

Date: July 04, 2025

To,
The National Stock Exchange of India Limited
Exchange Plaza,
Block G, C-1, Bandra-Kurla Complex,
Bandra (East),
Mumbai-400 051

NSE Symbol: ZEELEARN

Sub: Clarification on Deficiencies in Financial Results Submission

Dear Sir/Ma'am,

We would like to inform and respond that we have received your email through the NEAPS portal regarding the following deficiencies as under:

- Financial results submitted is not as per format prescribed by SEBI
- Financial results are not signed by the authorized signatory/ies.

In response to the above, we would like to clarify that we have submitted the financial results in the prescribed format to the best of our understanding. However, we are unable to identify any deviation from the specified format. We kindly request you to specify the particular annexures or sections that are not in compliance with SEBI's prescribed format so that we can take appropriate corrective action and provide an updated submission accordingly.

Furthermore, we are enclosing a copy of the Board Resolution authorizing the signatories for signing the financial statements of the Company.

Thank You

For Zee Learn Limited

ANIL RAMBHUPRASAD Digitally signed by ANIL
GUPTA RAMBHUPRASAD GUPTA
Date: 2025.07.04 19:00:34 +05'30'

Anil Gupta
Company Secretary

Encl: CTC Board Resolution, & Submitted Results copy

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ZEE LEARN LIMITED AT THEIR MEETING HELD ON THURSDAY, MAY 15, 2025, AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 135, CONTINENTAL BUILDING, DR. ANNIE BESANT ROAD, WORLI, MUMBAI 400018.

APPROVAL OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2025

“RESOLVED THAT the Audited Standalone and Consolidated Financial Results of the Company and financial year ended March 31, 2025, prepared in accordance with the requirements of Regulation 33 of LODR, as per the draft placed before the Board and as recommended by the Audit Committee, be and are hereby approved.

RESOLVED FURTHER THAT the audited financial statements be signed on behalf of the Board by any two Directors of the Company and Mr. Anish Shah, Chief Financial Officer and Mr. Anil Gupta, Company Secretary and that the said Accounts be submitted to the Auditors for their final report thereon.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded for publication / notification to stock exchanges of relevant financials / reports / disclosures of aforesaid financial results in compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”).

RESOLVED FURTHER THAT Mr. Anish Shah, Chief Financial Officer and Mr. Anil Gupta, Company Secretary of the Company, be and are hereby severally authorised to arrange for the publication of the said audited Financial Results in compliance with Regulation 33 of LODR, to inform BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and/or to undertake all further acts, deeds and things as may be required in this regard.”

**“CERTIFIED TRUE COPY”
For ZEE LEARN LIMITED**

ANIL
RAMBHUPRA
SAD GUPTA

Digitally signed by
ANIL RAMBHUPRASAD
GUPTA
Date: 2025.06.05
18:31:10 +05'30'

**ANIL GUPTA
COMPANY SECRETARY**

Date: May 15, 2025

To,

BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001

The National Stock Exchange of India Limited
Exchange Plaza,
Block G, C-1, Bandra-Kurla Complex,
Bandra (East),
Mumbai-400 051

BSE Scrip Code: 533287

NSE Symbol: ZEELEARN

Sub: Outcome of Board Meeting held on May 15, 2025.

Dear Sir/Ma'am,

In reference to our intimation dated May 9, 2025, and pursuant to Regulation 30 & 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), this is to inform you that, upon the recommendation of the Audit Committee, the Board of Directors of the Company, at their Meeting held today (i.e. Thursday, May 15, 2025), has inter alia, considered and approved:

1. The Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025, both on standalone and consolidated basis, along with the Auditors' Report(s) issued by Ford Rhodes Parks & Co. LLP, Chartered Accountants, (Statutory Auditors of the Company), thereon, statement of asset and liabilities as on March 31, 2025 and statement of cash flow for the financial year ended March 31, 2025; and
2. The appointment of Vaibhav P Joshi & Associates, Cost Accountants (Firm Membership No.101329), as Cost Auditors of the Company for the financial year 2025-26, including terms thereof, whose remuneration is subject to ratification by the shareholders at the ensuing Annual General Meeting of the Company.
3. The appointment of M P Sanghavi & Associates LLP; Practicing Company Secretaries, Firm Registration No.: L2020MH007000, as Secretarial Auditor of the Company for the first term of five years from financial year 2025-26, subject to the approval of the Shareholders.

In respect of the above, we hereby enclose the following:

- a. Audited Financial Results (i.e. Standalone & Consolidated) for the quarter and financial year ended March 31, 2025, as per Regulation 33 of the Listing Regulations, including Audited segment wise Revenue, Results Assets and Liabilities along with the Auditors' Report issued by the Statutory Auditors thereon;
- b. Statement pursuant to Regulation 33(3)(d) of the SEBI LODR Regulations on impact of Audit Qualifications (in respect of modified opinion on Audited Standalone and Consolidated Financial Results) is enclosed herewith as per the format prescribed by SEBI vide its Circular No. CIR/CFD/CMD/56/2016 dated May, 2016;

Zee Learn Limited

Registered Office: 135, Continental Building, Dr. Annie Besant Road, Worli, Mumbai - 400 018.

Phone no.: +91 22 7154 1895 | investor_relations@zeelearn.com | zeelearn.com | CIN: L80301MH2010PLC198405

- c. The particulars/details required in accordance with the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, with regard to point 2 & 3 above is provided in **Annexure A & B** respectively.

The Meeting of the Board of Directors of the Company commenced at 5:45 p.m. and concluded at 10:10 p.m.

We request you to kindly take the aforesaid information on your record.

Thanking you.
Yours faithfully,

For ZEE LEARN LIMITED

ANIL
RAMBHUPRA
SAD GUPTA

Digitally signed by
ANIL RAMBHUPRASAD
GUPTA
Date: 2025.05.15
22:50:32 +05'30'

**ANIL GUPTA
COMPANY SECRETARY &
COMPLIANCE OFFICER**

Encl: a/a

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING
312/313, 3RD FLOOR,
BKS DEVSHI MARG,
GOVANDI (EAST),
MUMBAI - 400 088.

TELEPHONE : (91) 22 35114719
EMAIL : frp_mumbai@hotmail.com

Independent auditor's report on the audit of standalone financial results

To the Board of Directors,
Zee Learn Limited

Qualified Opinion

We have audited the accompanying standalone financial results of **Zee Learn Limited** (hereinafter referred to as "the Company"), for the quarter and year ended 31 March 2025 ("the Statement" or "Standalone financial results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- b) except for the possible effects of the matters described in the 'Basis for qualified opinion' paragraph below gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2025.

Basis for qualified opinion

- a) As stated in Note 5 to the Statement, Yes Bank Limited (YBL) had invoked the Corporate Guarantee issued by the Company and its subsidiary i.e. Digital Ventures Private Limited (DVPL) upon non-repayment of credit facilities (during COVID-19 pandemic) availed by Four Trusts/entity, and called upon the Company and DVPL to make payment of an amount of Rs. 44,962.56 lakhs (including interest and other charges upto 31 July 2021). As further stated in the said note, the Company and DVPL had received notices from YBL regarding filing of petitions under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Company and DVPL (as corporate guarantors) before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai. Also as stated in the said note, YBL vide its letters dated 30 December 2022 had informed the Company and DVPL that it had assigned and transferred the above credit facilities to J.C. Flowers Asset Reconstructions Private Limited (J.C.Flowers) and the amount outstanding therein as at 30 November 2022 was Rs. 52,254.63 lakhs (including interest and penal charges). As further explained in the




A Partnership Firm with Registration. No: BA61078 converted into a Limited Liability Partnership (LLP) namely
FORD RHODES PARKS & CO LLP w.e.f August 4, 2015 - LLP Identification No. AAE4990

Also at: **BENGALURU - CHENNAI - KOLKATA - HYDERABAD**

FORD RHODES PARKS & CO LLP

said note, on 10 February 2023 the Hon'ble NCLT, Mumbai, admitted the application filed by YBL against the Company and ordered the commencement of the CIRP under the IBC. However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by the Company and the Hon'ble NCLAT vide its order dated 16 February 2023 set aside the impugned order dated 10 February 2023 passed by the Hon'ble NCLT and disposed off the appeal in accordance with law. As further explained in the said note, subsequently J.C. Flowers filed Special Leave Petition (SLP) in the Hon'ble Supreme Court for setting aside of the final order dated 16 February 2023 passed by the Hon'ble NCLAT. On 29 March 2023, the Hon'ble Supreme Court allowed the SLP and stayed the further proceedings of the Hon'ble NCLT and the matter is currently pending for hearing before the Hon'ble Supreme Court. However, in respect of petition filed by J.C. Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL, the same was dismissed as withdrawn by the Hon'ble NCLT. As further stated in the said note, on 7 August 2023, the Company, DVPL along with four trusts/entity entered into settlement agreement with J.C. Flowers to settle the above corporate guarantee obligation with respect to loans borrowed by the said four trusts/entity. As per the terms of the settlement agreement, Company, DVPL along with four trusts/entity had agreed to settle the above Corporate Guarantee obligation for Rs. 28,500 lakhs (to be paid jointly and severally by Company, DVPL along with four trusts/entity) pursuant to which the Corporate Guarantee obligation and other securities created by Company and DVPL will be released by J.C. Flowers on receipt of the said settlement amount. The said settlement agreement became effective during the quarter ended 31 March 2024 and accordingly, during the quarter ended 31 March 2024, the Company had provided Rs. 28,573.12 lakhs including interest (net of Rs. 400 lakhs paid by said trusts/entity) towards Corporate Guarantee obligation as per the said settlement agreement and the same was shown as recoverable from four trusts/entity as at 31 March 2024 under "other current financial assets". The timelines for payment of the said settlement amount had time to time been extended by J.C. Flowers alongwith payment of applicable interest till 30 May 2024 and the Company/DVPL along with four trusts/entity further requested J.C. Flowers for extension of time till 30 June 2024 and 15 August 2024 for which confirmation from J.C. Flowers was awaited. However, the Company received letter dated 11 October 2024 from J.C. Flowers intimating termination of the said settlement agreement and further informing that all terms set out in the Financing document shall continue in full force and effect and all amounts paid under settlement agreement shall be adjusted towards repayment of the outstanding credit facilities of four trusts/entity as if the settlement agreement had never been executed. Further, J.C. Flowers and Assets Care & Reconstruction Enterprise Limited (ACRE) vide their respective communications dated 31 October 2024 informed the Company that such outstanding credit facilities of four trusts/entity of Rs. 62,481.28 lakhs (as on 11 October 2024) have been assigned and transferred by J.C. Flowers to ACRE. In view of above, during the quarter/half year ended 30 September 2024, the Company had provided further liability of Rs. 36,712.34 lakhs (in addition to liability already provided till 30 June 2024 of Rs. 25,768.94 lakhs) and the corresponding amount was recoverable from four trusts/entity, and the total amount recoverable from four trusts/entity was Rs. 66,303.83 lakhs (including amount recoverable of Rs. 29,591.49 lakhs as at 30 June 2024) as at 30 September 2024. Further, vide Supplemental Facilities Agreement dated 15 November 2024, the Company, DVPL along with four trusts/entity and other entities forming part of the promoter and promoter group have agreed upon certain additional conditions with ACRE in respect of the outstanding credit facilities availed by four trusts/entity, the outstanding amount (including interest) of which is Rs. 63,436.19 lakhs (net of Rs. 2,550 lakhs paid during the year by the Company and four trusts/entity) as at 31 March 2025 and the total amount recoverable (including interest) from four trusts/entity is Rs. 69,458.74 lakhs (including amounts paid by the Company till 31 March 2025) as at 31 March 2025 and the same is disclosed under "other current financial assets". In



FORD RHODES PARKS & CO LLP

furtherance to the said Supplemental Facilities Agreement, a few entities forming part of the promoter and promoter group have also created and extended security on their assets (in addition to their security arrangement for their existing indebtedness with ACRE and existing security provided by the Company, DVPL along with four trusts/entity) to the satisfaction of ACRE for abovementioned outstanding credit facilities. Pursuant to the execution of the said Supplemental Facilities Agreement, the management strongly believes that the above outstanding credit facilities of four trusts/entity will be paid to ACRE through various steps including monetization of assets of DVPL along with four trusts/entity and other security providers. In view of above, management is of the opinion that the amount of Rs. 69,458.74 lakhs receivable from four trusts/entity as at 31 March 2025 is good and recoverable.

However, in terms of Ind AS 109 "Financial Instruments" the Company has not carried out assessment of impairment of the recoverable amount of Rs. 69,458.74 lakhs from four trusts/entity as at 31 March 2025. In the absence of assessment of impairment of the recoverable amount of Rs. Rs. 69,458.74 lakhs, we are unable to comment upon adjustments, if any, required on the Statement.

- b) As stated in the Note 6 to the Statement, during the financial year 2021-22, one of the subsidiaries viz. Digital Ventures Private Limited (DVPL) had defaulted in repayment of loans availed from two Lenders. In this regard, one of the Lenders i.e. Axis Bank Limited vide its notice dated 14 February 2022 issued to the Company had invoked the Corporate Guarantee issued by the Company on behalf of DVPL, and called upon the Company to make payment of an amount of Rs. 9,162 lakhs outstanding as at 30 June 2021 with further interest w.e.f. 01 July 2021 as per the terms of the sanction letters. As further stated in the said note, during the financial year 2022-23, the Company had also received notice from the other Lender invoking the Corporate Guarantee issued by the Company on behalf of DVPL, and called upon the Company to make payment of an amount of Rs. 2,299.59 lakhs outstanding as at 30 June 2021. As further stated in the said note, during the previous year, the Company (as corporate guarantor) and DVPL (as corporate debtor) had received notices dated 21 December 2023 and 28 November 2023 respectively from Axis Bank Limited, regarding filing of petitions under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Company and DVPL before the Hon'ble National Company Law Tribunal (NCLT), Mumbai, which was pending for admission. Further, on 19 November 2024, the Hon'ble NCLT, Mumbai admitted the application filed by Axis Bank Limited against DVPL and ordered the commencement of CIRP of DVPL and appointed an Interim Resolution Professional (IRP). However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by DVPL and the Hon'ble NCLAT vide its order dated 02 December 2024 directed that no further steps shall be taken by the IRP in pursuance of impugned order dated 19 November 2024 passed by the Hon'ble NCLT and that agreed cut back arrangement of 20% to continue with Axis Bank Limited. Further, during the quarter ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility of Rs. 13,008 lakhs (including interest) outstanding as on 20 March 2025 (Rs. 13,021.19 lakhs as on 31 March 2025) in respect of the financial facility granted by Axis Bank Limited to the Corporate Debtor from time to time along with all rights, benefit and obligations thereunder to ACRE. Pursuant to the Supplemental Facilities Agreement (Refer note 5 of the Statement) entered by the Company, DVPL along with four trusts/entity with ACRE, the management of the Company strongly believes that the above outstanding credit facility of DVPL will be paid to ACRE through various steps including monetization of assets of DVPL along with four




FORD RHODES PARKS & CO LLP

trusts/entity. In view of above, the management is of the opinion that no liability is required to be provided by the Company as at 31 March 2025.

Despite invocation of the Corporate Guarantees and further initiation of CIRP proceedings against DVPL before the Hon'ble NCLT and other matters as stated above, the Company has not provided for liability against the above the Corporate Guarantee obligations as at 31 March 2025 as required by the applicable Indian Accounting Standards (Ind AS). Further, in the absence of sufficient and appropriate evidence to corroborate management's conclusion on the non-recognition of the liability, we are unable to comment upon adjustments, if any, required on the Statement.

- c) As stated in Note 3 of the Statement, the Company has investments in its wholly owned subsidiary viz Digital Ventures Private Limited (DVPL) in the form of Equity shares, Convertible Debentures and Preference shares (including redemption premium) of Rs. 45,078.10 lakhs, loan and receivables of Rs. 11,377.05 lakhs aggregating to Rs. 56,455.15 lakhs as at 31 March 2025. As further stated in the said note, considering ongoing proceedings against DVPL w.r.t Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) before the Hon'ble National Company Law Tribunal (NCLT) Mumbai, the Company, out of abundant caution and prudent accounting practices, had provided Rs. 21,927.05 lakhs towards impairment of its loan and investments (including redemption premium) in DVPL till 31 March 2024. Further on 19 November 2024, the Hon'ble NCLT, Mumbai admitted the application filed by Axis Bank Limited against DVPL and ordered the commencement of CIRP of DVPL and appointed an Interim Resolution Professional (IRP). However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by DVPL and the Hon'ble NCLAT vide its order dated 02 December 2024 directed that no further steps shall be taken by the IRP in pursuance of the impugned order dated 19 November 2024 passed by the Hon'ble NCLT (Refer note 6 of the Statement). As further stated in the said note, the Company has provided Rs.140 lakhs towards impairment of its investment for the year ended 31 March 2025, and the management believes that no additional provision/impairment is required to be made as on 31 March 2025 and accordingly considers the net outstanding amount of Rs. 34,388.10 lakhs, as at 31 March 2025 as good and recoverable.

DVPL had defaulted in repayment of its loans availed from two lenders and w.r.t. the said loans, the lenders had invoked the Corporate guarantees given by the Company on behalf of DVPL and further petitions have been filed by one of the lenders i.e. Axis Bank Limited against the Company and DVPL initiating CIRP under Section 7 of the IBC before the Hon'ble NCLT, Mumbai, of which application has been admitted by the Hon'ble NCLT, Mumbai vide its order dated 19 November 2024 for commencement of CIRP of DVPL and appointment of the IRP (Refer note 6 of the Statement). Accordingly, owing to above events and uncertainties, and further in the absence of sufficient and appropriate evidence to corroborate the management's assessment of impairment/recoverability of its net investments/receivables of Rs. 34,388.10 lakhs from DVPL as at 31 March 2025, we are unable to comment on the appropriateness of the net carrying value of its investments and recoverability of receivables from DVPL of Rs. 34,388.10 lakhs as at 31 March 2025 and its consequential impact on the Statement.

Our conclusion on the unaudited standalone financial results for the quarter ended 31 December 2024 and our opinion on the audited standalone financial results for the quarter/year ended 31 March 2024 was also qualified in respect of the matters stated above.




FORD RHODES PARKS & CO LLP

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the standalone financial results 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 thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Material Uncertainty relating to Going Concern

As stated in Note 7 of the Statement, the Company and one of the subsidiary company viz. Digital Ventures Private Limited (DVPL) had received notices from three lenders for invocation of corporate guarantees and two of the lenders had also initiated Corporate Insolvency Resolution Process (CIRP) against the Company (as Corporate guarantor) and DVPL (Corporate guarantor/Corporate debtor) (Refer note 5 and 6 of the Statement). As further stated in the said note, the settlement agreement, which was entered by the Company, DVPL along with four trusts/entity with J.C. Flowers during the previous year to settle the corporate guarantee obligation of the Company and DVPL, was terminated during the quarter ended 31 December 2024 and accordingly the amount payable against the said corporate guarantee obligation as at 31 March 2025 is Rs. 63,436.19 lakhs (Refer note 5 of the Statement). As also stated in the said note, the Company and DVPL alongwith four trusts/entity entered into Supplemental Facilities Agreement with ACRE to pay the above amount of Rs. 63,436.19 lakhs through various steps including monetization of assets of DVPL along with four trusts/entity (Refer note 5 of the Statement). As further stated in the said note, during the quarter ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility of Rs. 13,008 lakhs (including interest) outstanding as on 20 March 2025 (Rs. 13,021.19 lakhs as on 31 March 2025) in respect of financial facility granted by Axis Bank Limited to DVPL from time to time along with all rights, benefit and obligations thereunder to ACRE (Refer note 6 of the Statement). Also, the current liabilities of the Company exceeded its current assets as at 31 March 2025 resulting in negative working capital. These events indicate the existence of material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. However, as stated in the said note, the Company strongly believes that the total amounts payable to ACRE under the Supplemental Facilities Agreement will be settled through various steps including monetization of assets of DVPL along with four trusts/entity. As further stated in the said note, the Company’s business plan for next financial year, as approved by the Board of Directors, exhibits higher growth in revenues and profits thereby increasing operational cash flows. Considering that the total amounts payable to ACRE under the Supplemental Facilities Agreement will be settled through various steps including monetization of assets of DVPL along with four trusts/entity and also considering the Company’s business plan for the next financial year, the Statement has been prepared on a going concern basis.

Our opinion is not modified in respect of the above matter




Management's and Board of Directors' responsibilities for the standalone financial results

This Statement has been prepared on the basis of standalone financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's responsibilities for the audit of the standalone financial results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 controls.
- Obtain an understanding of internal financial control 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 through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.




FORD RHODES PARKS & CO LLP

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 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.

Other matter

The Statement includes the results for the quarter ended 31 March 2025 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number 102860W/W100089



Nitin Jain

Partner

Membership Number 215336

Mumbai, 15 May 2025

UDIN: 25215336BMOJZQ6814

**Zee Learn Limited**

CIN : L80301MH2010PLC198405

Regd Office :- Continental Bldg., 135, Dr. Annie Besant Road, Worli, Mumbai 400 018

Website: www.zeelearn.com ; email: investor_relations@zeelearn.com ; Tel : 91-22-71541895

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2025

(₹ in lakhs except EPS data)

	Quarter ended			Year ended	
	31 March 2025 (Audited) (Refer note 10)	31 December 2024 (Unaudited)	31 March 2024 (Audited) (Refer note 10)	31 March 2025 (Audited)	31 March 2024 (Audited)
1 Income					
Revenue from operations	12,819.74	4,435.29	10,362.75	27,384.04	25,263.15
Other income	238.78	409.71	351.01	1,191.97	958.61
Total income	13,058.52	4,845.00	10,713.76	28,576.01	26,221.76
2 Expenses					
Purchase of stock-in-trade	3,057.80	997.28	2,887.95	6,236.07	6,465.63
Change in inventories of stock-in-trade	(270.25)	78.58	(446.32)	120.08	(104.57)
Operational cost	132.30	87.63	120.27	400.33	435.67
Employee benefits expense	1,474.95	1,373.13	1,013.25	5,195.02	3,726.67
Finance costs	579.49	553.65	686.92	2,241.06	2,324.76
Depreciation and amortisation expense	277.54	110.40	117.60	503.93	401.26
Selling and marketing expenses	957.28	473.43	675.32	2,470.52	2,901.52
Other expenses	1,330.74	897.79	990.39	3,953.96	3,152.20
Total expenses	7,539.85	4,571.89	6,045.38	21,120.97	19,303.14
3 Profit before tax (1 - 2)	5,518.67	273.11	4,668.38	7,455.04	6,918.62
4 Tax expense					
Current tax - current year	1,457.62	126.41	1,240.04	2,100.79	1,985.94
- earlier year	22.51	-	-	22.51	-
Deferred tax	41.42	(69.55)	14.28	(86.82)	(67.92)
Total tax expense	1,521.55	56.86	1,254.32	2,036.48	1,918.02
5 Net Profit after tax (3-4)	3,997.12	216.25	3,414.06	5,418.56	5,000.60
6 Other comprehensive income (including tax effect)					
(i) Items that will not be reclassified to statement of profit and loss	38.35	(0.30)	1.44	2.09	31.43
(ii) Items that will be reclassified to statement of profit and loss	-	-	-	-	-
Other comprehensive income/(loss) (i+ii)	38.35	(0.30)	1.44	2.09	31.43
7 Total comprehensive income (5+6)	4,035.47	215.95	3,415.50	5,420.65	5,032.03
8 Paid up equity share capital (face value ₹ 1 per share)	3,270.62	3,270.62	3,260.93	3,270.62	3,260.93
9 Other equity				13,012.99	7,532.54
Earnings per share (Not annualised for the interim period):					
- Basic (₹)	1.22	0.07	1.05	1.66	1.53
- Diluted (₹)	1.22	0.07	1.05	1.65	1.53





Zee Learn Limited

CIN : L80301MH2010PLC198405

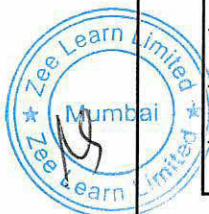
Regd Office :- Continental Bldg., 135, Dr. Annie Besant Road, Worli, Mumbai 400 018

Website: www.zeelearn.com ; email: investor_relations@zeelearn.com ; Tel : 91-22-71541895

Audited Standalone Statement of Assets and Liabilities as at 31 March 2025

(₹ in lakhs)

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	325.20	305.29
Right-of-use assets	1,717.99	483.48
Investment property	5.85	5.85
Intangible assets	334.29	28.20
Intangible assets under development	43.37	19.71
Financial assets		
Investments	34,493.30	34,115.41
Loans	1,225.29	1,020.77
Other financial assets	65.41	44.95
Deferred tax assets (net)	913.10	818.53
Income tax assets (net)	99.69	13.84
Other non-current assets	699.14	127.52
Total non-current assets	39,922.63	36,983.55
Current assets		
Inventories	2,604.68	2,724.76
Financial assets		
Trade receivables	1,887.98	1,937.84
Cash and cash equivalents	2,198.28	1,676.84
Bank balances other than cash and cash equivalents	367.85	374.01
Other financial assets (Refer note 5)	69,522.22	28,625.49
Other current assets	619.52	453.33
Total current assets	77,200.53	35,792.27
TOTAL ASSETS	1,17,123.16	72,775.82
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,270.62	3,260.93
Other equity	13,012.99	7,532.54
Total equity	16,283.61	10,793.47
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	12,332.20	10,964.39
Lease liabilities	1,259.70	423.25
Other financial liabilities	797.27	758.08
Provisions	339.27	216.98
Other liabilities	3,992.11	4,433.82
Total non-current liabilities	18,720.55	16,796.52
Current Liabilities		
Financial liabilities		
Borrowings	7,302.23	8,397.32
Lease liabilities	518.97	72.40
Trade payables		
outstanding dues of micro and small enterprises	704.66	1,028.98
outstanding dues of creditors other than micro and small enterprises	511.69	259.36
Other financial liabilities (Refer note 5)	65,874.82	28,628.89
Other current liabilities	7,119.69	6,363.44
Provisions	86.94	49.82
Current tax liabilities (net)	-	385.62
Total current liabilities	82,119.00	45,185.83
Total liabilities	1,00,839.55	61,982.35
TOTAL EQUITY AND LIABILITIES	1,17,123.16	72,775.82





Zee Learn Limited

CIN : L80301MH2010PLC198405

Regd Office :- Continental Bldg., 135, Dr. Annie Besant Road,
Worli, Mumbai 400 018

Website: www.zeelearn.com ; email: investor_relations@zeelearn.com ; Tel : 91-22-71541895

Standalone Statement of Cash Flows for the year ended 31 March 2025

(₹ In Lakhs)

	31 March 2025 (Audited)	31 March 2024 (Audited)
A. Cash flow from operating activities		
Net profit / (loss) before tax	7,455.04	6,918.62
Adjustments for :		
Depreciation and amortisation expense	503.93	401.26
Reversal of provisions / liabilities no longer required	(618.84)	(364.15)
Share based payment expense (net)	31.82	24.31
Remeasurement gain/(loss) on defined benefit plan	(55.67)	42.01
Loss on sale / discard of property, plant and equipment / intangible assets (net)	15.21	11.87
Fair value loss on financial instrument at fair value through profit or loss	174.17	234.47
Finance costs	2,241.06	2,324.76
Allowances for credit losses	903.28	538.10
Gain on derecognition of right-of-use of assets	-	(42.13)
Premium on redeemable preference shares	(140.00)	(140.00)
Unwinding of discount on security deposits / Financial guarantee obligation	(223.32)	(268.32)
Interest income	(209.82)	(144.01)
Operating profit before working capital changes	10,076.86	9,536.79
Changes in working capital :		
(Increase) / Decrease in inventories	120.08	(104.57)
(Increase) / Decrease in trade and other receivables	(1,055.22)	(367.07)
Increase / (Decrease) in trade and other payables	1,744.87	(1,193.76)
Cash generated from operations	10,886.59	7,871.39
Income tax paid (net)	(2,594.78)	(2,445.97)
Net cash flow from operating activities (A)	8,291.81	5,425.42
B. Cash flow from investing activities		
Purchase of property, plant and equipment / intangible assets / intangible assets under development	(1,135.85)	(237.44)
Sale of property, plant and equipment / intangible assets	-	0.38
Purchase of non-current investment	(500.00)	-
Decrease/(Increase) in other bank balances	4.70	(2.10)
Loans given		
- Related parties	(47.00)	(220.00)
- Others	(521.93)	(235.76)
Loans given repaid - Related parties	45.00	80.00
Interest received	27.01	27.91
Net cash flow used in investing activities (B)	(2,128.07)	(587.01)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	37.69	-
Repayment of non-current borrowings	-	(1,030.00)
Repayment of current borrowings	(1,378.73)	(1,001.42)
Payment towards corporate guarantee obligation	(3,700.00)	(2,322.55)
Payment of lease liabilities (including interest)	(366.14)	(264.48)
Interest paid	(235.12)	(313.12)
Net cash flow used in financing activities (C)	(5,642.30)	(4,931.57)
Net cash flow during the year (A+B+C)	521.44	(93.16)
Cash and cash equivalents at the beginning of the year	1,676.84	1,770.00
Net cash and cash equivalents at the end of the year	2,198.28	1,676.84
Add : Balances earmarked	367.85	374.01
Cash and bank balances at the end of the year	2,566.13	2,050.85

Notes:

1. Component of cash and bank balances is as follows

	31 March 2025	31 March 2024
Cash and cash equivalents	2,198.28	1,676.84
Bank Balances other than cash and cash equivalents	367.85	374.01
Total	2,566.13	2,050.85



Notes to the Statement of Audited Standalone financial results for the quarter and year ended 31 March 2025:

- The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15 May 2025.
- The above Standalone Financial Results have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India.
- The Company has investments in its wholly owned subsidiary viz Digital Ventures Private Limited (DVPL) in the form of Equity shares, Convertible Debentures and Preference Shares (including redemption premium) of Rs. 45,078.10 lakhs, loan and receivables of Rs. 11,377.05 lakhs aggregating to Rs. 56,455.15 lakhs as at 31 March 2025. Considering ongoing proceedings against DVPL w.r.t Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) before the Hon'ble National Company Law Tribunal (NCLT) Mumbai, the Company, out of abundant caution and prudent accounting practices, had provided Rs. 21,927.05 lakhs towards impairment of its loan and investments (including redemption premium) in DVPL till 31 March 2024. Further on 19 November 2024, the Hon'ble NCLT, Mumbai admitted the application filed by Axis Bank Limited against DVPL and ordered the commencement of CIRP of DVPL and appointed an Interim Resolution Professional (IRP). However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by DVPL and the Hon'ble NCLAT vide its order dated 02 December 2024 has directed that no further steps shall be taken by the IRP in pursuance of the impugned order dated 19 November 2024 passed by the Hon'ble NCLT (Refer note 6 below). The Company has provided Rs.140 lakhs towards impairment of its investment for the year ended 31 March 2025, and the management believes that no additional provision/impairment is required to be made as on 31 March 2025 and accordingly considers the net outstanding amount of Rs 34,388.10 lakhs, as at 31 March 2025 as good and recoverable.
- During the financial year 2022-23, the Hon'ble National Company Law Tribunal (NCLT) Mumbai, had admitted the application filed by an Operational Creditor and ordered the commencement of Corporate Insolvency Resolution Process (CIRP) of Company's subsidiary viz. MT Educare Limited (MTEL) under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC). The Hon'ble NCLT also appointed an Interim Resolution Professional (IRP) for the Corporate Debtor. An appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") and the Hon'ble NCLAT vide its order dated 6 January 2023 had stayed the constitution of Committee of Creditors ("CoC"). There was continuation of stay on constitution of CoC by the Hon'ble NCLAT from time to time till 2 June 2023 and final hearing was concluded on 2 June 2023 and the matter was reserved to order. Finally, the Hon'ble NCLAT order was pronounced on 18 August 2023 whereby Appeal filed by Director Mr. Vipin Choudhry was dismissed. The said order dated 18 August 2023 was served upon IRP on 21 August 2023 and IRP immediately constituted CoC. CoC at its meeting held on 29 December 2023, in terms of Section 22(2) of the IBC, resolved with the requisite voting share, to replace the IRP with Mr. Arihant Nenanwani as Resolution Professional (RP) which was confirmed by the Hon'ble NCLT in its order dated 22 January 2024. Further, during the quarter ended 31 March 2024, the RP received intimation of interest from nine Resolution Applicants and finally Resolution Plans were received from two of the Applicants and negotiations took place between CoC members and the applicants on 06 May 2024. Until 31 December 2023, the Management's intent was to revive MTEL by exercising the options available under the IBC but considering appointment of CoC/RP and receipt of resolution plans from two applicants, the management decided not to exercise options available under the IBC to revive MTEL and the Board of Directors of the Company in its meeting held on 28 May 2024 passed necessary resolution in this regard. In view of above, the Company can no longer exercise any right to control the activities of MTEL and accordingly MTEL ceased to be a subsidiary w.e.f. 01 January 2024.
- Yes Bank Limited (YBL) vide its notices dated 2 August 2021 and 9 August 2021 addressed to the Company and its subsidiary, viz Digital Ventures Private Limited (DVPL) respectively, had invoked their respective Corporate Guarantee upon non-repayment of credit facilities (during COVID-19 pandemic) availed by four trusts/entity, and called upon the Company and DVPL to make payment of an amount of Rs. 44,962.56 lakhs (including interest and other charges upto 31 July 2021). Also, the Company and DVPL received notices dated 22 April 2022 and 01 December 2022 respectively, regarding filing of petitions by YBL under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Company and DVPL (as corporate guarantors) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai. Further, YBL vide its letters dated 30 December 2022 informed the Company and DVPL that it had assigned and transferred the above credit facilities to J.C. Flowers Asset Reconstructions Private Limited (J.C. Flowers) and the amount outstanding therein as at 30 November 2022 was Rs. 52,254.63 lakhs (including interest and penal charges). Thereafter on 10 February 2023, the Hon'ble NCLT, Mumbai admitted the application filed by YBL against the Company and ordered the commencement of the CIRP under the IBC. However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by the Company and the Hon'ble NCLAT vide its order dated 16 February 2023 set aside the impugned order dated 10 February 2023 passed by the Hon'ble NCLT and disposed off the appeal in accordance with law. Subsequently, J.C. Flowers filed Special Leave Petition (SLP) in the Hon'ble Supreme Court for setting aside of the final order dated 16 February 2023 passed by the Hon'ble NCLAT. On 29 March 2023, the Hon'ble Supreme Court allowed the SLP and stayed the further proceedings of the Hon'ble NCLT. The matter is currently pending for hearing before the Hon'ble Supreme Court. However, in respect of petition filed by J.C. Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL, the same was dismissed as withdrawn by the Hon'ble NCLT. Further, on August 7, 2023, the Company, DVPL along with four trusts/entity entered into settlement agreement with J.C. Flowers to settle the above Corporate Guarantee obligations with respect to loans borrowed by the said four trusts/entity. As per the terms of the settlement agreement, Company, DVPL along with four trusts/entity had agreed to settle the above obligation for Rs. 28,500 lakhs (to be paid jointly and severally by Company, DVPL along with four trusts/entity) pursuant to which Corporate Guarantee obligations and other securities created by Company and DVPL will be released by J.C. Flowers on receipt of the said settlement amount. The said settlement agreement became effective during the quarter ended 31 March 2024 and accordingly, during the quarter ended 31 March 2024, the Company had provided Rs. 28,573.12 lakhs including interest (net of Rs. 400 lakhs paid by said trusts/entity) towards Corporate Guarantee obligation as per the said settlement agreement and the same was shown as recoverable from four trusts/entity as at 31 March 2024 under "other current financial assets". The timelines for payment of the said settlement amount had time to time been extended by J.C. Flowers along with payment of applicable interest till 30 May 2024 and the Company/DVPL along with four trusts/entity further requested J.C. Flowers for extension of time till 30 June 2024 and 15 August 2024 for which confirmation from J.C. Flowers was awaited. However, the Company received letter dated 11 October 2024 from J.C. Flowers intimating termination of the said settlement agreement and further informing that all terms set out in the Financing document shall continue in full force and effect and all amounts paid under settlement agreement shall be adjusted towards repayment of the outstanding credit facilities of four trusts/entity as if the settlement agreement had never been executed. Thereafter, J.C. Flowers and Assets Care & Reconstruction Enterprise Limited (ACRE) vide their respective communications dated 31 October 2024 informed the Company that such outstanding credit facilities of four trusts/entity of Rs. 62,481.28 lakhs (as on 11 October 2024) have been assigned and transferred by J.C. Flowers to ACRE. In view of above, during the quarter/half year ended 30 September 2024, the Company had provided further liability of Rs 36,712.34 lakhs (in addition to liability already provided till 30 June 2024 of Rs 25,768.94 lakhs) and the corresponding amount was recoverable from four trusts/entity and the total amount recoverable from four trusts/entity was Rs. 66,303.83 lakhs (including amount recoverable of Rs 29,591.49 lakhs as at 30 June 2024) as at 30 September 2024. Further, vide Supplemental Facilities Agreement dated 15 November 2024, the Company, DVPL along with four trusts/entity and other entities forming part of the promoter and promoter group have agreed upon certain additional conditions with ACRE in respect of the outstanding credit facilities availed by four trusts/entity, the outstanding amount (including interest) of which is Rs. 63,436.19 lakhs (net of Rs 2550 lakhs paid during the year by the Company and four trusts/entity) as at 31 March 2025 and the total amount recoverable (including interest) from four trusts/entity is Rs. 69,458.74 lakhs (including amounts paid by the Company till 31 March 2025) as at 31 March 2025 and the same is disclosed under "other current financial assets". In furtherance to the said Supplemental Facilities Agreement, a few entities forming part of the promoter and promoter group have also created and extended security on their assets (in addition to their security arrangement for their existing indebtedness with ACRE and existing security provided by the Company, DVPL along with four trusts/entity) to the satisfaction of ACRE for abovementioned outstanding credit facilities. Pursuant to the execution of the said Supplemental Facilities Agreement, the management strongly believes that the above outstanding credit facilities of four trusts/entity will be paid to ACRE through various steps including monetization of assets of DVPL along with four trusts/entity and other security providers. In view of the above, management is of the opinion that amount of Rs. 69,458.74 lakhs receivable from four trusts/entity as at 31 March 2025 is good and recoverable.
- During the financial year 2021-22, one of the subsidiary company viz Digital Ventures Private Limited (DVPL) had defaulted in repayment of loans taken from two Lenders. In this regard, one of the Lenders i.e Axis Bank Limited vide its notice dated 14 February 2022 issued to the Company had invoked the Corporate Guarantee issued by the Company on behalf of DVPL and called upon the Company to make payment of an amount of Rs. 9,162.00 lakhs outstanding as at 30 June 2021 with further interest w.e.f. 01 July 2021 as per the terms of the sanction letters. Further, during the financial year 2022-23, the Company had also received notice from the other lender invoking Corporate Guarantee issued by the Company on behalf of DVPL and called upon the Company to make payment of an amount of Rs. 2,299.59 lakhs outstanding as at 30 June 2021. Further, during the previous year, the Company (Corporate Guarantor) and DVPL (Corporate Debtor) had received notices dated 21 December 2023 and 28 November 2023 respectively from Axis Bank Limited, regarding filing of petitions under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Company and DVPL before the Hon'ble National Company Law Tribunal (NCLT), Mumbai, which was pending for admission. Further on 19 November 2024, the Hon'ble NCLT, Mumbai admitted the application filed by Axis Bank Limited against DVPL and ordered the commencement of CIRP of DVPL and appointed an Interim Resolution Professional (IRP). However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by DVPL and the Hon'ble NCLAT vide its order dated 02 December 2024 directed that no further steps shall be taken by the IRP in pursuance of impugned order dated 19 November 2024 passed by the Hon'ble NCLT and that agreed cut back arrangement of 20% to continue with Axis Bank Limited. Further, during the quarter ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility of Rs. 13,008 lakhs (including interest) outstanding as at 20 March 2025 (Rs. 13,021.19 lakhs as at 31 March 2025) in respect of financial facility granted by Axis Bank Limited to the Corporate Debtor from time to time along with all rights, benefit and obligations thereunder to ACRE. Pursuant to the Supplemental Facilities Agreement (Refer note 5 above), entered by the Company, DVPL along with four trusts/entity with ACRE, the management of the Company strongly believes that the above outstanding credit facility of DVPL will be paid to ACRE through various steps including monetization of assets of DVPL along with four trusts/entity. In view of above, management is of the opinion that no liability is required to be provided by the Company as at 31 March 2025.
- The Company and one of the subsidiary company viz. Digital Ventures Private Limited (DVPL) had received notices from three lenders for invocation of corporate guarantees and two of the lenders had also initiated Corporate Insolvency Resolution Process (CIRP) against the Company (Corporate guarantor) and DVPL (Corporate guarantor/Corporate debtor) (Refer note 5 and 6 above). Further, the settlement agreement, which was entered by the Company, DVPL along with four trusts/entity with J.C. Flowers during the previous year to settle the corporate guarantee obligation of the Company and DVPL, was terminated during the quarter ended 31 December 2024 and accordingly the amount payable against the said corporate guarantee obligation as at 31 March 2025 is Rs. 63,436.19 lakhs (Refer note 5 above). The Company and DVPL along with four trusts/entity entered into Supplemental Facilities Agreement with ACRE to pay the above amount of Rs. 63,436.19 lakhs through various steps including monetization of assets of DVPL along with four trusts/entity (Refer note 5 above). Further, during the quarter ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility of Rs. 13,008 lakhs (including interest) outstanding as at 20 March 2025 (Rs. 13,021.19 lakhs as at 31 March 2025) in respect of financial facility granted by Axis Bank Limited to DVPL from time to time along with all rights, benefit and obligations thereunder to ACRE (Refer note 6 above). Also, the current liabilities of the Company exceeded its current assets as at 31 March 2025 resulting in negative working capital. However, the Company strongly believes that the total amounts payable to ACRE under the Supplemental Facilities Agreement will be settled through various steps including monetisation of assets of DVPL along with four trusts/entity. Further, the Company's business plan for the next financial year, as approved by the Board of Directors, exhibits higher growth in revenues and profits thereby increasing operational cash flows. Considering that the total amounts payable to ACRE under the Supplemental Facilities Agreement will be settled through various steps including monetization of assets of DVPL along with four trusts/entity and also considering the Company's business plan for the next financial year, these standalone financial results have been prepared on a going concern basis.
- The Company had taken term loan of Rs. 3,500.00 lakhs and overdraft facility of Rs. 1,900.00 lakhs vide credit facility sanction letter dated 18 July 2017 (together referred as credit facilities) from Abu Dhabi Commercial Bank (ADCB). Further, ADCB assigned the said credit facilities to DCB Bank Limited (DCB) as per the Deed of Assignment and Subrogation Agreement both dated 31 March 2020 with same terms and conditions as per the original sanction letter. Furthermore, during earlier years, the Company had defaulted in repayment of the said credit facilities including interest to DCB. However, DCB had issued No Dues Certificate to the Company and also satisfied the charges on the said outstanding credit facilities. In view of above, the said credit facilities were classified as unsecured as at 31 March 2023 and the Company had provided interest (including penal interest) on outstanding term loan and overdraft facility till 31 March 2023. During the previous year, the Company had taken an expert opinion on the above matter and considering the same the Company was of the view that no interest provision on the said credit facilities is required to be made till the time the Company can ascertain any liability arising out of the said Deed of Assignment and Subrogation Agreement. In view of above, the Company has not provided any interest on the said credit facilities w.e.f. 01 April 2023 till 31 March 2025 and continued to show the outstanding amounts in respect of said credit facilities as at 31 March 2025 as unsecured current borrowings.
- During the year ended 31 March 2025, the Company issued and allotted 969,280 Equity shares of Rs. 1/- each fully paid up pursuant to exercise of stock options under the Employee Stock Option Scheme (ZL ESOP 2010-Amended 2015).
- Figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures for the financial year and reviewed year to date figures upto third quarter of the respective financial year.
- Previous period figures have been regrouped and rearranged wherever considered necessary.


Anish Shah
Chief Financial Officer

For and on behalf of the Board of Directors

SURENDE R SINGH
Digitally signed by
SURENDE R SINGH
Date: 2025.05.15
22:51:30 +05'30'

Suren Singh
Director
DIN: 08206770

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING
312/313, 3RD FLOOR,
BKS DEVSHI MARG,
GOVANDI (EAST),
MUMBAI - 400 088.

TELEPHONE : (91) 22 35114719
EMAIL : frp_mumbai@hotmail.com

Independent auditor's report on the audit of consolidated financial results

To the Board of Directors,
Zee Learn Limited

Qualified opinion

We have audited the accompanying consolidated financial results of Zee Learn Limited (hereinafter referred to as "the Company" or "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31 March 2025 ("the Statement" or "consolidated financial results") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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 other auditors on separate audited financial results of subsidiaries, the aforesaid Statement:

a) includes the financial results of the following entities:



Holding Company - Zee Learn Limited

Direct Subsidiaries (Also refer note 6 of the Statement)

- (i) Liberium Global Resources Private Limited
- (ii) Digital Ventures Private Limited
- (iii) Academia Edificio Private Limited

b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and

c) except for the possible effects of the matters described in the Basis for qualified opinion paragraph below, gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2025.

A Partnership Firm with Registration No: BA61078 converted into a Limited Liability Partnership (LLP) namely
FORD RHODES PARKS & CO LLP w.e.f August 4, 2015 - LLP Identification No. AAE4990

Also at: **BENGALURU - CHENNAI - KOLKATA - HYDERABAD**

Basis for qualified opinion

As stated in Note 7 to the Statement, Yes Bank Limited (YBL) had invoked the Corporate Guarantee issued by the Holding Company and its subsidiary i.e. Digital Ventures Private Limited (DVPL) upon non-repayment of credit facilities (during COVID-19 pandemic) availed by Four Trusts/entity, and called upon the Holding Company and DVPL to make payment of an amount of Rs. 44,962.56 lakhs (including interest and other charges upto 31 July 2021). As further stated in the said note, the Holding Company and DVPL had received notices from YBL regarding filing of petitions under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Holding Company and DVPL (as corporate guarantors) before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai. Also as stated in the said note, YBL vide its letters dated 30 December 2022 had informed the Holding Company and DVPL that it had assigned and transferred the above credit facilities to J.C. Flowers Asset Reconstructions Private Limited (J.C. Flowers) and the amount outstanding therein as at 30 November 2022 was Rs. 52,254.63 lakhs (including interest and penal charges). As further explained in the said note, on 10 February 2023 the Hon'ble NCLT, Mumbai, admitted the application filed by YBL against the Holding Company and ordered the commencement of the CIRP under the IBC. However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by the Holding Company and the Hon'ble NCLAT vide its order dated 16 February 2023 set aside the impugned order dated 10 February 2023 passed by the Hon'ble NCLT and disposed off the appeal in accordance with law. As further explained in the said note, subsequently J.C. Flowers filed Special Leave Petition (SLP) in the Hon'ble Supreme Court for setting aside of the final order dated 16 February 2023 passed by the Hon'ble NCLAT. On 29 March 2023, the Hon'ble Supreme Court allowed the SLP and stayed the further proceedings of the Hon'ble NCLT and the matter is currently pending for hearing before the Hon'ble Supreme Court. However, in respect of petition filed by J.C. Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL, the same was dismissed as withdrawn by the Hon'ble NCLT. As further stated in the said note, on 7 August 2023, the Holding Company, DVPL along with four trusts/entity entered into settlement agreement with J.C. Flowers to settle the above corporate guarantee obligation with respect to loans borrowed by the said four trusts/entity. As per the terms of the settlement agreement, Holding Company, DVPL along with four trusts/entity had agreed to settle the above Corporate Guarantee obligation for Rs. 28,500 lakhs (to be paid jointly and severally by Holding Company, DVPL along with four trusts/entity) pursuant to which the Corporate Guarantee obligation and other securities created by Holding Company and DVPL will be released by J.C. Flowers on receipt of the said settlement amount. The said settlement agreement became effective during the quarter ended 31 March 2024 and accordingly, during the quarter ended 31 March 2024, the Holding Company had provided Rs. 28,573.12 lakhs including interest (net of Rs. 400 lakhs paid by said trusts/entity) towards Corporate Guarantee obligation as per the said settlement agreement and the same was shown as recoverable from four trusts/entity as at 31 March 2024 under "other current financial assets". The timelines for payment of the said settlement amount had time to time been extended by J.C. Flowers along with payment of applicable interest till 30 May 2024 and the Holding Company/DVPL along with four trusts/entity further requested J.C. Flowers for extension of time till 30 June 2024 and 15 August 2024 for which confirmation from J.C. Flowers was awaited. However, the Holding Company received letter dated 11 October 2024 from J.C. Flowers intimating termination of the said settlement agreement and further informing that all terms set out in the Financing document shall continue in full force and effect and all amounts paid under settlement agreement shall be adjusted towards repayment of the outstanding credit facilities of four trusts/entity as if the settlement agreement had never been executed. Further, J.C. Flowers and Assets Care & Reconstruction Enterprise Limited (ACRE) vide their respective communications dated 31 October 2024 informed the Holding Company that such outstanding credit facilities of four trusts/entity of Rs. 62,481.28 lakhs (as on 11 October 2024) have been assigned and transferred by J.C. Flowers to ACRE. In view of above, during the quarter/half year ended 30 September




FORD RHODES PARKS & CO LLP

2024, the Holding Company had provided further liability of Rs. 36,712.34 lakhs (in addition to liability already provided till 30 June 2024 of Rs. 25,768.94 lakhs) and the corresponding amount was recoverable from four trusts/entity, and the total amount recoverable from four trusts/entity was Rs. 66,303.83 lakhs (including amount recoverable of Rs. 29,591.49 lakhs as at 30 June 2024) as at 30 September 2024. Further, vide Supplemental Facilities Agreement dated 15 November 2024, the Holding Company, DVPL along with four trusts/entity and other entities forming part of the promoter and promoter group have agreed upon certain additional conditions with ACRE in respect of the outstanding credit facilities availed by four trusts/entity, the outstanding amount (including interest) of which is Rs. 63,436.19 lakhs (net of Rs. 2,550 lakhs paid during the year by the Holding Company and four trusts/entity) as at 31 March 2025 and the total amount recoverable (including interest) from four trusts/entity is Rs. 69,458.74 lakhs (including amounts paid by the Holding Company till 31 March 2025) as at 31 March 2025 and the same is disclosed under "other current financial assets". In furtherance to the said Supplemental Facilities Agreement, a few entities forming part of the promoter and promoter group have also created and extended security on their assets (in addition to their security arrangement for their existing indebtedness with ACRE and existing security provided by the Holding Company, DVPL along with four trusts/entity) to the satisfaction of ACRE for abovementioned outstanding credit facilities. Pursuant to the execution of the said Supplemental Facilities Agreement, the management strongly believes that the above outstanding credit facilities of four trusts/entity will be paid to ACRE through various steps including monetization of assets of DVPL along with four trusts/entity and other security providers. In view of above, management is of the opinion that the amount of Rs. 69,458.74 lakhs receivable from four trusts/entity as at 31 March 2025 is good and recoverable.

However, in terms of Ind AS 109 "Financial Instruments" the Holding Company has not carried out assessment of impairment of the recoverable amount of Rs. 69,458.74 lakhs from four trusts/entity as at 31 March 2025. In the absence of sufficient and appropriate evidence to corroborate the management's conclusion of recoverability of the above amount of Rs. 69,458.74 lakhs, we are unable to comment upon adjustments, if any, required on the Statement.

Our conclusion on the unaudited consolidated financial results for the quarter ended 31 December 2024 and our opinion on the audited consolidated financial results for the quarter/year ended 31 March 2024 was also qualified in respect of the above matter.

We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing (SAs) 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 results 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 results under the provisions of the Act and the Rules 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other matters' paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial results.

Material uncertainty relating to Going Concern

As stated in Note 10 of the Statement, the Holding Company and one of the subsidiary company viz. Digital Ventures Private Limited (DVPL) had received notices from three lenders for invocation of corporate guarantees and two of the lenders had also initiated Corporate Insolvency Resolution Process (CIRP) against the Company (as Corporate guarantor) and DVPL (Corporate




FORD RHODES PARKS & CO LLP

guarantor/Corporate debtor) (Refer note 7 and 8 of the Statement). As further stated in the said note, the settlement agreement, which was entered by the Holding Company, DVPL along with four trusts/entity with J.C. Flowers during the previous year to settle the corporate guarantee obligation of the Holding Company and DVPL, was terminated during the quarter ended 31 December 2024 and accordingly the amount payable against the said corporate guarantee obligation as at 31 March 2025 is Rs. 63,436.19 lakhs (Refer note 7 of the Statement). As also stated in the said note, the Holding Company and DVPL alongwith four trusts/entity entered into Supplemental Facilities Agreement with ACRE to pay the above amount of Rs. 63,436.19 lakhs through various steps including monetization of assets of DVPL along with four trusts/entity (Refer note 7 of the Statement). As further stated in the said note, during the quarter ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility of Rs. 13,008 lakhs (including interest) outstanding as on 20 March 2025 (Rs. 13,021.19 lakhs as on 31 March 2025) in respect of financial facility granted by Axis Bank Limited to DVPL from time to time along with all rights, benefit and obligations thereunder to ACRE (Refer note 8 of the Statement). Also, the current liabilities of the Group exceeded its current assets as at 31 March 2025 resulting in negative working capital. These events indicate the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. However, as stated in the said note, the Holding Company strongly believes that the total amounts payable to ACRE under the Supplemental Facilities Agreement will be settled through various steps including monetization of assets of DVPL along with four trusts/entity. As further stated in the said note, the Holding Company's business plan for next financial year, as approved by the Board of Directors, exhibits higher growth in revenues and profits thereby increasing operational cash flows. Considering that the total amounts payable to ACRE under the Supplemental Facilities Agreement will be settled through various steps including monetization of assets of DVPL along with four trusts/entity and also considering the Holding Company's business plan for the next financial year, the Statement has been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Emphasis of matter

In one of the subsidiaries viz Digital Ventures Private Limited ("DVPL" or "the Corporate Debtor"), the other auditor who audited the financial results of DVPL for the year ended 31 March 2025, reported that pursuant to application filed by Axis Bank Limited before the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") in terms of Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the Hon'ble NCLT admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of DVPL vide its order dated 19 November 2024 and appointed Mr. Pravin R. Navandar as Interim Resolution Professional ("IRP") who took charge of the affairs of the Corporate Debtor w.e.f. 21 November 2024. However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by DVPL and the Hon'ble NCLAT vide its order dated 02 December 2024 has directed that no further steps shall be taken by the IRP in pursuance of impugned order dated 19 November 2024 passed by the Hon'ble NCLT and that agreed cut back arrangement of 20% to continue with Axis Bank Limited. Further, during the quarter ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility of Rs. 13,008 lakhs (including interest) outstanding as on 20 March 2025 (Rs. 13,021.19 lakhs as at 31 March 2025) in respect of financial facility granted by Axis Bank Limited to the Corporate Debtor from time to time along with all rights, benefit and obligations thereunder to ACRE. Basis the outstanding balance as per the above assignment agreement, the Group, during the quarter and year ended 31 March 2025, has recognized differential interest expense




FORD RHODES PARKS & CO LLP

amounting to Rs. 1,596.65 lakhs in the consolidated statement of profit and loss and the same has been presented as an exceptional item.

Our opinion is not modified in respect of this matter.

Management's responsibility for the consolidated financial results

This Statement has been prepared on the basis of consolidated financial results. The Holding Company's Board of Directors is responsible for the preparation and presentation of this Statement that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the consolidated financial results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 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.



FORD RHODES PARKS & CO LLP

- Obtain an understanding of internal financial control 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 through a separate report on the complete set of consolidated financial statements on whether the Company 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 in the Statement made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Group'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 Statement 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 Statement, including the disclosures, and whether the Statement 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 Statement. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the Statement, 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.

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 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.

Other matters

- a) The Statement includes the audited financial results of three subsidiaries whose financial statements (before consolidation adjustments) reflect total assets of Rs. 68,983.85 lakhs as at 31 March 2025, total revenues of Rs. 11,121.96 lakhs, total net loss after tax of Rs. 4,919.77 lakhs, total comprehensive loss of Rs. 4,919.77 lakhs and total cash inflows of Rs. 176.27 lakhs for the year ended on that date, as considered in the Statement. These financial results have been audited by other auditors whose reports have been furnished to us and our opinion on the Statement, in so far as it relates these subsidiaries is based solely on the reports of the other auditors.




FORD RHODES PARKS & CO LLP

Our opinion on the Statement is not modified in respect of the above matter with regard to our reliance on the work done and the reports of the other auditors.

- b) The consolidated financial results include the results for the quarter ended 31 March 2025 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us as required under the Listing Regulations.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number: 102860W/W100089



Nitin Jain

Partner

Membership Number: 215336



Mumbai, 15 May 2025

UDIN: 25215336BMOJZR5209

**Zee Learn Limited**

CIN : L80301MH2010PLC198405

Regd Office :- Continental Bldg., 135, Dr. Annie Besant Road, Worli, Mumbai 400 018

Website: www.zeelearn.com ; email: investor_relations@zeelearn.com ; Tel : 91-22-71541895

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2025

(₹ in lakhs except EPS data)

	Quarter ended			Year ended	
	31 March 2025 (Audited) (Refer note 12)	31 December 2024 (Unaudited)	31 March 2024 (Audited) (Refer note 12)	31 March 2025 (Audited)	31 March 2024 (Audited)
1 Income					
Revenue from operations	15,868.01	7,473.66	11,646.82	37,193.75	35,626.65
Other income	358.08	691.18	655.34	2,059.73	2,193.26
Total income	16,226.09	8,164.84	12,302.16	39,253.48	37,819.91
2 Expenses					
Purchase of stock-in-trade	3,057.80	997.28	2,887.95	6,236.07	6,465.63
Change in inventories of stock-in-trade	(270.25)	78.58	(446.32)	120.08	(104.58)
Operational cost	132.30	87.63	120.27	400.33	3,197.74
Employee benefits expense	4,058.86	3,950.94	2,202.95	13,289.74	9,574.26
Finance costs	1,001.06	954.55	1,001.05	3,869.24	4,175.30
Depreciation and amortisation expense	1,047.86	900.14	419.86	3,640.16	2,407.89
Selling and marketing expenses	957.28	473.65	675.91	2,470.82	3,048.91
Other expenses	1,481.30	1,031.77	1,057.57	4,342.66	3,802.22
Total expenses	11,466.21	8,474.54	7,919.24	34,369.10	32,567.37
3 Profit/(loss) before tax (1-2)	4,759.88	(309.70)	4,382.92	4,884.38	5,252.54
4 Less: Exceptional items (Refer note 5, 6 and 8)	1,596.65	-	(13,845.88)	1,596.65	(12,394.82)
5 Profit/(loss) before tax after exceptional items (3-4)	3,163.23	(309.70)	18,228.80	3,287.73	17,647.36
6 Tax expense					
Current tax - current year	1,444.14	134.62	1,209.60	2,109.53	1,985.94
- earlier year	22.51	-	58.61	22.51	58.61
Deferred tax	9.30	(68.78)	22.74	(116.65)	33.42
Total tax expense	1,475.95	65.84	1,290.95	2,015.39	2,077.97
7 Net Profit/(loss) after tax (5-6)	1,687.28	(375.54)	16,937.85	1,272.34	15,569.39
8 Other comprehensive income / (loss) (including tax effect)					
(i) Items that will not be reclassified to statements of profit and loss	38.35	(0.30)	1.14	2.09	51.09
(ii) Items that will be reclassified to statements of profit and loss	-	-	-	-	-
Other comprehensive income/(loss) (i+ii)	38.35	(0.30)	1.14	2.09	51.09
9 Total comprehensive income/(loss) (7+8)	1,725.63	(375.84)	16,938.99	1,274.43	15,620.48
10 Net Profit/(Loss) after tax attributable to :					
Equity holders of the parent	1,687.28	(375.54)	16,937.85	1,272.34	16,274.49
Non-controlling interest	-	-	-	-	(705.10)
11 Total comprehensive income /(loss) attributable to :					
Equity holders of the parent	1,725.63	(375.84)	16,938.99	1,274.43	16,317.57
Non-controlling interest	-	-	-	-	(697.09)
12 Paid up equity share capital (face value ₹ 1 per share)	3,270.62	3,270.62	3,260.93	3,270.62	3,260.93
13 Other equity				16,339.04	15,004.76
Earnings per share (Not annualised for the interim period):					
- Basic (₹)	0.52	(0.12)	5.19	0.39	4.99
- Diluted (₹)	0.51	(0.12)	5.19	0.39	4.99





Zee Learn Limited

CIN : L80301MH2010PLC198405

Regd Office :- Continental Bldg., 135, Dr. Annie Besant Road, Worli, Mumbai 400 018

Website: www.zeelearn.com ; email: investor_relations@zeelearn.com ; Tel : 91-22-71541895

Audited Consolidated Statement of Assets and Liabilities as at 31 March 2025

(₹ in lakhs)

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	326.88	309.73
Right-of-use assets	3,582.96	2,423.71
Investment property	45,547.50	48,477.46
Investment property under development	3,386.69	2,638.95
Intangible assets	8,693.49	8,944.62
Intangible assets under development	43.37	19.71
Financial assets		
Investments	550.00	-
Loans	5,421.45	4,962.69
Other financial assets	110.68	85.62
Deferred tax assets (net)	925.21	800.80
Income tax assets (net)	1,776.92	1,715.97
Other non-current assets	705.08	100.99
Total non-current assets	71,070.23	70,480.25
Current assets		
Inventories	2,604.68	2,724.76
Financial assets		
Trade receivables	4,051.18	3,769.93
Cash and cash equivalents	2,603.86	1,906.15
Bank balances other than cash and cash equivalents	367.85	374.01
Other financial assets (Refer note 7)	69,522.31	28,625.58
Other current assets	710.65	522.12
Total current assets	79,860.53	37,922.55
TOTAL ASSETS	1,50,930.76	1,08,402.80
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,270.62	3,260.93
Other equity	16,339.04	15,004.76
Total equity	19,609.66	18,265.69
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	25,120.50	21,468.18
Lease liabilities	3,769.04	2,878.91
Other financial liabilities	1,995.50	1,804.83
Provisions	347.30	225.24
Other liabilities	12,341.44	13,144.08
Total non-current liabilities	43,573.78	39,521.24
Current Liabilities		
Financial liabilities		
Borrowings	10,394.73	11,489.82
Lease liabilities	569.67	124.59
Trade Payables		
outstanding dues of micro and small enterprises	704.66	1,028.98
outstanding dues of creditors other than micro and small enterprises	769.21	259.37
Other financial liabilities (Refer note 7)	66,807.84	29,654.77
Other current liabilities	8,413.99	7,622.62
Provisions	87.22	50.10
Current tax liabilities (net)	-	385.62
Total current liabilities	87,747.32	50,615.87
Total liabilities	1,31,321.10	90,137.11
TOTAL EQUITY AND LIABILITIES	1,50,930.76	1,08,402.80





Zee Learn Limited

CIN : L80301MH2010PLC198405

Regd Office :- Continental Bldg., 135, Dr. Annie Besant Road,
Worli, Mumbai 400 018

Website: www.zeelearn.com ; email: investor_relations@zeelearn.com ; Tel : 91-22-71541895

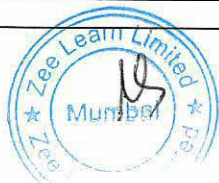
Consolidated Statement of Cash Flows for the year ended 31 March 2025

(₹ Lakhs)

	31 March 2025 (Audited)	31 March 2024 (Audited)
A. Cash flow from operating activities		
Net profit / (loss) before tax and after exceptional items	3,287.73	17,647.36
Adjustments for :		
Depreciation and amortisation expense	3,640.16	2,407.89
Liabilities no longer required / excess provision written back	(734.06)	(553.05)
Share based payment expense (net)	31.82	24.31
Remeasurement gain/(loss) on defined benefit plan	(55.67)	68.27
Loss on sale / discard of property, plant and equipment / intangible assets (net)	15.21	11.87
Gain on derecognition of right-of-use assets	-	(42.13)
Exceptional items (Refer note 5,6 and 8)	1,596.65	(12,394.82)
Finance costs	3,869.24	4,175.30
Allowances for credit losses	763.28	485.65
Unwinding of discount on security deposits / Financial guarantee obligation	(129.03)	(266.26)
Interest income	(1,196.65)	(1,330.57)
Operating profit before working capital changes	11,088.68	10,233.82
Changes in working capital :		
(Increase) / Decrease in inventories	120.08	(224.60)
(Increase) / Decrease in trade and other receivables	(1,456.30)	(299.31)
Increase / (Decrease) in trade and other payables	1,115.36	(1,224.01)
Cash generated from operations	10,867.82	8,485.90
Income tax paid (net)	(2,578.79)	(2,438.96)
Net cash flow from operating activities (A)	8,289.03	6,046.94
B. Cash flow from investing activities		
Purchase of property, plant and equipment / intangible assets / investment property / intangible assets under development / investment property under development	(1,106.97)	(272.03)
Sale of property, plant and equipment / intangible assets	-	0.38
Decrease/(Increase) in other bank balances	4.70	(14.77)
Purchase of non current investments	(500.00)	-
Loans given	(521.93)	(931.20)
Loans given repaid	713.87	499.69
Interest received	153.98	189.99
Net cash flow used in investing activities (B)	(1,256.35)	(527.94)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	37.69	-
Proceeds from non-current borrowings	-	533.14
Repayment of non-current borrowings	(511.70)	(1,707.22)
Repayment of current borrowings	(1,378.73)	(1,001.42)
Payment towards corporate guarantee settlement	(3,700.00)	(2,322.55)
Payment of lease liabilities (including interest)	(547.11)	(1,273.92)
Interest paid	(235.12)	(324.54)
Net cash flow used in financing activities (C)	(6,334.97)	(6,096.51)
Net cash flow during the year (A+B+C)	697.71	(577.51)
Cash and cash equivalents at the beginning of the year	1,906.15	2,570.86
Less : Transfer on derecognition of subsidiary company	-	(87.20)
Net cash and cash equivalents at the end of the year	2,603.86	1,906.15
Add : Balances earmarked	367.85	374.01
Cash and bank balances at the end of the period	2,971.71	2,280.16

Notes:

1. Components of cash and bank balances is as follows	31 March 2025	31 March 2024
Cash and cash equivalents	2,603.86	1,906.15
Bank Balances other than cash and cash equivalents	367.85	374.01
Total	2,971.71	2,280.16





Zee Learn Limited

CIN : L80301MH2010PLC198405

Regd Office :- Continental Bldg., 135, Dr. Annie Besant Road,
Worli, Mumbai 400 018

Website: www.zeelearn.com ; email: investor_relations@zeelearn.com ; Tel : 91-22-71541895

Audited Consolidated Financial Results for the quarter and year ended 31 March 2025

Annexure "Consolidated Segment Information"

Segment Information as per Ind AS 108 "Operating Segments" has been presented on the basis of consolidated financial results with the primary segments being Educational Services and related activities, Construction and Leasing (for education), Training, Manpower and related activities.

There being no business outside India, the entire business is considered as a single geographic segment.

Primary Segment Disclosure - Business segment for the quarter and year ended 31 March 2025

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2025 (Audited) (Refer note 12)	31 December 2024 (Unaudited)	31 March 2024 (Audited) (Refer note 12)	31 March 2025 (Audited)	31 March 2024 (Audited)
Segment revenue					
- Educational services and related activities	12,819.74	4,435.29	10,362.75	27,384.04	29,034.00
- Construction and leasing (for education)	299.36	301.88	300.63	1,203.72	1,204.99
- Training, manpower and related activities	2,798.23	2,800.01	1,063.00	8,808.57	5,568.45
Total segment revenue	15,917.33	7,537.18	11,726.38	37,396.33	35,807.44
Less: Inter segment revenue	49.32	63.52	79.56	202.58	180.79
Net sales / income from operation	15,868.01	7,473.66	11,646.82	37,193.75	35,626.65
Segment results (Profit/(loss) before tax and interest from ordinary activities)					
- Educational services and related activities	6,006.92	541.75	5,151.96	9,020.88	7,767.37
- Construction and leasing (for education)	(478.44)	(513.32)	(15.81)	(2,012.62)	(61.77)
- Training, manpower and related activities	(125.62)	(74.76)	(407.53)	(314.37)	(471.03)
Total Segment results	5,402.86	(46.33)	4,728.62	6,693.89	7,234.57
Add/(less):					
Finance costs	(1,001.06)	(954.55)	(1,001.05)	(3,869.24)	(4,175.30)
Interest income/(reversal)	245.39	316.99	298.65	1,196.65	1,330.57
Exceptional items (Refer note 5, 6 and 8)	(1,596.65)	-	13,845.88	(1,596.65)	12,394.82
Other income	112.69	374.19	356.70	863.08	862.70
Total Profit/(loss) before tax from ordinary activities	3,163.23	(309.70)	18,228.80	3,287.73	17,647.36
Segment assets					
- Educational services and related activities	80,991.17	76,025.30	37,202.12	80,991.17	37,202.12
- Construction and leasing (for education)	64,551.70	65,185.73	66,264.05	64,551.70	66,264.05
- Training, manpower and related activities	2,552.47	2,570.89	2,268.88	2,552.47	2,268.88
- Unallocated	2,835.42	5,243.48	2,667.75	2,835.42	2,667.75
Total segment assets	1,50,930.76	1,49,025.40	1,08,402.80	1,50,930.76	1,08,402.80
Segment liabilities					
- Educational services and related activities	80,079.24	78,318.34	42,503.98	80,079.24	42,503.98
- Construction and leasing (for education)	13,513.46	13,501.51	12,365.37	13,513.46	12,365.37
- Training, manpower and related activities	1,371.51	1,364.94	1,222.22	1,371.51	1,222.22
- Unallocated	36,356.89	37,973.06	34,045.54	36,356.89	34,045.54
Total segment liabilities	1,31,321.10	1,31,157.85	90,137.11	1,31,321.10	90,137.11
Net Capital Employed	19,609.66	17,867.55	18,265.69	19,609.66	18,265.69



Notes to the Statement of Audited Consolidated financial results for the quarter and year ended 31 March 2025 :

- 1 The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15 May 2025.
- 2 The above Consolidated Financial Results have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange
- 3 Audited Consolidated segment information is annexed in accordance with Ind AS 108 'Operating Segments'.
- 4 In one of the subsidiaries viz Digital Ventures Private Limited (DVPL) there were loans of Rs. 6,798.90 lakhs given to various trusts and receivables of Rs. 7,672.88 lakhs from various trusts, aggregating to Rs. 14,471.78 lakhs outstanding as at 31 March 2023. During the year ended 31 March 2023, DVPL had provided for Rs. 10,855.00 lakhs towards impairment loss under the expected credit loss model against the said outstanding loans and receivables. The outstanding amount of such loans and receivables as at 31 March 2025 is Rs. 4,549.33 lakhs, which is considered as good and recoverable by the management.
- 5 In earlier years, one of the subsidiary Company viz Digital Ventures Private Limited (DVPL) had given advances and deposits to Pan India Infrastructure Private Limited (PIPL) towards construction of schools and the outstanding balance of the same as at 30 September 2023 was Rs. 1,451.06 lakhs. There were ongoing proceedings against PIPL w.r.t Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) before the Hon'ble National Company Law Tribunal (NCLT) Mumbai. Accordingly, the Group, out of abundant caution and prudent accounting practices provided Rs. 1,451.06 lakhs towards impairment of its advances and deposits and disclosed the same as an "Exceptional item" during the year ended 31 March 2024.
- 6 During the financial year 2022-23, the Hon'ble National Company Law Tribunal (NCLT) Mumbai, had admitted the application filed by an Operational Creditor and ordered the commencement of Corporate Insolvency Resolution Process (CIRP) of Holding Company's subsidiary viz. MT Educare Limited (MTEL) under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC). The Hon'ble NCLT also appointed an Interim Resolution Professional (IRP) for the Corporate Debtor. An appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") and the Hon'ble NCLAT vide its order dated 6 January 2023 had stayed the constitution of Committee of Creditors ("CoC"). There was continuation of stay on constitution of CoC by the Hon'ble NCLAT from time to time till 2 June 2023 and final hearing was concluded on 2 June 2023 and the matter was reserved to order. Finally, the Hon'ble NCLAT order was pronounced on 18 August 2023 whereby Appeal filed by Director Mr. Vipin Choudhry was dismissed. The said order dated 18 August 2023 was served upon IRP on 21 August 2023 and IRP immediately constituted CoC. CoC at its meeting held on 29 December 2023, in terms of Section 22(2) of the IBC, resolved with the requisite voting share, to replace the IRP with Mr. Arihant Nenawati as Resolution Professional (RP) which was confirmed by the Hon'ble NCLT in its order dated 22 January 2024. Further, during the quarter ended 31 March 2024, the RP received intimation of interest from nine Resolution Applicants and finally Resolution Plans were received from two of the Applicants and negotiations took place between CoC members and the applicants on 06 May 2024. Until 31 December 2023, the Management's intent was to revive MTEL by exercising the options available under the IBC but considering appointment of CoC/RP and receipt of resolution plans from two applicants, the management decided not to exercise options available under the IBC to revive MTEL and the Board of Directors of the Holding Company passed necessary resolution in this regard. In view of above, the Holding Company can no longer exercise any right to control the activities of MTEL and accordingly MTEL ceased to be a subsidiary w.e.f. 01 January 2024. Accordingly, the Holding Company had derecognized all the assets, liabilities, retained earnings, other comprehensive income, carrying amount of Non-controlling interest of the said subsidiary and recognized the resultant gain of Rs. 13,845.88 lakhs in the Consolidated statement of profit and loss during the year ended 31 March 2024 and the same was shown as an exceptional item.
- 7 Yes Bank Limited (YBL) vide its notices dated 2 August 2021 and 9 August 2021 addressed to the Holding Company and its subsidiary, viz Digital Ventures Private Limited (DVPL) respectively, had invoked their respective Corporate Guarantee upon non-repayment of credit facilities (during COVID-19 pandemic) availed by four trusts/entity, and called upon the Holding Company and DVPL to make payment of an amount of Rs. 44,962.56 lakhs (including interest and other charges upto 31 July 2021). Also, the Holding Company and DVPL received notices dated 22 April 2022 and 01 December 2022 respectively, regarding filing of petitions by YBL under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Holding Company and DVPL (as corporate guarantors) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai. Further, YBL vide its letters dated 30 December 2022 informed the Holding Company and DVPL that it had assigned and transferred the above credit facilities to J.C. Flowers Reconstuctions Private Limited (J.C. Flowers) and the amount outstanding therein as at 30 November 2022 was Rs. 52,254.63 lakhs (including interest and penal charges). Thereafter on 10 February 2023, the Hon'ble NCLT, Mumbai admitted the application filed by YBL against the Holding Company and ordered the commencement of CIRP under the IBC. However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by the Holding Company and the Hon'ble NCLAT vide its order dated 16 February 2023 set aside the impugned order dated 10 February 2023 passed by the Hon'ble NCLT and disposed off the appeal in accordance with law. Subsequently, J.C. Flowers filed Special Leave Petition (SLP) in the Hon'ble Supreme Court for setting aside of the final order dated 16 February 2023 passed by the Hon'ble NCLAT. On 29 March 2023, the Hon'ble Supreme Court allowed the SLP and stayed the further proceedings of the Hon'ble NCLT. The matter is currently pending for hearing before the Hon'ble Supreme Court. However, in respect of petition filed by J.C. Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL, the same was dismissed as withdrawn by the Hon'ble NCLT. Further, on August 7, 2023, the Holding Company, DVPL along with four trusts/entity entered into settlement agreement with J.C. Flowers to settle the above Corporate Guarantee obligations with respect to loans borrowed by the said four trusts/entity. As per the terms of the settlement agreement, Holding Company, DVPL along with four trusts/entity had agreed to settle the above obligation for Rs. 28,500 lakhs (to be paid jointly and severally by Holding Company, DVPL along with four trusts/entity) pursuant to which Corporate Guarantee obligations and other securities created by Holding Company and DVPL will be released by J.C. Flowers on receipt of the said settlement amount. The said settlement agreement became effective during the quarter ended 31 March 2024 and accordingly, during the quarter ended 31 March 2024, the Holding Company had provided Rs. 28,573.12 lakhs including interest (net of Rs. 400 lakhs paid by said trusts/entity) towards Corporate Guarantee obligation as per the said settlement agreement and the same was shown as recoverable from four trusts/entity as at 31 March 2024 under "other current financial assets". The timelines for payment of the said settlement amount had time to time been extended by J.C. Flowers alongwith payment of applicable interest till 30 May 2024 and the Holding Company/DVPL along with four trusts/entity further requested J.C. Flowers for extension of time till 30 June 2024 and 15 August 2024 for which confirmation from J.C. Flowers was awaited. However, the Holding Company received letter dated 11 October 2024 from J.C. Flowers intimating termination of the said settlement agreement and further informing that all terms set out in the Financing document shall continue in full force and effect and all amounts paid under settlement agreement shall be adjusted towards repayment of the outstanding credit facilities of four trusts/entity as if the settlement agreement had never been executed. Thereafter, J.C. Flowers and Assets Care & Reconstruction Enterprise Limited (ACRE) vide their respective communications dated 31 October 2024 informed the Holding Company that such outstanding credit facilities of four trusts/entity of Rs. 62,481.28 lakhs (as on 11 October 2024) have been assigned and transferred by J.C. Flowers to ACRE. In view of above, during the quarter/half year ended 30 September 2024, the Holding Company had provided further liability of Rs. 36,712.34 lakhs (in addition to liability already provided till 30 June 2024 of Rs. 25,768.94 lakhs) and the corresponding amount was recoverable from four trusts/entity and the total amount recoverable from four trusts/entity was Rs. 66,303.83 lakhs (including amount recoverable of Rs. 29,591.49 lakhs as at 30 June 2024) as at 30 September 2024. Further, vide Supplemental Facilities Agreement dated 15 November 2024, the Holding Company, DVPL along with four trusts/entity and other entities forming part of the promoter and promoter group have agreed upon certain additional conditions with ACRE in respect of the outstanding credit facilities availed by four trusts/entity, the outstanding amounts (including interest) of which is Rs. 63,436.19 lakhs (net of Rs. 2550 lakhs paid during the year by the Holding Company and four trusts/entity) as at 31 March 2025 and the total amount recoverable (including interest) from four trusts/entity is Rs. 69,458.74 lakhs (including amounts paid by the Holding Company till 31 March 2025) as at 31 March 2025 and the same is disclosed under "other current financial assets". In furtherance to the said Supplemental Facilities Agreement, a few entities forming part of the promoter and promoter group have also created and extended security on their assets (in addition to their security arrangement for their existing indebtedness with ACRE and existing security provided by the Holding Company, DVPL along with four trusts/entity) to the satisfaction of ACRE for avoement-outstanding credit facilities. Pursuant to the execution of the said Supplemental Facilities Agreement, the management strongly believes that the above outstanding credit facilities of four trusts/entity will be paid to ACRE through various steps including monetization of assets of DVPL along with four trusts/entity and other security providers. In view of above, management is of the opinion that amount of Rs. 69,458.74 lakhs receivable from four trusts/entity as at 31 March 2025 is good and recoverable.
- 8 During the financial year 2021-22, one of the subsidiary companies viz Digital Ventures Private Limited (DVPL) had defaulted in repayment of loans taken from two Lenders. In this regard, one of the Lenders i.e. Axis Bank Limited vide its notice dated 14 February 2022 issued to the Holding Company had invoked the Corporate Guarantee issued by the Holding Company on behalf of DVPL and called upon the Holding Company to make payment of an amount of Rs. 9,162.00 lakhs outstanding as at 30 June 2021 with further interest w.e.f. 01 July 2021 as per the terms of sanction letters. Further, during the financial year 2022-23, the Holding Company had also received notice from the other lender invoking Corporate Guarantee issued by the Holding Company on behalf of DVPL and called upon the Holding Company to make payment of an amount of Rs. 2,299.59 lakhs outstanding as at 30 June 2021. Further, during the previous year, the Holding Company (Corporate Guarantor) and DVPL (Corporate Debtor) had received notices dated 21 December 2023 and 28 November 2023 respectively regarding filing of petitions under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Holding Company and DVPL before the Hon'ble National Company Law Tribunal (NCLT), Mumbai, which was pending for admission. Further on 19 November 2024, the Hon'ble NCLT, Mumbai admitted the application filed by Axis Bank Limited against DVPL and ordered the commencement of CIRP of DVPL and appointed Mr. Pravin R. Navandar as Interim Resolution Professional (IRP) who took charge of the affairs of the Corporate Debtor from 21 November 2024. However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by DVPL and the Hon'ble NCLAT vide its order dated 02 December 2024 has directed that no further steps shall be taken by the IRP in pursuance of impugned order dated 19 November 2024 passed by Hon'ble NCLT and that agreed cut back arrangement of 20% to continue with Axis Bank Limited. Further, during the quarter ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility of Rs. 13,008 Lakhs (including interest) outstanding as at 20 March 2025 (Rs. 13,021.19 lakhs as at 31 March 2025) in respect of financial facility granted by Axis Bank Limited to the Corporate Debtor from time to time along with all rights, benefit and obligations thereunder to ACRE. Pursuant to the Supplemental Facilities Agreement (Refer note 7 above) entered by the Company, DVPL along with four trusts/entity with ACRE, the management of the Holding Company strongly believes that the above outstanding credit facility of DVPL will be paid to ACRE through various steps including monetization of assets of DVPL. Further, during the quarter ended 31 March 2025, the Group has recognized differential interest amounting to Rs. 1,596.65 lakhs, pursuant to the outstanding balance under the Assignment agreement and the same has been presented as an Exceptional item in the consolidated financial results for quarter and year ended 31 March 2025.
- 9 The Holding Company had taken term loan of Rs. 3,500.00 lakhs and overdraft facility of Rs. 1,900.00 lakhs vide credit facility sanction letter dated 18 July 2017 (together referred as credit facilities) from Abu Dhabi Commercial Bank (ADCB). Further, ADCB assigned the said credit facilities to DCB Bank Limited (DCB) as per the Deed of Assignment and Subrogation Agreement both dated 31 March 2020 with same terms and conditions as per the original sanction letter. Furthermore, during earlier years, the Holding Company had defaulted in repayment of the said credit facilities including interest to DCB. However, DCB had issued No Dues Certificate to the Holding Company and also satisfied the charges on the said outstanding credit facilities. In view of above, the said credit facilities were classified as unsecured as at 31 March 2023 and the Holding Company had provided interest (including penal interest) on outstanding term loan and overdraft facility till 31 March 2023. During the previous year, the Holding Company had taken an expert opinion on the above matter and considering the same the Holding Company was of the view that no interest provision on the said credit facilities is required to be made till the time the Holding Company can ascertain any liability arising out of the said Deed of Assignment and Subrogation Agreement. In view of above, the Holding Company has not provided any interest on the said credit facilities w.e.f. 01 April 2023 till 31 March 2025 and continued to show the outstanding amounts in respect of said credit facilities as at 31 March 2025 as unsecured current borrowings.
- 10 The Holding Company and one of the subsidiary companies viz. Digital Ventures Private Limited (DVPL) had received notices from three lenders for invocation of corporate guarantees and two of the lenders had also initiated Corporate Insolvency Resolution Process (CIRP) against the Holding Company (Corporate Guarantor) and DVPL (Corporate guarantor/Corporate debtor) (Refer note 7 and 8 above). Further, the settlement agreement, which was entered by the Holding Company and DVPL along with four trusts/entity with J.C. Flowers during the previous year to settle the corporate guarantee obligation of the Holding Company and DVPL, was terminated during the quarter ended 31 December 2024 and accordingly the amount payable against the said corporate guarantee obligation as at 31 March 2025 is Rs. 63,436.19 lakhs (Refer note 7 above). The Holding Company and DVPL alongwith four trusts/entity entered into Supplemental Facilities Agreement with ACRE to pay the above amount of Rs. 63,436.19 lakhs through various steps including monetization of assets of DVPL along with four trusts/entity (Refer note 7 above). Further, during the quarter ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility of Rs. 13,008 lakhs (including interest) outstanding as at 20 March 2025 (Rs. 13,021.19 lakhs as at 31 March 2025) in respect of financial facility granted by Axis Bank Limited to DVPL from time to time along with all rights, benefit and obligations thereunder to ACRE (Refer note 8 above). Also, the current liabilities of the Group exceeded its current assets as at 31 March 2025 resulting in negative working capital. However, the Holding Company strongly believes that the total amounts payable to ACRE under the supplemental Facilities Agreement will be settled through various steps including monetisation of assets of DVPL alongwith four trusts/entity. Further, the Holding Company's business plan for current financial year, as approved by the Board of Directors, exhibits higher growth in revenues and profits thereby increasing operational cash flows. Considering that the total amounts payable to ACRE under the Supplemental Facilities Agreement will be settled through various steps including monetization of assets of DVPL and also considering the Holding Company's business plan for the next financial year, these Consolidated financial results have been prepared on a going concern basis.
- 11 During the year ended 31 March 2025, the Holding Company issued and allotted 969,280 Equity shares of Rs. 1/- each fully paid up pursuant to exercise of stock options under the Employee Stock Option Scheme (ZLL ESOP 2010- Amended 2015).
- 12 Figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures for the financial year and reviewed year to date figures upto third quarter of the respective financial year.
- 13 Previous period figures have been regrouped and rearranged wherever considered necessary.

Mumbai, 15 May 2025



Anish Shah
Chief Financial Officer

For and on behalf of the Board of Directors

SURENDE
R SINGH
Digitally signed by
SURENDE SINGH
Date: 2025.05.15
22:54:10+05'30'

Surennder Singh
Director
DIN: 08206770

ANNEXURE-I**Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results-Standalone)****Statement of Impact of Audit Qualifications for the Financial Year ended 31 March, 2025 (See regulation 33 of SEBI (LODR) Regulations, 2015)**

I	Sl. No.	Particulars	Audited Figures (Rs. In Lakhs) (as reported before adjusting for qualifications)	Audited Figures (Rs. in Lakhs) (as reported after adjusting for qualifications)
	1	Turnover/Total Income	28576.01	28576.01
	2	Total Expenditure (including exceptional items and tax expense)	23157.45	23157.45
	3	Net Profit/(loss) after tax	5418.56	5418.56
	4	Earnings per share (Rs.)	1.66	1.66
	5	Total Assets	117123.16	117123.16
	6	Total Liabilities	100839.55	100839.55
	7	Networth	16283.61	16283.61

II Audit Qualifications:**1. Details of Audit Qualification:**

As stated in Note 5 to the Statement, Yes Bank Limited (YBL) had invoked the Corporate Guarantee issued by the Company and its subsidiary i.e. Digital Ventures Private Limited (DVPL) upon non-repayment of credit facilities (during COVID-19 pandemic) availed by Four Trusts/entity, and called upon the Company and DVPL to make payment of an amount of Rs. 44,962.56 lakhs (including interest and other charges upto 31 July 2021). As further stated in the said note, the Company and DVPL had received notices from YBL regarding filing of petitions under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Company and DVPL (as corporate guarantors) before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai. Also as stated in the said note, YBL vide its letters dated 30 December 2022 had informed the Company and DVPL that it had assigned and transferred the above credit facilities to J.C. Flowers Asset Reconstructions Private Limited (J.C.Flowers) and the amount outstanding therein as at 30 November 2022 was Rs. 52,254.63 lakhs (including interest and penal charges). As further explained in the said note, on 10 February 2023 the Hon'ble NCLT, Mumbai, admitted the application filed by YBL against the Company and ordered the commencement of the CIRP under the IBC. However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by the Company and the Hon'ble NCLAT vide its order dated 16 February 2023 set aside the impugned order dated 10 February 2023 passed by the Hon'ble NCLT and disposed off the appeal in accordance with law. As further explained in the said note, subsequently J.C. Flowers filed Special Leave Petition (SLP) in the Hon'ble Supreme Court for setting aside of the final order dated 16 February 2023 passed by the Hon'ble NCLAT. On 29 March 2023, the Hon'ble Supreme Court allowed the SLP and stayed the further proceedings of the Hon'ble NCLT and the matter is currently pending for hearing before the Hon'ble Supreme Court. However, in respect of petition filed by J.C. Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL, the same was dismissed as withdrawn by the Hon'ble NCLT. As further stated in the said note, on 7 August 2023, the Company, DVPL along with four trusts/entity entered into settlement agreement with J.C. Flowers to settle the above corporate guarantee obligation with respect to loans borrowed by the said four trusts/entity. As per the terms of the settlement agreement, Company, DVPL along with four trusts/entity had agreed to settle the above Corporate Guarantee obligation for Rs.



28,500 lakhs (to be paid jointly and severally by Company, DVPL along with four trusts/entity) pursuant to which the Corporate Guarantee obligation and other securities created by Company and DVPL will be released by J.C. Flowers on receipt of the said settlement amount. The said settlement agreement became effective during the quarter ended 31 March 2024 and accordingly, during the quarter ended 31 March 2024, the Company had provided Rs. 28,573.12 lakhs including interest (net of Rs. 400 lakhs paid by said trusts/entity) towards Corporate Guarantee obligation as per the said settlement agreement and the same was shown as recoverable from four trusts/entity as at 31 March 2024 under "other current financial assets". The timelines for payment of the said settlement amount had time to time been extended by J.C. Flowers alongwith payment of applicable interest till 30 May 2024 and the Company/DVPL along with four trusts/entity further requested J.C. Flowers for extension of time till 30 June 2024 and 15 August 2024 for which confirmation from J.C. Flowers was awaited. However, the Company received letter dated 11 October 2024 from J.C. Flowers intimating termination of the said settlement agreement and further informing that all terms set out in the Financing document shall continue in full force and effect and all amounts paid under settlement agreement shall be adjusted towards repayment of the outstanding credit facilities of four trusts/entity as if the settlement agreement had never been executed. Further, J.C. Flowers and Assets Care & Reconstruction Enterprise Limited (ACRE) vide their respective communications dated 31 October 2024 informed the Company that such outstanding credit facilities of four trusts/entity of Rs. 62,481.28 lakhs (as on 11 October 2024) have been assigned and transferred by J.C. Flowers to ACRE. In view of above, during the quarter/half year ended 30 September 2024, the Company had provided further liability of Rs. 36,712.34 lakhs (in addition to liability already provided till 30 June 2024 of Rs. 25,768.94 lakhs) and the corresponding amount was recoverable from four trusts/entity, and the total amount recoverable from four trusts/entity was Rs. 66,303.83 lakhs (including amount recoverable of Rs. 29,591.49 lakhs as at 30 June 2024) as at 30 September 2024. Further, vide Supplemental Facilities Agreement dated 15 November 2024, the Company, DVPL along with four trusts/entity and other entities forming part of the promoter and promoter group have agreed upon certain additional conditions with ACRE in respect of the outstanding credit facilities availed by four trusts/entity, the outstanding amount (including interest) of which is Rs. 63,436.19 lakhs (net of Rs. 2,550 lakhs paid during the year by the Company and four trusts/entity) as at 31 March 2025 and the total amount recoverable (including interest) from four trusts/entity is Rs. 69,458.74 lakhs (including amounts paid by the Company till 31 March 2025) as at 31 March 2025 and the same is disclosed under "other current financial assets". In furtherance to the said Supplemental Facilities Agreement, a few entities forming part of the promoter and promoter group have also created and extended security on their assets (in addition to their security arrangement for their existing indebtedness with ACRE and existing security provided by the Company, DVPL along with four trusts/entity) to the satisfaction of ACRE for abovementioned outstanding credit facilities. Pursuant to the execution of the said Supplemental Facilities Agreement, the management strongly believes that the above outstanding credit facilities of four trusts/entity will be paid to ACRE through various steps including monetization of assets of DVPL along with four trusts/entity and other security providers. In view of above, management is of the opinion that the amount of Rs. 69,458.74 lakhs receivable from four trusts/entity as at 31 March 2025 is good and recoverable.

Frequency of Qualification: Appearing for the second time.

2. As stated in Note 3 of the Statement, the Company has investments in its wholly owned subsidiary viz Digital Ventures Private Limited (DVPL) in the form of Equity shares, Convertible Debentures and Preference shares (including redemption

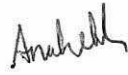



premium) of Rs. 45,078.10 lakhs, loan and receivables of Rs. 11,377.05 lakhs aggregating to Rs. 56,455.15 lakhs as at 31 March 2025. As further stated in the said note, considering ongoing proceedings against DVPL w.r.t Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) before the Hon'ble National Company Law Tribunal (NCLT) Mumbai, the Company, out of abundant caution and prudent accounting practices, had provided Rs. 21,927.05 lakhs towards impairment of its loan and investments (including redemption premium) in DVPL till 31 March 2024. Further on 19 November 2024, the Hon'ble NCLT, Mumbai admitted the application filed by Axis Bank Limited against DVPL and ordered the commencement of CIRP of DVPL and appointed an Interim Resolution Professional (IRP). However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by DVPL and the Hon'ble NCLAT vide its order dated 02 December 2024 directed that no further steps shall be taken by the IRP in pursuance of the impugned order dated 19 November 2024 passed by the Hon'ble NCLT. As further stated in the said note, the Company has provided Rs.140 lakhs towards impairment of its investment for the year ended 31 March 2025, and the management believes that no additional provision/impairment is required to be made as on 31 March 2025 and accordingly considers the net outstanding amount of Rs. 34,388.10 lakhs, as at 31 March 2025 as good and recoverable.

Frequency of Qualification: Appearing for the fourth time

- 3) As stated in the Note 6 to the Statement, during the financial year 2021-22, one of the subsidiaries viz. Digital Ventures Private Limited (DVPL) had defaulted in repayment of loans availed from two Lenders. In this regard, one of the Lenders i.e. Axis Bank Limited vide its notice dated 14 February 2022 issued to the Company had invoked the Corporate Guarantee issued by the Company on behalf of DVPL, and called upon the Company to make payment of an amount of Rs. 9,162 lakhs outstanding as at 30 June 2021 with further interest w.e.f. 01 July 2021 as per the terms of the sanction letters. As further stated in the said note, during the financial year 2022-23, the Company had also received notice from the other Lender invoking the Corporate Guarantee issued by the Company on behalf of DVPL, and called upon the Company to make payment of an amount of Rs. 2,299.59 lakhs outstanding as at 30 June 2021. As further stated in the said note, during the previous year, the Company (as corporate guarantor) and DVPL (as corporate debtor) had received notices dated 21 December 2023 and 28 November 2023 respectively from Axis Bank Limited, regarding filing of petitions under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Company and DVPL before the Hon'ble National Company Law Tribunal (NCLT), Mumbai, which was pending for admission. Further, on 19 November 2024, the Hon'ble NCLT, Mumbai admitted the application filed by Axis Bank Limited against DVPL and ordered the commencement of CIRP of DVPL and appointed an Interim Resolution Professional (IRP). However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by DVPL and the Hon'ble NCLAT vide its order dated 02 December 2024 directed that no further steps shall be taken by the IRP in pursuance of impugned order dated 19 November 2024 passed by the Hon'ble NCLT and that agreed cut back arrangement of 20% to continue with Axis Bank Limited. Further, during the quarter ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility of Rs. 13,008 lakhs (including interest) outstanding as on 20 March 2025 (Rs. 13,021.19 lakhs as on 31 March 2025) in respect of the financial facility granted by Axis Bank Limited to the Corporate Debtor from time to time along with all rights, benefit and obligations thereunder to ACRE. Pursuant to the Supplemental Facilities Agreement entered by the Company, DVPL along with four trusts/entity with ACRE, the management of the Company strongly believes that the above outstanding credit facility of DVPL



	<p>will be paid to ACRE through various steps including monetization of assets of DVPL along with four trusts/entity. In view of above, the management is of the opinion that no liability is required to be provided by the Company as at 31 March 2025.</p> <p>Frequency of Qualification: Appearing for the fourth time</p>	
	(b) Type of Audit Qualification:	Qualified Opinion
	(c) For Audit Qualification(s) where the impact is quantified by the Auditor, Managements Views: NA	
	(d) For Audit Qualification(s) where the impact is not quantified by the Auditor, Management views;	
	<p>(i) Pursuant to the execution of the said Supplemental Facilities Agreement, the management strongly believes that the above outstanding credit facilities of four trusts/entity will be paid to ACRE through various steps including monetization of assets of DVPL along with four trusts/entity and other security providers. In view of the above, management is of the opinion that amount of Rs. 69,458.74 lakhs receivable from four trusts/entity as at 31 March 2025 is good and recoverable.</p> <p>(ii) During the quarter ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility of Rs. 13,008 Lakhs (including interest) outstanding as at 20 March 2025 (Rs. 13,021.19 lakhs as at 31 March 2025) in respect of financial facility granted by Axis Bank Limited to the Corporate Debtor from time to time along with all rights, benefit and obligations thereunder to ACRE. Pursuant to the Supplemental Facilities Agreement entered by the Company, DVPL along with four trusts/entity with ACRE, the management of the Holding Company strongly believes that the above outstanding credit facility of DVPL will be paid to ACRE through various steps including monetization of assets of DVPL. Further, during the year ended 31 March 2025, the Group has recognized differential interest amounting to Rs. 1,596.65 lakhs, pursuant to the outstanding balance under the Assignment agreement and the same has been presented as an Exceptional item in the consolidated financial results for quarter and year ended 31 March 2025.</p> <p>iii) An appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by DVPL and the Hon'ble NCLAT vide its order dated 02 December 2024 has directed that no further steps shall be taken by the IRP in pursuance of impugned order dated 19 November 2024 passed by Hon'ble NCLT and that agreed cut back arrangement of 20% to continue with Axis Bank Limited. Further, during the quarter ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility of Rs. 13,008 Lakhs (including interest) outstanding as at 20 March 2025 (Rs. 13,021.19 lakhs as at 31 March 2025) in respect of financial facility granted by Axis Bank Limited to the Corporate Debtor from time to time along with all rights, benefit and obligations thereunder to ACRE. Pursuant to the Supplemental Facilities Agreement entered by the Company, DVPL along with four trusts/entity with ACRE, the management of the Holding Company strongly believes that the above outstanding credit facility of DVPL will be paid to ACRE through various steps including monetization of assets of DVPL. Further, during the year ended 31 March 2025, the Group has recognized differential interest amounting to Rs. 1,596.65 lakhs, pursuant to the outstanding balance under the Assignment agreement and the same has been presented as an Exceptional item in the consolidated financial results for quarter and year ended 31 March 2025.</p>	
	Auditor's Comment on (i) (ii) and (iii) above: Auditors comments are self-explanatory in auditor's report.	
III	Signatories:	
	Anish Shah Chief Financial Officer 15 May 2025	 

<p>Surender Singh Director DIN: 08206770 15 May 2025</p>	<p>SURENDER SINGH Digitally signed by SURENDER SINGH Date: 2025.05.15 22:52:49 +05'30'</p>
<p>Nanette D'sa Chairperson of Audit Committee DIN: 05261531 15 May 2025</p>	<p>NANETTE RALPH DSA Digitally signed by NANETTE RALPH DSA Date: 2025.05.15 22:53:16 +05'30'</p>
<p>Statutory Auditors For Ford Rhodes Parks & Co. LLP Firm Registration No. 102860W/W100089</p> <p><i>Nitin Jain</i></p> <p>Nitin Jain Partner Membership No. 215336 15 May 2025</p> 	

ANNEXURE-I

Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results-Consolidated)

Statement of Impact of Audit Qualifications for the Financial Year ended 31 March, 2025 (See regulation 33 of SEBI (LODR) Regulations, 2015)

I	Sl. No.	Particulars	Audited Figures (Rs. In Lakhs) (as reported before adjusting for qualifications)	Audited Figures (Rs. in Lakhs) (as reported after adjusting for qualifications)
	1	Turnover/Total Income	39253.48	39253.48
	2	Total Expenditure (including exceptional items and tax expenses)	37981.14	37981.14
	3	Net Profit/(loss) after tax	1272.34	1272.34
	4	Out of 3 above, Net Profit attributable to the owners of the parent.	1272.34	1272.34
	5	Earnings per share (Rs.)	0.39	0.39
	6	Total Assets	150930.76	150930.76
	7	Total Liabilities	131321.10	131321.10
	8	Networth	19609.66	19609.66

II Audit Qualifications :

(a) Details of Audit Qualifications where the impact is quantified by the Auditor and Management views thereof : Nil

(b) Details of Audit Qualifications where the impact is not quantified by the Auditor and Management views thereof :

As stated in Note 7 to the Statement, Yes Bank Limited (YBL) had invoked the Corporate Guarantee issued by the Holding Company and its subsidiary i.e. Digital Ventures Private Limited (DVPL) upon non-repayment of credit facilities (during COVID-19 pandemic) availed by Four Trusts/entity, and called upon the Holding Company and DVPL to make payment of an amount of Rs. 44,962.56 lakhs (including interest and other charges upto 31 July 2021). As further stated in the said note, the Holding Company and DVPL had received notices from YBL regarding filing of petitions under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Holding Company and DVPL (as corporate guarantors) before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai. Also as stated in the said note, YBL vide its letters dated 30 December 2022 had informed the Holding Company and DVPL that it had assigned and transferred the above credit facilities to J.C. Flowers Asset Reconstructions Private Limited (J.C. Flowers) and the amount outstanding therein as at 30 November 2022 was Rs. 52,254.63 lakhs (including interest and penal charges). As further explained in the said note, on 10 February 2023 the Hon'ble NCLT, Mumbai, admitted the application filed by YBL against the Holding Company and ordered the commencement of the CIRP under the IBC. However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by the Holding Company and the Hon'ble NCLAT vide its order dated 16 February 2023 set aside the impugned order dated 10 February 2023 passed by the Hon'ble NCLT and disposed off the appeal in accordance with law. As further explained in the said note, subsequently J.C. Flowers filed Special Leave Petition (SLP) in the Hon'ble Supreme Court for setting aside of the final order dated 16 February 2023 passed by the Hon'ble NCLAT. On 29 March 2023, the Hon'ble Supreme Court allowed the SLP and stayed the further proceedings of the Hon'ble NCLT and the matter is currently pending for hearing before the Hon'ble Supreme Court. However, in respect of petition filed by J.C. Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL, the same was dismissed as withdrawn by the Hon'ble NCLT. As further stated in the said note, on 7 August 2023, the Holding Company, DVPL along with four trusts/entity entered into settlement agreement with J.C. Flowers to settle the above corporate guarantee obligation with respect to loans borrowed by the said four trusts/entity. As per the terms of the settlement agreement, Holding Company, DVPL along with four trusts/entity







had agreed to settle the above Corporate Guarantee obligation for Rs. 28,500 lakhs (to be paid jointly and severally by Holding Company, DVPL along with four trusts/entity) pursuant to which the Corporate Guarantee obligation and other securities created by Holding Company and DVPL will be released by J.C. Flowers on receipt of the said settlement amount. The said settlement agreement became effective during the quarter ended 31 March 2024 and accordingly, during the quarter ended 31 March 2024, the Holding Company had provided Rs. 28,573.12 lakhs including interest (net of Rs. 400 lakhs paid by said trusts/entity) towards Corporate Guarantee obligation as per the said settlement agreement and the same was shown as recoverable from four trusts/entity as at 31 March 2024 under "other current financial assets". The timelines for payment of the said settlement amount had time to time been extended by J.C. Flowers alongwith payment of applicable interest till 30 May 2024 and the Holding Company/DVPL along with four trusts/entity further requested J.C. Flowers for extension of time till 30 June 2024 and 15 August 2024 for which confirmation from J.C. Flowers was awaited. However, the Holding Company received letter dated 11 October 2024 from J.C. Flowers intimating termination of the said settlement agreement and further informing that all terms set out in the Financing document shall continue in full force and effect and all amounts paid under settlement agreement shall be adjusted towards repayment of the outstanding credit facilities of four trusts/entity as if the settlement agreement had never been executed. Further, J.C. Flowers and Assets Care & Reconstruction Enterprise Limited (ACRE) vide their respective communications dated 31 October 2024 informed the Holding Company that such outstanding credit facilities of four trusts/entity of Rs. 62,481.28 lakhs (as on 11 October 2024) have been assigned and transferred by J.C. Flowers to ACRE. In view of above, during the quarter/half year ended 30 September 2024, the Holding Company had provided further liability of Rs. 36,712.34 lakhs (in addition to liability already provided till 30 June 2024 of Rs. 25,768.94 lakhs) and the corresponding amount was recoverable from four trusts/entity, and the total amount recoverable from four trusts/entity was Rs. 66,303.83 lakhs (including amount recoverable of Rs. 29,591.49 lakhs as at 30 June 2024) as at 30 September 2024. Further, vide Supplemental Facilities Agreement dated 15 November 2024, the Holding Company, DVPL along with four trusts/entity and other entities forming part of the promoter and promoter group have agreed upon certain additional conditions with ACRE in respect of the outstanding credit facilities availed by four trusts/entity, the outstanding amount (including interest) of which is Rs. 63,436.19 lakhs (net of Rs. 2,550 lakhs paid during the year by the Holding Company and four trusts/entity) as at 31 March 2025 and the total amount recoverable (including interest) from four trusts/entity is Rs. 69,458.74 lakhs (including amounts paid by the Holding Company till 31 March 2025) as at 31 March 2025 and the same is disclosed under "other current financial assets". In furtherance to the said Supplemental Facilities Agreement, a few entities forming part of the promoter and promoter group have also created and extended security on their assets (in addition to their security arrangement for their existing indebtedness with ACRE and existing security provided by the Holding Company, DVPL along with four trusts/entity) to the satisfaction of ACRE for abovementioned outstanding credit facilities. Pursuant to the execution of the said Supplemental Facilities Agreement, the management strongly believes that the above outstanding credit facilities of four trusts/entity will be paid to ACRE through various steps including monetization of assets of DVPL along with four trusts/entity and other security providers. In view of above, management is of the opinion that the amount of Rs. 69,458.74 lakhs receivable from four trusts/entity as at 31 March 2025 is good and recoverable.

Frequency of Qualification: Appearing for the second time

Management Views :

During the year, the Supplemental Facilities Agreement dated 15 November 2024, the Holding Company, DVPL along with four trusts/entity and other entities forming part of the promoter and promoter group have agreed upon certain additional conditions with ACRE in respect of the outstanding credit facilities availed by four trusts/entity, the outstanding amounts (including interest) of which is Rs. 63,436.19 lakhs (net of Rs. 2550 lakhs paid during the year by the Holding Company and four trusts/entity) as at 31 March 2025 and the total amount recoverable (including interest) from four trusts/entity is Rs. 69,458.74 lakhs (including amounts paid by the Holding Company till 31 March 2025) as at 31 March 2025 and the same is disclosed under "other current financial assets". In furtherance to the said Supplemental Facilities Agreement, a few entities



	<p>forming part of the promoter and promoter group have also created and extended security on their assets (in addition to their security arrangement for their existing indebtedness with ACRE and existing security provided by the Holding Company, DVPL along with four trusts/entity) to the satisfaction of ACRE for abovementioned outstanding credit facilities. Pursuant to the execution of the said Supplemental Facilities Agreement, the management strongly believes that the above outstanding credit facilities of four trusts/entity will be paid to ACRE through various steps including monetization of assets of DVPL along with four trusts/entity and other security providers. In view of above, management is of the opinion that amount of Rs. 69,458.74 lakhs receivable from four trusts/entity as at 31 March 2025 is good and recoverable.</p>	
		<p>Auditor's Comment on above: Auditors comments are self-explanatory in auditor's report.</p>
<p>III</p>	<p>Signatories:</p>	
	<p>Anish Shah Chief Financial Officer 15 May 2025</p>	<p> </p>
	<p>Surender Singh Director DIN: 08206770 15 May 2025</p>	<p>SURENDER SINGH Digitally signed by SURENDER SINGH Date: 2025.05.15 22:54:35 +05'30'</p>
	<p>Nanette D'sa Chairperson of Audit Committee DIN: 05261531 15 May 2025</p>	<p>NANETTE RALPH DSA Digitally signed by NANETTE RALPH DSA Date: 2025.05.15 22:53:51 +05'30'</p>
	<p>Statutory Auditors For Ford Rhodes Parks & Co. LLP Firm Registration No. 102860W/W100089</p> <p>Nitin Jain Partner Membership No. 215336 15 May 2025</p>	<p> </p>

Annexure A

Sr. No.	Particulars	Information of such event
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Cost Auditor of the Company.
2	Date of appointment/re-appointment/ cessation (as applicable) & term of appointment	In accordance with the provisions of Section 148 of the Companies Act, 2013, and upon the recommendation of the Audit Committee, the Board has appointed Vaibhav P Joshi & Associates, Cost Accountants (Firm Membership No.101329), as the Company's Cost Auditors for the financial year 2025-26, whose remuneration will be subject to ratification by the shareholders at the ensuing Annual General Meeting of the Company.
3	Brief profile	<p>Vaibhav P Joshi & Associates is a reputable firm of Cost Accountants, established to provide a wide range of services in the field of cost accounting, financial management, and corporate advisory. The firm has built a solid reputation for its expertise in managing complex financial issues, offering specialized services to businesses across different industries.</p> <p>With a focus on delivering strategic solutions, Vaibhav P Joshi & Associates helps companies optimize their cost structures, improve profitability, and comply with regulatory standards. The firm is committed to offering personalized, effective, and reliable solutions that empower businesses to make informed decisions and thrive in today's competitive market.</p>
4	Disclosure of relationships between directors	N.A.

Annexure B

Sr. No.	Particulars	Information of such event
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Secretarial Auditor of the Company.
2	Date of appointment/re-appointment/ cessation (as applicable) & term of appointment	Pursuant to the provisions of the Companies Act, 2013 & Regulation 24 (A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Board upon the recommendation of the Audit Committee has appointed Pursuant to the provisions of the Companies Act, 2013 & Regulation 24 (A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Board upon the recommendation of the Audit Committee has appointed M/s. Neelam Gupta & Associates, Practising Company Secretaries (holding Certificate of Practice No. 6950 & Peer Review Certificate No. 747/2020) as the Secretarial Auditor of the Company for the first term of five years, from financial year 2025-26 and fix their remuneration, subject to the approval of the members at the ensuing Annual General Meeting of the Company.
3	Brief profile	M P Sanghavi & Associates LLP is a Mumbai-based firm specializing in corporate law compliance and advisory services. Founded in 2004 by Mita P. Sanghavi as a sole proprietorship, the firm transitioned into a Limited Liability Partnership (LLP) in 2020. With over two decades of experience, the firm offers a comprehensive range of services, including company incorporation, legal compliance, audit and certification, fund raising, and advisory on mergers, acquisitions, and insolvency matters.
4	Disclosure of relationships between directors	N.A.