactions which were approved by the member of the Board of the Company at its Board Meeting held on August 06, 2024:

a) Borrowing of Unsecured Loans from Veranda Learning Solutions Limited amounting to ₹50 cr.
- b) Granting of Unsecured Loans to Veranda Learning Solutions Limited amounting to ₹ 50 cr.

7. Investment of funds upto ₹ 500 cr. in different categories of financial instruments such as Overnight Mutual Funds, Debt Mutual Funds, Liquid Funds, Money Market Funds, Treasury Bills & Arbitrage Fund at the Board Meeting held on November 13, 2024.

8. The following are the major transactions which were approved by the member of the Board of the Company at its Board Meeting held on February 12, 2025:

a) Borrowing of Unsecured Loans amounting to ₹ 15 cr. from Navkar Digital Institute Private Limited.

b) Borrowing of Unsecured Loans amounting to ₹ 30 cr. from BB Virtuals Private Limited.

c) Borrowing of Unsecured Loans amounting to ₹15 cr. from BB Publication Private Limited.
- For **IBH & Co.,**
Company Secretaries
FRN: S2011KR152500

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302

Place: Chennai PR No.: 1281/2021
Date: July 30, 2025 UDIN: F005829G000898633

Note:
This report is to be read with Annexure A which forms an integral part of this report.

- To
The Members,
- VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED**
G.R Complex, First floor, No 807-808,
Anna Salai, Nandanam, Chennai – 600035
- My report of even date is to be read along with this letter.
- Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
 - I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
 - I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
 - Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
 - The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
 - The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- For **IBH & Co.,**
Company Secretaries
FRN: S2011KR152500

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302
PR No.: 1281/2021
UDIN: F005829G000898633
- Place: Chennai
Date: July 30, 2025

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended on March 31 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VERANDA ADMINISTRATIVE LEARNING SOLUTIONS PRIVATE LIMITED

G.R Complex, First floor, No 807-808,
Anna Salai, Nandanam, Chennai - 600035

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VERANDA ADMINISTRATIVE LEARNING SOLUTIONS PRIVATE LIMITED** (CIN: U80903TN2022PTC155382) (hereinafter called "the Company") for the financial year ending March 31 2025. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31 2025** generally complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **VERANDA ADMINISTRATIVE LEARNING SOLUTIONS PRIVATE LIMITED** ("the Company") for the financial year ended on March 31 2025 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the Company during the Audit period)**
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable to the Company during the Audit period)**
- Reserve Bank of India Act, 1934 read with rules made thereunder.
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulations - 2021; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable to the Company during the Audit period)**

- It is further reported that with respect to the compliance of other applicable laws, I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.,) and as informed to me, there are no specific laws which are applicable to the Company.

I have also examined compliance with the applicable clauses of the following: -

- Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- Listing Agreements entered into by the Company with BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) (Not applicable to the Company during the Audit period)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws, environment laws etc.

In respect of financial laws like Tax laws, etc I have relied on the audit reports made available to me during the audit to my satisfaction that the Company has complied with the provisions of such laws.

The Company has filed all the forms as required under the Companies Act, 2013 and rules made thereunder within the applicable due dates except in few cases wherein there has been slight delays.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals including Compliance of Labour laws and other laws applicable based on their location of business.

I, further report that the Board of Directors of the Company is duly constituted.

The appointment/resignation made during the year: Mr. Rokarokala Venkatram Suresh Babu, has resigned from the office of Company Secretary pursuant to the approval of Board through a Circular Resolution dated March 31 2025.

Adequate notices were given to all Directors to schedule the Board meetings, agenda and detailed note on agenda were sent at least seven days in advance and wherever required sent at shorter period, the requisite compliances were carried out and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors of the Company.

I, further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The Company being a material subsidiary of Veranda Learning Solutions Limited ("VLS"), directors and certain employees of the Company have been categorised as Designated Persons and are covered by the Code of Conduct of Veranda Learning Solutions Limited under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

I further report that during the audit period, the following specific events / actions having major bearing on the Company's affairs have taken place:

- The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 but it has not obtained the registration as the Company has made a request with the Reserve bank of India (RBI) for waiver from obtaining registration as an NBFC.
- The following are the major transactions which were approved by the members of the Company

Annexure A

at its Extraordinary General Meeting held on April 03 2024:

- a) Increase in Borrowing limits under Section 180(1)(c) of the Companies Act, 2013
 - b) Creation of Mortgage/charge on the properties/undertakings of the Company under Section 180(1)(a) of the Companies Act, 2013
 - c) Advance any loan, give any guarantee or provide any security to the person(s) specified under Section 185 of the Companies Act, 2013 as detailed below for an amount not exceeding ₹ 5,45,00,00,000:
 - Veranda Learning Solutions Limited
 - Veranda XL Learning Solutions Private Limited
 - Veranda Race Learning Solutions Private Limited
 - d) Increase of the limits under Section 186 of the Companies Act, 2013 upto ₹1000 cr.
 - e) Alteration of MOA for insertion of new object 3(b)(18A)
 - f) Alteration of AOA for insertion of Article No.s 22A, 79A and omission of Article No. 69.
3. Approval for shifting of the Registered Office of the Company within the local limits of the city from Old No. 54, New No. 34, Thirumalai Pillai Road, T. Nagar, Chennai – 600017 to G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600035, pursuant to the approval of the Board through a Circular Resolution dated May 04, 2024.
4. The following are the major transactions which were approved by the members of the Company at its Extraordinary General Meeting held on September 03, 2024:
- a) Alteration of MOA for insertion of new objects 3(a) 5, 3(a) 6, 3(a) 7, 3(b) 38, 3(b) 39 & 3(b) 40
5. The following are the major transactions which were approved by the members of the Company at its Annual General Meeting held on September 28, 2024:
- a) Provide unsecured loan not exceeding ₹ 5 cr. to Neyyar Academy Private Limited in

terms of Section 185 of the Companies Act, 2013.

- b) Provide unsecured loan not exceeding ₹ 5 cr. to Phire Learning Private Limited in terms of Section 185 of the Companies Act, 2013.
6. Approval of the investment of funds upto ₹ 100 cr. in different categories of financial instruments such as Overnight Mutual Funds, Debt Mutual Funds, Liquid Funds, Money Market Funds, Treasury Bills & Arbitrage Fund at the Board Meeting held on November 13, 2024.
 7. Approval for acquisition of 5053 Class A OCRPS shares of ₹10 each and 1416 equity shares of ₹10 each of BAssure Solutions Private Limited by way of swap of equity shares at the Board Meeting held on December 05 2024
 8. Approval for the Issue of 74,94,808 Equity Shares of ₹ 10/- each for consideration other than cash for acquisition of 5053 Class A OCRPS shares of ₹10 each and 1416 equity shares of ₹10 each of BAssure Solutions Private Limited at the Extra-Ordinary General Meeting held on December 06 2024.
 9. Approval of the allotment of 74,94,808 fully paid up equity shares of face value of ₹10 for consideration other than cash on preferential basis pursuant to the approval of Board through a circular resolution dated December 10 2024.
 10. Approval of the borrowing of unsecured loan amounting to ₹30 cr. from BB Virtuals Private Limited at the Board Meeting held on February 12 2025.

For **IBH & Co.,**
Company Secretaries
FRN: S2011KR152500

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302

Place: Chennai PR No.: 1281/2021
Date: July 30 2025 UDIN: F005829G000898677

Note:

This report is to be read with Annexure A which forms an integral part of this report.

To

The Members,

VERANDA ADMINISTRATIVE LEARNING SOLUTIONS PRIVATE LIMITED

G.R Complex, First floor, No 807-808,
Anna Salai, Nandanam, Chennai – 600035

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **IBH & Co.,**
Company Secretaries
FRN: S2011KR152500

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302
PR No.: 1281/2021
UDIN: F005829G000898677

Place: Chennai
Date: July 30 2025

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended on March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Six Phrase Edutech Private Limited
G.R Complex, First Floor, No. 807-808,
Anna Salai, Nandanam, Chennai - 600035.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Six Phrase Edutech Private Limited** (CIN: U78100TN2023PTC181737) (hereinafter called "the Company") for the financial year ending 31st March 2025. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31 2025** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31 2025** according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the Company during the Audit period)**
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable to the Company during the Audit period)**
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulation - 2021
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- As per the representation made by the Company and its officers there are no sector specific Acts or Regulations applicable to the Company.

I have also examined compliance with the applicable clauses of the following: -

- Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- Listing Agreements entered into by the Company with BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). **(Not applicable to the Company during the Audit period)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Company has filed all the forms as required under the Companies Act, 2013 and rules made thereunder within the applicable due dates except in few cases wherein there has been slight delays.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals including Compliance of Labour laws and other laws applicable.

I, further report that :

- The Board of Directors of the Company is duly constituted
- The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act:

S. No	Name of Director	Nature of Change	Current Designation
1.	Koorapati Praveen Kumar	Change in designation (Regularisation in AGM)	Non- Executive Director
2.	Revathi Raghunathan	Change in designation (Regularisation in AGM)	Non- Executive Director
3.	Seeman Bharath	Change in designation (Regularisation in AGM)	Non- Executive Director

- Adequate notices were given to all Directors to schedule the Board meetings, agenda and detailed note on agenda were sent at least seven days in advance and wherever required sent at shorter period, the requisite compliances were carried out and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors of the Company.
- I, further report that based on the information provided and the representation made by the Company there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules and regulations.

The following key transactions, having impact on the Company's affairs, were approved by the Members at the Extra-Ordinary General Meeting held on April 4 2024:

- Increase in borrowing limits by way of issuance of various instruments including Debentures, bonds, loans, and other financial indebtedness up to ₹1,000 crores.
- Creation of Mortgage/charge on the properties/undertakings of the Company under section 180(1)(a) of the Companies Act, 2013
- Advance any loan, give any guarantee or to provide any security to the person(s) specified under section 185 of the Companies Act, 2013 as detailed below:
 - To provide security and guarantee to secure the Debentures to be allotted by Veranda Learning Solutions Limited and Veranda XL Learning Solutions Private Limited and Veranda Race Learning Solutions Private Limited to an amount not exceeding ₹ 545 crores.

- d) Increased the Limits under Section 186 of the Companies Act, 2013 upto ₹ 1000 Crores.
- e) Alteration of Memorandum of Association for insertion of new object 14A after the existing object 14.
- f) Alteration of Articles of Association for insertion of new articles 22A, 86A and omission of article XIX.

For **D.Surekha & Associates**
Practicing Company Secretary
FRN: S2024TN972500

CS Surekha Dharmalingam
Company Secretary
Membership No.: 66797
C.P. No: 27194
PR No.: 6328/2024
UDIN: A066797G000781390

Place: Chennai
Date: July 15, 2025

This report is to be read with Annexure A which forms an integral part of this report.

Annexure A

To,
The Members,
Six Phrase Edutech Private Limited
G.R Complex, First Floor, No. 807-808, Anna Salai, Nandanam,
Chennai - 600035.
My report of event date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **D.Surekha & Associates**
Practicing Company Secretary
FRN: S2024TN972500

CS Surekha Dharmalingam
Company Secretary
Membership No.: 66797
C.P. No: 27194
PR No.: 6328/2024
UDIN: A066797G000781390

Place: Chennai
Date: July 15, 2025

Annexure - VI

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity:	L74999TN2018PLC125880												
2.	Name of the Listed Entity:	VERANDA LEARNING SOLUTIONS LIMITED												
3.	Date of Incorporation:	20/11/2018												
4.	Registered office address:	G.R Complex, First floor, No .807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India, 600035												
5.	Corporate address:	G.R Complex, First floor, No. 807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India, 600035												
6.	E-mail:	secretarial@verandalearning.com												
7.	Telephone:	044 – 46901007												
8.	Website:	https://www.verandalearning.com/web/index.php												
9.	Financial year for which reporting is being done:	<table><thead><tr><th>Financial year(FY)</th><th>Start date</th><th>End date</th></tr></thead><tbody><tr><td>Current FY</td><td>01/04/2024</td><td>31/03/2025</td></tr><tr><td>Previous FY</td><td>01/04/2023</td><td>31/03/2024</td></tr><tr><td>Prior to Previous FY</td><td>01/04/2022</td><td>31/03/2023</td></tr></tbody></table>	Financial year(FY)	Start date	End date	Current FY	01/04/2024	31/03/2025	Previous FY	01/04/2023	31/03/2024	Prior to Previous FY	01/04/2022	31/03/2023
Financial year(FY)	Start date	End date												
Current FY	01/04/2024	31/03/2025												
Previous FY	01/04/2023	31/03/2024												
Prior to Previous FY	01/04/2022	31/03/2023												
10.	Name of the Stock Exchange(s) where shares are listed:	BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE')												
11.	Paid-up Capital:	₹ 7,439.62 Lakhs												
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	S.Balasundharam- Company Secretary & Compliance Officer, Email: secretarial@verandalearning.com Phone: 044-46901007												
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):	Standalone												
14.	Whether the Company has undertaken reasonable assurance of the BRSR Core?	No												
15.	Name of assurance provider	Not Applicable												
16.	Type of assurance obtained	Not Applicable												

II. Products/services

17. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Management Support Services	Engage in planning, strategising and liaisoning for various stakeholders	96.81%
2	Education Services	Engage in skill training	3.19%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Management Support Services	85491	96.81%
2	Education Services	85499	3.19%

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not applicable	2	2
International	Not applicable	0	0

20. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	2
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity? Nil

c. A brief on types of customers

- Institutions – Courses offered in partnership with schools, colleges, and universities. E.g., Veranda Varsity.
- Skill Development Corporation of different states – Courses offered in partnership with skill development corporations of different states. E.g., Naan Mudhalvan program with TNSDC.

Note: above business are running through our subsidiary / step-down subsidiaries

IV. Employees

21. Details as at the end of Financial Year: March 2025

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	94	79	84.04%	15	15.96%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	94	79	84.04%	15	15.96%
WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	Total workers (F + G)	NA	NA	NA	NA	NA

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b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total differently abled employees (D + E)	Nil	Nil	Nil	Nil	Nil
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than permanent (G)	NA	NA	NA	NA	NA
6.	Total differently abled workers (F + G)	NA	NA	NA	NA	NA

22. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	03	30%
Key Management Personnel	03	01	33.33%

23. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	54	11	65	15	03	18	64	17	81
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Veranda Race Learning Solutions Private Limited	Subsidiary	100%	No
2	Veranda XL Learning Solutions Private Limited	Subsidiary	76%	No
3	Veranda IAS Learning Solutions Private Limited	Subsidiary	100%	No

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S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
4	Veranda Management Learning Solutions Private Limited	Subsidiary	100%	No
5	Veranda Administrative Learning Solutions Private Limited	Subsidiary	100%	No
6	Brain4ce Education Solutions Private Limited	Subsidiary	100%	No
7	Navkar Digital Institute Private Limited	Subsidiary	65%	No
8	BB Publication Private Limited	Subsidiary	40.41%	No
9	BB Virtuals Private Limited	Step down Subsidiary	40.41%	No
10	Veranda Learning Solutions North America, Inc	Subsidiary	100%	No
11	Sreedhar CCE Learning Solutions Private Limited	Step-Down Subsidiary	100%	No
12	BAssure Solutions Private Limited	Step-Down Subsidiary	90%	No
13	Neyyar Academy Private Limited	Step-Down Subsidiary	76%	No
14	Neyyar Education Private Limited	Step-Down Subsidiary	76%	No
15	Phire Learning Solutions Private Limited	Step-Down Subsidiary	99.98%	No
16	Six Phrase Edutech Private Limited	Step-Down Subsidiary	98.00%	No
17	Veranda K-12 Learning Solutions Private Limited (Formerly Known as "Educare Infrastructure Services Private Limited")	Step-Down Subsidiary	76.00%	No
18	Talently Innovative Solutions Private Limited	Step-Down Subsidiary	98.00%	No
19	Tapasya Educational Institutions Private Limited	Step-Down Subsidiary	51.00%	No



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VI. CSR Details

25. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: No
- (ii) Turnover (in ₹)
- (iii) Net worth (in ₹)

VII. Transparency and Disclosures Compliances

26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	0	0		0	0	
Investors (other than shareholders)	Yes*	0	0		0	0	

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes*	0	0		0	0	
Employees and workers	Yes*	Nil	Nil		Nil	Nil	
Customers	Yes*	0	0		0	0	
Value Chain Partners	Yes*	0	0		0	0	
Other (please specify)	Yes*	0	0		0	0	

*<https://www.verandalearning.com/web/index.php>

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27. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Data protection & Privacy	Risk	The evaluation of companies includes an assessment of the quantity of personal information they gather, their susceptibility to data breaches, their data protection systems, and their exposure to emerging or expanding privacy regulations.	We initiated a comprehensive assessment across our business units to identify security vulnerabilities. Security measures have been deployed across all units, with ongoing monitoring to ensure compliance with ISO 27001:2022 standards. Additionally, we are promoting awareness of cybersecurity best practices during onboarding and ongoing employee training to ensure understanding and adherence to our data security policies on continuous basis.	Negative Implication

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S. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Business Ethics & Corporate governance	Opportunity	Business ethics are cornerstones of ensuring transparent and sustainable corporate governance frameworks. Upholding policies such as code of conduct and anti-bribery & corruption and good-Business ethics are cornerstones of ensuring transparent and sustainable corporate governance frameworks. Upholding policies such as code of conduct and anti-bribery & corruption and good-governance measures to effectively implement stringent actions, among others tantamount to strong business ethics. When such business ethics are not complied with it often leads to significant reputational damage. Company has a Code of Conduct in place to ensure compliance with standards of business practices and legal requirements for all its employees. We also have comprehensive anti-bribery and anti-corruption policy and measures to ensure compliance and management of risks. Policies such as whistleblower, related party transactions, etc. are also existent and material to business.		Positive Implication

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S. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Learning methodologies & academic cycle	Risk	Inability to adapt and update study materials and learning methodologies in accordance with the changing syllabi and examinations patterns may affect business and revenues fluctuate based on the academic cycle of our courses and timelines of the entrance & competitive exams.	Veranda's board of directors may continue established in-house content development team with domain and subject expertise, including experienced mentors and content developers and Control the expenses, which are fixed in nature throughout the year.	Negative Implication
4	Product innovation and quality	Opportunity	Customer preferences and needs are constantly evolving, and a Company that fails to keep up with these changes may find itself losing customers. In a highly competitive market, a company that does not innovate risks losing its competitive edge to its rivals. By introducing new and improved products, a company can stay ahead of its competitors and capture a larger share of the market. Companies that are known for their innovative products are often seen as more dynamic, progressive, and forward-thinking.	-	Positive Implication

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

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Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.verandalearning.com/web/index.php/corporate-governance-policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No	No	No	No	No	No	No	No	No
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company to develop detailed action plans and goals for each of the material issues aligned with the NGBRC Principles								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Key Performances targets across ESG Parameters will be set internally and monitored going forward.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements Veranda believes that its environmental, social and governance performance is as important as its financial and operational performance. The Company is committed to following principles that improve its governance practices and ensure that it operates in a transparent and ethical manner.	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr.Kalpathi S Suresh- Executive Director cum Chairman
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. Mr. Kalpathi S Suresh- Executive Director cum Chairman

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10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director /Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up Action	Board of Directors									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors									Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? No.
12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated - Not applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	6	Role, responsibilities, duties and obligations as a member of the Board and Corporate Governance, Code of Business conduct, risk management, compliance programmes.	100%
Key Managerial Personnel	NIL	NIL	0%
Employees other than BOD and KMPs	NIL	NIL	0 %
Workers	NIL	NIL	0%

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2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement	Amount (In ₹)	Brief of the Case	Has an appeal been
Penalty/ Fine	-	Stock Exchanges(i.e. BSE Limited and National Stock Exchange of India Limited)	₹ 46,000/- each	As per Reg 17(1A) of SEBI (LODR) Regulations, 2015, The Company has appointed Mr. Ashok Misra, Non- Executive Independent Director (aged 75 years) without obtaining prior approval from the members. Accordingly, the each Stock Exchange levied the penalty of ₹46,000 (including GST).	NA
Penalty/ Fine	-	Stock Exchanges(i.e. BSE Limited and National Stock Exchange of India Limited)	₹ 94,400 each	Our Company was unable to submit the listing applications within the prescribed timeline for two allotments dated February 19 2025 and February 21 2025. As a result, both the exchanges has levied the penalty of Rs.94,400 (including GST)	
Settlement	-	NA	NA	NA	NA
Compounding fee	-	NA	NA	NA	NA

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been
Imprisonment	-	NA	NA	NA
Punishment	-	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed - Not Applicable
4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the entity has adopted an Whistle blower policy and Code of Conduct for Directors and Senior Management that covers anti-corruption and anti-bribery measures. The Policies encompasses a commitment to promoting ethical business practices, transparency, and integrity throughout the organisation. <https://www.verandalearning.com/web/index.php/corporate-governance-policies>.

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5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: NIL

6. Details of complaints with regard to conflict of interest:

Stakeholder group from whom complaint is received	FY 2024-25 Current Financial Year		FY 2023-24 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest - Not Applicable

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE
Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

2. a. Does the entity have procedures in place for sustainable sourcing? No
b. If yes, what percentage of inputs were sourced sustainably?
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste- The Company has procedures in place to monitor and dispose e-waste safely through authorised E-waste vendors. The Company doesn't deal with hazardous waste.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities- Not Applicable
Leadership Indicators
- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format - Not Applicable
 - If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same- Not Applicable
 - Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)- Not Applicable

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- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format – Not Applicable
- Reclaimed products and their packaging materials (as percentage of products sold) for each product category– Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent employees											
Male	79	79	100%	08	10.13%	NA	NA	Nil	Nil	Nil	Nil
Female	15	15	100%	Nil	Nil	1	6.67%	NA	NA	Nil	Nil
Total	94	94	100%	08	8.51%	1	1.06%	Nil	Nil	Nil	Nil
Other than Permanent employees											
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

- c. Cost incurred on well-being measures as a % of total revenue of the company for the FY. 2024–2025 is 0.25%.

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2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024–25 (Current Financial Year)			FY 2023–24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	100%	NA	Y	100%	NA	Y
Others – please specify	Nil	Nil	Nil	Nil	Nil	Nil

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? Yes.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? Yes.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Nil	Nil	NA	NA
Female	1	100%	NA	NA
Total	1	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No
Permanent Workers	Yes, HRMS Helpdesk, Email to HR
Other than Permanent Workers	Email to HR
Permanent Employees	Yes, HRMS Helpdesk, Email to HR
Other than Permanent Worker	Email to HR

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7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category who are part of association(s) or union (B)	% (B/ A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category who are part of association(s) or union(D)	% (D / C)
Total permanent employees	94	NA	NA	74	NA	NA
Male	79	NA	NA	59	NA	NA
Female	15	NA	NA	15	NA	NA
Total permanent workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	79	79	100%	79	100%	59	59	100%	59	100%
Female	15	15	100%	15	100%	15	15	100%	15	100%
Others	0	0	0	0	0	0	0	0	0	0
Total	94	94	100%	94	100%	74	74	100%	74	100%
Workers										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	79	45	56.96%	59	53	89.83%
Female	15	12	80%	15	12	80%
Total	94	57	60.64%	74	65	87.84%
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/ No)**. If yes, the coverage such system?

Yes – Health Hazard mitigation through Medical Insurance and Health awareness sessions & employee engagement activities.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Regular Inspection and Incident Reporting

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. **(Y/N)**

Yes

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? **(Yes/ No)**

Yes, the medical sessions are conducted by our health insurance partner.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

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12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Wellness Programs, Urgent Care Mental Health Services. The company obtained a burglary insurance policy on fixed assets covering the inventories and equipment however coverage is limited to theft damage for Company and does not cover fire, flood and inundation damage.

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions- Not Applicable.

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N): Yes
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.: Annual Renewal
- Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

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4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) : NO

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

- NIL

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity - a robust procedure to effectively engage with various internal and external stakeholder groups. As a prerequisite, we identify and priorities our stakeholders, based on the impacts of the Company on stakeholders and the ability of stakeholder groups to influence the functioning of the Company.
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & marginalised group (Yes/ No)	Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website), Other	Frequency of engagement (Annually/ half yearly/ quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, intranet website, trainings, face to face meetings.	Periodic	Trainings, feedback, reviews, performance appraisals, HR Connects
Supplier	No	Email, face to face meetings.	Periodic	Review the delivery status, validating compliance requirements, raising concerns.
Delivery channel partners	No	Email, face to face meetings.	Periodic	Feedback on sales, feedback on the products, collection process.
Customers	No	Email, newspaper, website, telephonic calls.	Periodic	Information of product, understanding feedbacks and concerns.
Investors	No	Emails, general meetings, website, stock exchange websites, newspaper advertisements	Periodic	Update the progress of the Company, approve agenda items, Board meeting intimations, other Company disclosures.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

PRINCIPLE 5: Businesses should respect and promote human rights Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	94	94	100%	74	74	100%
Other than permanent	0	0	0	01	01	100%
Total employees	94	94	100%	75	75	100%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total workers	NA	NA	NA	NA	NA	NA

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	79	0	0%	79	100%	59	0	0%	59	100%
Female	15	0	0%	15	100%	15	0	0%	15	100%
Other than permanent										
Male	00	0	0%	00	0%	01	0	0%	01	100%
Female	00	0	0%	00	0%	00	0	0%	00	0%
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

3. Details of remuneration/salary/wages, in the following format

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7*	28,30,512/-	3*	NA
Key Managerial Personnel	01	81,84,000/-	01	1,39,31,008/-
Employees other than BoD and KMP	63	9,86,004/-	13	4,45,038/-
Workers	Not Applicable			

*The remaining Board Members receives only sitting fee for attending the meetings of the Board/Committee.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? Yes

- POSH Committee - Governed by ICC members
- Whistle Blower - Part of the corporate governance policy
- Human Resource - HR team will address any grievance initiated by internal employees
- Vertical CEO - Vertical CEO are responsible to address and prevent issues arising out of business operations

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Learns - Each learners will be provided with a dedicated coordinators to address any grievances or queries.

Technology - Every Learns will be provided with LMS access which will facilitate their learning and communication of all information uniformly.

Content Directors - Ensures all the educational and learning content are accurate, unbiased and appropriate to the respective programmes.

Privacy and Data Protection - Before registering in LMS the every leaners should go through and provide their consent on our Privacy Policy. Learns Hand book which is a Leaners SOP is issued to every one registering to our LMS.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 Current Year	FY 2023-24 Previous Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- POSH Training awareness programmes & new joiner induction
- Learners Hand book and SOP's

9. Do human rights requirements form part of your business agreements and contracts?

No

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% Compliance
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above. Nil Issues till date**Leadership Indicators**

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.** Nil
- Details of the scope and coverage of any Human rights due-diligence conducted.** Nil
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016 ?:** Yes

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 3 above.** There are no risk identified. Hence, No corrective action has been taken.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment Essential Indicators**1. Details of total energy consumption (in Joules or multiples) and energy intensity From renewable sources in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total electricity consumption (A)	1,11,587.27MJ	3,27,058.20 MJ
Total fuel consumption (B)	70,396.65MJ	1,75,744.63 MJ
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	181983.93MJ	5,02,802.83 MJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.0004	0.0012
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No.

- Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any-** Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	3.08	7.48
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3.08	7.48
Total volume of water consumption (in kilolitres)	3.08	7.48
Water intensity per rupee of turnover (Water consumed / turnover)	0.00000001	0.00000002

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No.

4. Provide details of the following disclosures related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)	-	-
(i) To Surface water	-	-
- No treatment		
- With treatment (please specify level of treatment)		
(ii) To Groundwater	-	-
- No treatment		
- With treatment (please specify level of treatment)		
(iii) To Seawater	-	-
- No treatment		
- With treatment (please specify level of treatment)		
(iv) Sent to Third-parties	-	-
- No treatment		
- With treatment (please specify level of treatment)		
(v) Others	3.08	7.48
- No treatment		
- With treatment (please specify level of treatment)		
Total water discharge (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. – NA

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	NA	NA	NA
Sox	NA	NA	NA
Particulate matter (PM)	NA	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency-No.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details- NA.
9. Provide details related to waste management by the entity, in the following format: Not Applicable
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No.
10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes - We strive to reduce waste and recycle as much as possible. Our waste primarily comprises of plastic, papers and e-waste. We use glass/ steel bottles at our offices to reduce the number of plastic bottles. We use 100% biodegradable plastic garbage bags to collect and dispose off dry and wet waste. We prefer digital processes and reduce the paper work in the ongoing activity. The Company does not produce any hazardous and toxic chemicals.
11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: Not Applicable.
12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial Year: Not Applicable.
13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Not Applicable.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations - 5.
b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	NASSCOM	National
2	ICT Academy	State
3	Pearson India Education Services Pvt. Ltd.	National
4	Cambridge University Press & Assessment India Pvt. Ltd.	National
5	TNSDC	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities - Not Applicable

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. - Not Applicable
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: Not Applicable
3. Describe the mechanisms to receive and redress grievances of the community. The mechanisms are detailed in Principle 4 - Point No.2
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	2.57%	13.61%
Sourced directly from within the district and neighbouring districts	-	-

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	-	-
Semi-Urban	-	-
Urban	-	-
Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) Yearly Cost	1,19,96,777/-	1,88,76,454/-
ii) Total Wage Cost- Yearly Cost	11,81,91,311/-	9,52,86,228/-
iii) % of Job creation in Metropolitan area	10%	20%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback. Complaints can be registered on the email id support@verandalearning.com or alternately on the web-link <https://www.verandalearning.com/web/index.php/contact-us>. Response of the complaints and feedback sent under the supervision of the seniors of the Company.
2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about: Not Applicable.

3. Number of consumer complaints in respect of the following:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the Policy- Yes

<https://www.verandalearning.com/web/index.php/cyber-security-and-data-privacies-policy>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services- Not Applicable.

MANAGEMENT DISCUSSION AND ANALYSIS

Operational Landscape

GLOBAL ECONOMY REVIEW

The global economic outlook for FY 2025-26 reflects a landscape of cautious optimism amidst persistent challenges. According to the International Monetary Fund's April 2025 World Economic Outlook, global real GDP growth is projected to moderate from 3.2% in 2024 to 2.8% in 2025, before stabilising around 3.1% over the medium term. This trajectory underscores a slower but steady post-pandemic recovery, influenced by shifting trade patterns, tightening financial conditions, and evolving geopolitical alignments.

Advanced economies are expected to continue their subdued recovery, with growth inching up from 1.6% in 2024 to 1.7% in 2025, and marginally higher at 1.8% by 2026. This muted expansion is shaped by high interest rates, sluggish productivity growth, and demographic constraints in several developed markets.

On the other hand, emerging markets and developing economies (EMDEs) are forecast to grow at 4.2% in 2025, a slight moderation from 4.3% in 2024, but still significantly ahead of advanced economies. Strong domestic demand, improved labour markets, and investment in digital infrastructure continue to be growth drivers for EMDEs. However, inflationary pressures and currency volatility pose ongoing risks.

Global inflation, while easing, remains elevated in some regions. The IMF projects headline global inflation to decline to 5.9% in 2025, down from 6.8% in 2023, with advanced economies seeing a faster disinflation compared to developing counterparts. Core inflation, especially in services, remains sticky due to wage growth and supply-side disruptions.

The report also highlights the continued impact of geoeconomic fragmentation, energy security concerns, and rising trade restrictions. These structural shifts are leading economies to re-evaluate supply chains, invest in domestic capabilities, and transition toward digital and green economies—factors likely to reshape global growth contours over the next decade.

Despite these concerns, the global economy remains resilient, supported by robust household consumption in some markets, sustained government spending, and a gradual recovery in global trade volumes. The baseline scenario remains one of a soft landing, though downside risks such as conflict escalation, financial instability, and climate-related shocks could challenge this trajectory.

Source: IMF World Economic Outlook, April 2025 (<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)



MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Indian Economy

India continues to reinforce its position as the fastest-growing major economy globally. According to the IMF's April 2025 projections, India's real GDP is expected to grow by 6.5% in FY 2025–26, maintaining the country's momentum as a key global growth engine. This builds on an estimated 6.8% expansion in FY 2024–25, driven by strong domestic demand, sustained capital expenditure, and policy-led reforms.

India's nominal GDP is expected to cross USD 4.2 trillion in FY 2025–26, on track to reach USD 5 trillion by 2027, and nearly USD 7 trillion by 2030, according to IMF estimates. Notably, India overtook Germany in 2025 to become the world's third-largest economy in nominal GDP terms, marking a significant milestone in its ascent on the global economic stage. The growth trajectory is being fuelled by structural tailwinds, including expanding infrastructure, accelerating digitisation, and improved ease of doing business.

The inflation outlook has improved, with Consumer Price Index (CPI) inflation projected at 4.2% in 2025–26, well within the Reserve Bank of India's target range. Tighter monetary policy, normalising food prices, and easing global commodity costs have contributed to this trend. The fiscal deficit is expected to be trimmed to 5.1% of GDP, reflecting the government's focus on fiscal consolidation without compromising growth investments.

India's demographic profile continues to be a strategic advantage. With a median age of 28.4 years and over 815 Mn people in the 9–40 age group, the country's young population supports strong domestic consumption, workforce expansion, and aspirational spending—particularly in sectors like education, healthcare, and digital services.

Despite global uncertainties, India's economic outlook remains robust. Key reform initiatives such as PM Gati Shakti, the National Education Policy (NEP) 2020, and Digital India 2.0 are aimed at strengthening infrastructure, boosting skilling, and improving education outcomes. Private consumption and services, especially in financial, IT, and education sectors, are expected to be strong contributors to FY 2025–26 growth.

Moreover, India's growing prominence in global supply chains, focus on local manufacturing through

the PLI (Production Linked Incentive) scheme, and rising exports of digital services are poised to drive long-term competitiveness.

In this context, the education sector is emerging as a key enabler of India's economic aspirations. Rising enrolments, expanding edtech penetration, and policy thrust on vocational and digital skilling are creating long-term growth opportunities for integrated learning companies like Veranda Learning Solutions Ltd.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

Global Education Market Outlook

The global education market continues to undergo significant transformation, with an increasing focus on digital delivery, personalised learning, and AI-integrated platforms. According to Morgan Stanley, the global education sector is expected to grow from USD 6 trillion (2022) to USD 8 trillion (2030), driven by digital infrastructure, expanding internet access, and demand for lifelong learning.

EdTech, in particular, is emerging as the fastest-growing vertical within the education sector. With scalable technologies like Learning Management Systems (LMS), AI-based tutoring, and VR-enhanced simulations, the market is witnessing a convergence between traditional education models and next-gen delivery tools.

Source: Morgan Stanley – The Future of Education

Global Higher Education Market

As per Grandview Research, the global higher education market, valued at USD 736.8 billion (2023), is projected to grow at a CAGR of 12.1% (2024–2030), reaching approximately USD 1.5 trillion by 2030. The demand is fuelled by population growth, particularly in India, China, the U.S., and Sub-Saharan Africa, along with the rise of global degree programs and professional certifications.

Trends such as global university collaborations, cross-border online degrees, and a rise in professional skill-based micro-credentials are shaping the modern higher education market.

Source: Grandview Research – K–12 Education Market

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Global K–12 Education Market

The global K–12 education market was valued at USD 2.5 trillion (2023) and is projected to reach USD 5.1 trillion by 2030, growing at a CAGR of 12.5% (2024–2030). The areas driving innovation in this space are game-based learning, personalised instruction powered by AI, and immersive technologies like AR/VR. Additionally, global policy emphasis on STEM education, equity, and inclusion is expanding global K–12 education market size.

Source: Grandview Research – K–12 Education Market

Indian Education Market

India holds one of the most expansive and fastest-growing education sectors globally. The Indian education sector is projected to grow from USD 117 billion (FY2020) to USD 225 billion by FY2025, driven by rising internet penetration and a young, aspirational population.

- India had 43.3 Mn students enrolled in higher education in 2021–22.
- The Gross Enrolment Ratio (GER) in higher education stood at 28.4%.
- The number of colleges increased from 45,473 in FY22 to 50,734 in FY24, and the number of universities rose from 1,043 to 1,295 during the same period (as per IBEF, May 2024). The Indian online education sector is expected to reach USD 2.28 billion by 2025, up from approximately USD 0.5 billion in 2022, reflecting a CAGR of around 27%.

Source: IBEF – Education Sector Presentation

Indian K–12 Education Market

India's K–12 education system, encompassing over 1.55 Mn schools and serving more than 218 Mn students, ranks among the largest in the world by scale and diversity. According to IMARC Group, India's K–12 education market was valued at USD 54.2 billion (2024) and is projected to reach USD 135.6 billion by 2033, growing at a CAGR of 10.2% (2025–2033). This dynamic growth is underpinned by a confluence of structural reforms, policy shifts, and evolving stakeholder expectations:

Policy-Led Transformation:

With the rollout of the National Education Policy (NEP) 2020, the sector is undergoing a seismic transformation—ushering in early childhood care emphasis (foundational literacy and numeracy), multidisciplinary approaches, and a shift from rote learning to critical thinking and experiential pedagogies.

Indian Higher Education Market

India now sustains over 1,200 universities and 45,000+ colleges, positioning it among the world's top higher-education systems. The latest All India survey shows current enrolment stands at approximately 4.5 cr. (45 Mn) students, continuing a steady 3–4% annual growth since 2018. The Gross Enrolment Ratio (GER) in higher education increased from 27.1% (2020) to 29.7% (2025), as per AISHE (All India Survey on Higher Education) estimates, with the NEP targeting 50% GER by 2035.

India's R&D spending still hovers near 0.7% of GDP, trailing economies like the U.S. and China, while Ph.D. students make up only about 0.5% of total enrolment. Top enrolment states continue to be Uttar Pradesh, Maharashtra, Tamil Nadu, and Karnataka.

There's a significant uptick in online and hybrid education models, driven by NEP 2020 initiatives (MOOCs, SWAYAM, NDU) and widespread digital adoption.

Internationalisation is gaining traction: Delhi-NCR now hosts University of Southampton, University of Hull collaboration with DTU, University of Leeds with DU, and active cross-border research at Shiv Nadar University.

Source: https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/education/documents/ey-higher-education-in-india-vision-2047.pdf?utm_source=chatgpt.com

<https://www.ibef.org/blogs/higher-education-in-india-vision-2047-the-changing-education-landscape-in-india>

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Digital Acceleration in Classrooms:

The widespread adoption of smart classrooms, AI-driven learning platforms, and blended teaching models is revolutionising the traditional schooling experience. From urban metros to Tier II and III cities, ed-tech integration has gone mainstream—empowering educators with real-time analytics and personalised learning pathways for students.

Gamification & STEM-Focused Innovation:

Increasing parental demand for future-ready skills has led to greater adoption of STEM-based curricula, robotics labs, coding programs, and gamified learning ecosystems—particularly in private schools. This trend aligns with India's ambition to become a global digital talent hub over the next two decades.

Rise of Private & Alternative Schooling Models:

With a growing middle class and heightened focus on quality outcomes, India is witnessing a surge in private schooling networks, international school chains, and alternative pedagogical models like Montessori, Waldorf, and IB. These are backed by a steady stream of private equity and institutional investments in the K-12 space.

Focus on Inclusion and Accessibility:

Government initiatives such as Samagra Shiksha, PM SHRI schools, and Digital India are working in tandem to bridge learning gaps across public school infrastructure, promote digital equity, and build capacity for teacher training and upskilling.

Source: IMARC Group – India School Market Report

https://www.giiresearch.com/report/imarc1675324-india-school-market-report-by-level-education.html?utm_source=chatgpt.com

Indian Test Preparation Market

India's test preparation sector continues to dominate among education services, reflecting an intensely exam-driven academic culture and exhibiting robust growth. Technavio, a global market research and advisory firm, projects that India's test preparation market will expand by USD 17.21 billion between 2024 and 2029, growing at a CAGR of 18.5%—from an estimated base of around USD 10 billion in 2023.



MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Primary Growth Drivers

- Competitive exam demand: Exams like JEE, NEET, UPSC, SSC, banking PO, TNPSC, and state-level tests continue to fuel high enrolment in coaching programs across demographics.
- Digital adoption surge: Rising enrolment in online test-preparation platforms and mobile-based learning is bridging urban-rural educational access gaps.
- AI and learning analytics: More providers are deploying AI-driven adaptive learning systems and predictive analytics to personalise preparation, track student performance, and forecast exam trends.
- Education policy & inclusion: Government initiatives and efforts to expand access in rural and underserved areas are helping to grow the addressable market—and making organised prep more relevant.

Regional and Delivery Trends

Technavio highlights South India (e.g., Bengaluru, Chennai, Hyderabad) as a critical growth engine due to its dense network of premier coaching hubs and high digital penetration. North Indian corridors—especially in Delhi and Uttar Pradesh—drive demand focused on state and central competitive exams. Across both regions, online learning platforms are levelling access and reshaping delivery formats—encouraging broader market penetration.

Market segmentation is broad:

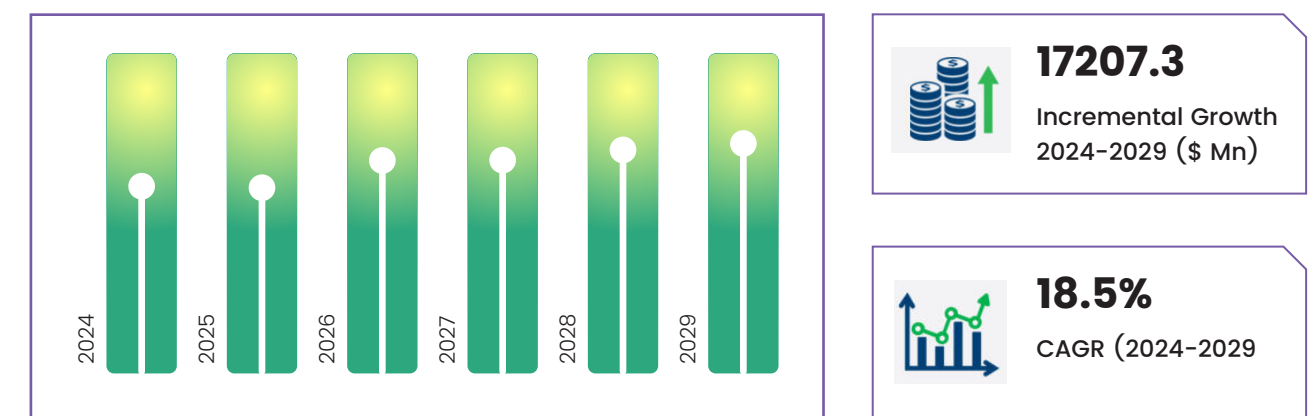
- By Exam Type: University entrance (IITJEE, NEET, CAT), certification (banking, SSC), high school board exams, elementary exams, and language/vocational tests.
- By EndUser: From K12 through post-secondary.
- By Delivery Method: Includes offline classroom coaching, online self-paced modules, live virtual classes, and blended models.

Headwinds and Challenges

While growth is compelling, the market also faces headwinds:

- Fragmentation and competition: The sector is crowded with unorganised tutors and local coaching centers, leading to pricing pressure and accreditation concerns.
- Free-content disruption: Ad-hoc substitutes like free YouTube tutorials and open-source prep tools challenge paid platforms' value propositions.
- Infrastructure gaps: Digital disparity in rural areas may constrain full adoption of online models, despite growing demand.

Source: Technavio – Indian Test Prep Market



Source: <https://newsroom.technavio.org/india-test-preparation-market-in-industry-size-analysis>

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Reskilling and Upskilling in India

As automation, artificial intelligence, and digital transformation continue to reshape industries, India’s reskilling and upskilling sector is witnessing unprecedented growth. Organisations are rapidly shifting focus from traditional roles to digital-first capabilities, making continuous learning a non-negotiable requirement for career advancement.

The Skill India Mission has already trained over 1.4 cr. youth, creating a strong foundation for skill development. India’s upskilling market is projected to reach USD 3.6 billion by 2025, up from an estimated USD 1.8 billion in 2022, driven by rapid demand for digital-first capabilities. It is also driven by:

- Surging demand for emerging technologies such as Data Science, Artificial Intelligence, Digital Marketing, Cloud Computing, and Product Management, which are now considered critical for modern businesses.
- The growing popularity of short-term, industry-recognised certification programs, enabling professionals to quickly bridge skill gaps and stay competitive in a fast-changing job market.
- Corporate partnerships with edtech platforms to design tailored workforce transformation programs, combining domain expertise with advanced learning technologies for large-scale reskilling.

According to the World Economic Forum’s Future of Jobs Report (2023), nearly 50% of employees globally will require reskilling by 2025 to remain relevant in their roles. For India, where the workforce is both young and vast, this presents a tremendous opportunity to prepare talent for the future economy.

Looking Ahead: Two Emerging Trends Shaping the Future

AI-powered Career Pathing:

Future platforms will increasingly integrate artificial intelligence and data analytics to guide learners through personalised career roadmaps—suggesting courses, certifications, and projects based on job market trends, individual strengths, and industry benchmarks. This will help reduce skill redundancy and enhance employability across sectors.

Micro-Credential Ecosystems:

As lifelong learning becomes mainstream, micro-credentials and digital badges will gain recognition among employers. These bite-sized qualifications—endorsed by industry and often co-developed by academia and edtech firms—will allow learners to build expertise in niche domains without committing to long-duration programs.

Sources: Great Learning – Upskilling Trends, WEF – Future of Jobs Report 2023

Budget allocation in education

Budget Allocation in the Education

The Union Budget 2025–26 continues to emphasise strengthening India’s education ecosystem, with a total allocation of ₹1,28,650 cr. to the Ministry of Education—marking a 6.2% increase over FY 2024–25.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Key allocations and highlights:

₹ 78,572 cr. allocated to the Department of School Education and Literacy—a 7% increase over the previous year.

- Samagra Shiksha Abhiyan receives an additional ₹3,750 cr. to further improve foundational learning and digital interventions.
- PM-SHRI schools see a rise of ₹1,450 cr. to expand holistic and smart classrooms.
- PM POSHAN gets a modest increase of ₹32 cr. for midday meal support.

₹50,078 cr. allocated to the Department of Higher Education, up 5.2% year-on-year.

- Central Universities and Technical Institutions have received a boost in funding.
- PM Research Fellowships continue to support IITs and IISc with ₹500 cr.

Technology-driven initiatives:

- ₹20,000 cr. proposed under private R&D incentives, offering opportunities for EdTech collaborations.
- National Digital Repository to preserve over 1 cr. Indian manuscripts.
- AI Center of Excellence with ₹500 cr. to encourage AI learning ecosystems in education.
- ₹10,000 new fellowships under the PM Research Fellowship initiative.

Digital infrastructure:

- Rollout of BharatNet broadband in all government secondary schools.
- ₹500 cr. to expand Atal Tinkering Labs in 50,000 government schools.

National Education Policy (NEP) 2025 – Major Reforms

The NEP 2025 builds on the transformative goals of NEP 2020 and introduces enhanced reforms focused on digital integration, inclusivity, skill-building, and equity.

Key highlights:

Foundational Literacy and Numeracy (FLN):

- Emphasis on achieving universal FLN skills by Grade 3 through NIPUN Bharat.
- Focus on creativity, emotional intelligence, and multilingual instruction from early stages.

Restructured Curricular Design:

- Adoption of 5+3+3+4 curricular structure, making preschool part of formal schooling.
- Curricula redesigned for reduced content load and greater conceptual clarity.

Digital & AI Integration:

- Coding, AI, and computational thinking introduced from middle school onwards.
- DIKSHA platform and BharatNet to aid hybrid and remote education models.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Skill Development and Vocational Learning:	▶ Mandatory vocational education between Grades 6–8. ▶ Exposure to real-world skills such as carpentry, gardening, AI, robotics, and entrepreneurship.
Holistic Progress Assessment:	▶ Board exams restructured to evaluate conceptual understanding and reduce rote learning. ▶ Use of Holistic Progress Cards and peer-assessment encouraged.
Multilingualism and Cultural Context:	▶ Regional languages prioritised till Grade 5 and optionally beyond. ▶ Cultural awareness and Indian knowledge systems integrated into mainstream learning.
Teacher Empowerment:	▶ National Professional Standards for Teachers (NPST) introduced. ▶ Continuous development programs through online modules and certification.
Higher Education Revamp:	▶ Unified Higher Education Commission (HECI) to replace multiple regulators. ▶ Academic Bank of Credits allows for modular learning and institutional mobility.
Target Outcomes:	▶ 100% Gross Enrolment Ratio (GER) in school education by 2030. ▶ 50% GER in higher education by 2035.

Other Key Policies and Strategic Initiatives in Education

Skill India Mission:	▶ Over 1.4 cr. youth trained and 54 Lakhs upskilled or reskilled. ▶ 3,000 ITIs strengthened, with enhanced curriculum, industry linkage, and placements.
Educational Infrastructure:	▶ Establishment of 7 IITs, 16 IIITs, 7 IIMs, 15 AIIMs, and over 390 public universities since 2014. ▶ Boosts research, access, and regional equity in education.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Women in STEM:	▶ 28% rise in female higher education enrolment. ▶ Women now account for 43% of all STEM enrolments in India—among the highest globally.
Financial Inclusion:	▶ Budget support for loans up to ₹10 Lakhs for students pursuing higher education domestically. ▶ Fellowship support for researchers, women entrepreneurs, and underprivileged students.
Public-Private Partnerships:	▶ Encouraged through AI labs, EdTech pilots, and regional skilling collaborations.

Source: https://www.education.gov.in/sites/upload_files/mhrd/files/PIB2098805.pdf

Strategic Policy Impact on Veranda Learning Solutions

1. Market Expansion and Demand

India’s demographic dividend—with nearly 26% of the population under 14 years—and a projected total education market size of USD 225 billion by FY2025 create immense scope for education enterprises like Veranda Learning. With the K–12 school segment alone valued at USD 54.2 billion in 2024, the government’s push through NEP 2020 (not NEP 2025), PM SHRI school expansion, and increased funding under Samagra Shiksha Abhiyan is driving demand for scalable, high-quality educational models. Veranda, with its footprint across K–12, higher education, test preparation, and upskilling, is well-positioned to provide integrated offerings that align with evolving learner needs and national education priorities.

2. Youth Empowerment and Skill Development

With the Skill India Mission having trained over 1.4 cr. youth and upskilled/reskilled 54 Lakhs individuals, and the government’s intent to upgrade 1,000 ITIs and launch 20 Lakhs new training programs, Veranda Learning can actively support youth empowerment. Its subsidiaries like Brain4ce and partnerships with state skill development corporations enable the Company to deliver job-ready skilling programs. Moreover,

NEP 2025’s push for vocational education from Grade 6 onwards opens the door for Veranda’s hybrid, industry-aligned vocational modules in schools, empowering youth with practical skills for employability.

3. Expansion of Educational Infrastructure

India has added 7 IITs, 16 IIITs, 7 IIMs, 15 AIIMs, and 390 public universities over the past decade, reflecting its commitment to building high-quality academic capacity. Veranda HigherEd can tap into this infrastructure boom through collaborations with universities for online degrees, professional certificate programs, and continuing education initiatives. Additionally, expanded broadband coverage and smart classrooms in PM-SHRI schools provide Veranda’s digital learning solutions the infrastructure support needed for large-scale deployment.

4. Gender Inclusivity and STEM Education

A 28% rise in female enrolment in higher education and women accounting for 43% of STEM students underscore India’s inclusive growth trajectory. Veranda’s initiatives such as “Second Careers for Women” and tailored STEM programs for women can further strengthen female participation in high-skill sectors. With support from government fellowships and gender-focused NEP reforms, Veranda can lead in making STEM and professional education more accessible and inclusive.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Summary of Strategic Opportunities for Veranda Learning

Government initiatives under Budget 2025–26, NEP 2025, and allied missions provide Veranda Learning a powerful platform for long-term growth:

- National focus on foundational literacy and higher education reforms expands Veranda's addressable market.
- Skilling and vocational training mandates align directly with Veranda's offerings through Brain4ce and Six Phrase.

- Infrastructure and digital investment unlock delivery at scale in underserved regions.
- Gender-focused education policies match Veranda's emphasis on diversity and empowerment.
- Partnerships with IITs, universities, and schools open up long-term collaboration and content delivery opportunities.

In short, Veranda Learning is strategically aligned to capitalise on India's transformation into a knowledge-based economy.

ANNEXURE–VIII TO THE BOARD’S REPORT

PARTICULARS OF EMPLOYEES AND RATIO OF REMUNERATION OF DIRECTOR

A. Disclosure with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is as follows:

a)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	The ratio of the remuneration of Mr. Kalpathi S Suresh to the median remuneration of the employees of the company for the financial year 2024-25 is 5.10:1
b)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year	Executive Director Cum Chairman – Mr Kalpathi S. Suresh: 145.15% increase in FY 2024-25. Chief Financial Officer – Ms. Saradha G: 14.77% increase in FY 2024-25. Company Secretary – Mr. Anantharamakrishnan. M and Mr. Balasundharam. S – Not Applicable
c)	The percentage increase in the median remuneration of employees in the financial year.	Increase of 28.27% compared to last FY 2023-24
d)	The number of permanent employees on the rolls of the company.	78 Employees as on 31st March, 2025
e)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentage increase in salaries of employees (excluding managerial personnel) is 4.93%, the average percentage increase in salaries in Managerial Remuneration by 28.17%.
f)	Affirmation that the remuneration is as per the remuneration policy of the company.	The Company affirms that the remuneration is as per the Remuneration Policy of the Company.
g)	The key parameters for any variable component of remuneration availed by the directors	As per Nomination & remuneration Committee policy

For and on behalf of the Board of Directors

Kalpathi S Suresh

Executive Director Cum Chairman

DIN: 00526480

Place: Chennai

Date: August 05, 2025

Financial Statements

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	Evaluation of going concern assumption: 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 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.	We performed the following principal audit procedures in relation to management’s assessment of going concern: 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 Company’s compliance with the financial covenants under the loan agreements on the Company’s cash flow estimates.

INDEPENDENT AUDITOR’S REPORT (Contd.)

Sr. No.	Key Audit Matter	Auditor’s Response
	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.	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. 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 Company in relation to this matter.
2.	Evaluation of Impairment of non-current assets of a CGU 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. 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.	We performed the following principal audit procedures: 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. b) Evaluated the Company’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 impairment assessment process, including those over the key assumptions and review of the valuation methodology. d) Evaluated the objectivity, competence and independence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist. e) Obtained an understanding and tested the reasonableness of management’s cash flow projections and the assumptions used in the discounted cash flow model. 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. 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. h) Evaluated the adequacy of the Company’s disclosures in relation to this matter.

INDEPENDENT AUDITOR’S REPORT (Contd.)

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.

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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.

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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- 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 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.

INDEPENDENT AUDITOR’S REPORT (Contd.)

- 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.

For **Deloitte Haskins & Sells**

Chartered Accountants

(Firm’s Registration No: 008072S)

Krishna Prakash E

Partner

(Membership No. 216015)

Place: Chennai

Date: May 28, 2025

UDIN : 25216015BMOAVK9659

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.

ANNEXURE “A” (Contd.)

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)

Krishna Prakash E
Partner
Place: Chennai (Membership No. 216015)
Date: May 28, 2025 UDIN : 25216015BMOAVK9659

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:

(₹ In 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.
- (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.

ANNEXURE "B" (Contd.)

- (f) The Company has granted loans or which are repayable on demand of which are given below:

(Rs. Lakhs)	
Particulars	Subsidiaries
Aggregate of loans* - Repayable on demand	10,167.73
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.

- (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:

(₹ 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

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.
- (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.

ANNEXURE "B" (Contd.)

- (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.

(₹ 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
			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
			Talently Innovative Solutions Private Limited	Step Down Subsidiary	98% of Share Capital
			Tapasya Educational Institutions Private Limited	Step Down Subsidiary	51% of Share Capital

ANNEXURE "B" (Contd.)

- (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.
- (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 50 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

ANNEXURE "B" (Contd.)

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
Partner

Place: Chennai (Membership No. 216015)
Date: May 28, 2025 UDIN : 25216015BMOAVK9659

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

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

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

For and on behalf of the Board of Directors

Krishna Prakash E
Partner
Membership No: 216015

Kalpathi S Suresh
Executive Director cum Chairman
DIN: 00526480

Mohasin Khan S P
Chief Financial Officer

Balasundharam S
Company Secretary

Place : Chennai
Date : May 28, 2025

Place : Chennai
Date : May 28, 2025

Place : Chennai
Date : May 28, 2025

Place : Chennai
Date : May 28, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

[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 (₹)	37		
Basic (Nominal value per equity share of ₹ 10)		(0.54)	3.53
Diluted (Nominal value per equity share of ₹ 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

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

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

[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)

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

[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 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

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

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

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

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

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

[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 ₹ 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 ₹ 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

For and on behalf of the Board of Directors

Krishna Prakash E
Partner
Membership No: 216015

Kalpathi S Suresh
Executive Director cum Chairman
DIN: 00526480

Mohasin Khan S P
Chief Financial Officer

Balasundharam S
Company Secretary

Place : Chennai
Date : May 28, 2025

Place : Chennai
Date : May 28, 2025

Place : Chennai
Date : May 28, 2025

Place : Chennai
Date : May 28, 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

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

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. 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 Company from April 1, 2025. The Company is assessing the impact of the above amendment on the financial statements.

2B BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENTS

i) Basis of preparation and presentation

Historical cost convention

The Standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values and regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in ₹ 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:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The 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:

- 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.
- 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.
- 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.

- 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.
- Revenue from sale of license (source code) to educational institutions is recognised in accordance with the agreements with those customers.
- 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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 ₹ 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

i) Retirement and other employee benefits**Provident fund**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Gratuity

Gratuity is a defined benefit plan. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the plan is recognized in full in the period in which they occur in the statement of profit and loss.

Compensated absences

Short term compensated absences are provided for based on estimates. Long term compensated balances are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Leave encashment liability of an employee, who leaves the Company before the close of the year and which is remaining unpaid, is provided for on actual computation basis.

j) Share based payments

Select employees of the Company receive remuneration in the form of equity settled instruments or cash settled instruments, for rendering services over a defined vesting period 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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.

i) Provisions, contingent liabilities and contingent asset**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

m) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

n) Contingent assets

Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the financial statements.

o) Share issue expenses

The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction.

p) Cash and cash equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

s) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee and for leases with a term of twelve months or less (short-term leases), except for low value leases. For these low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is

determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

t) 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,

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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 milestones.

(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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[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 ₹ 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

Particulars	As at March 31, 2025	As at March 31, 2024
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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

(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:

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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 ₹ 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 ₹ 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 ₹ 10 each, fully paid	1.00	1.00
Brain4ce Education Solutions Private Limited 858,135 (March 31, 2024 - 8,58,135) Equity Shares of ₹ 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 ₹ 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 ₹ 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 ₹ 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 ₹ 10 each, fully paid	5,215.14	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Deemed Investement (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 ₹ 749.48 Lakhs to acquire 2,56,671 shares of ₹ 10 each at ₹ 292 per share (including premium of ₹ 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 ₹ 10 each for a consideration of ₹ 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 ₹10 each for consideration other than cash i.e. Swap of shares of the Company, for a consideration of ₹ 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 ₹ 10 each for a consideration of ₹ 5,215.14 Lakhs comprising 65% of total equity shares of Navkar Digital Institute

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[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	Ascetis 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				

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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 (formerly Bharathiyar Education Services 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 ₹ 507.20 lakhs under other expenses in the statement of profit and loss.

8.4 A provision amounting to ₹ 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 ₹ 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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	-	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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
(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 ₹ 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 (formerly Bharathiyar Education Services 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

Particulars	As at March 31, 2025	As at March 31, 2024
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 ₹ 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 ₹ 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 ₹ 10/- each	7,439.62	6,919.75
	7,439.62	6,919.75

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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
- The company has issued only one class of equity shares having a par value of ₹ 10 each. The equity shares of the company having par value of ₹ 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.
- ii) The Company has allotted equity shares at face value of ₹ 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

17.2 During the year ended March 31, 2025, the Company has issued and allotted 11,98,630 Equity Shares of ₹ 10 each at ₹ 292/- per share for a total consideration of ₹ 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 ₹ 10 each at ₹ 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 ₹ 10 each at ₹ 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%

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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

- during FY 2023-24, 46,752 equity shares of face value of ₹ 10/- each
- during FY 2024-25, 185,049 equity shares of face value of ₹ 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

Particulars	As at March 31, 2025	As at March 31, 2024
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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[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 ₹10 each at a premium of ₹ 297 per share. Remaining consideration of ₹ 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 ₹ 625.00 Lakhs being 25% of the total consideration of ₹ 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 ₹ 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 ₹ 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		
Ascrtis 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
Ascrtis 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	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

Particulars	Repayment Schedule	Interest Rate / Security provided	As at March 31, 2025	As at March 31, 2024
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	-

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 ₹ 1,00,000 each in one or more series and/or tranches aggregating to not more than ₹ 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 ₹ 1,00,000 each, aggregating to not more than ₹ 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 ₹ 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 ₹ 1,00,000 each aggregating to ₹ 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

- 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 Ascetis 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

Particulars	As at March 31, 2025	As at March 31, 2024
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 ₹ 9,413.54 Lakhs is considered as a current liability above. (Refer Note 29.2)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[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	-	-	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

23.3 Trade Payables ageing schedule

Particulars	As at March 31, 2024						
	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	15.70	17.85	-	-	-	33.55
(ii) Others	-	173.10	102.82	-	-	-	275.92
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-

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	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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%

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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 ₹ 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	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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
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 (₹)	(0.54)	3.53
Diluted earnings per share (₹)	(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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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 ₹ 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 ₹ 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 ₹ 1,00,000 each, aggregating to not more than ₹ 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

41 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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.

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

BAssure Solutions Private Limited

Neyyar Academy Private Limited

(Since July 07, 2023)

(Since July 21, 2023)

(Since July 21, 2023)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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. Kalpathi S Abhishek	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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

*** 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	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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

S. No.	Nature of transactions	Amount	
		For the year ended March 31, 2025	For the year ended March 31, 2024
	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
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 9,999 equity shares of ₹ 10 each, fully paid"	128.19	25.89
	BAssure Solutions Private Limited	45.25	0.86
	Six Phrase Edutech Private Limited	51.52	0.92

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

S. No.	Nature of transactions	Amount	
		For the year ended March 31, 2025	For the year ended March 31, 2024
	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 9,999 equity shares of ₹ 10 each, fully paid	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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

S. No.	Nature of transactions	Amount	
		For the year ended March 31, 2025	For the year ended March 31, 2024
16	Remuneration		
	M Anantharamakrishnan	61.97	70.62
	Saradha Govindarajan	137.22	119.56
	Kalpathi Suresh	27.87	11.37
	Balasundharam S	19.87	-
	Kalpathi S Abhishek	14.06	-
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	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

S. No.	Nature of transactions	Amount	
		For the year ended March 31, 2025	For the year ended March 31, 2024
	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 (formerly known as Educare Infrastructure Services 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	-

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

S. No.	Particulars	Amount	
		As at March 31, 2025	As at March 31, 2024
	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	-
	Talentely 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	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

S. No.	Particulars	Amount	
		As at March 31, 2025	As at March 31, 2024
	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	-
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	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

S. No.	Particulars	Amount	
		As at March 31, 2025	As at March 31, 2024
	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 ₹ 20.82 Lakhs (March 31, 2024: ₹ 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

Grant	Date of grant	Number of shares granted	Vesting period	Manner of vesting
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%)	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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%)	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

Particulars	March 31 2025	March 31 2024
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

- The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.
- 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.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.
- The Company have not traded or invested in Crypto currency or virtual currency during the financial year.
- 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:
 - 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

- 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 compiled 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.

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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.

Sr. No.	Key Audit Matter	Auditor’s Response
1	Evaluation of going concern assumption: Theevaluationofgoingconcernassumption 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.	We performed the following principal audit procedures in relation to management’s assessment of going concern: 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
	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. 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.	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	Evaluation of Impairment of non-current assets of a CGU 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. 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. 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.	Principal audit procedures performed: 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 impairment assessment process, including those over the key assumptions and review of the valuation methodology. d) Evaluated the objectivity, competence and independence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist. e) Obtained an understanding and tested the reasonableness of management's cash flow projections and the assumptions used in the discounted cash flow model. 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
		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. h) Evaluated the adequacy of the Group's disclosures in relation to this matter.
3	Accounting for Acquisitions during the year During the year, the Group acquired various entities through Share Purchase Agreements and Business Transfer Agreements (Acquisition Agreements). 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: - 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. - 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.	Our audit procedures with respect to this matter included, but were not limited to, the following: 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. 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. c) We evaluated the control assessment made by the management and assessed the accounting treatment applied to these transactions. 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. e) Involved our fair valuation experts to: - assess the reasonableness of the underlying key assumptions used in determining the fair value of the identified intangibles as at acquisition date. - 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. f) We evaluated the management assessment of valuation (including provisional valuation) of put option/ obligations contained within the Acquisition Agreements. 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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.
- 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

- 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):
- 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 as reported by the other auditor.
- 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 as reported by the other auditor.
- 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

- 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.
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

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

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

Place: Chennai
Date: May 28, 2025

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

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

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 and on behalf of the Board of Directors**

For Deloitte Haskins & Sells

Chartered Accountants

Krishna Prakash E

Partner
Membership No: 216015

Place : Chennai
Date : May 28, 2025

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

[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 (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 (₹)	47		
Basic (Nominal value per equity share of ₹ 10)		(34.73)	(12.20)
Diluted (Nominal value per equity share of ₹ 10)		(34.73)	(12.20)

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached **For and on behalf of the Board of Directors**

For Deloitte Haskins & Sells

Chartered Accountants

Krishna Prakash E

Partner
Membership No: 216015

Place : Chennai
Date : May 28, 2025

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

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

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

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)

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer Note 56.8)
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:

- 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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

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

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	
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
Place : Chennai
Date : May 28, 2025

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

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

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	Balance at the end of the reporting year
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)	6,919.75
Other comprehensive income / (loss), net of tax	-	-	-	(12.23)	-	-	35.04	22.81	6,919,754.6
Reclassification of non-controlling interest to retained earnings	-	-	-	-	-	-	-	-	-
Fair value gain for the year	-	-	-	-	-	-	-	-	7,439.62
NCI arising from acquisition of subsidiary	-	-	-	-	-	-	-	-	7,43,96,248

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

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

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
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	-

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

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

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
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

Krishna Prakash E
Partner
Membership No: 216015

Place : Chennai
Date : May 28 2025

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

For and on behalf of the Board of Directors

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

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

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	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%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

Name of the subsidiary	Country of incorporation	Date of acquiring of interest	Proportion of ownership interest	Proportion of ownership interest
			As at March 31, 2025	As at March 31, 2024
(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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

- 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 ₹ has been rounded to the nearest lakhs (up to two decimals).

3.1 Material accounting policies**a) Current versus non-current classification**

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle:
- Held primarily for the purpose of trading:
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle:

- It is held primarily for the purpose of trading:
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

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

b) Revenue Recognition

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

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

- 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.

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- 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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 ₹ 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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.

i) 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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:

- 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
- 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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recognised in profit or loss as finance cost.

(ii) Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

u) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the group, liabilities incurred by the group to the former owners of the acquiree and the equity interest s 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

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

that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Put option relating to non-controlling interests Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is adjusted in equity.

v) Discontinued operations

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale. When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative year. A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss. In case, entire operations are discontinued, then they are disclosed in the consolidated financial statements as discontinued operations, unless otherwise mentioned.

w) Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.



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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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Particulars	Intangible assets									
	Non-compete fee	Intellectual property rights	Content cost	Software	Trade name	Technology	Customer relationship	Others	University network	Goodwill
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
Additions	1,762.60	-	-	356.34	5.40	-	-	23.62	-	10,226.60
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
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
Additions	-	-	-	909.94	151.65	-	-	0.06	-	194.10
Addition on account of acquisition of subsidiaries (Refer Note 56)	100.00	-	340.00	19.57	5,729.01	-	-	-	-	2,516.39
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
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)	(1,710.78)
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
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
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

* 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 ₹ 10,108.34 Lakhs in the consolidated financial statements, for the year ended March 31, 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

Reconciliation of fair value:

Investment property (Land and buildings)	Amount in ₹ 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

Particulars	As at March 31, 2025	As at March 31, 2024
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

Particulars	Buildings	Total
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:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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:

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

(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				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	30.45	-	-	-	30.45
Project temporarily suspended	-	-	-	-	-

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

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

Note : There are no projects in progress whose completion in 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				
	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	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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

Capital work in progress	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	787.65	130.31	-	-	917.96
Project suspended	-	-	-	-	-

Note : There are no projects in progress whose completion in 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer Note 56.8)
On security deposits	4.33	35.87
On others	-	51.03
Total	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)	438.68	472.14
526 (March 31, 2024: 526) equity shares of ₹ 10 each, fully paid (March 31, 2024: ₹ 10 each, fully paid)		
Investment in preference shares at cost		
Saraswat Co-operative Bank Limited	-	1.00
Nil (March 31, 2024: 10,000) Perpetual non-cumulative preference shares (Series 1) of ₹ 10 each fully paid up		
Total	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 ₹ 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. ₹ 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 ₹ 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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)	21.61	-
71,550.49 units (March 31, 2024: Nil)		
	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)
Total	4,610.96	3,896.17

17.1 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	3,310.86	751.73	548.37	-	-	4,610.96

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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
(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					
	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	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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

Particulars	As at March 31, 2025	As at March 31, 2024
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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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 ₹ 10/- each (March 31, 2024 - ₹ 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 ₹ 10/- each (March 31, 2024 - ₹ 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 ₹ 10/- each (March 31, 2024 - ₹ 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

Particulars	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 ₹ 10 each. The equity shares of the company having par value of ₹ 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 ₹ 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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 ₹ 10 each at ₹ 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 ₹ 10 each at ₹ 292/- per share for a total consideration of ₹ 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 ₹ 10 each at ₹ 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 ₹ 10 each at ₹ 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

- during FY 2023-24, 46,752 equity shares of face value of ₹ 10/- each
- during FY 2024-25, 185.049 equity shares of face value of ₹ 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	1,28,12,048	17.22%	1,21,45,382	17.55%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

22.9 Shareholdings of promoters *

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	% Change during the year
Kalpathi S Aghoram	1,28,29,553	17.24%	1,21,62,886	17.58%	(1.89%)
Kalpathi S Ganesh	1,28,28,049	17.24%	1,21,61,382	17.57%	(1.89%)
Kalpathi S Suresh	1,28,12,049	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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer Note 56.8)
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)

23.1 The Company has issued share warrants to Promoters for upfront consideration of ₹ 1,535.00 Lakhs being 25% of the total consideration of ₹ 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 ₹ 10 each at a premium of ₹ 297 per share. Remaining consideration of ₹ 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 ₹ 625.00 Lakhs being 25% of the total consideration of ₹ 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

23.3 In terms of the agreement dated January 20, 2025, the three directors has provided interest-free loan to the Company amounting to ₹ 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 ₹ 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
Ascrtis 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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)	-	-	-	4,165.88
Ascrtis 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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 ₹ 1,00,000 each in one or more series and/or tranches aggregating to not more than ₹ 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 ₹ 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 ₹ 1,00,000 each at a discounted price of ₹ 94,137.93 each aggregating to ₹ 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 ₹ 1,00,000 each aggregating to ₹ 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 ₹ 1,00,000 each in one or more series and/or tranches aggregating to not more than ₹ 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 ₹ 1,00,000 each, aggregating to not more than ₹ 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 ₹ 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 ₹ 1,00,000 each aggregating to ₹ 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,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

secured, redeemable, unlisted and non-convertible debentures of a nominal value of ₹ 1,00,000 each in one or more series and/or tranches aggregating to not more than ₹ 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 ₹ 1,00,000 each, aggregating to not more than ₹ 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 ₹ 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 ₹ 1,00,000 each, Amounting to ₹ 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%), 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 Ascetis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD)) to waive the right to accelerate the facilities owing to financial covenants

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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 ₹ 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 ₹ 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 ₹ 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 ₹ 677.00 lakhs.

4,947 Class B Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) having a face value of ₹ 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 ₹ 614.00 lakhs.

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

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 ₹ 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

							(₹ in Lakhs)
26.11	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
	Ascetis 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

Particulars	As at March 31, 2025	As at March 31, 2024
(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				
			Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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				
			Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

Particulars	Unbilled	Not Due	Consolidated As at March 31, 2024				
			Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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 ₹ 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 Talentely Innovative Solutions Private Limited) aggregating to ₹ 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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 (₹)	(34.73)	(12.20)
Diluted loss per share (₹)	(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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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:

- 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.
- 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.
- 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	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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. Kalpathi S Abhishek	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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

***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

SSI Ventures Private Limited

Leonne Hill Property Developments Private Limited

b) Transactions during the year

S. No.	Nature of transactions	Amount	
		For the year ended 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

S. No.	Nature of transactions	Amount	
		For the year ended March 31, 2025	For the year ended March 31, 2024
	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	-
	Kalpathi S Abhisek	14.06	-
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.	Nature of transactions	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 TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

Notes:

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

Movement in expected credit losses (ECL)**Trade receivables**

Particulars	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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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 ₹ 279.61 Lakhs (March 31, 2024 - ₹ 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.
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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 ₹ 893.91 lakhs (March 31, 2024: ₹ 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

Grant	Date of grant	Number of shares granted	Vesting period	Manner of vesting
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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

- 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 ₹ 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. ₹ 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 ₹ 3,670.00 Lakhs as financial liability as at March 31, 2025 (March 31, 2024 - ₹ 3,315.55 Lakhs). The difference of ₹ 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 financials assets	-
Other current assets	2.82
Other current financials 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)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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 ₹ 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. ₹ 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 ₹ 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 ₹ 35.00 Lakhs as financial liability as at March 31, 2025 (March 31, 2024 - ₹ 63.72 Lakhs). The difference of ₹ 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

Particulars	Amount
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 ₹ 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

Particulars	Amount
Other current financials 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. ₹ 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 ₹ 453.00 Lakhs as financial liability as at March 31, 2025 (March 31, 2024 – ₹ 378.80 Lakhs). The difference of ₹ 74.20 Lakhs is accounted for as an equity transaction.

56.5Phire 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 financials assets	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

Particulars	Amount
Other current assets	0.30
Other current financials 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 ₹ 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. ₹ 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 ₹ 111.00 Lakhs as financial liability as at March 31, 2025 (March 31, 2024 - ₹ 199.12 Lakhs). The difference of ₹ 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

Particulars	Amount
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 financials 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 ₹ 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. ₹ 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 ₹ 1,057.00 Lakhs as financial liability as at March 31, 2025 (March 31, 2024 - ₹ 531.15 Lakhs). The difference of ₹ 525.85 Lakhs is accounted for as an equity transaction.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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	Provisional
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 ₹ 10 Each for a total consideration of ₹ 26,642.56 Lakhs. Subsequent to this acquisition, Veranda XL Learning Solutions further acquired 12,56,728 shares for a consideration of ₹ 7,139.13 lakhs. Consequent to this acquisition, shareholding of the Company in JK Shah stands at 76% as at March 31, 2023. ₹ 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 ₹ 10 each to the shareholders of J.K Shah Education Private Limited in lieu of their shareholding in J.K Shah Education Private Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

- 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 ₹ 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 ₹ 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 ₹ 10 each for a total consideration of ₹ 13,100 Lakhs. ₹ 270 Lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

- 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 ₹ 10 each for a consideration of ₹ 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 ₹ 9,480.00 Lakhs as financial liability as at March 31, 2025 (March 31, 2024 - ₹ 9,222.00 Lakhs). The difference of ₹ 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 ₹ 2,103.89 Lakhs, reduction in goodwill amounting to ₹ 1,574.40 Lakhs, increase in deferred tax liability amounting to ₹ 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

- 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 ₹ 10 each for a consideration of ₹ 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 ₹ 10 each for consideration other than cash i.e. Swap of shares of the Company, for a consideration of ₹ 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 ₹ 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

Particulars	Amount
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 ₹ 10 each for a consideration of ₹ 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 ₹ 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 ₹ 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

Particulars	Amount
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 ₹ 1,17,509.10 Lakhs (March 31, 2024: ₹ 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%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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)

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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
(xv) Six Phrase Edutech Private Limited	23.93 %	6,148.48	1.24 %	(312.80)	(32.52)%	5.86	1.22 %	(306.94)
(xvi) Talentely 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)

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)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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
(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)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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

Kaipathi 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

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Registered Office

VERANDA LEARNING SOLUTIONS LTD
G.R. Complex, First Floor, No. 807-808,
Anna Salai, Nandanam,
Chennai - 600035, Tamil Nadu

Website

<https://www.verandalearning.com>



Veranda Learning Solutions Limited

CIN: L74999TN2018PLC125880

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

Ph: +91 44 4690 1007 www.verandalearning.com

NOTICE OF THE 7th ANNUAL GENERAL MEETING

Notice is hereby given that the Seventh Annual General Meeting (AGM) of the members of Veranda Learning Solutions Limited (Company) will be held on **Monday, September 29, 2025, sat 11.30 A.M (IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt (a) the Audited Standalone Financial Statement of the Company for the Financial Year Ended March 31, 2025, together with the Reports of Board of Directors and Auditors thereon, and (b) the Consolidated Financial Statement of the Company for the Financial Year Ended March 31, 2025, together with the Report of Auditors thereon, and if thought fit, to pass the following resolutions as an **Ordinary Resolution**:
 - (a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby approved and adopted.
 - (b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025, and the report of Auditors thereon, as circulated to the Members, be and are hereby approved and adopted."
2. To appoint Mr. Kalpathi S Ganesh (DIN: 00526451) who retires by rotation as a director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provision of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kalpathi S Ganesh (DIN: 00526451), who retires by rotation at this meeting and being eligible has offered himself for re- appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."
3. To appoint and fix the remuneration of Secretarial Auditors and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 (Act) and rules made therein, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), and based on the recommendation of the Audit Committee and Board of Directors, the approval of Members be and is hereby accorded for the appointment of M/s S Sandeep & Associates, Practising Company Secretaries

(Firm Registration No. P2025TN103600), holding Peer Review Certificate No.6526/2025, as Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years, commencing from the Financial Year 2025-26 till Financial Year 2029-30 on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditors in connection with performing the secretarial audit of the Company, with the power of the Audit Committee / Board to alter and vary the terms and conditions of appointment, revision in the fees during the tenure of the Auditors, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board to avail or obtain from M/s. S Sandeep & Associates, such other services or certificates or reports which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, rules, regulations, circulars and guidelines, as may be issued in this regard, at such remuneration / fees as may be mutually agreed with the Secretarial Auditors

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To approve the borrowing limit by way of issuance of Non-Convertible Debentures / bonds/ other instruments upto Rs. 50 Crores and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 180(1)(c) of the Companies Act, 2013 (Act) and rules framed thereunder (including any statutory modification(s) or re-enactment

thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, pursuant to (i) the provisions of Sections 23, 42, 71, 180(1)(C) and other applicable provisions, if any, of the Act read with the applicable Rules framed thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force):(ii) the applicable provisions of the Memorandum of Association and the Articles of Association of the Company; (iii) the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended; and (iv) Foreign Exchange Management Act, 1999 and the rules, regulations, master directions, circulars, press notes issued thereunder and (v) all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications and subject to such other consent(s) / permission(s) / sanction(s), as may be required, and based on the recommendation by the Board of the Directors, the approval of the Members be and is hereby accorded to the Board of Directors of the Company to create / invite / offer / issue / allot such number of Non-Convertible Debentures (NCDs), Bonds and other debt instruments for subscription by investors including domestic and foreign institutional investors under private placement route, in one or more series or tranches, to such eligible person(s), on such terms and conditions as the Board or the Committee may determine and think fit, such that the aggregate principal amount of NCDs/ Bonds/ Other Instruments to be issued during a period of 1 (one) year commencing from the date of passing the Special Resolution at General Meeting does not exceed INR 50 Crores (Rupees Fifty Crores Only) (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course

of business and by way of loans, overdraft facilities; external commercial borrowings by way of fund/non-fund based credit facilities availed from overseas lenders, or in any other form from banks, financial institutions, other corporates or other eligible investors, domestic non-fund based borrowings in the form of Bank Guarantee, Letter of Credit, or by means of such other borrowings as the Company may deem fit).

RESOLVED FURTHER THAT the Board be and hereby authorised to take such initiatives to determine the price and terms of each issuance or tranche/series of the Non-Convertible Debentures or other instruments from time to time as per the prevailing market conditions and to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution and to settle all questions / doubts / queries / difficulties that may arise in this regard.”

5. To approve the waiver for recovery of excess managerial remuneration paid to Mr. Kalpathi S Suresh, Executive Director and Chairman for the Financial Year 2024-25 and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 (Act) and the Rules made thereunder, including any statutory modification thereof and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to ratify and confirm remuneration of Rs. 28,30,512/- (Rupees Twenty eight Lakhs and Thirty Thousand Five Hundred and Twelve only), paid to Mr. Kalpathi S Suresh (DIN: 00526480), Executive Director and Chairman of the Company for the Financial Year 2024-25,

which is in excess of the limits prescribed under Section 197(1) of the Act read with Section II (A) of Part II of Schedule V to the Act and to waive the recovery of the above-mentioned sum from him, being the remuneration paid to him, as per the terms of appointment, as approved by the Members on October 29, 2021, to the extent it exceeds the limits prescribed under Section 197 read together with Schedule V of the Act and also approve the consequential retention thereof by him.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be considered necessary or desirable to give effect to this resolution in this regard.”

6. To approve the sale, dilution and divestment of shareholding of Company in Brain4ce Education Solutions Private Limited, Veranda Management Learning Solutions Private Limited and Six Phrase Edutech Private Limited, each being a Subsidiary of Company and / or cessation of control in the Subsidiaries by the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 24(5), 24(6), 37A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), other applicable SEBI regulations, the provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (Act) and the Rules made and circulars issued thereunder, (including any statutory modification(s) or re-enactments thereof, for the time being in force), and other applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India or other statutory or governmental authorities and subject to such other statutory, regulatory and other approvals,

consents, permissions and sanctions as may be necessary and the Memorandum and Articles of Association of the Company, the approval of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee constituted or which may hereafter be constituted by the Board, to exercise its powers including the powers conferred by this resolution), to divest its investment and entire equity interest in the Subsidiaries, namely Brain4ce Education Solutions Private Limited, Veranda Management Learning Solutions Private Limited (Wholly Owned Subsidiaries) and Six Phrase Edutech Private Limited (held through the Company's wholly owned subsidiary, Veranda Administrative Learning Solutions Private Limited)(hereinafter referred to as the "Subsidiaries"), in any manner whatsoever, including, but not limited to:

- (a) to sell, transfer, assign, convey and/or otherwise dispose of, either the entire or any substantial part of the properties, assets or undertakings directly or indirectly in one or more tranches, to the potential buyers/ third-parties, through various modes including by way of slump sale, asset sale, hiving off, business transfer, or through any other contractual arrangement including but not limited to a business transfer agreement, share purchase agreement or any other manner, notwithstanding that such transaction(s) either singly or taken together with other similar transactions, could involve or result in disposal of more than 20% of the assets of the subsidiary on an aggregate basis, during a financial year; and/or
- (b) sale or transfer of the shares / investments held in the subsidiaries, directly or indirectly, in whole or in part, to potential buyers / investors/ third-parties, in accordance with the applicable regulatory or legal process,

notwithstanding that such transactions may involve or result in reduction in the shareholding (direct or indirect) in the subsidiary below 50% or change in control of the subsidiary

on such terms and conditions, for such consideration (whether in cash or other than cash or any combination thereof) and in such manner as the Board may, in its absolute discretion, decide in the best interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable, appropriate or expedient for giving effect to the aforesaid resolution, including but not limited to finalising, negotiating, executing and delivering all transactional documents and any agreement(s), deed(s), undertaking(s), memorandum(s), power(s) of attorney and any other instrument(s) or document(s), including any amendments, supplements or modifications thereto, determining the timing, structure, tranches, manner and modalities of such sale/disposal, appointing and engaging any registered valuer(s), advisor(s), consultant(s), merchant banker(s), financial institution(s), legal counsel(s), agent(s) or other intermediary(ies), making applications to, and seeking approvals from, any statutory or regulatory authority(ies) as may be required, settling any questions, difficulties or doubts that may arise in connection with or incidental to the implementation of the transaction, without being required to seek any further approval of the Members and to delegate all or any of the powers or authorities herein conferred to any Committee(s) Director(s) or other Officer(s) of the Company, as may be deemed necessary.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may

be necessary, proper or expedient to give effect to this resolution.”

7. To approve the material related party transactions between Veranda Learning Solutions Limited and its related parties and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Regulation(s) 23, 2(1)(zc) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) read the applicable provisions of the Companies Act, 2013 (Act), read with relevant rules, if any, each as amended from time to time, the Memorandum of Association of Veranda Learning Solutions Limited (VLSL), the Articles of Association of VLSL and the Policy on Related Party Transaction(s) of VLSL, and based on the prior approval of the Audit Committee and Board of Directors, the approval of the Members of VLSL, be and is hereby accorded to the Board of Directors of VLSL (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), for issuance of Corporate Guarantee by BB Publication Private Limited, Navkar Digital Institute Private Limited (Subsidiaries) and BB Virtuals Private Limited (Step-down Subsidiary) in favour of Catalyst Trusteeship Limited (Common Security Trustee) for the purpose of providing credit support by way of corporate guarantee in relation to upto 2,500 senior, secured, redeemable and unlisted Non-Convertible Debentures of a nominal value of INR 1,00,000 each aggregating to INR 25,00,00,000 along with an additional green shoe option of up to 10,000 senior, secured, redeemable and unlisted Non-Convertible Debentures of a nominal value of INR 1,00,000 each, aggregating to not more than

INR 100,00,00,000, in one or more series and/ or tranches, on a private placement basis, aggregating on the whole, to not more than INR 125,00,00,000, issued / proposed to be issued by VLSL (VLSL Debentures).

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other Officer(s) or Authorised Representative(s) of VLSL, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

8. To approve the material related party transactions between Veranda Race Learning Solutions Private Limited and its related parties and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to Regulation(s) 23, 2(1)(zc) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) read the applicable provisions of the Companies Act, 2013 (Act), read with relevant rules, if any, each as amended from time to time, the Memorandum of Association of the Veranda Learning Solutions Limited (VLSL), the Articles of Association of VLSL and the Policy on Related Party Transaction(s) of VLSL, and based on the prior approval of the Audit Committee and the Board of Directors, the approval of the Members be and is hereby accorded for issuance of Corporate Guarantees by BB Publication Private Limited, Navkar Digital Institute Private Limited (Subsidiaries) and BB Virtuals Private Limited (Step-down Subsidiary) in favour of Catalyst Trusteeship Limited (Common Security Trustee) for the purpose of providing credit support by way of corporate guarantee in relation to upto 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 100,00,00,000, along with an additional green shoe option of up to 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating, on the whole, to not more than INR 10,00,00,000 in one or more series and/ or tranches on a private placement basis, aggregating on the whole, to not more than INR 110,00,00,00 issued / proposed to be issued by Veranda Race Learning Solutions Private Limited (Race Debentures).

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other Officer(s) or Authorised Representative(s) of VLSL, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

For Veranda Learning Solutions Limited

S. Balasundharam
Company Secretary & Compliance Officer
Membership No 11114
Date : September 06, 2025
Place : Chennai

REGISTERED OFFICE:
VERANDA LEARNING SOLUTIONS LIMITED
L74999TN2018PLC125880
G.R Complex, First floor,
No .807-808, Anna Salai,
Nandanam, Chennai 600035

NOTES:

1. The Ministry of Corporate Affairs vide its read with the Circular No. 09/2024 dated September 19, 2024, Circular No. 09/2023 dated September 25, 2023, Circular No.10/2022 dated December 28, 2022 read with Circular No. 02/2022 dated May 05, 2022 read with Circular No. 21/2021 dated December 14, 2021 read with Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20/2020 dated May 05, 2020, Circular No.14/2020 dated April 8, 2020 read with Circular No.17/2020 dated April 13, 2020 allows conducting of Annual General Meeting (AGM) of the Company through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the members for the meeting at a common venue till 30th September 2025. In terms of the said Circulars and in compliance with the provisions of the Companies Act, 2013 (Act) and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC / OAVM only. The deemed venue for the AGM shall be the Registered office of the Company .The detailed procedure for participating in the meeting through VC / OAVM is appended herewith and also available at the Company's website <https://www.verandalearning.com/web/index.php>
2. Since the AGM is being conducted through VC / OAVM, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. The Statement, pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business with respect to Item Nos. 3 to 8 forms part of this Notice.
4. The Members can join the AGM in the VC/OAVM mode 1 Hour before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the Central Depository Services (India) Limited (CDSL) e-Voting website at www.evotingindia.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.
5. The Board has appointed Mr. S. Sandeep, Managing Partner of M/s. S. Sandeep & Associates, who holds a Certificate of Practice (Membership No.: FCS 5853 / CP No. 5987) issued by the Institute of Company Secretaries of India (ICSI), as the Scrutinizer (ID: S. Sandeep) to oversee the e-voting process in a fair and transparent manner.
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to sandeep@sandeep-cs.in with a copy marked to Registrar and Share Transfer Agent (RTA) at mohan.a@kfintech.com.
7. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting
9. In accordance with the aforesaid MCA Circulars and the relevant SEBI Circulars, the Notice of the AGM along with the Annual Report are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of Annual Report to those Members who request the same secretarial@verandalearning.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 07th AGM along with the Annual Report will also be available on the website of the Company at <https://www.verandalearning.com/web/index.php/general-meeting>, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of CDSL at www.evotingindia.com.
10. **Registration of e-mail address permanently with Company/DP:**

Members are requested to register the e-mail address with their concerned DPs, in respect of electronic holding, and with RTA, in respect of physical holding, by submitting Form ISR-1 duly filled and signed by the holders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/ RTA to enable servicing of notices/documents/Integrated Reports and other communications electronically to their e-mail address in future.
11. The Certificate issued by the Secretarial Auditor pursuant to Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Register of Directors and Key Managerial Personnel under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or statement will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to secretarial@verandalearning.com
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
13. The Voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off date Monday, 22nd September, 2025. Members whose names appear on the Register of Members / List of Beneficial Owners as on Cut-off date i.e Monday, 22nd September 2025 will be considered for the purpose of availing Remote e-Voting or Vote in the Annual General Meeting.

14. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
15. The voting results of the Annual General Meeting will be declared and communicated to the Stock Exchanges and would also be displayed on the Company's website at www.verandalearning.com and will also be available in website of Central Depository Services (India) Limited (CDSL) www.evotingindia.com.

AGM-CALENDER	
Particulars	Date
Cut off date for Eligibility of Voting for the AGM	Monday , 22 nd September, 2025.
Remote E-Voting Period	Friday, 26 th September, 2025 at 09:00 A.M. and will end on Sunday, 28 th September, 2025 at 05:00 P.M
Date & Time of AGM	Monday, 29 th September, 2025, at 11:30 A.M (IST)

16. Any person holding shares in dematerialized form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e., September 22, 2025, may obtain the login ID and password by sending a request to evoting@cdsl.co.in. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in DEMAT mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e., September 22, 2025, they may follow steps mentioned

in the Notice under 'Instructions for e-voting'.

INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OVAM ARE AS UNDER:

- The remote e-voting period begins on Friday, September 26, 2025, at 9.00 A.M. and ends on Sunday, September 28, 2025 at 5.00 P.M. During this period, Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Monday, September 22, 2025, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/ 2020 / 242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.	

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(V) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi). After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Veranda Learning Solutions Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your

vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(ii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should

be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;secretarial@verandalearning.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **04 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **04 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE
SHAREHOLDERS WHOSE
EMAIL/MOBILE NO. ARE NOT
REGISTERED WITH THE
COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**.

1. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the

CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

For Veranda Learning Solutions Limited

S. Balasundharam
Company Secretary & Compliance Officer
Membership No 11114
Date : September 06, 2025
Place : Chennai

REGISTERED OFFICE:
VERANDA LEARNING SOLUTIONS LIMITED
L74999TN2018PLC125880
G.R Complex, First floor,
No .807-808, Anna Salai,
Nandanam, Chennai 600035

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No: 3

To appoint and fix the remuneration of Secretarial Auditors

In terms of amended Regulation 24A of the SEBI Listing Regulations, 2015 notified vide SEBI notification dated 12th December 2024, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has approved and recommended the appointment of M/s. S Sandeep & Associates, Practising Company Secretaries (Firm Registration No. P2025TN103600), holding Peer Review Certificate No.6526/2025, for a term of five consecutive financial years commencing from 1st April 2025 up to 31st March 2030 subject to approval of Members at the ensuing Annual General Meeting.

M/s. S Sandeep & Associates was established in the year 2006 at Chennai as a firm of Practising Company Secretaries by its Managing Partner CS S. Sandeep dedicated to addressing the comprehensive secretarial needs of corporates. The firm has recently opened a new office at Bengaluru exclusively to address the secretarial needs of corporates based out of Bengaluru. Over the last 18 years, the firm has been delivering expert and reliable services across a broad spectrum of company law and secretarial matters. The Firm's strength lies in the highly competent team of experienced company secretaries and legal professionals and prides itself on its ability to provide insightful and precise solutions, tailored to the unique requirements of each client. At M/s. S Sandeep & Associates, the team is committed to providing excellence in service and fostering long-term relationships with the clients. The unique approach is grounded in professionalism, integrity and a thorough understanding of the ever-evolving regulatory landscape.

M/s. S Sandeep & Associates, has confirmed that the firm is not disqualified and is eligible

to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations.

The proposed remuneration to be paid to M/s. S Sandeep & Associates, for the Financial Year ending 31st March 2026, is Rs.1,50,000/- plus applicable taxes and out-of pocket expenses. The Audit Committee and Board of Directors shall approve revisions to the remuneration of the Secretarial Auditors, for the balance part of the tenure based on review and any additional efforts on account of changes in regulations, restructuring or other considerations.

The Board of Directors, in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

The Board recommends the Resolution as set out at Item No. 3 of the accompanying Notice for the approval by the Members of the Company by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

Item No: 4

To approve the borrowing limit by way of issuance of Non-Convertible Debentures/bonds/ other instruments upto Rs. 50 Crores

Members are requested to note that considering the growth and expansion plans of the Company and to enable the Company to raise funds by way of issuance of NCDs, Bonds and other debt instruments the Board of Directors of the Company at their meeting held on September 5, 2025, subject to the approval of the Members of the Company, accorded their approval to create / invite / offer / issue / allot upto such number of NCDs, Bonds and other debt instruments under private placement, in one or more series or tranches, such that the aggregate principal amount of such NCDs to be issued

during a period of 1 (one) year commencing from the date of passing of the Special Resolution set out at Item No : 4 of the AGM Notice, does not exceed Rs.50 Crores.

Members are requested to note that in terms of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company shall not make an offer or invitation to subscribe to securities (including NCD's) through private placement unless the proposal has been previously approved by the members of the Company, by way of special resolution. Further, in case of offer or invitation to subscribe NCD's, Bonds and other debt instruments, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations to subscribe NCD's, Bonds and other debt instruments during the year. Accordingly, it is proposed to seek the approval of the Members of the Company in terms of Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, to create / invite / offer / issue / allot upto such number of NCDs, under private placement, in one or more series or tranches, such that the aggregate principal amount of such NCD's to be issued during a period of 1 (one) year from the date of passing of the Special Resolution set out at Item No: 04 of the AGM Notice, does not exceed INR 50 Crores with respect to non-convertible debentures ("NCDs"), Bonds and other debt instruments.

The Board recommends the resolution set out at Item No. 04 of the AGM Notice to the Members for their consideration and approval, by way of **Special Resolution**.

None of the Directors or Key Managerial Personnel or their relatives may be deemed to be concerned or interested in the said resolution except to the extent of their shareholding in the Company, if any.

Item No: 5

To approve the waiver for recovery of excess managerial remuneration paid to Mr. Kalpathi S Suresh, Executive Director and Chairman for the Financial Year 2024-25

Mr. Kalpathi S Suresh, Executive Director and Chairman was appointed for a period of five years with effect from 28th October 2021, by a resolution approved by the Members at the 3rd Annual General Meeting held on 29th October 2021 on such remuneration and terms of appointment as contained in the Employment Agreement, the draft of which was placed before the said meeting with liberty to the Board of Directors or any committee thereof to alter and vary the terms and conditions of the said appointment from time to time, subject to Section 197 and Schedule V of the Companies Act, 2013 or any amendment thereto or any re-enactment thereof and as may be agreed to between the Board and Mr. Kalpathi S. Suresh.

The shareholders approved the remuneration as contained in the agreement and also approved the minimum remuneration payable in the absence or in adequacy of profits for any Financial Year. Thus in any financial year, if the profits are inadequate, the company has the power to pay minimum remuneration as approved by the Shareholders. The disclosures as required under Schedule V were also given under the Companies Act 2013 and the Rules framed thereunder in the event of inadequacy of profit.

The Remuneration paid to Mr. Kalpathi S. Suresh is detailed below:-

Rs in Lakhs		
F.Y	Remuneration Paid	Profit as per Section 197/198 of the Act
2021-22	0.00	(1,083.20)
2022-23	15.69	(1,495.70)
2023-24	11.37	2,152.39
2024-25	28.31	(1,476)

During the FY 2021-22 and FY 2022-23, the profits were inadequate; during the FY 2023-24, the profits were adequate for the payment of remuneration. For the FY 2024-25, the profits were inadequate due to investment in marketing activities for expansion and corporate costs incurred and Transaction cost on acquisition which are one time in nature and even though the shareholders have approved the payment of remuneration in the event of inadequacy of profit in any financial year and three-year period limitation is also considered, as an abundant caution to satisfy the requirement under Section 197 of the Companies Act, 2013 read with Schedule V thereto, the proposal is placed to the Members for approval.

Pursuant to Section 197(10) of the Act, the members of the Company can waive the recovery of excess remuneration by passing a special resolution.

The management of the Company believes that the remuneration as previously approved by the members of the Company and paid to Mr. Kalpathi S Suresh, is justified in terms of his key role within the Company.

Mr. Kalpathi S Suresh, Executive Director and Chairman who manages the day-to-day affairs of the Company and is responsible for business policies, strategic decisions, business development etc. As a strategic planner with a hands-on approach, he has been instrumental in the growth of the Company to this level.

The Nomination and Remuneration Committee and the Board at its respective meeting held on 5th May, 2025, subject to the approval of the members of the Company, accorded their approvals for waiver of the recovery of the entire managerial remuneration paid by the Company to Mr. Kalpathi S Suresh for the financial year 2024-25 and, in the interest of the Company have also recommended the aforesaid resolution as set out in this Notice for approval of the Members.

Accordingly, it is proposed that approval of the members of the Company by way of a special resolution be obtained for the waiver of recovery of the entire remuneration paid to Mr. Kalpathi S Suresh for the financial year 2024-25.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

The relevant details as required under Schedule V to the Companies Act, 2013 are provided hereunder:

I. General information:

- a) Nature of industry-** Education Technology. The Company is engaged in the business of diversified education providing end to end solutions across the education spectrum, from K-12 schooling to professional upskilling.
- b) Date or expected date of commencement of commercial production-** The Company was incorporated on November 20, 2018, and has been in the business of providing education since its inception.
- c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus-** Not Applicable

d) Financial performance based on given indicators-

Particulars	Rs in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income	9,800.18	5,814.61
Total Expenses	6,073.20	2,187.36
EBITDA	3,726.98	3,627.25
Profit/(Loss) before Tax	(600.49)	2,049.65
Less: Current Tax	491.25	-
Deferred Tax	(707.20)	(283.36)
Profit After Tax	(384.54)	2,333.01
Earnings Per Share		
Basic	(0.54)	3.53
Diluted	(0.54)	3.41

e) Foreign investments or collaborations, if any : Veranda Learning Solutions North America Inc (A wholly owned subsidiary of Veranda Learning Solutions Ltd)

II. Information about the Appointee:

a) Background details- Mr. Kalpathi S Suresh is an active venture capitalist, angel investor and businessman. He started his entrepreneurial journey in 1991 with SSI Ltd, one of India's leading IT training firms, with a bold initiative to launch high-end short-term IT training courses—a concept unheard of in the Indian market. Mr. Kalpathi S Suresh, has been credited with successfully completing India's largest cross-border acquisition in the early 2000s. He was also instrumental in SSI Ltd being the first software company to list on the London Stock Exchange. An active alumnus of IIT Madras (BTEE – 1986), Mr. Kalpathi S Suresh is often an invited speaker at IIT Madras, in a number of societies and large corporations to talk on entrepreneurship.

As the IIT Alumni Club president, Mr. Kalpathi S Suresh played a stellar role in developing the IIT Alumni Club into a globally present facility for all IITians under the aegis of Pan IIT.

b) Past remuneration : Detailed above.

c) Recognition or awards : Mr. Kalpathi S Suresh, was a finalist at the Ernst & Young Entrepreneur of the Year Award for India in 1999. Mr. Kalpathi S Suresh, is an avid runner and a Six Star finisher, having completed the London, New York, Berlin, Chicago, Tokyo and Boston marathon.

d) Job profile and his suitability : Mr. Kalpathi S Suresh, aged 60 years is the Chairman and Executive Director of the Company. He holds a bachelor's of technology degree in electrical engineering from Indian Institute of Technology, Madras and a master's of science degree in electrical engineering from Clemson University. He is currently associated with AGS Entertainment Private Limited since 2003 and AGS Entertainment Network Private Limited since 2008, in the capacity of Director. He has been associated with our Company since October 28, 2021. He has over two decades of experience in business strategy and management. He looks after various functions in our Company while focusing on pursuing strategic business opportunities including potential acquisitions and client on-boarding. He has been associated with the Company since September 7, 2020, in the capacity of Non-executive Director and since October 28, 2021, in the capacity of Chairman and Executive Director.

e) Remuneration proposed : The entire remuneration of Rs. 28,30,512 (Rupees Twenty Eight Lakhs and Thirty Thousand Five Hundred and Twelve Only) paid for the period 1st April 2024 to 31st March 2025.

f) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)
The remuneration is comparable with the

Industry standards considering the nature of operations, profile and the position of the person. Taking into account the turnover of the Company and the experience and responsibilities of Mr. Kalpathi S Suresh, the total remuneration paid to him is reasonable and is in line with remuneration prevailing in the industry.

- g) Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any:** Mr. Kalpathi S Suresh is a promoter of the Company and held 1,06,12,048 shares as on September 05, 2025. He is related to Mr. Kalpathi S Aghoram, Mr. Kalpathi S Ganesh and Ms. Kalpathi A Archana, who are Non-Executive directors of the Company.

III. Other information:

- a) Reasons of loss or inadequate profits**
The Company has an inadequate profit due to investment in marketing activities for expansion and corporate costs incurred and transaction cost on acquisition which are one time in nature.
- b) Steps taken or proposed to be taken for improvement:** The Company is making necessary efforts to maintain its leadership and improve its performance by aggressively implementing its strategies and cost reduction initiatives along with revenue enhancement initiatives. By expanding scale of operations and by improving operating efficiencies.
- c) Expected increase in productivity and profits in measurable terms:** An increase in Profitability of the Company is expected. The results of the above initiatives are expected to improve the Company's performance and profitability. Considerable increase in productivity and profits is expected.

The Board recommends the Special Resolution as set out at Item No : 5 of this Notice for approval of the members of the Company.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested in the said Resolution, except Mr. Kalpathi S Suresh, Mr Kalpathi S Aghoram, Mr Kalpathi S Ganesh , Ms Kalpathi A Archana and their relatives, if any, in the Company.

Item No: 6

To approve the sale, dilution and divestment of shareholding of Company in Brain4ce Education Solutions Private Limited, Veranda Management Learning Solutions Private Limited and Six Phrase Edutech Private Limited, each being a Subsidiary of Company and / or cessation of control in the Subsidiaries by the Company

Veranda Learning Solutions Limited (the Company) currently operates across four key verticals: Academic, Government Test preparation, Commerce and Vocational Education. In line with its broader strategy of consolidation and value creation, the Company proposes to divest its Vocational Education vertical, comprising Brain4ce Education Solutions Private Limited, Veranda Management Learning Solutions Private Limited and Six Phrase Edutech Private Limited (including its subsidiaries). This initiative is aimed at streamlining operations, sharpening business priorities, and enhancing long-term value for stakeholders.

- Brain4ce Education Solutions Private Limited (wholly owned subsidiary)
- Veranda Management Learning Solutions Private Limited (wholly owned subsidiary)
- Six Phrase Edutech Private Limited (step-down subsidiary, with 98% shareholding held indirectly through Veranda Administrative Learning Solutions Private Limited.

Through this restructuring, the Company intends to enable the divested businesses to independently unlock value as a large, profitable, debt-free and market leading entities. In particular, the Company is looking to collaborate with partners in India who have strong and established affiliations with universities worldwide, thereby enabling greater reach, scale, and innovation in the higher education and skilling ecosystem.

In this context, the Board has been evaluating various strategic options for the proposed divestment. The restructuring initiatives may, at an appropriate stage, involve the sale, transfer, disposal, or any other form of divestment of the Company's shareholding in one or more subsidiaries (in whole or in part) or, alternatively, the sale or transfer of assets, undertakings, or businesses of such subsidiaries. The transactions, if undertaken, may be implemented through one or more modes, including but not limited to sale, slump sale, business transfer, asset sale, share sale, share swap, merger, demerger, amalgamation, joint venture, strategic alliance, or any other arrangement that is commercially viable and in the best interests of the Company.

The consideration for the proposed divestment may be received in cash or other than cash or any combination thereof. In the case of non-cash consideration, its monetised value shall be determined, and in all circumstances, the value realised shall not be less than the valuation determined by a Registered valuer.

The proceeds from the proposed divestment, whether received in cash or monetised non-cash consideration, are intended to be utilised primarily for strengthening the Company's financial position through repayment of borrowings and reduction of consolidated debt, thereby enhancing balance sheet stability. The balance proceeds will be deployed towards business development and growth

initiatives, including strategic investments across the Company's core verticals.

The Board believes that this restructuring initiative is in the best interests of the Company and its stakeholders and therefore recommends the resolution set out in the accompanying Notice for approval of the Members.

Pursuant to Regulation 24(5) and 24(6), read with Regulation 37A of the SEBI Listing Regulations require that a listed entity shall not:

- dispose of shares in its material subsidiary, if such disposal would reduce its shareholding (individually or together with other subsidiaries) to 50% or below, or result in cessation of control over such subsidiary; or
- sell, dispose or lease assets amounting to more than 20% of the assets of such material subsidiary during a financial year;

without obtaining prior approval of its members by way of a special resolution.

Further, under Section 180(1)(a) of the Companies Act, 2013, consent of the members is required for the Board to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company.

The Board recommends the Special Resolution as set out at Item No: 6 of this Notice for approval of the members of the Company.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested in this resolution except to the extent of their shareholding, if any, in the Company.

Item No: 7: To approve the material related party transactions between Veranda Learning Solutions Limited and its related parties.

Item No: 8: To approve the material related party transactions between Veranda Race Learning Solutions Private Limited and its related parties.

Veranda Learning Solutions Limited (VLSL) has issued / proposes to issue upto 2,500 senior, secured, redeemable and unlisted Non-Convertible Debentures of a nominal value of INR 1,00,000 each aggregating to INR 25,00,00,000 along with an additional green shoe option of up to 10,000 senior, secured, redeemable and unlisted Non-Convertible Debentures of a nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, in one or more series and/ or tranches, on a private placement basis, aggregating on the whole, to not more than INR 125,00,00,000 (VLSL Debentures).

Veranda Race Learning Solutions Private Limited (Race) has issued / proposes to issue upto 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 100,00,00,000, along with an additional green shoe option of up to 1,000 senior, secured, redeemable and unlisted Non-Convertible Debentures of a nominal value of INR 1,00,000 each aggregating, on the whole, to not more than INR 10,00,00,000 in one or more series and/ or tranches on a private placement basis, aggregating on the whole, to not more than INR 110,00,00,000 (Race Debentures).

To guarantee the payment obligations in relation to the VLSL Debentures and the Race Debentures, certain subsidiaries and step-down subsidiaries of the VLSL have extended corporate guarantees in line with the approvals granted by the Members at the Extraordinary General Meeting held on April 15, 2024.

Further, it is now proposed that BB Publication Private Limited, Navkar Digital Institute Private Limited (Subsidiaries) and BB Virtuals Private Limited (Step-down Subsidiary) (herein after collectively referred as "subsidiaries"), shall also extend corporate guarantees, on such terms and conditions as may be required by the holders of the VLSL Debentures and the Race Debentures.

Pursuant to Regulation 23 of the SEBI Listing Regulations, all Related Party Transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the Members of VLSL through a resolution and all related parties shall abstain from voting on such resolution.

In terms of Regulation 23 of the SEBI Listing Regulations, any transaction(s) with the Related Party, to be entered into individually or taken together with the previous transactions during any Financial Year, exceeds ` 1,000 Crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements, whichever is lower ('Material Related Party Transactions'), require prior approval of the Members.

Accordingly, it is proposed to obtain the Members' approval for providing:

- (a) the corporate guarantees by the subsidiaries of VLSL in respect of the VLSL Debentures
- (b) the corporate guarantees by the subsidiaries of VLSL in respect of the Race Debentures

Details pursuant to SEBI Circular dated June 26, 2025 & Industry Standards on "Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) are provided below:

Item No: 7 : Related Party Transactions between the Veranda Learning Solutions Limited (VLSL) and its Related Parties.

S.No	Particulars of the information	Information provided by the management		
A	Details of the related party and transactions with the related party			
A(1)	Basic details of the related party			
1.	Name of the related party	BB Publication Private Limited (BBPL)	Navkar Digital Institute Private Limited (Navkar)	BB Virtuals Private Limited (BBVPL)
2.	Country of incorporation of the related party	India	India	India
3.	Nature of business of the related party	BBPL is engaged in the business of sale of books.	Navkar is engaged in the business of providing comprehensive learning programs and ancillary services.	BBVPL is engaged in the business of providing comprehensive learning programs and ancillary services.
A(2)	Relationship and ownership of the related party			
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	BBPL is a subsidiary of VLSL.	Navkar is a subsidiary of VLSL.	BBVPL is a step-down subsidiary of.
	•Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	VLSL holds 51% equity shareholding in BBPL.	VLSL holds 65% equity shareholding in Navkar.	VLSL holds an indirect 51% equity stake in BBVPL through its 51% shareholding in BBPL, the sole owner of BBVPL.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary).	Not Applicable		

	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	None		
A(3) Details of previous transactions with the related party				
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary	NIL	NIL	NIL
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 2.57 Lakhs (till Q1 FY 2025-26)	Rs. 33.63 Lakhs (till Q1 FY 2025-26)	Rs. 106.66 Lakhs (till Q1 FY 2025-26)

3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NIL		
A(4) Amount of the proposed transaction(s)				
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders.	Issuance of Corporate Guarantee by BBPL in respect of 2,500 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 25,00,00,000 along with an additional green shoe option of up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, in one or more series and/ or tranches, on a private placement basis, aggregating on the whole, to not more than INR 125,00,00,000 (the VLSL Debentures) and all amounts in relation thereto.	Issuance of Corporate Guarantee by Navkar in respect of 2,500 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 25,00,00,000 along with an additional green shoe option of up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, in one or more series and/ or tranches, on a private placement basis, aggregating on the whole, to not more than INR 125,00,00,000 (the VLSL Debentures) and all amounts in relation thereto	Issuance of Corporate Guarantee by BBVPL in respect of 2,500 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 25,00,00,000 along with an additional green shoe option of up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, in one or more series and/ or tranches, on a private placement basis, aggregating on the whole, to not more than INR 125,00,00,000 (the VLSL Debentures) and all amounts in relation thereto
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes		
3.	Value of the proposed transactions as a percentage of the listed entity's annual	26.55 %	26.55 %	26.55 %

	consolidated turnover for the immediately preceding financial year									
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable				Not Applicable			Not Applicable	
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	3443.24 %				542.90 %			217.39 %	
6.	Financial performance of the related party for the immediately preceding financial year:									
	Amount in Lakhs	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
	Turnover	363.03	278.75	266.85	2302.46	1970.98	1747.36	5749.98	4729.61	N.A
	Profit After Tax	15.87	52.81	46.27	552.88	188.20	24.10	1423.61	2037.82	
	Net worth	421.24	405.37	347.04	637.24	84.37	57.00	3471.43	2047.82	
A(5)	Basic details of the proposed transaction									
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Providing Guarantee to Veranda Learning Solutions Limited (VLSL)								
2.	Details of each type of the proposed transaction	Detailed in Explanatory Statement								

3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Over the four years ending March 31, 2029
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable as the guarantee is not structured for annual renewal or incremental exposure, but rather as a single commitment, valid up to the period specified.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Detailed in Explanatory Statement
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	None
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making	All information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

B Information for specific type of RPT proposed to be undertaken and is in addition to Part A				
Disclosure in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.				
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	Detailed in Explanatory Statement		
	(b) Whether it will create a legally binding obligation on listed entity?	No		
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	BBPL shall receive corporate guarantee income at the rate of 1% per annum on the corporate guarantee extended to VLS.	Navkar shall receive corporate guarantee income at the rate of 1% per annum on the corporate guarantee extended to VLS.	BBVPL shall receive corporate guarantee income at the rate of 1% per annum on the corporate guarantee extended to VLS.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The obligation undertaken by BBPL is in respect of 2,500 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 25,00,00,000 along with an additional green shoe option of up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, in one or more series and/ or tranches, on a private placement basis,	The obligation undertaken by Navkar is in respect of 2,500 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 25,00,00,000 along with an additional green shoe option of up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, in one or more series and/ or tranches, on a private placement basis, aggregating on the whole, to not	The obligation undertaken by BBVPL is in respect of 2,500 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 25,00,00,000 along with an additional green shoe option of up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, in one or more series and/ or tranches, on a private placement basis,

		aggregating on the whole, to not more than INR 125,00,00,000 (the VLSL Debentures) and all amounts in relation thereto.	more than INR 125,00,00,000 (the VLSL Debentures) and all amounts in relation thereto.	aggregating on the whole, to not more than INR 125,00,00,000 (the VLSL Debentures) and all amounts in relation thereto.
C	Information to be provided for specific type of RPT proposed to be undertaken is a material RPT and is in addition to Part A and B			
Transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary				
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	None of the related party nor VLSL has obtained credit rating.		
	Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request			
2.	Details of solvency status and going concern status of the related party during the last three financial years:	The related parties are solvent and the financial performance is described in point A(4) 6.		
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee)surety, indemnity or comfort letter has been provided by the listed entity or its	The obligation undertaken by BBPL is in respect of 2,500 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 25,00,00,000 along with an additional green shoe option of up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a	The obligation undertaken by Navkar is in respect of 2,500 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 25,00,00,000 along with an additional green shoe option of up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each,	The obligation undertaken by BBVPL is in respect of 2,500 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 25,00,00,000 along with an additional green shoe option of up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a

	subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, in one or more series and/ or tranches, on a private placement basis, aggregating on the whole, to not more than INR 125,00,00,000 (VLST Debentures) and all amounts in relation thereto.	aggregating to not more than INR 100,00,00,000, in one or more series and/ or tranches, on a private placement basis, aggregating on the whole, to not more than INR 125,00,00,000 (VLST Debentures) and all amounts in relation thereto.	nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, in one or more series and/ or tranches, on a private placement basis, aggregating on the whole, to not more than INR 125,00,00,000 (VLST Debentures) and all amounts in relation thereto.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	NIL	NIL	NIL
5.	In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No	No	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No	No	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No	No	No

	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	No	No	No
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Item No: 8 : Related Party Transactions between Veranda Race Learning Solutions Private Limited (Race) and its Related Parties.

S.No	Particulars of the information	Information provided by the management		
A	Details of the related party and transactions with the related party			
A(1)	Basic details of the related party			
1.	Name of the related party	BB Publication Private Limited (BBPL)	Navkar Digital Institute Private Limited (Navkar)	BB Virtuals Private Limited (BBVPL)
2.	Country of incorporation of the related party	India	India	India
3.	Nature of business of the related party	BBPL is engaged in the business of sale of books.	Navkar is engaged in the business of providing comprehensive learning programs and ancillary services.	BBVPL is engaged in the business of providing comprehensive learning programs and ancillary services.
A(2)	Relationship and ownership of the related party			
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Race is a Wholly owned subsidiary of VLSL. BBPL is a subsidiary of VLSL. Consequently, both Race and BBPL are related parties of VLSL.	Race is a Wholly owned subsidiary of VLSL. Navkar is a subsidiary of VLSL. Consequently, both Race and Navkar are related parties of VLSL.	Race is a Wholly owned subsidiary of VLSL. BBVPL is a step-down subsidiary of VLSL. Consequently, both Race and BBVPL are related parties of VLSL.

	•Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	VLSL holds 51% equity shareholding in BBPL. VLSL holds 100% equity shareholding in Race.	VLSL holds 65% equity shareholding in Navkar. VLSL holds 100% equity shareholding in VRL.	VLSL holds an indirect 51% equity stake in BBVPL through its 51% shareholding in BBPL, the sole owner of BBVPL. VLSL holds 100% equity shareholding in Race.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	None		
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	None		

A(3) Details of previous transactions with the related party				
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary	NIL	NIL	NIL
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL	NIL	NIL
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NIL		
A(4) Amount of the proposed transaction(s)				
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders.	Issuance of Corporate Guarantee by BBPL in respect 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 100,00,00,000, along with an additional green shoe option of up to 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000	Issuance of Corporate Guarantee by Navkar in respect 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,00,00,000, along with an additional green shoe option of up to 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating, on the whole, to not	Issuance of Corporate Guarantee by BBVPL in respect 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,00,00,000, along with an additional green shoe option of up to 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000

		each aggregating, on the whole, to not more than INR 10,00,00,000 in one or more series and/ or tranches on a private placement basis, aggregating on the whole, to not more than INR 110,00,00,000 (Race Debentures) and amounts in relation thereto.	more than INR 10,00,00,000 in one or more series and/ or tranches on a private placement basis, aggregating on the whole, to not more than INR 110,00,00,000 (Race Debentures) and amounts in relation thereto	each aggregating, on the whole, to not more than INR 10,00,00,000 in one or more series and/ or tranches on a private placement basis, aggregating on the whole, to not more than INR 110,00,00,000 (Race Debentures) and amounts in relation thereto
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes		
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	23.36 %	23.36 %	23.36 %
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	115.50 %	115.50 %	115.50 %

5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	3030.05 %			477.74%			191.30%		
6.	Financial performance of the related party for the immediately preceding financial year:									
	Amount in Lakhs	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
	Turnover	363.03	278.75	266.85	2302.46	1970.98	1747.36	5749.98	4729.61	N.A
	Profit After Tax	15.87	52.81	46.27	552.88	188.20	24.10	1423.61	2037.82	
	Net worth	421.24	405.37	347.04	637.24	84.37	57.00	3471.43	2047.82	
A(5)	Basic details of the proposed transaction									
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Providing Guarantee to Veranda Race Learning Solutions Private Limited (Race)								
2.	Details of each type of the proposed transaction	Detailed in Explanatory Statement								
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Over the four years ending March 31, 2029								
4.	Whether omnibus approval is being sought?	No								

5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable as the guarantee is not structured for annual renewal or incremental exposure, but rather as a single commitment, valid upto the period specified.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Detailed in Explanatory Statement
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	None
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

B	Information for specific type of RPT proposed to be undertaken and is in addition to Part A			
	Disclosure in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.			
4.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	Detailed in Explanatory Statement		
	(b) Whether it will create a legally binding obligation on listed entity?	No		
5.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	BBPL shall receive corporate guarantee income at the rate of 1% per annum on the corporate guarantee extended to Race.	Navkar shall receive corporate guarantee income at the rate of 1% per annum on the corporate guarantee extended to Race.	BBVPL shall receive corporate guarantee income at the rate of 1% per annum on the corporate guarantee extended to Race.

6.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The obligation undertaken by BBPL is in respect 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 100,00,00,000, along with an additional green shoe option of up to 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating, on the whole, to not more than INR 10,00,00,000 in one or more series and/ or tranches on a private placement basis, aggregating on the whole, to not more than INR 110,00,00,000 (Race Debentures) and amounts in relation thereto.	The obligation undertaken by Navkar is in respect 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 100,00,00,000, along with an additional green shoe option of up to 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating, on the whole, to not more than INR 10,00,00,000 in one or more series and/ or tranches on a private placement basis, aggregating on the whole, to not more than INR 110,00,00,000 (Race Debentures) and amounts in relation thereto.	The obligation undertaken by BBVPL is in respect 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 100,00,00,000, along with an additional green shoe option of up to 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating, on the whole, to not more than INR 10,00,00,000 in one or more series and/ or tranches on a private placement basis, aggregating on the whole, to not more than INR 110,00,00,000 (Race Debentures) and amounts in relation thereto.
C	Information to be provided for specific type of RPT proposed to be undertaken is a material RPT and is in addition to Part A and B			
Transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary				
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	None of the related party nor Race has obtained credit rating.		

	Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request			
2.	Details of solvency status and going concern status of the related party during the last three financial years:	The related parties are solvent and the financial performance is described in point A(4) 6.		
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee)surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The obligation undertaken by BBPL is in respect 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 100,00,00,000, along with an additional green shoe option of up to 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating, on the whole, to not more than INR 10,00,00,000 in one or more series and/ or tranches on a private placement basis, aggregating on the whole, to not more than INR 110,00,00,000 (Race Debentures) and amounts in relation thereto.	The obligation undertaken by Navkar is in respect 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 100,00,00,000, along with an additional green shoe option of up to 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating, on the whole, to not more than INR 10,00,00,000 in one or more series and/ or tranches on a private placement basis, aggregating on the whole, to not more than INR 110,00,00,000 (Race Debentures) and amounts in relation thereto.	The obligation undertaken by BBVPL is in respect 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating to INR 100,00,00,000, along with an additional green shoe option of up to 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each aggregating, on the whole, to not more than INR 10,00,00,000 in one or more series and/ or tranches on a private placement basis, aggregating on the whole, to not more than INR 110,00,00,000 (Race Debentures) and amounts in relation thereto.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	Nil	Nil	Nil

5.	In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No	No	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No	No	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No	No	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	No	No	No

The Audit Committee and Board at their respective meetings held on September 05, 2025 reviewed and approved the material RPTs and noted that the relevant disclosures for decision-making on the proposal were placed before the Audit Committee and that the promoter(s) do not benefit from the RPT at the expense of public shareholders. The Audit Committee also reviewed and took note of the certificate from the Executive Director and the Chief Financial Officer of the Company confirming that the RPT(s) are not prejudicial to the interest of public shareholders of the Company and nor are the terms and conditions of the proposed RPT(s) unfavourable to the Company, compared to terms and conditions, had the Company entered into similar transaction(s) with an unrelated party.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item Nos. 7 & 8.

The Board of Directors recommend the Ordinary Resolution forming part of Item No. 7 & 8 of the accompanying Notice to the shareholders for approval.

None of the Directors and/ or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the resolution mentioned at Item No: 7 & 8 of the Notice.

For Veranda Learning Solutions Limited

S. Balasundharam
Company Secretary & Compliance Officer
Membership No 11114
Date : September 06, 2025
Place : Chennai

REGISTERED OFFICE:
VERANDA LEARNING SOLUTIONS LIMITED
L74999TN2018PLC125880
G.R Complex, First floor,
No .807-808, Anna Salai,
Nandanam, Chennai 600035

ANNEXURE TO THE NOTICE DATED SEPTEMBER 06, 2025

Item 2: Additional Information on Director recommended for Re-appointment as required under Regulation 36 of SEBI Listing Regulations and applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

S. No	Details	Particulars
1.	Name of the Director	Mr. Kalpathi. S. Ganesh
2.	Designation	Non -Executive Director - Non Independent Director
3.	Age	62 Years
4.	DIN	00526451
5.	Qualification	He holds a Bachelor's degree in Applied Sciences from the college of Engineering at Guindy, Master of Science in Software Systems Branch from the Birla Institute of Technology and Science, and AMIE from the Institution of Engineers (India).
6.	Experience (Including a brief resume and expertise in specific functional areas)	He started his entrepreneurial journey in 1991 with founding SSI, along with our other Promoters. He served as the Promoter and Managing Director of SSI. SSI was engaged in providing software education and IT training in emerging software technologies and established itself as a leading player in India. Under his leadership, SSI achieved various milestones such as becoming a public listed company, entering into a joint venture with NASDAQ, acquiring Albion Orion Company LLC and also acquiring controlling stake in Aptech Limited, a publicly listed entity. Under his guidance, SSI also positioned itself as a company engaged in the business of hospitality and property development. He, along with our other Promoters founded Kalpathi Investments Private Limited, a NBFC in year 2007 which invest in various ventures. In the year 2003, he along with our other Promoters also embarked into the entertainment industry by founding a production house in AGS Entertainment Private Limited and further ventured into film exhibition and established AGS Cinemas Private Limited.
7.	Terms and Conditions of Reappointment	Pursuant to Section 152 of the Companies Act, 2013, Mr. Kalpathi S Ganesh is liable to retire by rotation and being eligible, offers himself for reappointment
8.	Date of First Appointment on the Board	September 07, 2020
9.	Remuneration last drawn	NIL
10.	Shareholding in the Company as on Sep 05, 2025 (Including Beneficial Ownership, if any.)	1,06,28,049 equity shares
11.	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. Kalpathi S Ganesh, Non- Executive Director is a brother of Mr. Kalpathi S Aghoram Non- Executive Director Cum Vice Chairman, Mr. Kalpathi S Suresh, Executive Director Cum Chairman and Uncle of Ms. Kalpathi A Archana, Non-Executive Director.
12.	Number of Meetings of the Board attended during the year	6 Meetings
13.	Directorships of other Boards, including Listed Entities as on Sep 05, 2025.	Directorship:- 1. Kalpathi Investments Private Limited 2. AGS Entertainment Network Private Limited 3. AGS Entertainment Private Limited 4. Yuva Active Advocacy Forum 5. Nodi Entertainment Private Limited
14.	Membership/ Chairmanship of Committees of other Boards, including Listed Entities	NIL
15.	Listed Entities from which the person has resigned in the past three years	NIL