Veranda Learning Solutions Limited

November 13, 2026

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**

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on November 13, 2026 – Financial Results

The Board of Directors of Veranda Learning Solutions Limited (the **"Company"**) at its meeting held today, i.e. November 13, 2026, has *inter alia* considered and approved the Un-audited Consolidated and Standalone Financial Results of the Company for the quarter and half ended September 30, 2026.

In this regard, please find enclosed herewith the following:

1. Un-audited Consolidated and Standalone Financial Results of the Company for the quarter and half ended September 30, 2026 (**"Financial Results"**).
2. Limited Review Report for Financial Results from the Statutory Auditors of the Company, M/s Suresh Surana & Associates LLP, Chartered Accountants, in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**Listing Regulations**"). The report of the Auditors is with unmodified opinion with respect to the Financial Results.

The Board Meeting Commenced at 10.15 A.M. (IST) and concluded at 01.25 P.M. (IST).

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

Thanks & Regards,
For Veranda Learning Solutions Limited

S BALASUNDHARAM
Digitally signed by S BALASUNDHARAM
Date: 2026.11.13 13:36:28 +05'30'

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

Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP
"Apex Towers", 2nd & 4thFloor
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Independent Auditors' Report on Review of Interim Unaudited Consolidated Financial Results

To

The Board of Directors
Veranda Learning Solutions Limited

1. We have reviewed the statement of unaudited consolidated financial results of Veranda Learning Solutions Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate company (refer note 4 below) for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, the Statement of unaudited consolidated assets and liabilities as on that date, the Statement of unaudited consolidated cashflows for the half year ended as at September 30, 2026 which are included in the accompanying 'Consolidated Financial Results' ("the Statement"). The Statement has been prepared and is being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for identification purposes.

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

A review of interim financial information consists of making inquiries, primarily person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Holding Company

Veranda Learning Solutions Limited

Subsidiary Companies

a. Veranda Race Learning Solutions Private Limited, India - Refer Note 13
b. Veranda XL Learning Solutions Private Limited, India (till August 31, 2026) - Refer Note 11(a)
c. Veranda K-12 Learning Solutions Private Limited, India (formerly known as Veranda Administrative Learning Solutions Private Limited) - Refer Note 8
d. BB Publication Private Limited, India (till September 01, 2026) - Refer Note 11(b)
e. Navkar Digital Institute Private Limited, India (till September 01, 2026) - Refer Note 11(b)
f. J.K.Shah Commerce Education Limited, India (till September 01, 2026) - Refer Note 11(b)
g. Veranda Learning Solutions North America, Inc., State of Delaware, USA

Step – down Subsidiaries

h. BAssure Solutions Private Limited, India (Subsidiary of (c) above)
i. Neyyar Education Private Limited, India (Subsidiary of (a) above)
j. Phire Learning Solutions Private Limited, India (Subsidiary of (c) above)
k. Tapasya Educational Institutions Private Limited, India (Subsidiary of (b) above) (till September 01, 2026) – Refer Note 11(b)
l. BB Virtuals Private Limited, India (Subsidiary of (d) above) (till September 01, 2026) – Refer Note 11(b)

Associate

m. SNVA Veranda Limited, India

SURESH SURANA & ASSOCIATES LLP * CHENNAI * CHARTERED ACCOUNTANTS

5. Based on our review conducted and procedures performed as stated above and based on the consideration of the audit report of other auditors referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respect in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards, read with relevant rules issued thereunder and other accounting principles generally accepted in India and has not been disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The unaudited consolidated financial results include the interim financial results of one subsidiary which reflects total assets of Rs. 983.53 lakhs as at September 30, 2026 and total revenues of Rs. NIL and Rs. 866.69 lakhs, total net (loss)/profit after tax of Rs. (33.99) lakhs and Rs. 146.19 lakhs and total comprehensive (loss)/ income of Rs. (48.18) lakhs and Rs. 132.65 lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. (99.66) lakhs for the period from April 01, 2026 to September 30, 2026. These interim financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based on the reports of the other auditors and the procedures performed by us as stated in the above paragraph.

   Our conclusion on the statement is not modified in respect of the above matter.

7. The unaudited consolidated financial results include the interim financial results of one subsidiary which have not been reviewed, whose interim financial results reflect total revenue of Rs. NIL and Rs. NIL, total net loss after tax and total comprehensive loss, both amounting to Rs. (2.14) lakhs and Rs. (2.39) lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, as considered in the unaudited consolidated financial results. The accompanying Statement also includes the Group's share of total comprehensive loss after tax of Rs. 345.60 lakhs and Rs.158.43 lakhs for the quarter ended September 30, 2026, and for the period from April 01, 2026 to September 30, 2026, respectively, in respect of one associate, whose interim financial results have been considered in the Statement. The consolidated interim financial results of the said associate include the interim financial results of three foreign subsidiaries (including seven foreign step-down subsidiaries), which have not been reviewed by their respective auditors. These foreign subsidiaries' interim financial results reflect total net loss after tax of Rs.154.82 lakhs and net profit after tax Rs.179.35 lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and total comprehensive loss of Rs.154.82 lakhs and total comprehensive profit of Rs.179.35 lakhs for the quarter ended September 30, 2026, for the period from April 01, 2026 to September 30, 2026, respectively, as included in the consolidated interim financial results of the associate and considered in determining the Group's share of loss in the Statement. These interim financial results of one subsidiary and three foreign subsidiaries (including seven foreign step-down subsidiaries) of the associate have been furnished to us by the Management.

SURESH SURANA & ASSOCIATES LLP * CHENNAI * CHARTERED ACCOUNTANTS

According to the information and explanations given to us, these unreviewed interim financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

8. The unaudited consolidated financial results of the Company for the quarter ended September 30, 2025 and the year-to-date results for the period April 1, 2025 to September 30, 2025 and the Statement of unaudited consolidated cashflows for the half year ended as at September 30, 2025 which are included in this statement were reviewed by the predecessor auditor, who issued their unmodified conclusion, vide their reports dated October 28, 2025. Further, the consolidated financial statements of the Company for the year ended March 31, 2026 were audited by the predecessor auditor, who issued an unmodified opinion vide their report dated May 30, 2026.

   Our conclusion on the statement is not modified in respect of the above matter.

For **Suresh Surana & Associates LLP**
Chartered Accountants
(Firm Registration No.: 121750W/W100010)

Sankara Nayak
Partner
Membership No. 216135

UDIN: 26216135RCIWYW3122

Place: Chennai
Dated: November 13, 2026

Veranda Learning Solutions Limited
Registered Office: G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035
CIN: L74999TN2018PLC125880
Tel: 044-46901007; E-mail: secretarial@verandalearning.com, Website: www.verandalearning.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. In Lakhs)

Sl. No	Particulars	For the quarter ended			For the half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations						
1	**Income:**						
	Revenue from operations	5,059.28	5,349.11	4,317.80	10,408.36	7,770.45	15,920.81
	Other income	184.26	131.82	75.65	316.10	404.09	1,627.76
	Total income	**5,243.54**	**5,480.93**	**4,393.45**	**10,724.46**	**8,174.54**	**17,548.57**
2	**Expenses:**						
	Cost of materials consumed	0.72	0.09	1.55	0.82	3.57	5.82
	Purchase of stock-in-trade	315.60	494.91	178.25	810.50	387.59	760.47
	Changes in inventories of stock-in-trade	(17.34)	(23.32)	0.31	(40.66)	(64.05)	53.12
	Employee benefits expense	642.99	723.06	643.87	1,366.05	1,346.18	2,679.74
	Advertisement and business promotion expenses	398.99	479.62	286.02	878.62	661.26	1,769.50
	Lecturer fee	253.37	210.17	247.06	463.54	437.34	863.90
	Other operating expenses	2,375.38	2,422.35	2,044.43	4,797.71	3,644.09	7,961.72
	Total expenses	3,969.71	4,306.88	3,401.49	8,276.58	6,415.98	14,094.27
3	**Earnings before finance costs, depreciation and amortisation expense, exceptional items and tax (1 - 2)**	**1,273.83**	**1,174.05**	**991.96**	**2,447.88**	**1,758.56**	**3,454.30**
4	Finance costs	512.50	471.97	1,376.80	984.49	2,678.01	4,727.66
5	Depreciation and amortisation expense	406.21	385.92	499.98	792.13	1,005.35	1,914.66
6	Share of Profit / (Loss) of associate (net of tax)	(353.03)	187.07	-	(165.96)	-	(125.45)
7	**Profit before exceptional items and tax for the period / year (3 - 4 - 5 + 6)**	**2.09**	**503.23**	**(884.82)**	**505.30**	**(1,924.80)**	**(3,313.47)**
8	Exceptional items - gain (Refer note 14)	-	-	13,337.86	-	13,337.86	9,825.42
9	**Profit before tax for the period / year (7 + 8)**	**2.09**	**503.23**	**12,453.04**	**505.30**	**11,413.06**	**6,511.95**
10	**Tax expenses**						
	Current tax	8.06	23.83	409.55	31.89	643.13	955.44
	Deferred tax	(1,348.78)	(2.60)	(8.20)	(1,351.38)	(120.76)	(32.37)
	Taxes relating to earlier years	0.00	(735.85)	-	(735.85)	-	-
	Total tax (income) / expenses	**(1,340.72)**	**(714.62)**	**401.35**	**(2,055.34)**	**522.37**	**923.07**
11	**Profit after tax from continuing operations for the period / year (9 - 10)**	**1,342.81**	**1,217.85**	**12,051.69**	**2,560.64**	**10,890.69**	**5,588.88**
12	Profit before tax from discontinued operations	2,619.48	2,538.80	2,116.30	5,158.27	3,928.68	10,069.30
	Exceptional items of discontinued operations (Refer note 14)	1,04,768.69	-	(4,315.16)	1,04,768.69	(4,315.16)	(1,215.16)
	Tax expense/ (income) of the discontinued operations	(517.35)	369.30	293.20	(148.05)	352.75	1,467.91
	Profit after tax from discontinued operations for the period / year	**1,07,905.52**	**2,169.50**	**(2,492.06)**	**1,10,075.01**	**(739.23)**	**7,386.23**
13	**Profit for the period / year (11 + 12)**	**1,09,248.33**	**3,387.35**	**9,559.63**	**1,12,635.65**	**10,151.46**	**12,975.11**
14	**Other comprehensive (loss) / income**						
	Continuing Operations:						
	(i) Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit plan (net)	(40.21)	0.12	19.57	(40.09)	25.89	56.78
	b) Fair valuation gain on investment in equity instruments through other comprehensive income	-	-	-	-	-	13.67
	c) Share of other comprehensive income of associate	7.43	0.11	-	7.54	-	21.27
	d) Income tax relating to items that will not be reclassified to profit or loss	10.12	(2.42)	(4.91)	7.70	(4.92)	(10.62)
	(ii) Items that will be subsequently reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations (net)	(13.98)	2.56	(109.64)	(11.42)	(108.62)	(184.09)
	b) Income tax relating to items that will be reclassified to profit or loss	2.87	(0.64)	-	2.23	-	46.33
	Discontinued Operations:						
	Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit plan (net)	(15.61)	-	29.76	(15.61)	29.76	17.53
	b) Income tax relating to items that will not be reclassified to profit or loss	3.93	-	(2.41)	3.93	(2.41)	0.67
	Total other comprehensive (loss) / income for the period / year	**(45.45)**	**(0.27)**	**(67.63)**	**(45.72)**	**(60.30)**	**(38.46)**
15	**Total comprehensive income for the period / year (13 + 14)**	**1,09,202.88**	**3,387.08**	**9,492.00**	**1,12,589.93**	**10,091.16**	**12,936.65**
	Income / (loss) for the period / year attributable to:						
	Owners of the Company	1,08,283.74	2,912.40	9,582.32	1,11,196.11	9,512.98	10,552.39
	Non-controlling interests	964.59	474.95	(22.69)	1,439.54	638.48	2,422.72
	Other comprehensive income / (loss) for the period / year attributable to:						
	Owners of the Company	(45.10)	(0.27)	(70.49)	(45.37)	(63.16)	(44.98)
	Non-controlling interests	(0.35)	-	2.86	(0.35)	2.86	6.52
	Total comprehensive income / (loss) for the period / year attributable to:						
	Owners of the Company	1,08,238.64	2,912.13	9,511.83	1,11,150.74	9,449.82	10,507.41
	Non-controlling interests	964.24	474.95	(19.83)	1,439.19	641.34	2,429.24
16	**Paid up equity share capital (face value of Rs. 10/- each)**	**9,650.66**	**7,439.62**	**9,573.17**	**9,650.66**	**9,573.17**	**9,616.96**
17	**Other equity**						**86,570.37**
18	**Earnings / (loss) per equity share (face value of Rs. 10/- each)**			Not Annualised			Annualised
	Continuing operations:						
	Basic (Rs.)	1.41	1.28	13.35	2.70	13.26	6.32
	Diluted (Rs.)	1.41	1.27	13.16	2.69	13.05	6.27
	Discontinued operations:						
	Basic (Rs.)	110.92	1.74	(2.74)	112.75	(1.70)	5.52
	Diluted (Rs.)	110.86	1.73	(2.71)	112.70	(1.68)	5.46
	Continuing and discontinued operations:						
	Basic (Rs.)	112.33	3.02	10.61	115.45	11.56	11.84
	Diluted (Rs.)	112.27	3.00	10.45	115.39	11.37	11.73

See accompanying notes to the financial results

VERANDA LEARNING SOLUTIONS LIMITED

SURESH SURANA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
CHENNAI

Veranda Learning Solutions Limited
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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Rs. In Lakhs)

Particulars	As at	
	September 30, 2026 (Unaudited)	March 31, 2026 (Audited)
I. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	688.97	2,757.87
(b) Investment property	4,585.18	4,585.21
(c) Right of use assets	697.73	6,848.45
(d) Capital work in progress	-	15.75
(e) Goodwill	17,264.47	96,740.75
(f) Other intangible assets	3,581.40	15,825.26
(g) Financial assets		
(i) Investments	452.25	452.35
(ii) Loans	339.98	437.99
(iii) Other financial assets	187.81	758.38
(h) Investments accounted for using the equity method	38,748.40	38,906.82
(i) Deferred tax assets (net)	2,336.33	1,546.51
(j) Income tax assets	657.93	312.18
(k) Other non current assets	-	95.50
Total non-current assets [A]	**69,540.45**	**1,69,283.02**
2. Current assets		
(a) Inventories	243.86	293.44
(b) Financial assets		
(i) Investments	-	22.93
(ii) Trade receivables	2,084.30	3,363.13
(iii) Cash and cash equivalents	889.08	2,986.99
(iv) Bank balances other than (iii) above	200.00	-
(v) Loans	61.65	57.93
(vi) Other financial assets	1,310.02	4,310.92
(c) Other current assets	2,316.85	2,901.32
Total current assets [B]	**7,105.76**	**13,936.66**
TOTAL ASSETS [A+B]	**76,646.21**	**1,83,219.68**
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	9,650.66	9,616.96
(b) Other equity	42,173.61	86,570.37
Total equity [C]	**51,824.27**	**96,187.33**
Liabilities		
2. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,973.68	28,651.86
(ii) Lease liabilities	400.24	5,914.03
(iii) Other financial liabilities	929.14	28,494.36
(b) Deferred tax liabilities (net)	39.40	1,952.07
(c) Provisions	212.93	401.54
(d) Other non-current liabilities	721.87	1,323.06
Total non-current liabilities [D]	**16,277.26**	**66,736.92**
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	728.40	1,448.08
(ii) Lease liabilities	314.05	2,217.61
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	311.22	290.35
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,885.81	3,599.41
(iv) Other financial liabilities	137.94	447.68
(b) Other current liabilities	2,928.67	9,649.02
(c) Provisions	63.77	98.28
(d) Current tax liabilities (net)	174.82	2,545.00
Total current liabilities [E]	**8,544.68**	**20,295.43**
Total liabilities [F=[D+E]]	**24,821.94**	**87,032.35**
TOTAL EQUITY AND LIABILITIES [C+F]	**76,646.21**	**1,83,219.68**

VERANDA LEARNING SOLUTIONS LIMITED

SURESH SURANA & ASSOCIATES LLP CHARTERED ACCOUNTANTS CHENNAI

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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2026

(Rs. In Lakhs)

Particulars	For the half year ended	
	September 30, 2026	September 30, 2025
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit / (loss) after tax		
Profit / (loss) after tax from continuing operations	2,560.64	10,890.69
Profit / (loss) after tax from discontinued operations	1,10,075.01	(739.23)
Adjustments for:		
Income tax expenses	(2,203.40)	878.28
Finance costs (including exceptional items)	2,005.86	9,300.84
Employee share based payment expense	51.06	144.82
Depreciation and amortization expense	2,611.69	3,294.13
Interest income	(55.00)	(91.59)
Unrealised foreign exchange loss / (gain)	(14.98)	(24.79)
Provision no longer required written back	(69.84)	(361.20)
Expected credit loss on accounts receivables	169.87	218.37
Remeasurement of financial liability	-	(985.50)
Gain on sale of subsidiaries including exceptional items	-	(13,337.86)
Gain recognised on fair valuation of net assets distributed pursuant to Scheme of Demerger	(1,06,987.34)	-
Exceptional loss / (gain)	2,218.65	-
Loss on sale of property, plant and equipment	0.95	3.92
Gain on preclosure of lease agreement	(13.65)	(393.97)
Share of loss of associate	165.96	-
Interest on unwinding of security deposit	(94.52)	(39.96)
Operating Profit before Working Capital Changes	10,420.96	8,756.94
Change in operating assets and liabilities net of acquisition through business combination		
(Increase) / decrease in inventories	(23.87)	(53.94)
(Increase) / decrease in trade receivables	(6,075.98)	(922.15)
(Increase) / decrease in other financial assets	(3,268.39)	(1,337.69)
(Increase) / decrease in other assets	(969.34)	(738.57)
Increase / (decrease) in non-current provisions, current provisions and non-current liabilities	2,284.51	(556.24)
Increase / (decrease) in trade payables	3,383.53	2,605.18
Increase / (decrease) in other non-current and current financial liabilities	(447.76)	(14,029.64)
Increase / (decrease) in other current liabilities	1,966.57	2,627.00
Cash generated from / (used in) operations	7,270.23	(3,649.08)
Less : Income taxes paid (net of refunds)	(1,068.28)	(638.72)
Net cash generated from / (used in) operating activities (A)	**6,201.95**	**(4,287.80)**
Cash flows from investing activities		
Capital expenditure on property, plant and equipment and other intangible assets	(1,389.01)	(625.80)
Proceeds from sale of property, plant and equipment	30.66	3.36
Proceeds from sale of shares / mutual funds	22.93	-
Loans advanced (Net of repayment)	94.30	800.00
Redemption / (investment) in fixed deposit	268.89	1,502.21
Interest income received	113.91	47.95
Net cash generated from / (used in) investing activities (B)	**(858.32)**	**1,727.73**
Cash flows from financing activities		
Proceeds from issue of equity share capital (including premium)	124.94	35,819.49
Proceeds from Share warrants	375.00	-
Proceeds from non-current borrowings	417.53	2,500.00
Repayment of non-current borrowings	(4,139.08)	(31,041.72)
Proceeds / (repayment) of current borrowings	(85.74)	(23.51)
Payment of lease liabilities including interest	(1,183.28)	(1,100.48)
Interest on Lease Liabilities	(468.53)	(846.91)
Finance costs paid	(1,014.48)	(6,882.31)
Net cash generated from / (used in) financing activities (C)	**(5,973.64)**	**(1,575.45)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(630.01)**	**(4,135.51)**
Cash and cash equivalents at the beginning of the year	2,986.99	5,360.25
Cash outflow on account of disposal of subsidiaries	(1,467.90)	(249.35)
Cash and cash equivalents at end of the period	**889.08**	**975.38**

SURESH SURANA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
CHENNAI

Veranda Learning Solutions Limited
Registered Office: G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035
CIN: L74999TN2018PLC125880
Tel: 044-46901007; E-mail: secretarial@verandalearning.com, Website: www.verandalearning.com

APPENDIX I: CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. In Lakhs)

Particulars	For the quarter ended			For the half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue:						
Managed school services	679.81	1,242.91	750.22	1,922.72	1,792.16	3,382.53
Commerce	-	-	-	-	-	-
Government test preparation	4,338.12	3,251.95	3,328.60	7,590.04	5,683.74	11,455.80
Vocational education	-	866.69	262.35	866.69	356.48	1,075.63
Others	323.31	419.99	642.45	743.31	1,382.35	2,021.65
Total	**5,341.24**	**5,781.54**	**4,983.62**	**11,122.76**	**9,214.73**	**17,935.61**
Less: Inter segment	(281.96)	(432.43)	(665.82)	(714.40)	(1,444.28)	(2,014.80)
Revenue from continuing operations	**5,059.28**	**5,349.11**	**4,317.80**	**10,408.36**	**7,770.45**	**15,920.81**
Discontinued operations - Refer note 11 (b)	7,768.90	9,604.76	11,407.14	17,373.66	21,881.21	38,640.95
Revenue from discontinued operations	**7,768.90**	**9,604.76**	**11,407.14**	**17,373.66**	**21,881.21**	**38,640.95**
Segment results:						
(Earnings before other income, finance costs, depreciation and amortisation expense, exceptional items and tax)						
Managed school services	531.83	848.05	511.45	1,379.86	1,366.15	2,461.36
Commerce	-	-	-	-	-	-
Government test preparation	965.99	419.58	521.02	1,385.52	383.72	459.11
Vocational education	(16.39)	197.45	222.35	181.06	279.08	438.65
Others	(391.86)	(422.85)	(338.50)	(814.66)	(674.49)	(1,532.57)
Total	**1,089.57**	**1,042.23**	**916.32**	**2,131.78**	**1,354.47**	**1,826.54**
Add: Other income	184.26	131.82	75.65	316.10	404.09	1,627.76
Less: Finance costs	512.50	471.97	1,376.80	984.49	2,678.01	4,727.66
Less: Depreciation and amortisation expense	406.21	385.92	499.98	792.13	1,005.35	1,914.66
Add / (less): Share of Profit / (Loss) of associate	(353.03)	187.07	-	(165.96)	-	(125.45)
Profit before exceptional items and tax from continuing operations	**2.09**	**503.23**	**(884.82)**	**505.30**	**(1,924.81)**	**(3,313.47)**
Exceptional items - gain	-	-	13,337.86	-	13,337.86	9,825.42
Profit before tax from continuing operations	**2.09**	**503.23**	**12,453.04**	**505.30**	**11,413.05**	**6,511.95**
Profit before tax from discontinued operations	**2,619.48**	**2,538.80**	**2,116.30**	**5,158.27**	**3,928.68**	**10,069.30**

(Rs. In Lakhs)

Particulars	As at September 30, 2026	As at June 30, 2026	As at September 30, 2025	As at March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment assets:				
Managed school services	22,123.81	22,593.39	22,092.05	22,071.64
Government test preparation	9,518.44	9,503.91	9,738.73	8,287.02
Vocational education	39,740.50	40,190.09	43,198.75	39,350.37
Others	1,816.89	1,394.98	1,055.18	1,403.01
Unallocated	3,446.57	2,652.57	2,697.18	2,333.98
Discontinued operations*	-	1,11,200.43	1,11,600.11	1,09,773.66
Total assets	**76,646.21**	**1,87,535.37**	**1,90,382.01**	**1,83,219.68**
Segment liabilities:				
Managed school services	1,025.75	1,267.63	7,943.60	2,354.61
Government test preparation	5,721.34	6,218.73	5,073.77	4,407.38
Vocational education	844.22	912.92	46.32	243.21
Others	2,038.38	867.72	4,769.07	1,199.74
Unallocated	15,192.25	30,004.32	30,244.01	32,358.51
Discontinued operations*	-	48,911.07	57,222.18	46,468.89
Total liabilities	**24,821.94**	**88,182.39**	**1,05,298.94**	**87,032.35**

*The assets and liabilities relating to commerce segment have been classified under discontinued operations for all comparative periods presented.

VERANDA LEARNING SOLUTIONS LIMITED

SURESH SURANA & ASSOCIATES LLP CHARTERED ACCOUNTANTS CHENNAI

Veranda Learning Solutions Limited
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Notes to the statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2026

1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, the above statement of unaudited consolidated financial results of Veranda Learning Solutions Limited ("Holding Company/ Company") and its subsidiaries together known as "Group", have been reviewed by the Audit Committee at their meeting held on November 12, 2026 and approved by the Board of Directors at their meeting held on November 13, 2026. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter and half year ended September 30, 2026.

2 The above unaudited consolidated financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India, and in terms of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 The figures for the quarter ended September 30, 2025, half year ended September 30, 2025, and year ended March 31, 2026 were reviewed / audited by the predecessor auditor who have expressed an unmodified conclusion / opinion.

4 The consolidated financial results comprising the Group and its associate includes the results of the following entities:

Entities	Relationship	% Holding as at September 30, 2026
a) Veranda Learning Solutions Limited (VLS)	Parent	-
b) Subsidiaries in the group		
(i) Veranda Race Learning Solutions Private Limited (VRLS) (Refer note 13)	Subsidiary	100.00%
(ii) Veranda XL Learning Solutions Private Limited (VXLS)	Subsidiary**	100.00%
(iii) Veranda Learning Solutions North America, Inc. (VLS NA)	Subsidiary	100.00%
(iv) Veranda K-12 Learning Solutions Private Limited (VK-12) (Formerly Known as Veranda Administrative Learning Solutions Private Limited) (Refer note 8)	Subsidiary	100.00%
(v) BAssure Solutions Private Limited (BAssure)	Step-down Subsidiary	100.00%
(vi) Neyyar Education Private Limited (NEPL)	Step-down Subsidiary	100.00%
(vii) Phire Learning Solutions Private Limited (Phire)	Step-down Subsidiary	99.98%
(viii) Tapasya Educational Institutions Private Limited (TEIPL)	Step-down Subsidiary*	51.00%
(ix) BB Publication Private Limited (BBPPL)	Subsidiary*	51.00%
(x) BB Virtuals Private Limited (BBVPL)	Step-down Subsidiary*	51.00%
(xi) Navkar Digital Institute Private Limited (Navkar)	Subsidiary*	65.00%
(xii) J.K.Shah Commerce Education Limited (JSCEL)	Subsidiary*	100.00%
c) Associate in the group		
(i) SNVA Veranda Limited (Formerly known as SNVA Edutech Limited) (SNVA)	Associate	50.00%

* Ceased to be Subsidiary from September 01, 2026. (Refer Note 11(b))
** Subsidiary till August 31, 2026. (Refer Note 11(a))

5 Based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM), duly considering the Group's Veranda 2.0 strategy for enhancing its operational agility, unlock long term value, evaluates the Group's performance and allocates resources based on analysis of various performance indicators identified as business segments, namely Managed school services, Commerce, Government test preparation, Vocational education and Others. The details of the segment disclosure is provided as Appendix I. (Refer note 11(b))

6 On July 14, 2026, the Allotment Committee of the Board of Directors allotted 30,122 fully paid-up equity shares of Rs.10 each under the Veranda Learning Solutions Limited - Employee Stock Option Plan 2022 to eligible grantees, pursuant to the exercise of stock options granted thereunder. Of these, 29,372 equity shares were allotted at an issue price of Rs.68.50 per share (including a premium of Rs.58.50 per share) and 750 equity shares were allotted at an issue price of Rs.175.43 per share (including a premium of Rs. 165.43 per share).

No stock options were granted during the quarter ended September 30, 2026, and the total outstanding stock options, net of forfeitures, stood at 3,30,995 as at September 30,2026.

7 During the year ended March 31, 2026, the Company met the prescribed thresholds for classification as a Core Investment Company ("CIC") under the Reserve Bank of India ("RBI") regulations. Accordingly, the Company has submitted an application to the RBI on July 24, 2026 seeking regulatory relief/waiver from the requirement to obtain registration as a CIC. The Company continues to satisfy the criteria as at September 30, 2026.

The disclosure requirements applicable to Core Investment Companies become effective only upon approval of registration by the RBI. Accordingly, such disclosures have not been considered in the financial results for the quarter and half year ended September 30, 2026.

8 The Board of Directors of Veranda K-12 Learning Solutions Private Limited ("Transferor Company") and Veranda Administrative Learning Solutions Private Limited ("Transferee Company"), at their respective meetings held on August 04, 2025, approved the Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme"), with April 01, 2025, as the appointed date. The Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench, approved the Scheme vide its order dated July 31, 2026. The Scheme became effective on August 11, 2026, upon filing of e-Form INC-28 with the Registrar of Companies ("ROC"), pursuant to which the Transferor Company stood dissolved without winding up. Subsequently, the Transferee Company changed its name to Veranda K-12 Learning Solutions Private Limited ("VK-12").

The Transferee Company had applied to the Reserve Bank of India ("RBI") for registration as a Core Investment Company ("CIC") based on its audited financial statements for the year ended March 31, 2024. Subsequently, in view of certain operational changes during FY 2024-25, the Transferee Company sought a waiver from the requirement for such registration. Pursuant to the RBI's directions, the Transferee Company submitted a business rationalisation plan involving the amalgamation of the Transferor Company with the Transferee Company. Following the effectiveness of the Scheme and the subsequent change of name of the Transferee Company to VK-12, the Company informed the RBI of these developments and is awaiting formal communication from the RBI regarding the CIC registration requirement.

Consequent to the Scheme becoming effective, the tax provision of Rs.766.67 lakhs recognised by the Transferor Company during FY 2025-26 was reversed during the quarter ended June 30, 2026, considering the availability of brought-forward tax losses and unabsorbed depreciation of the Transferee Company.

During the quarter ended September 30, 2026, VK-12 (formerly known as Veranda Administrative Learning Solutions Private Limited) recognised deferred tax assets in respect of eligible brought-forward tax losses and unabsorbed depreciation, in accordance with the applicable requirements of Ind AS 12, Income Taxes.

VERANDA LEARNING SOLUTIONS LIMITED

SURESH SURANA & ASSOCIATES LLP CHARTERED ACCOUNTANTS CHENNAI

9 The Company allotted 6,23,054 convertible warrants on a preferential basis to two non-promoter allottees on February 27, 2025, at Rs.321 per warrant, receiving 25% of the issue price upfront aggregating to Rs.5,00,00,083.50. As the balance 75% consideration was not paid within the stipulated 18-month period, the warrants lapsed on August 27, 2026, and the upfront amount was forfeited with effect from August 28, 2026, in accordance with Regulation 169(3) of the SEBI ICDR Regulations, 2018. The forfeited amount has been transferred to Capital Reserve without being routed through the Statement of Profit and Loss. There is no impact on the Company's paid-up share capital.

10 On September 4, 2026, the Allotment Committee of the Board of Directors allotted 1,55,763 fully paid-up equity shares of Rs.10 each at an issue price of Rs.321 per share (including a premium of Rs.311 per share) to Goodday Enterprises LLP, a non-promoter, on conversion of an equal number of warrants allotted on March 3, 2025. The Company received the balance 75% of the issue price, aggregating to Rs. 3,74,99,942.25, on conversion, the 25% amount of Rs. 1,24,99,980.75 having been received at the time of allotment of the warrants. Consequently, the paid-up equity share capital of the Company increased from 9,63,50,847 equity shares of Rs.10 each aggregating to Rs. 96,35,08,470 to 9,65,06,610 equity shares of Rs. 10 each aggregating to Rs. 96,50,66,100.

11(a) During the quarter ended September 30, 2026, the Company received the requisite approval from National Company Law Tribunal ('NCLT'), vide its order dated August 20, 2026 approving the Composite Scheme of arrangement amongst the Company, VXLS and JSCEL for (a) the merger of VXLS with the Company; and (b) the demerger of the Group's Commerce Education Business into JSCEL ("the Scheme"). The certified true copy of the order was received on August 25, 2026 and filed by the Company, VXLS and JSCEL with the Registrar of Companies ("ROC") through e-Form INC-28 on August 31, 2026, being the Effective Date of the Scheme.

The amalgamation has been accounted for in accordance with Appendix C of Ind AS 103 - Business Combinations and the accounting treatment prescribed in the Scheme, and the figures of the previous periods have been restated accordingly. The authorised share capital of VXLS amounting to Rs.37,50,00,000 has been merged with and added to the authorised share capital of the Company amounting to Rs.110,00,00,000, and the authorised share capital of the Company has accordingly increased to Rs.147,50,00,000, comprising 13,35,00,000 equity shares and 1,40,00,000 preference shares of INR 10 each respectively. As VXLS is a wholly-owned subsidiary, no shares have been issued by the Company pursuant to the amalgamation.

11(b) In accordance with the Scheme, the Commerce Education Business along with related Investments ("Demerged Undertaking") of the Company stands transferred to and vested in JSCEL with effect from the Second Appointed Date, i.e., September 1, 2026. Consequently, the following companies cease to be subsidiaries of the Company and become subsidiaries of JSCEL from September 1, 2026: Tapasya Educational Institutions Private Limited ("TEIPL") (51%), BB Publication Private Limited ("BBPPL") (51%) (including BB Virtuals Private Limited, Step-down Subsidiary) and Navkar Digital Institute Private Limited (65%).

The accounting for the demerger in the books of the Company has been undertaken in accordance with Appendix A to Ind AS 10, Distribution of Non-Cash Assets to Owners, on the Second Appointed Date. The difference between the fair value of the Demerged Undertaking and the carrying amount of its net assets as at the Second Appointed Date, amounting to Rs.1,06,987.34 lakhs, has been recognised as gain on demerger under exceptional items in the Standalone Statement of Profit and Loss under discontinued operations. Pursuant to the Scheme, the investment held by the Company in JSCEL has been cancelled. Accordingly, as at September 30, 2026, no assets or liabilities pertaining to the Demerged Undertaking remain in the books of the Company.

Further, pursuant to Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, and Division II of Schedule III to the Companies Act, 2013, the results of the Demerged Undertaking and the Vocational Education segment, which was divested on September 30, 2025, have been separately disclosed as discontinued operations in the Consolidated Statement of Profit and Loss, including the corresponding comparative periods.

12 **The results of the discontinued operations are as below:**

(Rs. In Lakhs)

Particulars	For the quarter ended			Half year ended		Year ended
	September 30, 2026*	June 30, 2026	September 30, 2025	September 30, 2026#	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	7,859.76	9,666.92	11,543.59	17,526.68	23,421.04	40,744.16
Less: Total Expenses	5,240.29	7,128.12	9,427.29	12,368.41	19,492.36	30,674.86
Exceptional Items	1,04,768.69	-	(4,315.16)	1,04,768.69	(4,315.16)	(1,215.16)
Profit before tax from discontinued operations	**1,07,388.16**	**2,538.80**	**(2,198.86)**	**1,09,926.96**	**(386.48)**	**8,854.14**
Income tax expense/ (income)	(517.35)	369.30	295.61	(148.05)	352.75	1,467.91
Profit after tax from discontinued operations	**1,07,905.51**	**2,169.50**	**(2,494.47)**	**1,10,075.01**	**(739.23)**	**7,386.23**

*Amounts for two months ended August 31, 2026
#Amounts for five months ended August 31, 2026

13 On March 11, 2026, the Board of Directors of the respective entities approved the proposed merger of Veranda IAS Learning Solutions Private Limited and Neyyar Academy Private Limited with Veranda Race Learning Solutions Private Limited, all being wholly owned subsidiaries / step-down wholly owned subsidiaries of the Holding Company/ Company. The Regional Director, Southern Region, has approved the Scheme vide its order dated September 18, 2026. The Companies have filed e-Form INC-28 with the ROC on September 30, 2026, pursuant to which the Scheme has become effective, with April 1, 2026 as the appointed date, and the Transferor Companies stand dissolved without winding up. As part of the consideration for the Scheme, Veranda Race Learning Solutions Private Limited has allotted 10,000 equity shares to the Company, since Veranda IAS Learning Solutions Private Limited was held by the Holding Company/ Company. The Holding Company/ Company was allotted 10,000 equity shares of Rs.10 each, aggregating to Rs.1,00,000, in its wholly owned subsidiary, Veranda Race Learning Solutions Private Limited, on September 30, 2026, without any cash consideration. Accordingly, the effect of the Scheme has been given in the standalone and consolidated financial results for the quarter and half year ended September 30, 2026. The Scheme is distinct from the Scheme referred to in Note 8 and 11(a).

14 Exceptional items for the quarter and half year ended September 30, 2026 amounts to Rs.1,04,768.69 lakhs and Rs.1,04,768.69 lakhs respectively disclosed in continuing and discontinuing operation in the results includes :
-gain on account of demerger, and
-expenses incurred in relation to demerger.
- unamortised loan processing charges

Exceptional items for the Quarter and half year ended September 30, 2025, Year ended March 31, 2026 amounts to Rs.9,022.70 lakhs, Rs.9,022.70 lakhs and Rs.8,610.26 lakhs respectively disclosed in continuing and discontinuing operation in the results includes:
-one-time charge towards additional premium paid and unamortised loan processing charges relating to premature redemption of NCDs ; and
-gain / loss on sale of subsidiaries

15 The figures for the corresponding periods have been regrouped / rearranged wherever necessary to make them comparable.

For and on behalf of the Board of Directors

KALPATHI SUBRAMANIAN SURESH
Digitally signed by KALPATHI SUBRAMANIAN SURESH
Date: 2026.11.13 13:35:57 +05'30'

VERANDA LEARNING SOLUTIONS LIMITED

SURESH SURANA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
CHENNAI

Kalpathi S Suresh
Chairman & Managing Director
DIN: 00526480

Place : Chennai
Date : November 13, 2026

Suresh Surana & Associates LLP
Chartered Accountants

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Independent Auditors' Report on Review of Interim Unaudited Standalone Financial Results

To
The Board of Directors
Veranda Learning Solutions Limited

1. We have reviewed the Statement of unaudited standalone financial results of Veranda Learning Solutions Limited ("the Company") for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, the Statement of unaudited standalone assets and liabilities as on that date, the Statement of unaudited standalone cashflows for the half year ended September 30, 2026, which are included in the accompanying "Standalone Financial Results" ("the Statement"). The Statement has been prepared and is being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), which has been initialed by us for identification purposes.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

SURESH SURANA & ASSOCIATES LLP * CHENNAI * CHARTERED ACCOUNTANTS

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards, read with relevant rules issued thereunder and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The unaudited standalone financial results of the Company for the quarter ended September 30, 2025 and the year-to-date results for the period April 1, 2025 to September 30, 2025 were reviewed by the predecessor auditor, who issued their unmodified conclusion, vide their reports dated October 28, 2025. Further, the standalone financial statements of the Company for the year ended March 31, 2026 were audited by the predecessor auditor, who issued an unmodified opinion vide their report dated May 30, 2026.

   Our conclusion is not modified in respect of this matter.

For **Suresh Surana & Associates LLP**
Chartered Accountants
(Firm Registration No.: 121750W/W100010)

Sankara Nayak
Partner
Membership No. 216135

UDIN: 26216135KGTINK9919

Place: Chennai
Dated: November 13, 2026

Veranda Learning Solutions Limited

Registered Office: G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035

CIN: L74999TN2018PLC125880

Tel: 044-46901007; E-mail: secretarial@verandalearning.com, Website: www.verandalearning.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. In Lakhs)

Sl. No	Particulars	For the quarter ended			For the half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing Operations:						
1	**Income:**						
	Revenue from operations	323.31	420.00	642.46	743.30	1,382.35	2,021.65
	Other income	879.70	1,018.78	661.56	1,898.49	1,171.41	4,078.61
	Total income	**1,203.01**	**1,438.78**	**1,304.02**	**2,641.79**	**2,553.76**	**6,100.26**
2	**Expenses:**						
	Cost of Materials Consumed		-				
	Employee benefits expense	245.20	301.39	169.95	546.59	418.68	820.15
	Advertisement and business promotion expenses	28.01	39.89	64.98	67.90	87.06	135.30
	Other operating expenses	213.85	157.67	132.42	371.51	820.58	1,589.80
	Total expenses	**487.06**	**498.95**	**367.35**	**986.00**	**1,326.32**	**2,545.25**
3	**Earnings before finance costs, depreciation and amortisation expense, exceptional items and tax (1 - 2)**	**715.94**	**939.83**	**936.67**	**1,655.79**	**1,227.44**	**3,555.01**
4	Finance costs	328.67	587.71	1,117.80	916.38	1,986.49	3,763.89
5	Depreciation and amortisation expense	7.74	7.64	113.44	15.38	223.92	309.24
6	**Profit / (loss) before exceptional items and tax for the period / year (3 - 4 - 5)**	**379.53**	**344.48**	**(294.57)**	**724.03**	**(982.97)**	**(518.12)**
7	Exceptional items - (loss) (Refer note 11)	-	-	(332.80)	-	(332.80)	(1,078.33)
8	**Profit / (loss) before tax for the period / year (6 + 7)**	**379.53**	**344.48**	**(627.38)**	**724.03**	**(1,315.77)**	**(1,596.45)**
9	**Tax expenses**						
	Current tax	8.06	23.83	309.50	31.89	438.14	383.07
	Deferred tax	18.24	(4.52)	9.33	13.73	(78.26)	50.31
	Total tax expenses	**26.30**	**19.31**	**318.83**	**45.62**	**359.88**	**433.38**
10	**Profit / (loss) after tax for the year from continuing operations for the period / year**	**353.24**	**325.17**	**(946.20)**	**678.41**	**(1,675.65)**	**(2,029.83)**
11	Profit/ (loss) before tax from discontinued operations	**266.81**	**1,173.53**	**2,302.65**	**1,440.34**	**2,843.62**	**4,532.77**
	Exceptional items of discontinued operations (Refer note 11)	1,18,027.69	-	(4,315.16)	1,18,027.69	(4,315.16)	(1,215.16)
	Tax expense of the discontinued operations	(851.03)	-	-	(851.03)	-	-
	Profit / (loss) after tax for the year from discontinued operations for the period / year	**1,19,145.53**	**1,173.53**	**(2,012.51)**	**1,20,319.06**	**(1,471.54)**	**3,317.61**
12	**Profit / (loss) for the period / year (10+11)**	**1,19,498.77**	**1,498.70**	**(2,958.71)**	**1,20,997.46**	**(3,147.19)**	**1,287.78**
13	**Other comprehensive income / (loss)**						
	Continuing Operations:						
	Items that will not be reclassified to Profit or Loss						
	a) Remeasurement of defined benefit plan (net)	(40.21)	9.62	20.77	(30.59)	19.57	31.37
	b) Income tax relating to items that will not be reclassified to profit or loss	10.12	(2.42)	(5.23)	7.70	(4.92)	(7.90)
	Discontinued Operations:						
	a) Remeasurement of defined benefit plan (net)	(14.65)	-	-	(14.65)	-	(18.66)
	b) Income tax relating to items that will not be reclassified to profit or loss	3.69	-	-	3.69	-	-
	Total other comprehensive income / (loss)	**(41.05)**	**7.20**	**15.54**	**(33.85)**	**14.65**	**4.81**
14	**Total comprehensive income / (loss) for the period / year (12+13)**	**1,19,457.72**	**1,505.90**	**(2,943.17)**	**1,20,963.61**	**(3,132.54)**	**1,292.59**
15	**Paid up equity share capital (face value of Rs. 10/- each)**	**9,650.66**	**9,632.07**	**9,573.17**	**9,650.66**	**9,573.17**	**9,616.96**
16	**Other equity**						**93,822.17**
17	**Earnings / (loss) per equity share (face value of Rs. 10/- each)**	**Not Annualised**					**Annualised**
	Continuing operations:						
	Basic (Rs.)	0.37	0.34	(1.05)	0.70	(2.03)	(2.28)
	Diluted (Rs.)	0.37	0.33	(1.05)	0.70	(2.03)	(2.28)
	Discontinued operations:						
	Basic (Rs.)	123.60	1.22	(2.23)	124.92	(1.78)	3.72
	Diluted (Rs.)	123.54	1.21	(2.23)	124.86	(1.78)	3.72
	Continuing and discontinued operations:						
	Basic (Rs.)	123.97	1.56	(3.28)	125.62	(3.81)	1.44
	Diluted (Rs.)	123.91	1.54	(3.28)	125.56	(3.81)	1.44

See accompanying notes to the financial results

VERANDA LEARNING SOLUTIONS LIMITED

SURANA & ASSOCIATES LLP CHARTERED ACCOUNTANTS CHENNAI

Veranda Learning Solutions Limited
Registered Office: G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035
CIN: L74999TN2018PLC125880
Tel: 044-46901007; E-mail: secretarial@verandalearning.com, Website: www.verandalearning.com

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Rs. In Lakhs)

Particulars	As at	
	September 30, 2026	March 31, 2026
	(Unaudited)	(Audited)
I. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	32.56	1,114.00
(b) Right of use assets	11.25	3,193.70
(c) Other intangible assets	0.14	5,333.85
(d) Capital work-in-progress	-	15.75
(e) Goodwill	-	24,700.01
(i) Investments	53,928.94	90,124.61
(ii) Loans	24,731.52	24,557.93
(iii) Other financial assets	3,100.78	2,726.21
(g) Deferred tax asset (net)	926.13	932.16
(h) Other non-current assets	-	5.10
Total non-current assets [A]	**82,731.32**	**1,52,822.33**
2. Current assets		
(a) Financial assets		
(i) Trade receivables	691.20	3,212.81
(ii) Cash and cash equivalents	669.44	1,625.13
(iii) Bank balances other than (ii) above	200.00	-
(v) Other financial assets	67.61	2,445.00
(b) Other current assets	146.86	802.85
Total current assets [B]	**1,775.11**	**8,085.79**
TOTAL ASSETS [A+B]	84,506.43	1,60,908.12
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	9,650.66	9,616.96
(b) Other equity	57,798.43	93,822.17
Total Equity [C]	**67,449.09**	**1,03,439.13**
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,972.71	41,089.18
(ii) Lease liabilities	0.30	2,310.62
(iii) Other financial liabilities	413.52	4,291.02
(b) Other non-current liabilities	-	561.70
(c) Provisions	49.22	131.75
Total non-current liabilities [D]	**14,435.75**	**48,384.27**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	542.65	1,090.79
(ii) Lease liabilities	11.96	1,174.39
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	32.20	362.46
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,656.73	1,202.49
(iv) Other financial liabilities	36.68	447.56
(b) Other current liabilities	128.76	4,580.52
(c) Provisions	37.79	70.67
(d) Income Tax Liabilities	174.82	155.84
Total current liabilities [E]	**2,621.59**	**9,084.72**
Total Liabilities [F=[D+E]]	**17,057.34**	**57,468.99**
TOTAL EQUITY AND LIABILITIES [C+F]	84,506.43	1,60,908.12

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STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2026

(Rs. In Lakhs)

Particulars	For the Half year ended	
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Cash flows from operating activities		
Profit / (Loss) after tax		
Continuing operations	678.39	(1,675.65)
Discontinued operations	1,20,319.06	(1,471.54)
Adjustments for:		
Income tax expenses	(805.42)	359.88
Finance costs	2,637.01	4,913.48
Gain recognised on fair valuation of net assets distributed pursuant to Scheme of Demerger	(1,18,027.69)	4,315.16
Impairment loss on subsidiaries	80.30	94.69
Interest income on loans and deposits	(1,884.61)	(2,029.81)
Remeasurement of Financial Liability	-	(985.50)
Expected credit loss on financial assets	-	358.64
Provision / liabilities no longer required written back	-	(165.21)
Loss on sale of property, plant and equipment	0.95	3.97
Loss on sale of investments - exceptional items (Refer note 6)	-	332.80
Unrealised foreign exchange gain	(14.98)	(38.10)
Employee share based payment expense	23.34	23.70
Interest on unwinding of security deposit	(44.85)	(12.75)
Depreciation and amortization expense	892.88	890.65
Gain on preclosure of lease agreement	(18.77)	(45.05)
Operating Profit before Working Capital Changes	3,835.61	4,869.36
Change in operating assets and liabilities		
Decrease / (increase) in other non current assets	5.10	(31.44)
Decrease in trade receivables	(1,994.17)	(1,646.26)
(Increase) / decrease in other current assets	96.79	(995.33)
(Increase) / decrease in other financial assets	(398.21)	(1,435.21)
(Decrease) / increase in provisions and other liabilities	698.64	727.09
Increase in financial liabilities	(404.53)	(10,550.98)
(Decrease) / increase in trade payables	(399.13)	(42.47)
Cash generated from / (used in) operations	1,440.10	(9,105.24)
Less : Income taxes paid (net of refunds)	(106.65)	(170.00)
Net cash generated from / (used in) operating activities (A)	**1,333.45**	**(9,275.24)**
Cash flows from investing activities		
Capital expenditure on property, plant & equipment & other intangible assets	(375.69)	(206.98)
Proceeds from disposal of property, plant and equipment	3.67	-
Payment towards acquisition of subsidiaries	-	(0.10)
Investment in fixed deposit	(200.00)	756.62
Loans given to subsidiaries	(262.05)	(23,681.35)
Interest income received	749.91	2,138.42
Net cash used in investing activities (B)	**(84.16)**	**(20,993.39)**
Cash flows from financing activities		
Proceeds from issue of equity shares	124.94	35,819.48
Proceeds from issue of share warrants	375.00	-
Proceeds from Long term borrowings	7,882.19	60,412.56
Repayment of Long term borrowings	(7,542.94)	(62,007.50)
Proceeds / (Repayment) of short term borrowings (net)	(1.18)	2.86
Payment of lease liabilities including interest	(557.01)	(846.09)
Interest on Lease Liabilities	(236.80)	-
Finance costs paid	(2,066.23)	(4,967.80)
Net cash generated from financing activities (C)	**(2,022.03)**	**28,413.51**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**(772.74)**	**(1,855.12)**
Cash and cash equivalents at the beginning of the year	1,625.13	2,084.36
Cash outflow on account of demerger	(182.95)	-
Cash and cash equivalents at the end of the period	**669.44**	**229.24**

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Notes to the statement of unaudited standalone financial results for the quarter and half year ended September 30, 2026

1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, the above statement of unaudited standalone financial results of Veranda Learning Solutions Limited ("the Company") have been reviewed by the Audit Committee at their meeting held on November 12, 2026 and approved by the Board of Directors at their meeting held on November 13, 2026. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter and half year ended September 30, 2026.

2 The above unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India, and in terms of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 The figures for the quarter ended September 30, 2025, half year ended September 30, 2025, and year ended March 31, 2026 were reviewed/audited by the predecessor auditor who have expressed an unmodified conclusion / opinion.

4 In accordance with Ind AS 108 - Operating Segments, the company has opted to present the Segment Information along with the Consolidated Financial Results.

5 On July 14, 2026, the Allotment Committee of the Board of Directors allotted 30,122 fully paid-up equity shares of Rs.10 each under the Veranda Learning Solutions Limited - Employee Stock Option Plan 2022 to eligible grantees, pursuant to the exercise of stock options granted thereunder. Of these, 29,372 equity shares were allotted at an issue price of Rs.68.50 per share (including a premium of Rs.58.50 per share) and 750 equity shares were allotted at an issue price of Rs.175.43 per share (including a premium of Rs. 165.43 per share).

No stock options were granted during the quarter ended September 30, 2026, and the total outstanding stock options, net of forfeitures, stood at 3,30,995 as at September 30,2026.

6 During the year ended March 31, 2026, the Company met the prescribed thresholds for classification as a Core Investment Company ("CIC") under the Reserve Bank of India ("RBI") regulations. Accordingly, the Company has submitted an application to the RBI on July 24, 2026 seeking regulatory relief/waiver from the requirement to obtain registration as a CIC. The Company continues to satisfy the criteria as at September 30, 2026.

The disclosure requirements applicable to Core Investment Companies become effective only upon approval of registration by the RBI. Accordingly, such disclosures have not been considered in the financial results for the quarter and half year ended September 30, 2026.

7 The Company allotted 6,23,054 convertible warrants on a preferential basis to two non-promoter allottees on February 27, 2025, at Rs.321 per warrant, receiving 25% of the issue price upfront aggregating to Rs.5,00,00,083.50. As the balance 75% consideration was not paid within the stipulated 18-month period, the warrants lapsed on August 27, 2026, and the upfront amount was forfeited with effect from August 28, 2026, in accordance with Regulation 169(3) of the SEBI ICDR Regulations, 2018. The forfeited amount has been transferred to Capital Reserve without being routed through the Statement of Profit and Loss. There is no impact on the Company's paid-up share capital.

8 On September 4, 2026, the Allotment Committee of the Board of Directors allotted 1,55,763 fully paid-up equity shares of Rs.10 each at an issue price of Rs.321 per share (including a premium of Rs.311 per share) to Goodday Enterprises LLP, a non-promoter, on conversion of an equal number of warrants allotted on March 3, 2025. The Company received the balance 75% of the issue price, aggregating to Rs. 3,74,99,942.25, on conversion, the 25% amount of Rs. 1,24,99,980.75 having been received at the time of allotment of the warrants. Consequently, the paid-up equity share capital of the Company increased from 9,63,50,847 equity shares of Rs.10 each aggregating to Rs. 96,35,08,470 to 9,65,06,610 equity shares of Rs. 10 each aggregating to Rs. 96,50,66,100.

9(a) During the quarter ended September 30, 2026, the Company received the requisite approval from National Company Law Tribunal ('NCLT'), vide its order dated August 20, 2026 approving the Composite Scheme of arrangement amongst the Company, Veranda XL Learning Solutions Private Limited ("VXLS") and J.K.Shah Commerce Education Limited ("JSCEL") for (a) the merger of VXLS with the Company; and (b) the demerger of the Group's Commerce Education Business into JSCEL ("the Scheme"). The certified true copy of the order was received on August 25, 2026 and filed by the Company, VXLS and JSCEL with the Registrar of Companies ("ROC") through e-Form INC-28 on August 31, 2026, being the Effective Date of the Scheme.

The amalgamation has been accounted for in accordance with Appendix C of Ind AS 103 - Business Combinations and the accounting treatment prescribed in the Scheme, and the figures of the previous periods have been restated accordingly. The authorised share capital of VXLS amounting to Rs.37,50,00,000 has been merged with and added to the authorised share capital of the Company amounting to Rs.110,00,00,000, and the authorised share capital of the Company has accordingly increased to Rs.147,50,00,000, comprising 13,35,00,000 equity shares and 1,40,00,000 preference shares of INR 10 each respectively. As VXLS is a wholly-owned subsidiary, no shares have been issued by the Company pursuant to the amalgamation.

9(b) In accordance with the Scheme, the Commerce Education Business along with related Investments ("Demerged Undertaking") of the Company stands transferred to and vested in JSCEL with effect from the Second Appointed Date, i.e., September 1, 2026. Consequently, the following companies cease to be subsidiaries of the Company and become subsidiaries of JSCEL from September 1, 2026: Tapasya Educational Institutions Private Limited ("TEIPL") (51%), BB Publication Private Limited ("BBPPL") (51%) (including BB Virtuals Private Limited, Step-down Subsidiary) and Navkar Digital Institute Private Limited (65%).

The accounting for the demerger in the books of the Company has been undertaken in accordance with Appendix A to Ind AS 10, Distribution of Non-Cash Assets to Owners, on the Second Appointed Date. The difference between the fair value of the Demerged Undertaking and the carrying amount of its net assets as at the Second Appointed Date, amounting to Rs.1,20,246.35 lakhs, has been recognised as gain on demerger under exceptional items in the Standalone Statement of Profit and Loss under discontinued operations. Pursuant to the Scheme, the investment held by the Company in JSCEL has been cancelled. Accordingly, as at September 30, 2026, no assets or liabilities pertaining to the Demerged Undertaking remain in the books of the Company.

Further, pursuant to Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, and Division II of Schedule III to the Companies Act, 2013, the results of the Demerged Undertaking and the Vocational Education segment, which was divested on September 30, 2025, have been separately disclosed as discontinued operations in the Standalone Statement of Profit and Loss, including the corresponding comparative periods.

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10 **The results of the discontinued operations are as below:**

Particulars	For the quarter ended			Half year ended		Year ended
	September 30, 2026*	June 30, 2026	September 30, 2025	September 30, 2026#	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	3,346.37	5,292.16	5,810.93	8,638.54	10,973.12	18,403.51
Less: Total Expenses	3,079.56	4,118.63	3,508.28	7,198.20	8,129.49	13,870.74
Exceptional Items	1,18,027.69	-	(4,315.16)	1,18,027.69	(4,315.16)	(1,215.16)
Profit / (loss) before tax from discontinued operations	**1,18,294.50**	**1,173.53**	**(2,012.51)**	**1,19,468.03**	**(1,471.53)**	**3,317.61**
Income tax expense/ (income)	(851.03)	-	-	(851.03)	-	-
Profit / (loss) after tax from discontinued operations	**1,19,145.53**	**1,173.53**	**(2,012.51)**	**1,20,319.06**	**(1,471.53)**	**3,317.61**

*Amounts for two months ended August 31, 2026
#Amounts for five months ended August 31, 2026

11 Exceptional items for the quarter and half year ended September 30, 2026 amounts to Rs.1,18,027.69 lakhs and Rs. 1,18,027.69 lakhs respectively disclosed in continuing and discontinuing operation in the results includes :
-gain on account of demerger, and
-expenses incurred in relation to demerger.
- unamortised loan processing charges

Exceptional items for the Quarter and half year ended September 30, 2025, Year ended March 31, 2026 amounts to (Rs.4,647.96) lakhs, (Rs.4,647.96) lakhs and (Rs.2,293.49) lakhs respectively disclosed in continuing and discontinuing operation in the results includes:
-one-time charge towards additional premium paid and unamortised loan processing charges relating to premature redemption of NCDs ; and
-gain / loss on sale of subsidiaries

12 The figures for the corresponding periods have been regrouped / rearranged wherever necessary to make them comparable.

For and on behalf of Board of Directors

KALPATHI SUBRAMANIAN SURESH

Digitally signed by KALPATHI SUBRAMANIAN SURESH
Date: 2026.11.13 13:35:35 +05'30'

VERANDA LEARNING SOLUTIONS LIMITED

SURESH SURANA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
CHENNAI

Kalpathi S Suresh
Chairman & Managing Director
DIN: 00526480

Place : Chennai
Date : November 13, 2026