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: Press Release on the Un-audited Financial Results of the Company for the Quarter and Half year ended September 30, 2026

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith the Press Release on the Un-audited Consolidated and Standalone Financial Results of the Company for the quarter and half ended September 30, 2026.

Kindly take the same on record and display the same on the website of your exchange.

This information will also be hosted on the Company's website at https://www.verandalearning.com/web/index.php/stock-exchange-intimations.

Thanks & Regards,
For Veranda Learning Solutions Limited

S BALASUNDHARAM Digitally signed by S BALASUNDHARAM Date: 2026.11.13 13:39:58 +05'30'

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

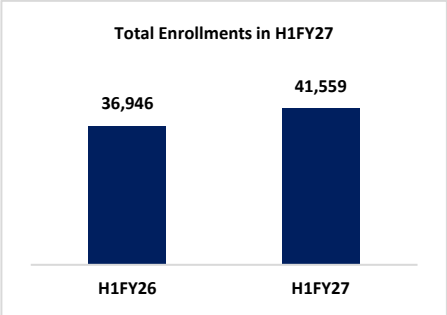
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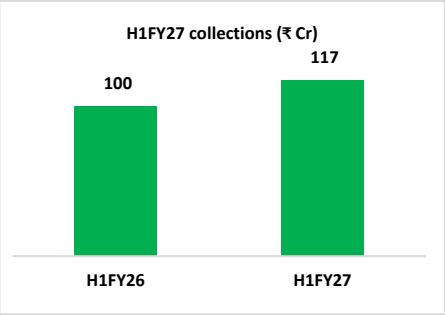
Veranda Learning Solutions Reports Q2FY27 Performance

Q2FY27 EBITDA Rises 28% YoY to ₹12.7 Cr; Revenue Up 17% YoY to ₹51 Cr H1FY27 Revenue Up 34% YoY to ₹104 Cr;
NCLT Sanctions Commerce Demerger; In-principle Listing Approvals Received for listing of J.K.Shah Commerce Education Limited

Chennai, 13th November, 2026: Veranda Learning Solutions Limited, a public listed Education company (BSE: 543514, NSE: VERANDA) and a pioneer in the industry offering end-to-end Education services and solutions, announced its financial results for the **quarter and half year ended September 30, 2026.**

Overall Theme for Q2FY27 – profitable growth and a stronger balance sheet. Government Test Prep led the quarter with 31% YoY revenue growth and 79% YoY EBITDA growth. PAT for Q2 FY 27 turned to ₹13.4 Cr from a loss of ₹12.8 Cr in Q2 FY26. For H1FY27, enrolments grew 12% YoY to 41,559 and collections rose 17% YoY to ₹117 Cr. The Commerce Demerger, sanctioned by the NCLT on August 20, 2026, became effective on August 31, 2026, and J.K.Shah Commerce Education Limited has received in-principle listing approvals from NSE, BSE and SEBI relaxation for listing.





Financial Snapshot – Seventh consecutive PAT positive quarter

Press Release

Particulars (Rs. cr)	Q2 FY27	Q2 FY26	Y-o-Y	Q1 FY27	Q-o-Q	H1 FY27	H1 FY26	Y-Y
Revenue from Operations	**50.6**	**43.2**	**17%**	**53.5**	**-5%**	**104.1**	**77.7**	***34%***
Gross Profit	**28.2**	**25.1**	**12%**	**28.4**	**-1%**	**56.6**	**46.4**	***22%***
Gross Profit Margin (%)	*56%*	*58%*		*53%*		*54%*	*60%*	
Other Income	**1.8**	**0.8**	**145%**	**1.3**	**40%**	**3.1**	**4.0**	***-24%***
Operating Expenses								
Advt & Business Promotion	4.0	2.9	39%	4.8	-17%	8.8	6.6	*33%*
Corporate Costs	3.1	3.7	-14%	3.5	-11%	6.6	8.1	*-19%*
Other Expenses	10.1	9.1	11%	9.5	6%	19.6	17.6	*11%*
Non-Operating Expenses								
ESOPs/RSU	0.1	0.3	-69%	0.2	-59%	0.3	0.5	*-33%*
EBITDA	**12.7**	**9.9**	**28%**	**11.7**	**8%**	**24.4**	**17.6**	**39%**
EBITDA Margin (%)	25%	23%		22%		23%	23%	
Share from Associate	-3.5	-	NM	1.9	NM	-1.6	-	*NM*
Rent as per IND AS	2.3	5.5	-58%	2.5	-7%	4.8	11.0	*-56%*
Finance Cost	4.8	11.5	-58%	4.3	11%	9.1	22.2	*-59%*
Depreciation	2.1	1.8	21%	1.7	24%	3.8	3.7	*3%*
PBT before Exceptional Item	**0.0**	**-8.8**	**NM**	***5.0***	**-100%**	**5.0**	**-19.2**	**NM**
Exceptional Item	-	133.4	NM	-	-	-	133.4	*NM*
PBT after Exceptional Item	**0.0**	**124.5**	**NM**	**5.0**	**NM**	**5.0**	**114.1**	***-96%***
Tax Expenses	-13.4	4.0	NM	-7.1	87%	-20.5	5.2	*NM*
PAT before Exceptional Item	**13.4**	**-12.8**	**NM**	**12.2**	**10%**	**25.6**	**-24.5**	***NM***
PAT after Exceptional Item (Reported)	**13.4**	**120.5**	**-89%**	**12.2**	**10%**	**25.6**	**108.9**	**-76%**

Notes:

1. *The above calculation includes only the numbers from **continuing** operations.*
2. *The **discontinued** Commerce business contributed a PAT of ₹31.36 Cr during the two months of Q2FY27 prior to the completion of the Demerger. Including the PAT contribution of ₹21.69 Cr during Q1FY27, the **discontinued operations** reported a cumulative **PAT of ₹53.05 Cr for 5 months ended Aug 2026.** This represents the contribution of the Commerce business during the five months for which it remained part of Veranda's operations in FY27. Against the full-year PAT guidance of ₹110 Cr, the Commerce Business has achieved ₹53.05 Cr PAT during this five-month period.*
3. *Reported Q2FY26 PAT of ₹120.5 Cr included a one-time, non-cash exceptional gain of ₹133.4 Cr.*
4. *During the quarter, the consolidated financial statements also recognised an exceptional, one-time item of ₹1,047 Cr arising from the fair valuation of the Demerged Commerce Business pursuant to the Scheme of Demerger.*

Key Consolidated Financial Highlights:

- Revenue from operations for Q2FY27 stood at ₹51 Cr, up 17% YoY, led by 31% YoY growth in Government Test Prep. H1FY27 revenue rose 34% YoY to ₹104 Cr.
- EBITDA grew 28% YoY and 8% QoQ to ₹12.7 Cr, with EBITDA margin expanding to 25% from 23% in Q2FY26, reflecting continued operating leverage. H1FY27 EBITDA rose 39% YoY to ₹24.4 Cr.
- PAT stood at ₹13.4 Cr in Q2FY27, against a loss of ₹12.8 Cr in Q2FY26; this includes a tax credit of ₹13.4 Cr. For H1FY27, PAT was ₹25.6 Cr against a loss of ₹24.5 Cr in H1FY26.
- Current quarter, on account of scheme being effective, commerce segment has been shown as discontinued operations in the P&L and accordingly comparatives have been restated

Segmental Performance

Particulars (Rs. cr)	Q2 FY27	Q2 FY26	Y-o-Y	Q1 FY27	Q-o-Q	H1 FY27	H1 FY26	Y-o-Y
Operating Revenue								
Academic	6.8	7.0	*-3%*	12.2	*-45%*	19.0	17.0	*12%*
Government TP	43.4	33.0	*31%*	32.5	*33%*	75.9	56.0	*36%*
EBITDA								
Academic	6.3	5.0	*27%*	9.2	*-31%*	15.5	11.0	*41%*
Government TP	10.7	6.0	*79%*	4.8	*122%*	15.6	5.0	*212%*

Key highlights during Q2FY27

1) **Government Test Prep:**
   - Financials: revenue up 31% YoY to ₹43 Cr; EBITDA up 79% YoY to ₹10.7 Cr.
   - Expansion: opened two new centres at Tenkasi and Dharmapuri and a new PV at Coimbatore in Tamil Nadu; Partnered with Dr.Rajkumar Academy of Civil Services (DRACS) who is leading government test preparation player and onboarded its team.
   - Enrolments: H1FY27 enrolments up 14% YoY to 36,083.
2) **Commerce Demerger – J.K.Shah Commerce Education:**
   - NCLT order: the composite scheme was sanctioned by the NCLT on August 20, 2026 and became effective on August 31, 2026; the Commerce business is now presented as discontinued operations.
   - Listing approvals: in-principle approvals received from NSE, BSE and relaxation from SEBI for the listing of J.K. Shah Commerce Education Limited; shareholders as on the record date of October 6, 2026 receive one J.K.Shah share for every Veranda share held (1:1).
3) **Academics (K12):**
   - Experience centres set up in Perungudi, Trichy and Bengaluru; new ERP (School Canvas) initiated.

What Lies ahead?

1) **Government Test Prep**
   - Network: 3 more offline centres planned in Tamil Nadu.
   - Karnataka: Dr.Rajkumar Academy of Civil Services (DRACS) centres to open in Mysuru and Kalaburagi (Gulbarga).
2) **J.K.Shah Commerce Education**
   - Listing and trading on NSE and BSE expected shortly, creating a separately listed, focused Commerce education company with dedicated capital allocation.
3) **Academic Segment – K12**
   - Launch of Veranda Sprouts preschool (Playgroup to UKG) at Perumbakkam, a feeder to Bollineni school; admissions open in January 2027 and the first batch starts in June 2027.
   - School Canvas ERP rollout to parents and students;

Veranda Learning Solutions – Management Statement on Q2FY27 Performance

Mr. Suresh S. Kalpathi, Chairman & Managing Director of Veranda Learning Solutions, said, *"Q2FY27 was a quarter of profitable growth and a much stronger balance sheet. Revenue grew 17% year on year to ₹51 Cr and EBITDA rose 28% to ₹12.7 Cr, led by our Government Test Preparation business, which grew revenue by 31% and grew its EBITDA by 79%. Profit after tax before exceptional items was ₹13.4 Cr, compared with a loss of ₹12.8 Cr a year ago. For the first half, revenue is up 34% and EBITDA up 39%.*

We continue to widen our reach, with new centres in Tamil Nadu, the Dr. Rajkumar Academy of Civil Service (DRACS) partnership taking us into Karnataka, and new hiring partnerships through Phire. In K12, we are preparing to launch Veranda Sprouts, our preschool brand, with admissions opening in January.

The Commerce demerger reached a key milestone with the NCLT sanctioning the scheme on August 20, 2026, effective from August 31, 2026. I am pleased to share that we have received in-principle approvals from NSE, BSE and relaxation from SEBI for the listing of J.K.Shah Commerce Education Limited, which we expect to list within a week. Post demerger, both businesses will have sharper strategic focus, greater operational agility and dedicated capital allocation.

Across the organisation, we will continue to focus on digital-led admissions, expanding corporate and hiring partnerships, and driving operating leverage. These initiatives, coupled with disciplined execution, position us well to deliver sustainable growth, improve profitability and create long-term value for all stakeholders."

About Veranda Learning Solutions:

Veranda Learning Solutions is a leading provider of educational services in India, offering K-12 education, test preparation, vocational training, and professional certifications. The company combines online and offline models for scalable, efficient growth and is committed to empowering individuals for global career opportunities.

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