July 29, 2026

To,

BSE Limited	The National Stock Exchange of India Limited
Corporate Relationship Department,	Exchange Plaza,
Phiroze Jeejeebhoy Towers,	Block G, C-1, Bandra-Kurla Complex,
Dalal Street, Fort,	Bandra (East),
Mumbai-400 001	Mumbai-400 051
BSE Scrip Code: 533287	**NSE Symbol: ZEELEARN**

Sub: Outcome of Board Meeting held on July 29, 2026.

Dear Sir/Ma'am,

In reference to our intimation dated July 23, 2026, and pursuant to Regulation 30 & 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), this is to inform you that, upon the recommendation of the Audit Committee, the Board of Directors of the Company, at their Meeting held today (i.e. Wednesday, July 29, 2026), has inter alia, considered and approved:

1. The Unaudited Financial Results of the Company for the quarter ended June 30, 2026, both on standalone and consolidated basis, along with the Limited Review Report issued by Ford Rhodes Parks & Co. LLP, Chartered Accountants; Statutory Auditors of the Company; and

2. Divestment of the Company's entire shareholding, comprising 1,000 equity shares of ₹10/- each, constituting 100% of the paid-up share capital, held in Liberium Global Resources Private Limited ("Liberium"), a wholly owned material subsidiary of the Company engaged in workforce solutions, staffing, payroll management and HR outsourcing services, in favour of Creantum Security Solutions Private Limited, an unrelated third party ("Proposed Divestment"); subject to the approval of Shareholders.

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

a. Unaudited Financial Results (i.e. Standalone & Consolidated) for the quarter ended June 30, 2026, as per Regulation 33 of the Listing Regulations, including Limited Review Report issued by the Statutory Auditors thereon;

b. The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the particulars/details prescribed in accordance with the applicable circulars issued by the SEBI, as amended from time to time in respect of point 2 above is provided in **Annexure A**.

The Meeting of the Board of Directors of the Company commenced at 5:15 p.m. and concluded at 6:30 p.m.

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

Thanking you.
Yours faithfully,

For ZEE LEARN LIMITED

ANIL RAMBHUPRASAD GUPTA

Digitally signed by ANIL RAMBHUPRASAD GUPTA
Date: 2026.07.29 21:19:37 +05'30'

ANIL GUPTA
COMPANY SECRETARY &
COMPLIANCE OFFICER

Encl: a/a

Annexure A

Sr. No.	Particulars	Information of such event
1	Name of Companies/Body Corporates ceased to be subsidiaries	Liberium Global Resources Private Limited
2	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year.	FY 2025-26 Turnover: ₹ 10,490 Lakhs and 24% of consolidated turnover. Profit After Tax (PAT): (809) lakhs and (21%) of consolidated PAT Net worth: ₹112 Lakhs and 0.5% over consolidated Net Worth.
3	Date on which the agreement for sale has been entered into	Agreement to be entered into after the approval of the Members.
4	The expected date of completion of sale/disposal	Within three months from the date of Shareholders approval.
5	Consideration received from such sale/disposal	Nil Consideration will be received on transfer of shares after shareholder approval
6	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/ group companies. If yes, details thereof.	Creantum Security Solutions Private Limited It is an active private company incorporated in December 2016 and registered in Mumbai, Maharashtra. The company operates in the security and surveillance/business support services sector, providing security-related solutions for commercial organizations. The Company does not belong to the promoter/promoter group companies.
7	Whether the transaction would fall within related party transaction? If yes, whether the same is done at 'arms' length.	No, the transaction is not a related party transaction.
8	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable.
9	In case of slump sale, indicative disclosure provide for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable, as the transaction is not a Slump Sale

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 2026

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Learn Limited** (the "Company") for the quarter ended 30 June 2026 ("the Statement") being submitted by the Company pursuant to the requirements 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.

FORD RHODES PARKS & CO. LLP
ICAI FRN No.: 102860W/W100089
★ C.A. ★

4. **Basis for qualified conclusion**

a) As stated in Note 5 to the Statement, Yes Bank Limited (YBL) had invoked the Corporate Guarantees 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, 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 which was subsequently filed for withdrawal by J.C. Flowers and the Hon'ble Supreme Court of India vide its Order dated 05 August 2025 dismissed the said SLP as withdrawn. Further, the petition filed by J.C. Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL was also 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. However, due to delays in payments as per the said settlement agreement, 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 as stated in the said note, 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. 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. 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. As per the said Supplemental Facilities Agreement, the outstanding amount payable to ACRE including interest is Rs. 66,745.92 lakhs (net of amounts paid by the Company and four trusts/entity to ACRE till 30 June 2026) as at 30 June 2026 and the total amount recoverable (including interest) from four trusts/entity is Rs. 79,993.47 lakhs (including amounts paid by the Company to ACRE and J.C. Flowers till 30 June

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2026) as at 30 June 2026 and the amount recoverable is disclosed under "other current financial assets". Pursuant to the execution of the above 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. 79,993.47 lakhs receivable from four trusts/entity as at 30 June 2026 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. 79,993.47 lakhs from four trusts/entity as at 30 June 2026. In the absence of assessment of impairment of the recoverable amount of Rs. 79,993.47 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. 3,604.55 lakhs as at 30 June 2026). 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 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. The Hon'ble NCLAT vide its Order dated 28 July 2025 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 and the Hon'ble NCLT vide its Order dated 19 December 2025 approved the said application for withdrawal of CIRP of DVPL. Further, 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. 14,577.71 lakhs as on 30 June 2026) 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, pursuant to the Supplemental Facilities Agreement entered by the Company, DVPL along with four trusts/entity with ACRE, the management of the Company strongly believes that the above outstanding credit facility of DVPL 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 2026.

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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 any liability against the above Corporate Guarantee obligations as at 30 June 2026 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. 45,070.28 lakhs, loan and receivables of Rs. 11,377.05 lakhs aggregating to Rs. 56,447.33 lakhs as at 30 June 2026. As further stated in the said note, 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. 22,067.05 lakhs towards impairment of its loan and investments (including redemption premium) in DVPL till 31 March 2025. Further on 19 November 2024, the Hon'ble NCLT, Mumbai admitted the application filed by Axis Bank Limited against DVPL and ordered the commencement of CIRP of DVPL and appointed an Interim Resolution Professional (IRP). However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by DVPL and the Hon'ble NCLAT vide its order dated 02 December 2024 directed that no further steps shall be taken by the IRP in pursuance of the impugned order dated 19 November 2024 passed by the Hon'ble NCLT. As also stated in the said note, the Hon'ble NCLAT vide its Order dated 28 July 2025 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 and the Hon'ble NCLT vide its Order dated 19 December 2025 approved the said application for withdrawal of CIRP of DVPL. As further explained in the said note, the Company has provided additional amount of Rs. 140 lakhs during the year ended 31 March 2026 and Rs. 35 lakhs during the quarter ended 30 June 2026 towards impairment of its investment in DVPL, and the management believes that no additional provision/impairment is required to be made as on 30 June 2026 and accordingly considers the net outstanding amount of Rs. 34,205.28 lakhs as at 30 June 2026 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 to 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. 34,205.28 lakhs from DVPL as at 30 June 2026, we are unable to comment on the appropriateness of the net carrying value of its investments and recoverability of receivables from DVPL of Rs. 34,205.28 lakhs as at 30 June 2026 and its consequential impact on the Statement.

Our conclusion on the unaudited standalone financial results for the quarter ended 30 June 2025 and our opinion on the audited standalone financial results for the quarter/year ended 31 March 2026 was also modified in respect of 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.

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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 (Corporate guarantor) and DVPL (Corporate guarantor/Corporate debtor). 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 and the amount payable against the said corporate guarantee obligation was assigned by J.C.Flowers to Assets Care & Reconstruction Enterprise Limited (ACRE). The Company and DVPL alongwith four trusts/entity entered into Supplemental Facilities Agreement with ACRE and the outstanding amount payable to ACRE as at 30 June 2026 is Rs. 66,745.92 lakhs (including interest). As further stated in the said note, 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. 14,577.71 lakhs as at 30 June 2026) 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. These conditions indicate existence of material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. 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 alongwith 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 higher capacity utilisation and better product mix, resulting in improved profitability and 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

FORD RHODES PARKS & CO. LLP ICAI FRN No.: 102860W W100089 ★ C.A. ★

Nitin Jain
Partner
Membership Number 215336

Mumbai, 29 July 2026

UDIN: 26215336EWSAKL2309

ZEELEARN

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

Unaudited Standalone Financial Results for the quarter ended 30 June 2026

(₹ in lakhs except EPS data)

		Quarter ended			Year ended
		30 June 2026 (Unaudited)	31 March 2026 (Audited) (Refer note 12)	30 June 2025 (Unaudited)	31 March 2026 (Audited)
1	**Income**				
	Revenue from operations	8,788.86	15,390.86	7,371.49	31,256.58
	Other income	190.62	441.17	169.76	1,047.65
	Total income	**8,979.48**	**15,832.03**	**7,541.25**	**32,304.23**
2	**Expenses**				
	Purchase of stock-in-trade	2,270.64	3,638.24	1,280.82	7,323.11
	Change in inventories of stock-in-trade	261.91	314.52	550.49	(91.36)
	Operational cost	117.51	236.86	60.54	419.98
	Employee benefits expense	1,674.00	1,864.52	1,555.32	6,489.06
	Finance costs	153.78	212.34	543.45	790.47
	Depreciation and amortisation expense	376.55	353.24	232.12	1,123.57
	Marketing and advertisement expenses	454.42	1,621.25	554.37	2,944.77
	Other expenses	1,400.46	2,335.06	968.43	5,433.86
	Total expenses	**6,709.27**	**10,576.03**	**5,745.54**	**24,433.46**
3	**Profit before tax (1 - 2)**	**2,270.21**	**5,256.00**	**1,795.71**	**7,870.77**
4	Add: Exceptional items (Refer note 8)	-	4,057.68	-	4,057.68
5	**Profit/(Loss) before tax after exceptional items (3-4)**	**2,270.21**	**9,313.68**	**1,795.71**	**11,928.45**
	Tax expense				
	Current tax - current year	722.79	2,108.08	460.60	2,826.92
	- earlier year	-	(24.60)	-	(24.60)
	Deferred tax	(95.93)	(53.17)	29.24	69.44
6	**Total tax expense**	**626.86**	**2,030.31**	**489.84**	**2,871.76**
7	**Net Profit after tax (5-6)**	**1,643.35**	**7,283.37**	**1,305.87**	**9,056.69**
8	**Other comprehensive income (including tax effect)**				
	(i) Items that will not be reclassified to statement of profit and loss	(20.84)	5.26	(22.31)	16.05
	(ii) Items that will be reclassified to statement of profit and loss	-	-	-	-
	Other comprehensive income/(loss) (i+ii)	**(20.84)**	**5.26**	**(22.31)**	**16.05**
9	**Total comprehensive income (7+8)**	**1,622.51**	**7,288.63**	**1,283.56**	**9,072.74**
10	Paid up equity share capital (face value ₹ 1 per share)	3,277.31	3,270.62	3,270.62	3,270.62
11	Other equity				22,114.79
	Earnings per share (Not annualised for the interim period):				
	- Basic (₹)	0.50	2.23	0.40	2.77
	- Diluted (₹)	0.50	2.22	0.40	2.76

Zee Learn Limited *

Notes to the Unaudited Standalone financial results for the quarter ended 30 June 2026:

1 The above Statement of Unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 July 2026.

2 The above Statement of 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.

3 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. 45,070.28 lakhs, loan and receivables of Rs. 11,377.05 lakhs aggregating to Rs. 56,447.33 lakhs as at 30 June 2026. 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. 22,067.05 lakhs towards impairment of its loan and investments (including redemption premium) in DVPL till 31 March 2025. 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. The Hon'ble NCLAT vide its Order dated 28 July 2025 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 and the Hon'ble NCLT vide its Order dated 19 December 2025 approved the said application for withdrawal of CIRP of DVPL (Refer note 6 below). The Company has provided additional amount of Rs. 140 lakhs during the year ended 31 March 2026 and Rs. 35 lakhs during the quarter ended 30 June 2026 towards impairment of its investment in DVPL and the management believes that no additional provision/impairment is required to be made as on 30 June 2026 and accordingly considers the net outstanding amount of Rs 34,205.28 lakhs as at 30 June 2026 as good and recoverable.

4 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 or Corporate Debtor) 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 suspended Director Mr. Vipin Choudhry of MTEL 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 Director. 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.

5 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 Guarantees 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. Thereafter, 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, which was subsequently filed for withdrawal by J.C. Flowers and the Hon'ble Supreme Court of India vide its Order dated 05 August 2025 dismissed the said SLP as withdrawn. Further, the petition filed by J.C. Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL was also 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 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 the Company, DVPL along with four trusts/entity) pursuant to which the 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. However, due to delays in payments as per the said settlement agreement, 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. 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. 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. As per the said Supplemental Facilities Agreement, the outstanding amount payable to ACRE (including interest) is Rs. 66,745.92 lakhs (net of amounts paid by the Company and four trusts/entity to ACRE till 30 June 2026) as at 30 June 2026 and the total amount recoverable (including interest) from four trusts/entity is Rs. 79,993.47 lakhs (including amounts paid by the Company to ACRE and J.C. Flowers till 30 June 2026) as at 30 June 2026 and the amount recoverable is disclosed under "other current financial assets".

Pursuant to the execution of the above 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. 79,993.47 lakhs receivable from four trusts/entity as at 30 June 2026 is good and recoverable.

6 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 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 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. 3,604.55 lakhs as at 30 June 2026). 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.The Hon'ble NCLAT vide its Order dated 28 July 2025 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 and the Hon'ble NCLT vide its Order dated 19 December 2025 approved the said application for withdrawal of CIRP of DVPL. Further, 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. 14,577.71 lakhs as at 30 June 2026) in respect of financial facility granted by Axis Bank Limited to the Corporate Debtor from time to time along with all rights, benefit and obligations thereunder to ACRE. Pursuant to the Supplemental Facilities Agreement (Refer note 5 above), entered by the Company, DVPL along with four trusts/entity with ACRE, the management of the Company strongly believes that the above outstanding credit facility of DVPL will be paid to ACRE through various steps including monetization of assets of DVPL along with four trusts/entity. In view of above, the management is of the opinion that no liability is required to be provided by the Company as at 30 June 2026.

7 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 and the amount payable against the said corporate guarantee obligation was assigned by J.C.Flowers to Assets Care & Reconstruction Enterprise Limited (ACRE) and the amount payable to ACRE under Supplemental Facilities Agreement as at 30 June 2026 is Rs. 66,745.92 lakhs (including interest) (Refer note 5 above). Further, 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. 14,577.71 lakhs as at 30 June 2026) 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). However, the Company strongly believes that the total amounts payable to ACRE under the Supplemental Facilities Agreement will be settled through various steps including monetisation of assets of DVPL along with four trusts/entity. Further, the Company's business plan for the current financial year, as approved by the Board of Directors, exhibits higher growth in revenues higher capacity utilisation and better product mix, resulting in improved profitability and 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, these unaudited standalone financial results have been prepared on a going concern basis.

8 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. Further, 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 line with the above opinion taken and also considering the law of limitation, the Company during the quarter/year ended 31 March 2026, had written back the total amount of Rs. 4,057.68 lakhs outstanding against said credit facilities to the statement of profit and loss and disclosed as an "Exceptional Item".

9 The Board of Directors in its meeting held on 29 July 2026 has approved to sell Company's entire stake in equity shares of its wholly owned subsidiary viz. Liberium Global Resources Private Limited (Liberium) to an identified party at an agreed consideration subject to requisite approval of the members of the Company. In the view above, Investment in Equity shares of Liberium has been classified under Non-current Asset for Sale.

10 The Company's subsidiary viz Academia Edificio Private Limited has not been carrying out business operations since long time, and accordingly during the quarter ended 31 March 2026, the Board of Directors of the Company approved for striking off the name of the said subsidiary from the records of the Register of Companies under the applicable provisions of the Companies Act, 2013 and necessary application in this regard was made. During the quarter, the name of the said subsidiary has been struck off from the Register of Companies.

11 During the quarter ended 30 June 2026, the Company issued and alloted 6,69,286 Equity shares of Rs. 1/- each fully paid up pursuant to exercise of stock option under the Employees Stock Option Scheme (ZLL ESOP 2010-Amended 2015)

12 Figures for the quarter ended 31 March 2026 are the balancing figures betweeen audited figures for the full financial year 2025-26 and reviewed year to date figures upto third quarter of the said financial year.

13 Previous period figures have been regrouped and rearranged wherever considered necessary.

For and on behalf of the Board of Directors

Zee Learn Limited

Rakesh Chaturvedi
Chief Financial Officer

Manish Rastogi
Manish Rastogi
CEO & Whole-time Director
DIN: 10056027

Mumbai, 29 July 2026

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 2026

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 2026 ("the Statement") being submitted by the Holding Company pursuant to the requirements 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.

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

Holding Company – Zee Learn Limited

Subsidiaries

i. Liberium Global Resources Private Limited
ii. Digital Ventures Private Limited

5. **Basis for qualified conclusion**

a) As stated in Note 6 to the Statement, Yes Bank Limited (YBL) had invoked the Corporate Guarantees 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, 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 which was subsequently filed for withdrawal by J.C. Flowers and the Hon'ble Supreme Court of India vide its Order dated 05 August 2025 dismissed the said SLP as withdrawn. Further, the petition filed by J.C. Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL was also 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. However, due to delays in payments as per the said settlement agreement, 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 as stated in the said note, 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. Further, vide

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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. 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. As per the said Supplemental Facilities Agreement, the outstanding amount payable to ACRE including interest is Rs. 66,745.92 lakhs (net of amounts paid by the Holding Company and four trusts/entity to ACRE till 30 June 2026) as at 30 June 2026 and the total amount recoverable (including interest) from four trusts/entity is Rs. 79,993.47 lakhs (including amounts paid by the Holding Company to ACRE and J.C. Flowers till 30 June 2026) as at 30 June 2026 and the amount recoverable is disclosed under "other current financial assets". Pursuant to the execution of the above Supplemental Facilities Agreement, the management of the Holding 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 Holding Company is of the opinion that the amount of Rs. 79,993.47 lakhs receivable from four trusts/entity as at 30 June 2026 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. 79,993.47 lakhs from four trusts/entity as at 30 June 2026. In the absence of assessment of impairment of the recoverable amount of Rs. 79,993.47 lakhs, we are unable to comment upon adjustments, if any, required on the Statement

b) The Statement includes buildings classified under investment property and development rights classified under intangible assets having carrying values of Rs. 45,321.14 lakhs and Rs. 7,662.27 lakhs respectively as at 30 June 2026. The Group has not carried out a detailed and comprehensive assessment of impairment of such buildings and development rights (Non-financial assets) in accordance with the principles of Ind AS 36 “Impairment of Assets” and hence no adjustments have been considered by the Group to the carrying values of the said non-financial assets. In the absence of sufficient and appropriate evidence in respect of the detailed impairment assessment of the aforesaid non-financial assets, we are unable to comment upon adjustments, if any, that may be required to the carrying values of the said non-financial assets and its resultant impact on the Statement.

Our conclusion on the unaudited consolidated financial results for the quarter ended 30 June 2025 in respect of matter (a) above, and our opinion on the audited consolidated financial results for the quarter / year ended 31 March 2026 in respect of the matters (a) and (b) stated above were also modified.

6. **Qualified conclusion**

Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in Paragraph 9 below, except for the effects / possible effects of the matters 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)

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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 (Corporate guarantor) and DVPL (Corporate guarantor/Corporate debtor). 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 and the amount payable against the said corporate guarantee obligation was assigned by J.C.Flowers to Assets Care & Reconstruction Enterprise Limited (ACRE). The Holding Company and DVPL alongwith four trusts/entity entered into Supplemental Facilities Agreement with ACRE and the outstanding amount payable to ACRE as at 30 June 2026 is Rs. 66,745.92 lakhs (including interest). As further stated in the said note, 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. 14,577.71 lakhs as at 30 June 2026) 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. These conditions indicate existence of material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. 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. 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 higher capacity utilisation and better product mix, resulting in improved profitability and 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 matter**
In one of the subsidiary company viz. Liberium Global Resources Private Limited (Liberium), the other auditor who reviewed the unaudited financial result for the quarter ended 30 June 2026 has invited attention to the fact that consequent to application of New Labour Law Code 2025, changes in the applicable labour laws and related developments, certain key clients of Liberium have indicated their intention, considering costs etc., to discontinue availing the services of Liberium. This development is expected to have a material impact on the revenue and operations of Liberium and may result in a significant reduction in the scale of its business operations. The Management of Liberium has taken appropriate measures to mitigate the impact of such developments and is actively exploring alternative business opportunities and operational strategies to safeguard the interests of Liberium. The Management of Liberium has also evaluated the impact of these developments on the future operations and financial position of Liberium.

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Based on the Management's assessment and the plans being undertaken, the unaudited financial result of Liberium for the quarter ended 30 June 2026 has been prepared on a going concern basis. However, Liberium's ability to continue its operations and to remain a going concern is dependent upon the successful implementation of the Management's plans, including securing alternative business opportunities and generating adequate revenues and cash flows from future operations.

Our conclusion is not modified in respect of above matter.

9. **Other matter**

We did not review the interim unaudited financial result of one subsidiary, whose interim financial result reflect total revenue of Rs. 25.07 lakhs, net loss after tax / total comprehensive loss of Rs. 221.13 lakhs for the quarter ended 30 June 2026 as considered in the Statement. The interim unaudited financial result of such subsidiary for the quarter ended 30 June 2026 has been reviewed by the other auditor whose report has 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 the said subsidiary is based solely on the report of the other auditor.

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

FORD RHODES PARKS & CO. LLP ICAI FRN No.: 102860W/W100089 C.A.

Nitin Jain
Partner
Membership Number: 215336

Mumbai, 29 July 2026
UDIN: 26215336DQPQRW8695

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

Unaudited Consolidated Financial Results for the quarter ended 30 June 2026

(₹ in lakhs except EPS data)

		Quarter ended			Year ended
		30 June 2026 (Unaudited)	**31 March 2026 (Audited) (Refer note 12)**	**30 June 2025 (Unaudited)**	**31 March 2026 (Audited)**
	Continuing Operations				
1	**Income**				
	Revenue from operations	9,331.64	15,919.39	7,914.27	33,415.93
	Other income	393.60	454.57	362.94	1,631.23
	Total income	**9,725.24**	**16,373.96**	**8,277.21**	**35,047.16**
2	**Expenses**				
	Purchase of stock-in-trade	2,270.64	3,638.24	1,280.82	7,323.11
	Change in inventories of stock-in-trade	261.91	314.52	550.49	(91.36)
	Operational cost	117.51	236.86	60.54	419.98
	Employee benefits expense	1,675.12	1,865.72	1,556.44	6,493.85
	Finance costs	805.00	1,145.63	1,252.83	3,806.94
	Depreciation and amortisation expense	1,156.53	1,185.56	1,099.60	4,389.12
	Marketing and advertising expenses	454.42	1,621.25	554.37	2,944.77
	Other expenses	1,293.96	2,956.92	912.33	5,930.30
	Total expenses	**8,035.09**	**12,964.70**	**7,267.42**	**31,216.71**
3	**Profit / (loss) before tax (1-2)**	**1,690.15**	**3,409.26**	**1,009.79**	**3,830.45**
4	Add/(Less): Exceptional items (Refer note 8)	-	4,057.68	(353.13)	3,704.55
5	**Profit / (loss) before tax after exceptional items (3-4)**	**1,690.15**	**7,466.94**	**656.66**	**7,535.00**
6	**Tax expense**				
	Current tax - current year	722.79	2,110.24	460.60	2,829.09
	- earlier year	-	(24.60)	-	(24.60)
	Deferred tax	(95.93)	(53.18)	29.25	69.44
	Total tax expense	**626.86**	**2,032.46**	**489.85**	**2,873.93**
7	**Net Profit / (loss) after tax from continuing operations (5-6)**	**1,063.29**	**5,434.48**	**166.81**	**4,661.07**
8	**Discontinued Operations (Refer note 10)**				
a	Profit / (loss) from discontinued operations before tax	(221.13)	(869.54)	31.65	(756.77)
b	Tax expenses / (credit) of discontinued operations	-	23.19	8.90	51.75
c	**Profit / (loss) from discontinued operations after tax (a)-(b)**	**(221.13)**	**(892.73)**	**22.75**	**(808.52)**
9	**Profit / (loss) for the period (7+8[c])**	**842.16**	**4,541.75**	**189.56**	**3,852.55**
10	**Other comprehensive income / (loss) (including tax effect)**				
	(i) Items that will not be reclassified to statement of profit & loss	(20.84)	5.27	(22.31)	16.05
	(ii) Items that will be reclassified to statement of profit and loss	-	-	-	-
	Other comprehensive income/(loss) (i+ii)	**(20.84)**	**5.27**	**(22.31)**	**16.05**
11	**Total comprehensive income / (loss) (9+10)**	**821.32**	**4,547.02**	**167.25**	**3,868.60**
12	**Net Profit / (loss) after tax attributable to :**				
	Owners of the parent	842.16	4,541.75	189.56	3,852.55
13	**Total comprehensive income / (loss) attributable to :**				
	Owners of the parent	821.32	4,547.02	167.25	3,868.60
14	Paid up equity share capital (face value ₹ 1 per share)	3,277.31	3,270.62	3,270.62	3,270.62
15	Other equity				20,232.17
	Earnings per share (Not annualised for the interim period):				
	Continuing Operations				
	- Basic (₹)	0.33	1.66	0.05	1.43
	- Diluted (₹)	0.33	1.65	0.05	1.42
	Discontinued Operations				
	- Basic (₹)	(0.07)	(0.27)	0.01	(0.25)
	- Diluted (₹)	(0.07)	(0.27)	0.01	(0.25)
	Continuing and Discontinued Operations				
	- Basic (₹)	0.26	1.39	0.06	1.18
	- Diluted (₹)	0.26	1.38	0.06	1.17

Zee Learn Limited

Zee Learn Limited
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Unaudited Consolidated Financial Results for the quarter ended 30 June 2026

Annexure "Consolidated Segment Information"

Segment Information as per Ind AS 108 "Operating Segments" has been presented on the basis of unaudited consolidated financial results with the business segments being Educational Services and related activities, Construction and Leasing (for education), Training, Manpower and related activities (Refer note 10).
There being no business outside India, the entire business is considered as a single geographic segment.

Primary Segment Disclosure - Business segments for the quarter ended 30 June 2026

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30 June 2026 (Unaudited)	31 March 2026 (Audited) (Refer note 12)	30 June 2025 (Unaudited)	31 March 2026 (Audited)
Segment revenue				
- Educational services and related activities	8,788.86	15,390.86	7,371.49	31,256.58
- Construction and leasing (for education)	542.78	528.53	542.78	2,159.35
Total segment revenue	**9,331.64**	**15,919.39**	**7,914.27**	**33,415.93**
Less: Inter segment revenue	-	-	-	-
Net sales / income from operation	**9,331.64**	**15,919.39**	**7,914.27**	**33,415.93**
Segment results (Profit/(loss) before tax and interest from ordinary activities)				
- Educational services and related activities	2,369.95	5,098.16	2,241.16	7,861.25
- Construction and leasing (for education)	(268.40)	(997.84)	(341.48)	(1,855.09)
Total Segment results	**2,101.55**	**4,100.32**	**1,899.68**	**6,006.16**
Add/(less):				
Finance costs	(805.00)	(1,145.63)	(1,252.83)	(3,806.94)
Interest income	333.12	285.18	307.89	1,152.53
Exceptional items (Refer note 8)	-	4,057.68	(353.13)	3,704.55
Other income	60.48	169.39	55.05	478.70
Total Profit / (loss) before tax from Continuing operations	**1,690.15**	**7,466.94**	**656.66**	**7,535.00**
(i) Current tax	722.79	2,085.64	460.60	2,804.49
(ii) Deferred tax	(95.93)	(53.18)	29.25	69.44
Profit from Continuing operations	**1,063.29**	**5,434.48**	**166.81**	**4,661.07**
Profit/(loss) from Discontinued operations (Net of Tax) (Refer note 10)	(221.13)	(892.73)	22.75	(808.52)
Profit for the period	**842.16**	**4,541.75**	**189.56**	**3,852.55**
Segment assets				
- Educational services and related activities	93,124.59	93,701.39	81,351.48	93,701.39
- Construction and leasing (for education)	60,940.91	61,451.19	63,484.62	61,451.19
- Training, manpower and related activities	907.94	1,364.88	2,708.28	1,364.88
- Unallocated	2,877.57	2,763.89	2,930.40	2,763.89
Total segment assets	**1,57,851.01**	**1,59,281.35**	**1,50,474.78**	**1,59,281.35**
Segment liabilities				
- Educational services and related activities	84,637.54	87,124.87	78,699.49	87,124.87
- Construction and leasing (for education)	12,738.06	12,770.38	12,972.48	12,770.38
- Training, manpower and related activities	964.97	1,137.11	1,541.64	1,137.11
- Unallocated	35,178.87	34,746.20	37,481.85	34,746.20
Total segment liabilities	**1,33,519.44**	**1,35,778.56**	**1,30,695.46**	**1,35,778.56**
Net Capital Employed	**24,331.57**	**23,502.79**	**19,779.32**	**23,502.79**

Zee Learn Limited

Notes to the Unaudited Consolidated financial results for the quarter ended 30 June 2026 :

1 The above Statement of Unaudited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 July 2026.

2 The above Statement of 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 The Holding Company's subsidiary viz Academia Edificio Private Limited has not been carrying out business operations since long time, and accordingly, during the quarter ended 31 March 2026 the Board of Directors of the Holding Company approved for striking off the name of the said subsidiary from the records of the Register of Companies under the applicable provisions of the Companies Act, 2013 and necessary application in this regard was made. Consequently, the Group derecognized all the assets, liabilities, retained earnings of the said subsidiary and recognized the resultant gain of Rs. 3.54 lakhs in the audited Consolidated Statement of Profit and Loss during the quarter/year ended 31 March 2026. During the quarter, the name of the said subsidiary has been struck off from the Register of Companies.

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 or Corporate Debtor) 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 suspended Director Mr. Vipin Choudhry of MTEL 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 in its meeting held on 28 May 2024 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 Guarantees 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 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. Thereafter, 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 which was subsequently filed for withdrawal by J.C. Flowers and the Hon'ble Supreme Court of India vide its Order dated 05 August 2025 dismissed the said SLP as withdrawn. Further, the petition filed by J.C. Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL was also 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 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 the 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. However, due to delays in payments as per the said settlement agreement, 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. 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. 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. As per the said Supplemental Facilities Agreement, the outstanding amount payable to ACRE (including interest) is Rs. 66,745.92 lakhs (net of amounts paid by the Holding Company and four trusts/entity to ACRE till 30 June 2026) as at 30 June 2026 and the total amount recoverable (including interest) from four trusts/entity is Rs. 79,993.47 lakhs (including amounts paid by the Holding Company to ACRE and J.C. Flowers till 30 June 2026) as at 30 June 2026 and the amount recoverable is disclosed under "other current financial assets". Pursuant to the execution of the above 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 amount of Rs. 79,993.47 lakhs receivable from four trusts/entity as at 30 June 2026 is good and recoverable.

7 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 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 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 Holding Company had also received notice from the other lender viz TMB invoking 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. 2,299.59 lakhs outstanding as at 30 June 2021 (Rs. 3,604.55 lakhs as at 30 June 2026). 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 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. The Hon'ble NCLAT vide its Order dated 28 July 2025 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 and the Hon'ble NCLT vide its Order dated 19 December 2025 approved the said application for withdrawal of CIRP of DVPL. Further, 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. 14,577.71 lakhs as at 30 June 2026) in respect of financial facility granted by Axis Bank Limited to the Corporate Debtor from time to time along with all rights, benefit and obligations thereunder to ACRE. Pursuant to the Supplemental Facilities Agreement (Refer note 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.

8 Exceptional items

a) 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. Further, 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 line with the above opinion taken and also considering the law of limitation, the Holding Company during the quarter/year ended 31 March 2026, had written back the total amount of Rs. 4,057.68 lakhs outstanding against said credit facilities to the statement of profit and loss and disclosed as an "Exceptional Item".

b) During the quarter year ended 30 June 2025, the Group has recognized differential interest expense (including penal) amounting to Rs. 353.13 lakhs payable to Tamilnad Mercantile Bank and the same has been shown as an Exceptional item in the above audited consolidated financial results for the quarter ended 30 June 2025 and for the year ended 31 March 2026.

9 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 (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, 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 and the amount payable against the said corporate guarantee obligation was assigned by J.C. Flowers to Assets Care & Reconstruction Enterprise Limited (ACRE) and the outstanding amount payable to ACRE under Supplemental Facilities Agreement as at 30 June 2026 is Rs. 66,745.92 lakhs (including interest) (Refer note 6 above). Further, 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. 14,577.71 lakhs as at 30 June 2026) 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). 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 along with 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, higher capacity utilisation and better product mix, resulting in improved profitability and 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 The Board of Directors in its meeting held on 29 July 2026 has approved to sell Holding Company's entire stake in its wholly owned subsidiary viz. Liberium Global Resources Private Limited (Liberium) to an identified party at an agreed consideration subject to requisite approval of the members of the Holding Company. In view of above, the operations of Liberium have been presented separately under "Discontinued Operations" in accordance with Ind AS 105 " Non-current Assets Held for Sale and Discontinued Operations".

11 During the quarter ended 30 June 2026, the Holding Company issued and alloted 6,69,286 Equity shares of Rs. 1/- each fully paid up pursuant to exercise of stock option under the Employees Stock Option Scheme (ZLL ESOP 2010-Amended 2015).

12 Figures for the quarter ended 31 March 2026 are the balancing figures betweeen audited figures for the full financial year 2025-26 and reviewed year to date figures upto third quarter of the said financial year.

13 During the quarter ended 30 June 2026, in one of the subsidiary company viz. Liberium Global Resources Private Limited (Liberium), the Hon'ble NCLT, New Delhi Bench, vide order dated 13 April 2026, admitted the Liberium's application under Section 9 of the Insolvency and Bankruptcy Code, 2016 against Amritsar MSW Limited. Liberium has submitted its claim in the Corporate Insolvency Resolution Process (CIRP). Pending the outcome of the proceedings, no income has been recognised in the above unaudited consolidated financial results for the quarter ended 30 June 2026.

14 Previous period figures have been regrouped and rearranged wherever considered necessary.

For and on behalf of the Board of Directors

Zee Learn Limited

Rakesh Chaturvedi
Chief Financial Officer

Manish Rastogi

Manish Rastogi
CEO & Whole-time Director
DIN: 10056027

Mumbai, 29 July 2026