

Date: August 12, 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 August 12, 2025.

Dear Sir/Ma'am,

In reference to our intimation dated August 7, 2025, and pursuant to Regulation 30 & 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we wish to inform you that the Board of Directors of Zee Learn Limited at their Meeting held today (i.e. Tuesday, August 12, 2025), has inter alia, considered and approved:

1. The Unaudited Financial Results (i.e. Standalone and Consolidated) of the Company for the quarter ended on June 30, 2025, as recommended by the Audit Committee along with the Limited Review Report thereon issued by Ford Rhodes Parks & Co LLP, Statutory Auditors of the Company.
2. The Notice convening the 15th Annual General Meeting of the Company scheduled to be held on Friday, September 26, 2025, through video conferencing ('VC') or other audio-visual means ('OAVM') and the report of the Board of Directors, Annual Report and annexures thereto for the Financial Year 2024-25.
3. Re-appointment of Ford Rhodes Parks & Co LLP; Chartered Accountants as Statutory Auditors of the Company for a further term of five (5) consecutive years commencing from the conclusion of the ensuing Annual General Meeting ("AGM") till the conclusion of the AGM to be held for the financial year 2029-30 and recommend the same to the shareholders of the Company at the ensuing AGM.
4. Re-appointment of Mr. Surender Singh (DIN: 08206770), Non- Executive Director of the Company, upon the recommendation of the Nomination and Remuneration Committee, who retires by rotation at the ensuing AGM and being eligible offered himself for re-appointment and recommend the same to the shareholders of the Company. Mr. Surender Singh has affirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any other authority and the same has been taken on record by the Board.
5. Seeking the approval of the Shareholders at the 15th Annual General Meeting on payment of Commission to Non-Executive Directors (including Independent Directors) of the Company, for a period of five (5) financial years commencing from the financial year 2025-26 as a Special Business.

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

The Meeting of the Board of Directors of the Company commenced at 5:30 p.m. and concluded at 7:02 p.m.

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

Thanking you.
Yours faithfully,

For ZEE LEARN LIMITED

ANIL GUPTA
COMPANY SECRETARY &
COMPLIANCE OFFICER
Encl: as above

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 Review Report

To
The Board of Directors,
Zee Learn Limited

Re: Limited Review Report on unaudited standalone financial results for the quarter ended 30 June 2025

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



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**

4. Basis for qualified conclusion

- 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 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. 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




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October 2024) have been assigned and transferred by J.C. Flowers to ACRE. In view of above, during the quarter 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. 63,797.11 lakhs (net of Rs. 4,100 lakhs paid by the Company and four trusts/entity to ACRE till 30 June 2025) as at 30 June 2025 and the total amount recoverable (including interest) from four trusts/entity is Rs. 71,369.66 lakhs (including amounts paid by the Company till 30 June 2025) as at 30 June 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 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. Subsequent to the quarter ended 30 June 2025, J.C. Flowers filed for withdrawal of the appeal (SLP) and the Hon'ble Supreme Court of India vide its Order dated 05 August 2025 dismissed the said appeal as withdrawn.

Pursuant to the execution of the said Supplemental Facilities Agreement, the management of the Company 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, the management of the Company is of the opinion that the amount of Rs. 71,369.66 lakhs receivable from four trusts/entity as at 30 June 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. 71,369.66 lakhs from four trusts/entity as at 30 June 2025. In the absence of assessment of impairment of the said recoverable amount of Rs. 71,369.66 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 viz Axis Bank Limited and Tamilnad Mercantile Bank Limited (TMB). 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 viz TMB 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 (Rs. 3,308.19 lakhs as at 30 June 2025). As further stated in the said note, 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

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Insolvency Resolution Process (CIRP) of the Company and DVPL before the Hon'ble National Company Law Tribunal (NCLT), Mumbai. As further stated in the said note, 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. 13,253.47 lakhs as on 30 June 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. As further stated in the said note, subsequent to the quarter ended 30 June 2025, the Hon'ble NCLAT vide its Order dated 28 July 2025 has granted liberty to file appropriate application for withdrawal of CIRP of DVPL and accordingly the IRP on 2 August 2025 filed an application before the Hon'ble NCLT for withdrawal of CIRP of DVPL. As further stated in the said note, 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 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 30 June 2025.

Despite invocation of the Corporate Guarantees by two lenders and further assignment of credit facility of Axis Bank Limited (availed by DVPL) to ACRE and other matters as stated above, the Company has not provided for liability against the above Corporate Guarantee obligations as at 30 June 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. 45,076.90 lakhs, loan and receivables of Rs. 11,377.05 lakhs aggregating to Rs. 56,453.95 lakhs as at 30 June 2025. As further stated in the said note, considering 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 had provided additional amount of Rs.140 lakhs towards impairment of its investment in DVPL during the year ended 31 March 2025. As also




stated in the said note, subsequent to the quarter ended 30 June 2025, the Hon'ble NCLAT vide its Order dated 28 July 2025 has granted liberty to file appropriate application for withdrawal of CIRP of DVPL and accordingly the IRP on 2 August 2025 filed an application before the Hon'ble NCLT for withdrawal of CIRP of DVPL. As further explained in the said note, the Company has provided further amount of Rs. 35 lakhs towards impairment of its investment in DVPL during the quarter ended 30 June 2025, and the management believes that no additional provision/impairment is required to be made as on 30 June 2025 and accordingly considers the net outstanding amount of Rs. 34,351.90 lakhs, as at 30 June 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 (Refer note 6 of the Statement). Accordingly, owing to above events and uncertainties, and further in the absence of assessment of impairment/recoverability of its net investments/receivables of Rs. 34,351.90 lakhs from DVPL as at 30 June 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. 34,351.90 lakhs as at 30 June 2025 and its consequential impact on the Statement.

Our conclusion on the unaudited standalone financial results for the quarter ended 30 June 2024 and our opinion on the audited standalone financial results for the quarter/year ended 31 March 2025 was also modified in respect of all the matters stated above.

5. **Qualified conclusion**

Based on our review conducted as above, except for the effects/possible effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **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 year 2023-24 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 30 June 2025 is Rs. 63,797.11 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. 63,797.11 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. 13,253.47 lakhs as on 30 June 2025) in respect of financial facility granted by Axis Bank




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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 30 June 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 the 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 along with four trusts/entity and also considering the Company's business plan for the current financial year, the Statement has been prepared on a going concern basis.

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

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

Chartered Accountants

Firm Registration Number: 102860W/W100089


Nitin Jain

Partner

Membership Number 215336



Mumbai, 12 August 2025

UDIN: 25215336BMOKAC7656

**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 Unaudited Standalone Financial Results for the quarter ended 30 June 2025

(₹ in lakhs except EPS data)

		Quarter ended			Year ended
		30 June 2025 (Unaudited)	31 March 2025 (Audited) (Refer note 9)	30 June 2024 (Unaudited)	31 March 2025 (Audited)
1	Income				
	Revenue from operations	7,371.49	12,819.74	6,344.69	27,384.04
	Other income	169.76	238.78	141.73	1,191.97
	Total income	7,541.25	13,058.52	6,486.42	28,576.01
2	Expenses				
	Purchase of stock-in-trade	1,280.82	3,057.80	1,506.67	6,236.07
	Change in inventories of stock-in-trade	550.49	(270.25)	211.40	120.08
	Operational cost	60.54	132.30	99.47	400.33
	Employee benefits expense	1,555.32	1,474.95	1,240.17	5,195.02
	Finance costs	543.45	579.49	575.88	2,241.06
	Depreciation and amortisation expense	232.12	277.54	60.53	503.93
	Selling and marketing expenses	810.00	957.28	498.84	2,470.52
	Other expenses	712.80	1,330.74	720.21	3,953.96
	Total expenses	5,745.54	7,539.85	4,913.17	21,120.97
3	Profit before tax (1 - 2)	1,795.71	5,518.67	1,573.25	7,455.04
4	Tax expense				
	Current tax - current year	460.60	1,457.62	492.68	2,100.79
	- earlier year	-	22.51	-	22.51
	Deferred tax	29.24	41.42	(44.18)	(86.82)
	Total tax expense	489.84	1,521.55	448.50	2,036.48
5	Net Profit after tax (3-4)	1,305.87	3,997.12	1,124.75	5,418.56
6	Other comprehensive income/(loss) (including tax effect)				
	(i) Items that will not be reclassified to statement of profit and loss	(22.31)	38.35	36.59	2.09
	(ii) Items that will be reclassified to statement of profit and loss	-	-	-	-
	Other comprehensive income/(loss) (i+ii)	(22.31)	38.35	36.59	2.09
7	Total comprehensive income (5+6)	1,283.56	4,035.47	1,161.34	5,420.65
8	Paid up equity share capital (face value ₹ 1 per share)	3,270.62	3,270.62	3,260.93	3,270.62
9	Other equity				13,012.99
	Earnings per share (Not annualised for the interim period):				
	- Basic (₹)	0.40	1.22	0.34	1.66
	- Diluted (₹)	0.40	1.22	0.34	1.65



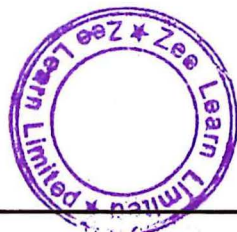
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Notes to the Statement of Unaudited Standalone financial results for the quarter ended 30 June 2025:

- The above Unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 August 2025.
- The above Unaudited 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. 45,076.90 lakhs, loan and receivables of Rs. 11,377.05 lakhs aggregating to Rs.56,453.95 lakhs as at 30 June 2025. Considering the 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 below). Further, the Company had provided additional amount of Rs. 140 lakhs towards impairment of its investment in DVPL during the year ended 31 March 2025. Subsequent to the quarter ended 30 June 2025, the Hon'ble NCLAT vide its Order dated 28 July 2025 has granted liberty to file appropriate application for withdrawal of CIRP of DVPL and accordingly the IRP on 2 August 2025 filed an application before the Hon'ble NCLT for withdrawal of CIRP of DVPL. The Company has provided further amount of Rs. 35 lakhs towards impairment of its investment in DVPL for the quarter ended 30 June 2025 and the management believes that no additional provision/impairment is required to be made as on 30 June 2025 and accordingly considers the net outstanding amount of Rs 34,351.90 lakhs, as at 30 June 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 Choudhury 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. Arianth Nenuwari 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. 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 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. 63,797.11 lakhs (net of Rs 4,100 lakhs paid by the Company and four trusts/entity to ACRE till 30 June 2025) as at 30 June 2025 and the total amount recoverable (including interest) from four trusts/entity is Rs. 71,369.66 lakhs (including amounts paid by the Company till 30 June 2025) as at 30 June 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 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. Subsequent to the quarter ended 30 June 2025, J.C. Flowers filed for withdrawal of the appeal (SLP) and the Hon'ble Supreme Court of India vide its Order dated 05 August 2025, dismissed the said appeal as withdrawn. 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. 71,369.66 lakhs receivable from four trusts/entity as at 30 June 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 viz Axis Bank Limited and Tamilnad Mercantile Bank Limited (TMB). 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 viz TMB 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 (Rs. 3,008.19 lakhs as at 30 June 2025). Further, 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. 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. 13,253.47 lakhs as at 30 June 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. Subsequent to the quarter ended 30 June 2025, the Hon'ble NCLAT vide its Order dated 28 July 2025 has granted liberty to file appropriate application for withdrawal of CIRP of DVPL and accordingly the IRP on 2 August 2025 filed an application before the Hon'ble NCLT for withdrawal of CIRP of DVPL. 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 30 June 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 year 2023-24 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 30 June 2025 is Rs. 63,797.11 lakhs (Refer note 5 above). The Company and DVPL alongwith four trusts/entity entered into Supplemental Facilities Agreement with ACRE to pay the above amount of Rs. 63,797.11 lakhs through various steps including monetisation 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. 13,253.47 lakhs as at 30 June 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 30 June 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 and also considering the Company's business plan for the current financial year, these unaudited 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. 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 30 June 2025 and continued to show the outstanding amounts in respect of said credit facilities as at 30 June 2025 as unsecured current borrowings.
- Figures for the quarter ended 31 March 2025 are the balancing figures between audited figures for the full financial year 2024-25 and published year to date unaudited figures upto the end of the third quarter of the said financial year which were subjected to limited review.
- Previous period figures have been regrouped and rearranged wherever considered necessary.

For and on behalf of the Board of Directors



Anish Shah
Chief Financial Officer

Manish Rastogi
CEO & Whole-time Director

DIN: 10056027

Mumbai, 12 August 2025

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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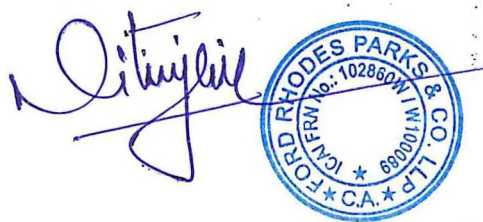
Independent Auditor's Review Report

To,
The Board of Directors,
Zee Learn Limited

Re: Limited Review Report on the unaudited consolidated financial results for the quarter ended 30 June 2025

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Zee Learn Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2025 ("the Statement") 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.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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**

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


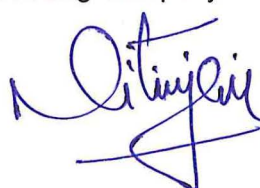
Holding Company – Zee Learn Limited

Direct Subsidiaries (Also refer note 5 of the Statement)

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

5. **Basis for qualified conclusion**

As stated in Note 6 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. 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 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. 63,797.11 lakhs (net of Rs. 4,100 lakhs paid by the Holding Company and four trusts/entity to ACRE till 30 June 2025) as at 30 June 2025 and the total amount recoverable (including interest) from four trusts/entity is Rs. 71,369.66 lakhs (including amounts paid by the Holding Company till 30 June 2025) as at 30 June 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 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. Subsequent to the quarter ended 30 June 2025, J.C. Flowers filed for withdrawal of the appeal (SLP) and the Hon'ble Supreme Court of India vide its Order dated 05 August 2025 dismissed the said appeal as withdrawn.

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, the management is of the opinion that the amount of Rs. 71,369.66 lakhs receivable from four trusts/entity as at 30 June 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. 71,369.66 lakhs from four trusts/entity as at 30 June 2025. In the absence of assessment of impairment of the said recoverable amount of Rs. 71,369.66 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 30 June 2024 and our opinion on the audited consolidated financial results for the quarter/year ended 31 March 2025 was also modified in respect of the matter stated above.



The image shows a handwritten signature in blue ink, which appears to be 'D. Singh', written over a circular blue stamp. The stamp contains the text 'FORD RHODES PARKS & CO. LLP' around the perimeter, 'ICARN No. 102866' in the center, and 'C.A.' at the bottom.

6. Qualified conclusion

Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in Paragraph 9 below, except for the effects / possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Material uncertainty relating to Going Concern

As stated in Note 9 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 Holding Company (as Corporate guarantor) and DVPL (Corporate guarantor/Corporate debtor) (Refer note 6 and 7 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 year 2023-24 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 30 June 2025 is Rs. 63,797.11 lakhs (Refer note 6 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. 63,797.11 lakhs through various steps including monetization of assets of DVPL along with four trusts/entity (Refer note 6 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. 13,253.47 lakhs as on 30 June 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 7 of the Statement). Also, the current liabilities of the Group exceeded its current assets as at 30 June 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 the 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 along with four trusts/entity and also considering the Holding Company's business plan for the current financial year, the Statement has been prepared on a going concern basis.

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



8. Emphasis of matters

- a) In one of the subsidiaries viz Digital Ventures Private Limited ("DVPL" or "the Corporate Debtor"), the other auditor who reviewed the unaudited financial results of DVPL for the quarter ended 30 June 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 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. 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. 13,253.47 lakhs as at 30 June 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, had recognized differential interest amounting to Rs. 1,596.65 lakhs in the financial results for the quarter/year ended 31 March 2025 and the same was shown as an exceptional item. Subsequent to the quarter ended 30 June 2025, the Hon'ble NCLAT vide its Order dated 28 July 2025 has granted liberty to file appropriate application for withdrawal of CIRP of DVPL and accordingly the IRP on 2 August 2025 filed an application before the Hon'ble NCLT for withdrawal of CIRP of DVPL.
- b) In one of the subsidiaries viz Digital Ventures Private Limited ("DVPL"), the other auditor who reviewed the unaudited financial results of DVPL for the quarter ended 30 June 2025, reported that during earlier years, DVPL had defaulted in repayment of loan availed from Tamilnad Mercantile Bank Limited (TMB) and in this regard TMB had invoked the Corporate Guarantee issued by the Holding Company and called upon the Holding Company to make payment of an amount of Rs. 2,299.59 lakhs outstanding as at 30 June 2021 with further interest w.e.f. 01 July 2021 as per the terms of sanction letters (the outstanding amount as on 30 June 2025 is Rs. 3,308.19 lakhs). Furthermore, during the quarter ended 30 June 2025, DVPL has recognized differential interest expense (including penal) amounting to Rs. 353.13 lakhs payable to TMB and the same has been shown as an Exceptional item for quarter ended 30 June 2025.

Our conclusion on the Statement is not modified in respect of above matters.

9. Other matters

- a) We did not review the interim unaudited financial results of two subsidiaries, whose interim financial results (before consolidation adjustments) reflect total revenues of Rs. 3,752.54 lakhs, total net loss after tax of Rs. 1,326.75 lakhs and total comprehensive loss of Rs. 1,326.75 lakhs for the quarter ended 30 June 2025 as considered in the Statement. These interim unaudited



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financial results have been reviewed by the other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these two subsidiaries is based solely on the reports of other auditor and the procedures performed by us as stated in Paragraph 3 above.

- b) The Statement includes interim unaudited financial result of one subsidiary, whose interim financial result reflect net loss after tax and total comprehensive loss of Rs 0.64 lakhs for the quarter ended 30 June 2025 which have not been reviewed by us. The interim unaudited financial result of such subsidiary has been furnished to us by the management and our conclusion on the Statement in so far as related to the aforesaid subsidiary, is based solely on the management certified financial result.

Our conclusion on the Statement is not modified in respect of the above matters.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number: 102860W/W100089

Nitin Jain

Partner

Membership Number: 215336



Mumbai, 12 August 2025

UDIN: 25215336BMOKAD2203



Zee Learn Limited

CIN : L80301MH2010PLC198405

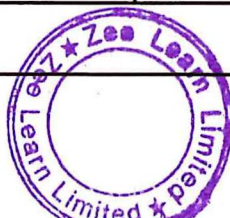
Regd Office :- Continental Bldg., 135, Dr. Annie Besant Road, Worli, Mumbai 400 018

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

Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2025

(₹ in lakhs except EPS data)

		Quarter ended			Year ended
		30 June 2025 (Unaudited)	31 March 2025 (Audited) (Refer note 10)	30 June 2024 (Unaudited)	31 March 2025 (Audited)
1	Income				
	Revenue from operations	10,836.56	15,868.01	8,032.82	37,193.75
	Other income	419.60	358.08	376.87	2,059.73
	Total income	11,256.16	16,226.09	8,409.69	39,253.48
2	Expenses				
	Purchase of stock-in-trade	1,280.82	3,057.80	1,506.67	6,236.07
	Change in inventories of stock-in-trade	550.49	(270.25)	211.39	120.08
	Operational cost	60.54	132.30	99.47	400.33
	Employee benefits expense	4,341.43	4,058.86	2,526.96	13,289.74
	Finance costs	1,252.85	1,001.06	1,086.46	3,869.24
	Depreciation and amortisation expense	1,100.22	1,047.86	844.17	3,640.16
	Selling and marketing expenses	811.45	957.28	498.92	2,470.82
	Other expenses	816.93	1,481.30	812.84	4,342.66
	Total expenses	10,214.73	11,466.21	7,586.88	34,369.10
3	Profit before tax (1-2)	1,041.43	4,759.88	822.81	4,884.38
4	Less: Exceptional items (Refer note 7)	353.13	1,596.65	-	1,596.65
5	Profit before tax after exceptional items (3-4)	688.30	3,163.23	822.81	3,287.73
6	Tax expense				
	Current tax - current year	468.97	1,444.14	502.26	2,109.53
	- earlier year	-	22.51	-	22.51
	Deferred tax	29.77	9.30	(43.44)	(116.65)
	Total tax expense	498.74	1,475.95	458.82	2,015.39
7	Net Profit after tax (5-6)	189.56	1,687.28	363.99	1,272.34
8	Other comprehensive income / (loss) (including tax effect)				
	(i) Items that will not be reclassified to statement of profit and loss	(22.31)	38.35	36.59	2.09
	(ii) Items that will be reclassified to statement of profit and loss	-	-	-	-
	Other comprehensive income/(loss) (i+ii)	(22.31)	38.35	36.59	2.09
9	Total comprehensive income (7+8)	167.25	1,725.63	400.58	1,274.43
10	Net Profit after tax attributable to :				
	Equity holders of the parent	189.56	1,687.28	363.99	1,272.34
	Non-controlling interest	-	-	-	-
11	Total comprehensive income attributable to :				
	Equity holders of the parent	167.25	1,725.63	400.58	1,274.43
	Non-controlling interest	-	-	-	-
12	Paid up equity share capital (face value ₹ 1 per share)	3,270.62	3,270.62	3,260.93	3,270.62
13	Other equity				16,339.04
	Earnings per share (Not annualised for the interim period):				
	- Basic (₹)	0.06	0.52	0.11	0.39
	- Diluted (₹)	0.06	0.51	0.11	0.39



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**Zee Learn Limited**

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Unaudited Consolidated Financial Results for the quarter ended 30 June 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 ended 30 June 2025

(₹ in lakhs)

Particulars	Quarter ended		Year ended	
	30 June 2025 (Unaudited)	31 March 2025 (Audited) (Refer note 10)	30 June 2024 (Unaudited)	31 March 2025 (Audited)
Segment revenue				
- Educational services and related activities	7,371.49	12,819.74	6,344.69	27,384.04
- Construction and leasing (for education)	542.78	299.36	300.62	1,203.72
- Training, manpower and related activities	2,922.29	2,798.23	1,421.61	8,808.57
Total segment revenue	10,836.56	15,917.33	8,066.92	37,396.33
Less: Inter segment revenue	-	49.32	34.10	202.58
Net sales / income from operation	10,836.56	15,868.01	8,032.82	37,193.75
Segment results (Profit/(loss) before tax and interest from ordinary activities)				
- Educational services and related activities	2,241.16	6,006.92	2,080.11	9,020.88
- Construction and leasing (for education)	(341.47)	(478.44)	(512.98)	(2,012.62)
- Training, manpower and related activities	(25.01)	(125.62)	(34.73)	(314.37)
Total Segment results	1,874.68	5,402.86	1,532.40	6,693.89
Add/(less):				
Finance costs	(1,252.85)	(1,001.06)	(1,086.46)	(3,869.24)
Interest income/(reversal)	364.55	245.39	318.51	1,196.65
Exceptional items (Refer note 7)	(353.13)	(1,596.65)	-	(1,596.65)
Other income	55.05	112.69	58.36	863.08
Total Profit before tax from ordinary activities	688.30	3,163.23	822.81	3,287.73
Segment assets				
- Educational services and related activities	81,351.48	80,991.17	36,400.63	80,991.17
- Construction and leasing (for education)	63,484.62	64,551.70	66,222.45	64,551.70
- Training, manpower and related activities	2,708.28	2,552.47	2,389.99	2,552.47
- Unallocated	2,930.40	2,835.42	2,707.64	2,835.42
Total segment assets	1,50,474.78	1,50,930.76	1,07,720.71	1,50,930.76
Segment liabilities				
- Educational services and related activities	78,699.49	80,079.24	39,685.71	80,079.24
- Construction and leasing (for education)	12,972.48	13,513.46	13,347.01	13,513.46
- Training, manpower and related activities	1,541.64	1,371.51	1,326.08	1,371.51
- Unallocated	37,481.85	36,356.89	34,687.87	36,356.89
Total segment liabilities	1,30,695.46	1,31,321.10	89,046.67	1,31,321.10
Net Capital Employed	19,779.32	19,609.66	18,674.04	19,609.66



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Notes to the Statement of Unaudited Consolidated financial results for the quarter ended 30 June 2025 :

- 1 The above Unaudited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 August 2025.
- 2 The above Unaudited 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 Board of India.
- 3 Unaudited 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 30 June 2025 is Rs. 4,984.64 lakhs, which is considered as good and recoverable by the management.
- 5 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 Choudhary 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 w.e.f. 01 January 2024.
- 6 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 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 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. 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 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. 63,797.11 lakhs (net of Rs. 4,100 lakhs paid by the Holding Company and four trusts/entity to ACRE till 30 June 2025) as at 30 June 2025 and the total amount recoverable (including interest) from four trusts/entity is Rs. 71,369.66 lakhs (including amounts paid by the Holding Company till 30 June 2025) as at 30 June 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. Subsequent to the quarter ended 30 June 2025, J.C. Flowers filed for withdrawal of the appeal (SLP) and the Hon'ble Supreme Court of India vide its Order dated 05 August 2025, dismissed the said appeal as withdrawn. 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. 71,369.66 lakhs receivable from four trusts/entity as at 30 June 2025 is good and recoverable.
- 7 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 viz Axis Bank Limited and Tamilnad Mercantile Bank Limited (TMB). 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 i.e. TMB 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 (Rs. 3,308.19 lakhs as at 30 June 2025). Further, the Holding 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 Holding Company and DVPL before the Hon'ble National Company Law Tribunal (NCLT), Mumbai. 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. 13,253.47 lakhs as at 30 June 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. Subsequent to the quarter ended 30 June 2025, the Hon'ble NCLAT vide its Order dated 28 July 2025 has granted liberty to file appropriate application for withdrawal of CIRP of DVPL and accordingly the IRP on 2 August 2025 filed an application before the Hon'ble NCLT for withdrawal of CIRP of DVPL. Pursuant to the Supplemental Facilities Agreement (Refer note 6 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 along with four trusts/entity. 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. Furthermore, during the quarter ended 30 June 2025, the Group has recognized differential interest expense (including penal) amounting to Rs. 353.13 lakhs payable to TMB and the same has been shown as an Exceptional item in the above unaudited consolidated financial results for quarter ended 30 June 2025.
- 8 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. 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 30 June 2025 and continued to show the outstanding amounts in respect of said credit facilities as at 30 June 2025 as unsecured current borrowings.
- 9 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 6 and 7 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 year 2023-24 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 30 June 2025 is Rs. 63,797.11 lakhs (Refer note 6 above). The Holding Company and DVPL alongwith four trusts/entity entered into Supplemental Facilities Agreement with ACRE to pay the above amount of Rs. 63,797.11 lakhs through various steps including monetization of assets of DVPL along with four trusts/entity (Refer note 6 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. 13,253.47 lakhs as at 30 June 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 7 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 along with four trusts/entity and also considering the Holding Company's business plan for the current financial year, these unaudited Consolidated financial results have been prepared on a going concern basis.
- 10 Figures for the quarter ended 31 March 2025 are the balancing figures between audited figures for the full financial year 2024-25 and published year to date unaudited figures upto the end of the third quarter of the said financial year which were subjected to limited review.
- 11 Previous period figures have been regrouped and rearranged wherever considered necessary.



Mumbai, 12 August 2025

Anish Shah
Chief Financial Officer

For and on behalf of the Board of Directors

Manish Rastogi
CEO & Whole-time Director
DIN: 10056027

Annexure A

Details required under Regulation 30 of the Listing Regulations read with applicable SEBI Circular(s) in respect of appointment of Directors:

Sr. No.	Particulars	Re-appointment of Mr. Surender Singh (DIN: 08206770)
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Mr. Surender Singh, Non-Executive Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re- appointment.
2	Date of appointment/ Re-Appointment/ Cessation (as applicable) & term of appointment	Mr. Surender Singh, retires by rotation at the 15 th Annual General Meeting scheduled to be held on Friday, September 26, 2025, and being eligible has offered himself for re- appointment at the said AGM.
3	Brief profile	<p>Mr. Surender Singh is a Retired IPS Officer with experience in Security Management including Cyber Security and Forensic, Risk Analysis, Data Analysis, Intelligence, Security Audit, Protection of IPR.</p> <p>Mr. Singh is a BA (Hon's) in Political Science, MA in History, besides graduating from National Police Academy, Hyderabad. Mr. Singh has done Course of Indian Revenue Services - Income Tax, Basic course at Civil Defense & Fire Service, Management Development Program at Indian Institute of Public Administration, Overseas Command Course at Wakefield, UK, Major Case Management Course at Washington DC under the aegis of Federal Bureau of Investigation (FBI).</p> <p>Mr. Singh had an illustrious career of over three decades in Indian Police Services (IPS), including inter alia Head/ Joint Director/ Additional Director/Special Director of Intelligence Bureau, First Secretary (Consular) in the High Commission of India at Dhaka-Bangladesh and Director General of CISF.</p>
4	Disclosure of relationships between directors.	Mr. Surender Singh is not related to any Director on the Board of the Company.

Sr. No.	Particulars	Re-appointment of Ford Rhodes Parks & Co LLP; Statutory Auditors
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment of Statutory Auditors for a second term of five (5) years.
2	Date of appointment/ Re-Appointment/ Cessation (as applicable) & term of appointment	Ford Rhodes Parks & Co. LLP., Chartered Accountants were appointed as the Statutory Auditors of the Company at the Tenth Annual General Meeting of the Company for a period of five years till the conclusion of the AGM to be held for the financial year 2025-26. On the recommendation of the Audit Committee the Board has approved reappointment of Ford Rhodes Parks & Co. LLP., Chartered Accountants for a further term of five (5) consecutive years commencing from the conclusion of the ensuing AGM till the conclusion of the AGM to be held for the financial year 2029-30 subject to the approval of the Members.
3	Brief profile	<p>Ford Rhodes Parks & Co. LLP is a chartered accountancy firm that was established in India in 1919. The firm was founded in partnership with the UK-based company, Ford, Rhodes, Williams & Co., which was later succeeded by Robson Rhodes of UK.</p> <p>With over 105 years of experience in providing professional services in India, the firm's main office is in Mumbai, and it has operations in several other major Indian cities, including Bengaluru, Chennai, Hyderabad, and Kolkata. Until 1996, the firm was a member of RSM International, a global network of accountants.</p> <p>The services offered by Ford Rhodes Parks & Co. LLP include:</p> <ul style="list-style-type: none"> • Audit • Taxation • Corporate and Allied Laws • Management Consultancy • Other <p>The firm's client base consists of over 200 companies and other entities, including Indian corporate houses and multinational corporations with branches and subsidiaries in India. The firm employs a staff of nearly 100 individuals, which includes highly qualified professionals.</p>
4	Disclosure of relationships between directors.	N.A