Zee Learn Limited
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Date: September 4, 2024

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: Annual Report pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

Pursuant to Regulation 34(1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find herewith enclosed the Annual Report of the Company for the Financial Year 2023-24. Further the Annual General Meeting of the Company is scheduled to be held on **Thursday**, **September 26, 2024, at 03:00 p.m.** (IST) through Video Conferencing / Other Audio Visual Means ('VC'/'OAVM').

The Annual Report of the Company is also available on the website of the Company at https://zeelearn.com/investor-relations/annual-reports/

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

Thanking you.

Yours faithfully,

For **ZEE LEARN LIMITED**

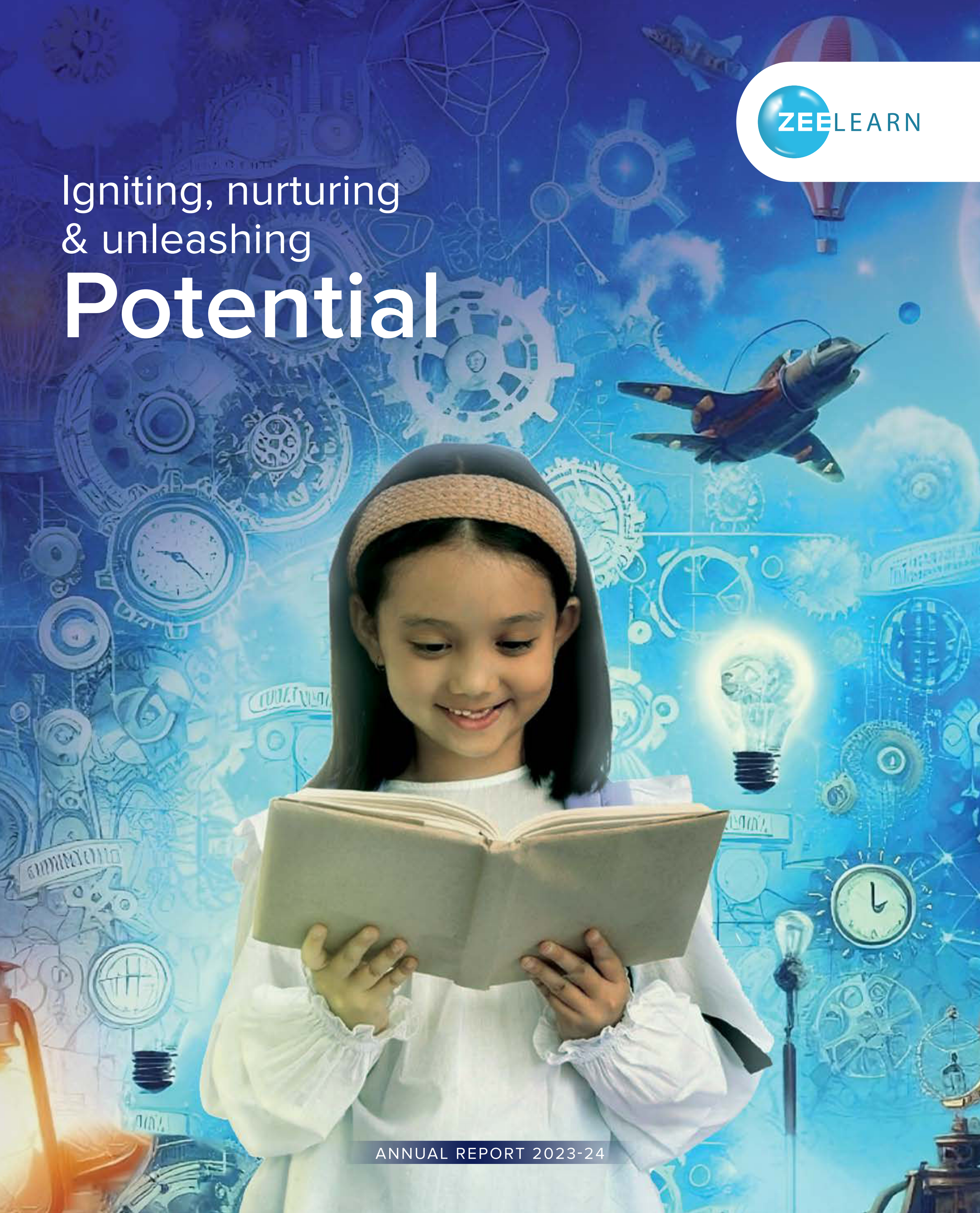
ANIL RAMBHUPRASAD GUPTA
Digitally signed by ANIL RAMBHUPRASAD GUPTA
Date: 2024.09.04 22:18:06 +05'30'

ANIL GUPTA
COMPANY SECRETARY &
COMPLIANCE OFFICER

Encl: as above

ZEELEARN

Igniting, nurturing & unleashing Potential



ANNUAL REPORT 2023-24

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Read more about us
https://zeelearn.com

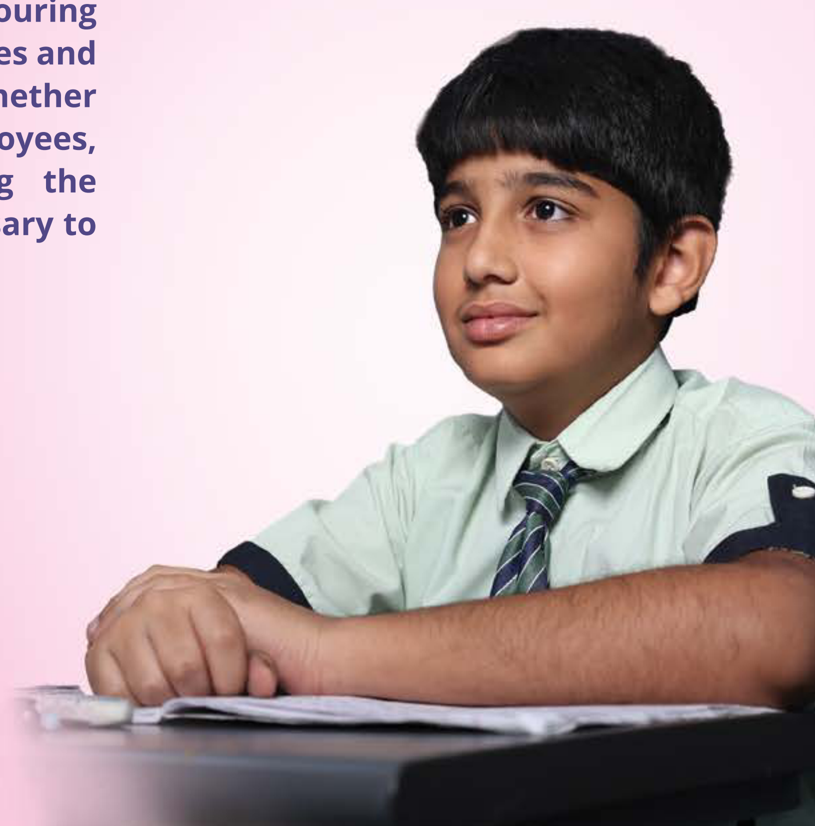
Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

We provide the environment to ignite, nurture and unleash your potential and talent.

Zee Learn Limited's vision, "We provide the environment to ignite, nurture and unleash your potential and talent," has evolved from a foundational belief in individuality, self-actualization and empowerment. It reflects a deep commitment to honouring and empowering the unique identities and aspirations of every individual—whether they are students, educators, employees, or business partners—by offering the tools, resources, and support necessary to realize their full potential.

The essence of our philosophy is rooted in the understanding that every person is unique, with their own distinct qualities, dreams, and potential. We believe that true growth and fulfilment come from an environment that respects individuality and encourage people to embrace who they truly are while also supporting their journey towards who they wish to become. Zee Learn's evolved vision builds on this foundation, emphasizing the creation of a nurturing and dynamic environment that not only respects individuality but also actively works to unlock and develop each person's innate talents.



Our vision recognizes that realising one's potential requires more than just freedom to be oneself—it requires an environment that actively ignites passion, nurtures growth, and provides the resources necessary to transform dreams into reality. By providing this environment, we aim to empower individuals to confidently express their true selves and pursue their ambitions without any restraint.

Zee Learn aspires to maintain its leadership in the education sector by continuously challenging the status-quo and setting new benchmarks for quality and innovation. At the same time, we remain deeply committed to our philosophy of creating a future where every individual has the opportunity to discover and maximize their potential, contributing to a more dynamic, innovative, and inclusive society. We thus strive to create a space where individuality is celebrated, talents are cultivated, and every person is encouraged to become the best version of themselves.

CEO's Message

In the year gone by, we focused on growth strategies to enhance our Kidzee and Mount Litera brands. Our thoughtful growth strategies have helped in increasing the number of franchises and improving the business generated per franchisee.

Manish Rastogi
Whole-Time Director & CEO

Dear esteemed shareholders,

'Education is the most powerful weapon which you can use to change the world'

This quote of Nelson Mandela highlights the power of education and its importance in a time where individuals need knowledge to adapt and thrive in a dynamic world. Education holds a transformative power, the ability to not only shape individuals but also societies—it serves as the key to unravel the complexities of the modern world. Beyond empowering individuals, education can drive a change in the society, making it a better place for the generations to come.

With this belief in our heart, at Zee Learn, we always go to the extra mile to shape India's tomorrow. We go beyond mere rote education methods to ignite the joy of learning in the little ones, inspire and nurture their young minds and help them unleash their highest potential.

As I take this opportunity to present to you the annual report for financial year 2023-24, I wish to express my gratitude to our stakeholders for your continued support and trust in our vision. The financial year has seen Zee Learn embark on a journey of significant transformation, achieving milestones and reinforcing our commitment to excellence in the education sector. Herein, I present an overview of our accomplishments in the year under review and a snapshot of the strategic goals set for the future.

Our robust financial performance

During the financial year 2023-24, we have celebrated remarkable milestones. Our revenues reached an all-time high of Rs 252.63 crores, representing an amazing growth of 33%. This achievement is a testament to our commitment to enhancing our offerings and expanding our market presence.

Additionally, our EBITDA also witnessed stupendous growth, soaring by 55% to Rs 86.86 crores. Notably, our EBITDA margin improved significantly from 29% to 34%, highlighting our operational efficiency, ability to drive profitability and expertise to gain a competitive edge over our peers.

In the year gone by, we focused on growth strategies to enhance our Kidzee and Mount Litera brands. Our thoughtful growth strategies have helped in increasing the number of franchises and improving the business generated per franchisee. At the same time, for Mount Litera, we aim to attract more enrollments. We strive to steadily implement robust initiatives to expand our franchise, accelerating our growth in the coming years.

Evolving our Vision

In the quest of educational excellence, it is imperative to evolve our vision and align it with the dynamic educational landscape. We aim to further fortify our market position, especially within the pre-primary education sector where Kidzee stands tall as the market leader. We aspire to stay ahead of the curve by providing the best facilities, significantly outpacing our peers.

Our strategic efforts have contributed to stabilising the Mount Litera business, placing us in a favourable position to capitalise on growth opportunities moving forward. We are excited about the potential that our K-12 franchisee business holds for us as we explore our opportunities in this relatively uncharted territory in the nation.

Strategizing according to the market dynamics

Our success can be attributed to our ability to understand and respond to the distinct needs of our diverse clientele. We cater to a wide array of demographics across tier 1, tier 2, tier 3 and tier 4 cities, tailoring our offerings for each segment. We had in the previous year launched a new curriculum, Péntemind, designed to meet the specific needs and affordability of different markets.

We have also initiated a comprehensive rebranding exercise to modernise our image and enhance our visibility. As part of this endeavour, we introduced a vibrant and contemporary brand identity, supported by a character mascot, KAPIH—a mischievous and relatable mascot to engage children and parents alike.

Commitment to standardisation and integrating advanced technology

As we expand our operations, the necessity for standardisation becomes increasingly evident. Therefore, we are diligently working on a three-pronged strategy to address this need.

Our approach focuses on customising our services, especially providing premium offerings, to align with customer needs. Simultaneously, we also aim to establish a strong and consistent brand identity that resonates across all our centres.

To enhance the operational efficiency of our franchisees, we are streamlining processes through automation and tech-driven strategies, ensuring a cohesive customer experience throughout our 2100 plus locations. Additionally, we have made significant strides in technological integration by migrating to Darwin Box for HR management. We have also upgraded our CRM system to improve communication both to and fro, with our expansive network of franchisees. Furthermore, with our transition to Microsoft 365, it has enhanced collaboration and productivity, providing us with a robust platform to explore AI advancements in the future.

Cultivating a holistic workplace environment

At Zee Learn, we acknowledge the important contribution of our workforce in driving our organisation to new heights of success. Thereby, we have encouraged and ensured to foster a positive work culture that encourages both personal and professional development of our employees.

In financial year 2023-24, we implemented several initiatives to promote employee engagement, including introducing mid-year appraisals. We believe this initiative provides employees with constructive feedback and helps them align their goals with the organisation's growth objectives. Additionally, we introduced biannual employee satisfaction surveys to measure our employee sentiments. This helps us in adopting better strategies to ensure our workforce remains engaged and satisfied.

Furthermore, our policy for talent retention encourages long-term association with the organisation and has already showed promising results by reducing attrition rates. In line with our business plans, as we aim to double our workforce in the coming two years, we are dedicated to attracting diverse talent and facilitating continuous learning and development for our employees.

Transcending the set norms

At Zee Learn, we have always focused on our responsibility of contributing to a better tomorrow. As a responsible corporate citizen, we are increasingly aware of the importance of sustainability. As we grow from strength-to-strength, we have undertaken several initiatives to minimise our environmental impact and impact positively on the society. Moving forward, we plan to further emphasise sustainability initiatives across our platforms, ensuring we become a more responsible member of society, going beyond our role as educators.

In financial year 2023-24, we implemented several initiatives to promote employee engagement, including introducing mid-year appraisals. We believed this initiative would provide employees with constructive feedback and help them align their goals with the organisation's growth objectives.

Vote of thanks

Lastly, I wish to reiterate my heartfelt appreciation to our shareholders for their support and belief in Zee Learn's vision and mission. We enter financial year 2024-25 with renewed vigour and resolute commitment to unlocking the highest potential of every child. Together, we will continue to innovate, inspire and implement strategies that will shape the future of education in India.

As we nurture the leaders of tomorrow, we stride ahead with confidence toward a prosperous future.

Warm regards,

Manish Rastogi

Whole-Time Director & CEO
Zee Learn Limited

Zee Learn Limited's
Brand Transformation: New Evolved Identity

Zee Learn Limited Unveils Brand Transformation as India's Leading Education Company

"During the Financial Year 23-24, Zee Learn Limited unveiled a comprehensive brand transformation. The brand transformation and the new brand logo of Zee Learn gives a further thrust to Zee Learn's aim of redefining learning for the modern era. This shift reflects the company's commitment to fostering an engaging and innovative educational environment for students, parents, and the broader community. The new brand identity emphasizes making learning an enjoyable, creative, and energetic experience, while also aligning with Zee Learn's strategic goals of expanding into new markets and appealing to contemporary consumer preferences.

This transformation builds upon Zee Learn's original philosophy of prioritising a child's human rights as part of the 'What's Right for the Child' (WRFC) ethos. This foundational belief has always guided Zee Learn in nurturing and shaping young minds through best-in-class, age-appropriate, and progressive curriculums. The brand transformation also represents a deeper commitment to nurturing future-ready students. The revamped brand approach underscores the company's dedication to delivering education that not only imparts knowledge but also empowers students to become confident, critical thinkers who positively contribute to society.

The rebranding of Kidzee, Zee Learn's flagship preschool chain, reflects the evolving needs of the education sector. The updated curriculum integrates the latest educational trends and methodologies, ensuring that students receive a practical and academically rigorous education that prepares them for real-world challenges. This transformation is designed to resonate with the changing times, equipping children with the skills, knowledge, and values necessary for the twenty-first century.

Central to this brand transformation is Zee Learn's evolved vision statement of providing the environment to ignite, nurture, and unleash the potential and talent of all stakeholders of the company, reflecting a broader, more empowering and inclusive approach to education. The new vision along with the brand transformation, encapsulates Zee Learn's commitment to creating an environment where every child can explore their unique potential, which nurtures their talents, and guides them to become the best version of themselves.

With over 100 Mount Litera Zee Schools and more than 2,100 Kidzee preschool centers across 600+ cities in India and beyond, the company's programs cater to mental, physical, and emotional development, ensuring each child receives a well-rounded education in a supportive and nurturing environment. The new vision and the brand transformation will play an important role in enabling Zee Learn's mission of delivering high-quality education that prioritizes both academic excellence and the holistic well-being of its students."

Nurturing the
future of education

At Zee Learn, we are dedicated to nurturing the leaders of tomorrow through innovative and comprehensive educational programmes. With a strong presence in the Indian education sector, we intend to empower students with value-accretive knowledge to improve learning outcomes.

Our holistic approach to education allows students to excel academically and develop critical life skills. With a wide network of schools and vocational institutes, we strive to make world-class education accessible to every child, to effectively realise their growth potential.

Zee Learn operates a diverse portfolio of educational institutions including Kidzee - India's most widely present preschool network and Mount Litera Zee School- a rapidly growing K-12 school chain. Our commitment to excellence is reflected in our cutting-edge Péntemind curriculum, which emphasises the development of critical thinking, creativity and emotional intelligence. By integrating the latest educational technologies and our alignment with the New Education Policy 2020 prepares our students to confidently face world.

Our purpose

To enhance human capital through quality education and holistic development.

Our core values

India's most widely present preschool

2100+

Centres across the country

Nurturing young minds in over 600+ cities

A holistic approach for empowering young minds

Preschool
(2-6 years)

2100+

Centres

600+

Cities

K-12
(3–16 Years)

100+

Schools

90+

Cities presence

Higher education

In response to the increasing demand for competent human resources across various social, educational, scientific, technological and professional entities, Jigyasa University (formerly known as Himgiri Zee University) was instituted with the objective of fulfilling this need.

Vocational

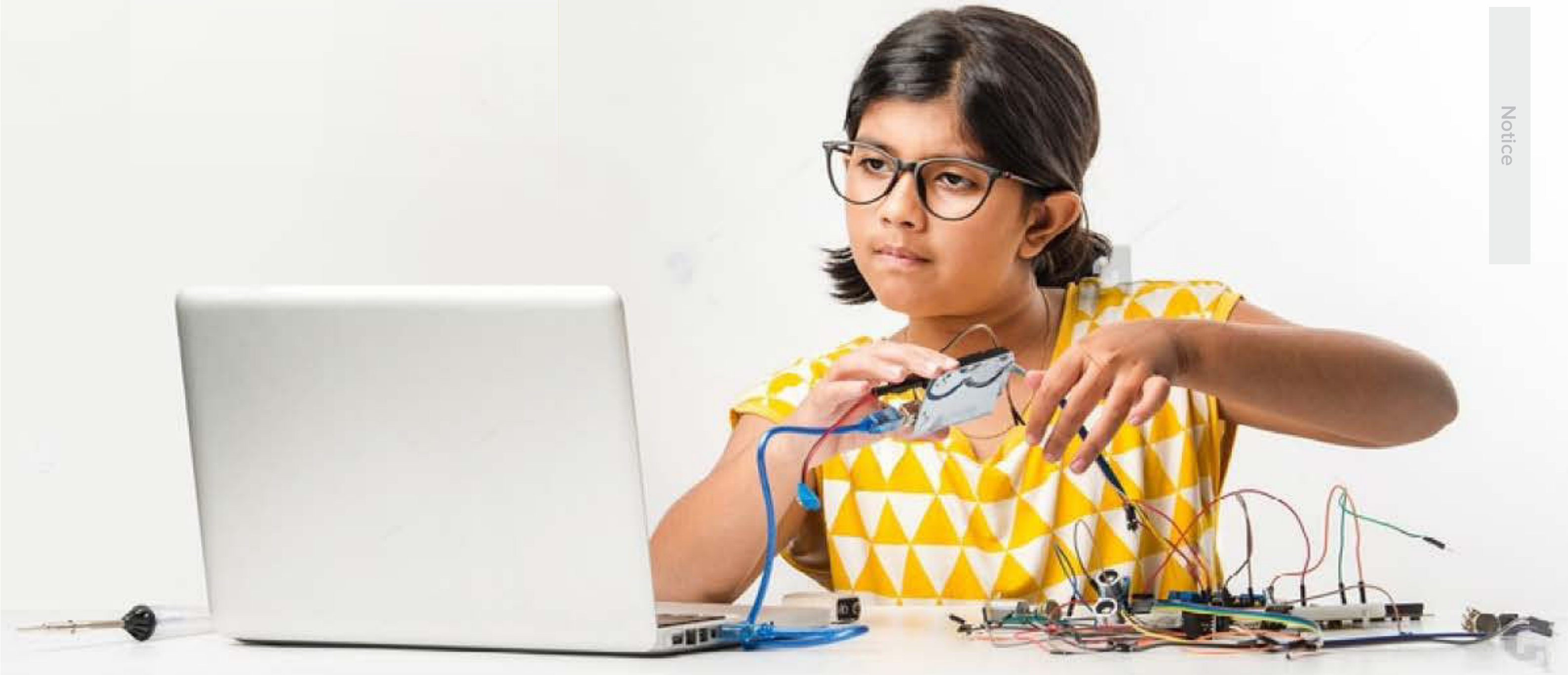
(For 16-24 years)

Providing vocational training in Media, Journalism, Animation and Graphics

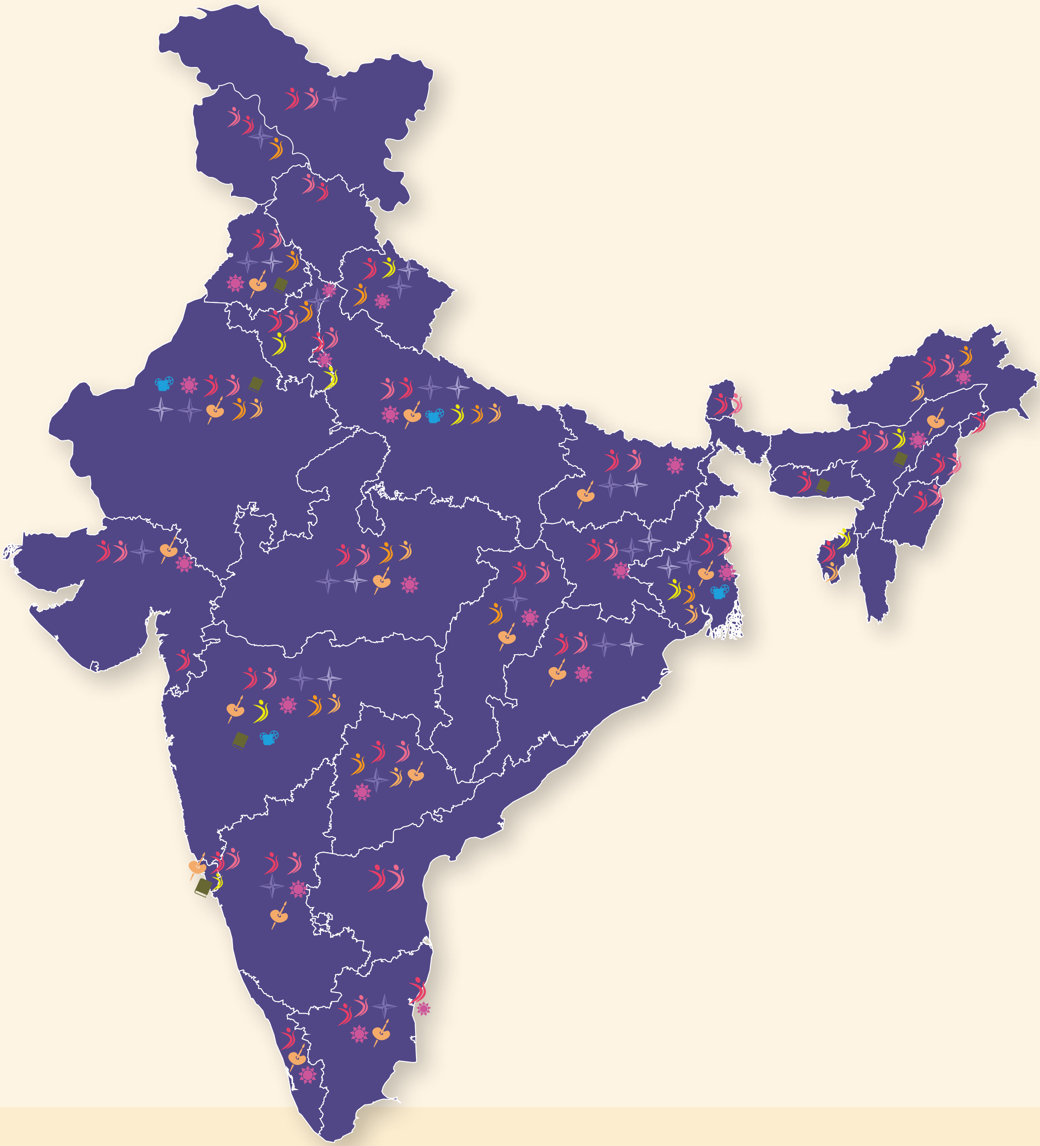
Training and manpower

(For 24+ years)

Introducing creative workforce solutions designed to meet the specific business needs of organisations.



Our pan-India presence



Kidzee

2,081

Total* operational preschools

477

Total pre-operational preschools

*Total includes Nepal

ZICA

21

Total operating centres

ZIMA

2

Total operating centres

Mount Litera Zee School

106

Total operational K-12 schools

8

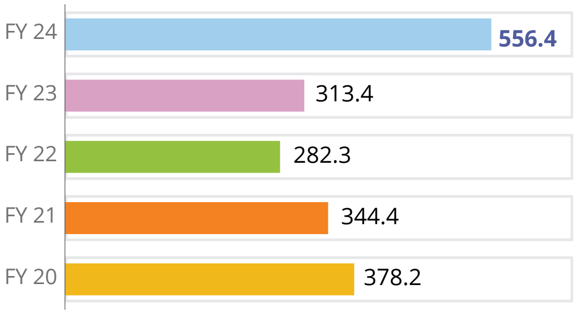
Total pre-operational K-12 schools

State	Kidzee		Mount Litera Zee School		ZICA	ZIMA
	Operational Preschool	Preoperational Preschools	Operational K-12 Schools	Pre-operational K-12	Operating Centres	Operating Centres
ANDHRA PRADESH	24	26				
ARUNACHAL PRADESH	25	6				
ASSAM	93	39			1	
BIHAR	182	37	19	1		
CHHATTISGARH	23	3	4			
DADRA AND NAGAR HAVELI (UT)	1	0				
DAMAN AND DIU (UT)	0	0				
DELHI	39	4				
GOA	11	2	1			
GUJARAT	83	17	6		1	
HARYANA	58	13	2			
HIMACHAL PRADESH	11	2				
LADAKH	1	0				
JAMMU AND KASHMIR	50	4	2			
JHARKHAND	40	0	2			
KARNATAKA	176	40	2		3	
KERALA	6	4			1	
MADHYA PRADESH	114	16	8		1	
MAHARASHTRA	181	32	15	4	6	1
MANIPUR	4	2				
MEGHALAYA	4	1				
NAGALAND	1	1				
ODISHA	54	10	3			
PUDUCHERRY / PONDICHERRY	2	0				
PUNJAB	61	15	5	1	1	
RAJASTHAN	78	10	4		1	1
SIKKIM	6	1				
MIZORAM	0	1				
TAMIL NADU	117	28	5		2	
TELANGANA	97	39	3			
TRIPURA	3	1				
UTTAR PRADESH	261	59	13		2	
UTTARAKHAND / UTTARANCHAL	29	10	5	1		
WEST BENGAL	245	54	7	1	2	
INDIA TOTAL	**2080**	**477**	**106**	**8**	**21**	**2**
Nepal	1					
GRAND TOTAL	**2081**	**477**	**106**	**8**	**21**	**2**

Financial highlights

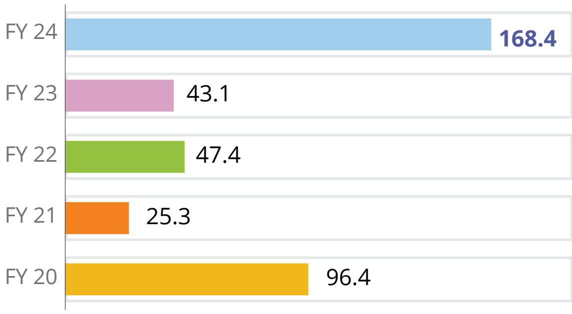
Revenue generated
(₹ in Cr)

556.4



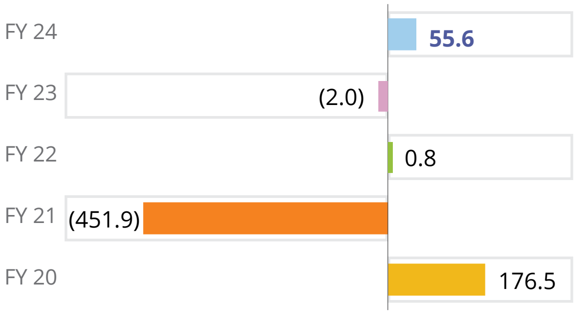
EBITDA
(₹ in Cr)

168.4



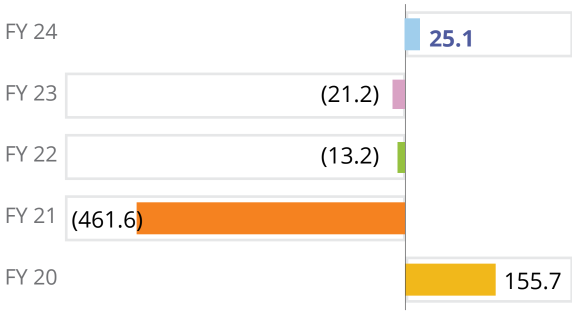
Profit/(Loss) before Tax
(₹ in Cr)

55.6



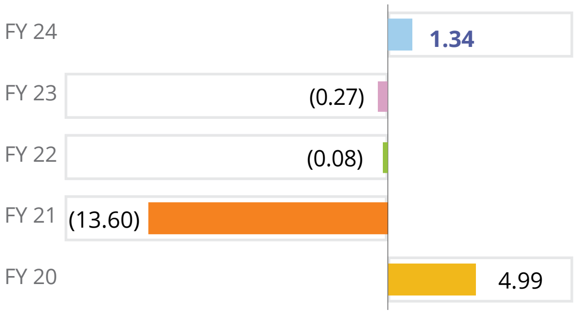
Net Profit/(Loss) after tax
(₹ in Cr)

25.1



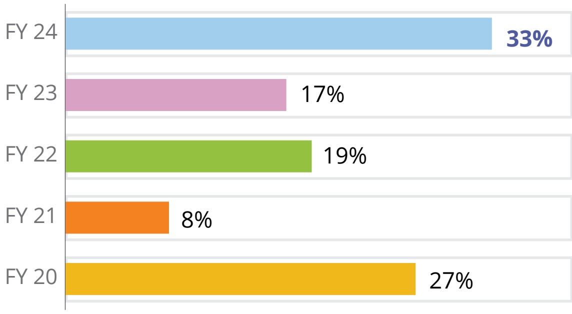
Earnings Per Share
(in ₹)

1.34



EBITDA Margin
(₹ in Cr)

33%



Ensuring better learning outcomes consistently

At Zee Learn, our commitment to excellence in education is embodied through our diverse and dynamic portfolio of brands. Each brand is dedicated to providing high-quality, innovative and holistic educational experiences that nurture young minds and prepare them for a successful future. From early childhood education to higher learning and creative arts, our brands are designed to cater to the unique needs of every student, fostering growth, creativity and lifelong learning.

Kidzee

Where Learning Begins

Kidzee, the flagship preschool brand of Zee Learn Limited, stands as India's most widely present and most trusted preschool network. With over 2100+ centres across more than 600+ cities, Kidzee has been a pioneer in early childhood education, touching the lives of over 1.6 million children. Our commitment to nurturing young minds is reflected in our innovative and child-centric approach to education.

2100 +

Centres

600+

Cities

1.6 Million

Lives Impacted

Vision of preschool education

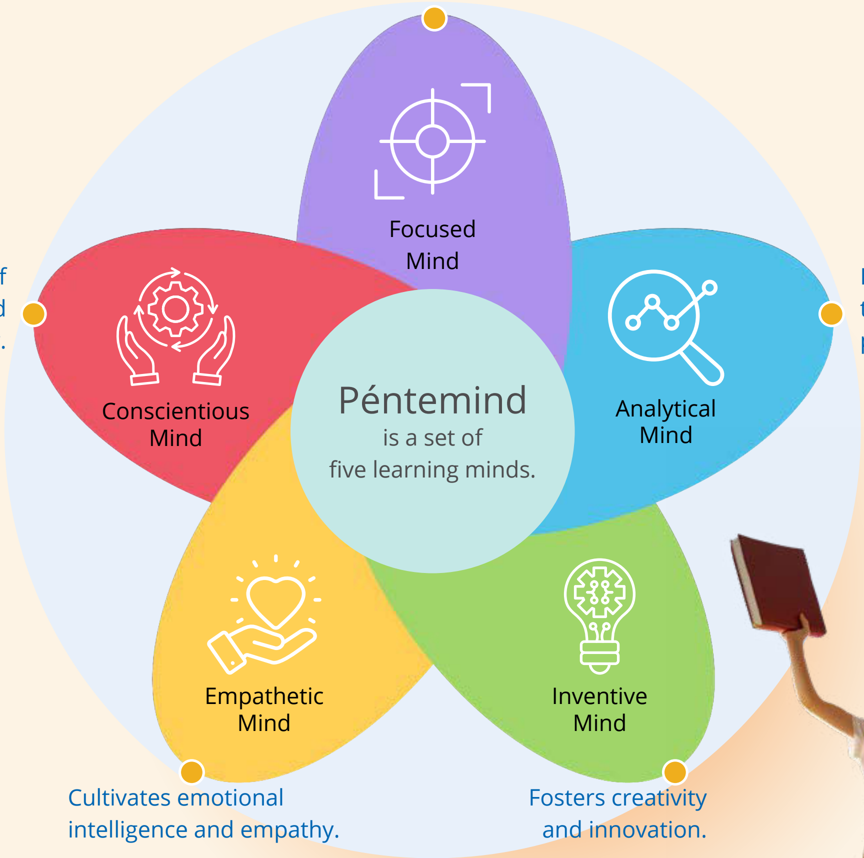
A child's human rights are non-negotiable for us. We prioritise a child's human rights as part of our 'What's Right for the Child' (WRFC) ethos. Our fundamental belief and ideology is shaped by the right to trust, the right to be respected and the right to live in an abuse-free world.

Mission of our preschool education

We are committed to instilling skills, knowledge and values in our children in order to give them an inner voice for the twenty-first century. Our learning environment allows each child to nurture the learning minds namely the Focused Mind, Analytical Mind, Inventive Mind, Empathetic Mind and Conscientious Mind.

Our innovative pedagogy - Péntemind curriculum

In the year 2023, Kidzee launched its indigenously developed and uniquely child centric pedagogy – Péntemind. The Péntemind approach focuses on nurturing five key learning minds Focused, Analytical, Inventive, Empathetic and Conscientious. This innovative approach ensures that each child is nurtured to develop critical thinking, creativity and emotional intelligence, preparing them for future academic and life challenges.



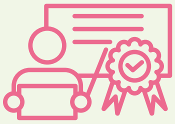
Making learning fun-filled and holistic

Kidzee educational programmes

	PlayGroup	Nursery	Kindergarten
Age group	**1.5 - 2.5 Years**	**2.5 - 3.5 Years**	**Junior K.G.: 4 - 5 Years** **Senior K.G.: 5 - 6 Years**
Duration	3 Hours/Day	3 Hours/Day	4 Hours/Day
Description	Kidzee's age-appropriate curriculum supports the holistic growth and development of children. It prepares them for regular school at age 3 and above.	The curriculum focuses on the development of literacy and numeracy (FLN) skills as per the revised NEP. It engages pre-schoolers with a wide range of activities ranging from reading, writing and counting to problem-solving, through fun-filled interactive modules. They are also encouraged to participate in dramatics, science and arts projects etc.	Covers levels 2 and 3 of preschool (Foundational Stage 1 as per NEP). Ensures a smooth transition to formal schooling with a curriculum focused on language, numbers, general knowledge, music and art. Proprietary programmes for Phonics and English Readiness are integral to the programme. Assessments are also carried out thrice a year to measure individual progress.
Key areas of the curriculum	▸ Promotes positive peer social interaction ▸ Opportunities for basic motor development ▸ Exploration-based learning ▸ Math Readiness (Number Recognition) ▸ Language Readiness (Letter Recognition) ▸ Cognitive development (Sorting with one attribute)	▸ Development of communication skills ▸ Learning as a way of self expression through art and drama ▸ Language Skill Development (Phonics Introduction) ▸ Maths Skill Development (Number Value) ▸ Opportunities for advanced fine and gross motor development ▸ Cognitive development (Sorting using two attributes) ▸ 'Panchkosha' integration	▸ Development of oral and written communication skills ▸ English Readiness Programme ▸ Maths ▸ Personal, Social, and Emotional Growth ▸ Cognitive development (Sorting using multiple attributes) ▸ Visual & Performance Art ▸ 'Panchkosha' integration

Additional offerings

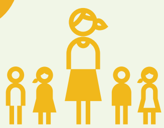
01



Teacher training programme

Kidzee's Teacher Training Programme, an initiative by Zee Learn, is designed to ensure Child Development & Education (CDE). It provides preschool teachers training in Early Childhood Education, aligning with NEP regulations. The curriculum Péntemind nurtures the 'Learning Minds' of every child, preparing educators to meet the growing demand for quality preschool education.

02



A home away from home for your child!

NEP 2020 has clearly identified child devlopment goals before the child enters a preschool. The Kidzee day care assists parents in addressing these needs. We understand that the early years in the child's life are important for the overall development. The primary role of parents in these years is to provide their children with an environment that is loving, caring, fun-filled and one which provides happy experiences. As these aspects play a very important role in fostering the developmental areas, like, cognitive development, physical development, socio-emotional development, and so on. Hence, our objective is to create a home away from home for them to feel safe, secure and happy. A constructive blend of Care and Devleopment.

Tomorrow on our mind

Mount Litera Zee School

Mount Litera Zee School (MLZS) is one of India's fastest-growing K-12 school chains, dedicated to providing quality education that fosters holistic development. With over 100 schools in more than 90 cities, MLZS is committed to shaping future leaders through a rigorous and innovative educational framework.

Vision

To create an excellent educational institution that combines human values with the best quality of teaching–learning using modern technology-driven tools for empowering our future generations.

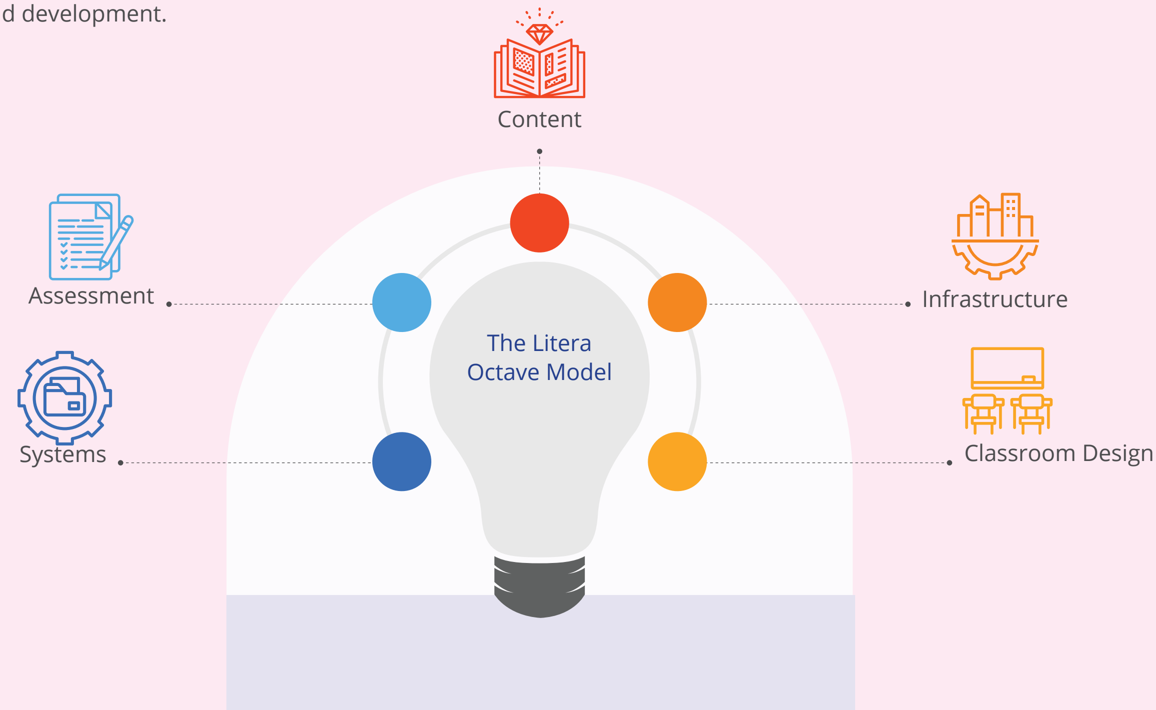
To shape global minds on the Indian soil, the school will provide every student access to world-class infrastructure and an innovative curriculum that promotes the holistic development of the child while instilling traditional values.

100+ Schools

90+ Cities

The Litera Octave Model

At the core of MLZS's success is the Litera Octave model, an integrated educational framework developed through years of research and development.



Mount Litera School International

Mount Litera School International (MLSI) is a premier IB Continuum School in Mumbai, recognised for its commitment to delivering world-class education. Accredited to offer the Primary Years Programme (PYP), Middle Years Programme (MYP) and Diploma Programme (DP) by the International Baccalaureate Organisation, MLSI is dedicated to offer holistic education.

Innovative curriculum and pedagogy

MLSI's curriculum is designed to foster critical thinking, creativity and a love for learning. Our pedagogy is supported by IB-trained academic team, to ensure that students receive the highest standards of education. Our educational framework is built on the following pillars:

Primary Years Programme (PYP)

Focuses on developing foundational skills and fostering a love for learning through inquiry-based learning and transdisciplinary themes.

Middle Years Programme (MYP)

Emphasises critical thinking, creativity and problem-solving, encouraging students to adopt a practical approach to studies.

Diploma Programme (DP)

Prepares students for higher education and global citizenship through a rigorous and balanced curriculum that promotes intellectual, personal, emotional and social growth.

Our approach to education

- Each child is recognised as a unique individual with their own strengths and needs.
- Students are given ample opportunities to showcase their learning and achievements.
- Students engage in meaningful real-world problem-solving activities.
- We encourage students to love and respect one another, creating a supportive and inclusive environment.
- Learning activities are designed to be collaborative, fostering teamwork and communication skills.
- Students are taught the importance of setting high expectations for themselves, driving them to achieve their full potential.

Tomorrow on our mind

Zee Institute of Creative Art (ZICA)

Zee Institute of Creative Art (ZICA) is India's first full-fledged classical and digital animation training academy, established in 1995. With a mission to nurture and develop creative talent, ZICA offers a wide range of courses in 2D Animation, 3D Animation, Visual Effects (VFX), Gaming, Graphic Design, Web Design, Digital Marketing, Interior Design, Fashion Design and Digital Photography. Our programmes are designed to equip students with the skills and knowledge necessary for thriving in creative domains.

21 Centers

20 Cities

ZICA's curriculum is crafted to provide a comprehensive learning experience that combines theoretical knowledge with practical application. Our approach emphasises the importance of pre-production, production and post-production stages, ensuring that students are well-versed in all aspects of the creative process.

Our curriculum includes

- 2D and 3D Animation
- Visual Effects (VFX)
- Gaming
- Graphic and Web Design
- Digital Marketing and Photography
- Interior and Fashion Design

Zee Institute of Media Arts (ZIMA)

ZIMA is a premier media and film school in India, dedicated to providing world-class education in media and entertainment. It offers state-of-the-art facilities to help students realise their creative potential and sharpen their technical skills in filmmaking. With courses covering Film Making, Direction, Acting, Voicing & TV Presentation, Screenwriting, Executive Production, Ad Filmmaking, Cinematography, Sound Recording, Editing, TV Journalism etc. we strive to offer a comprehensive curriculum to students.

Our experienced faculty, an enriched curriculum and the ability to adapt to evolving trends in the educational industry allows us to prepare individuals for a professional environment.

Our mission

- To elevate students' inner talents and creative power
- To innovate new media techniques and skills
- To pioneer a media education that nurtures the best of talents
- To rejuvenate the media industry with a pool of fresh and brilliant minds
- To support and spread a culture of media arts
- To provide our students with the skills and infrastructure to create their own visions and fulfil their dreams
- To encourage freedom of expression in media education

The ZIMA Advantage

Zee, a pioneer in the Indian M&E industry with a 25-year legacy, launched India's first private satellite, revolutionising the TV industry and contributing to the liberalisation efforts in India.

Training by well-known TV anchors at Zee.

ZIMA's faculty consists of experienced TV anchors who regularly teach and interact with students.

ZIMA emphasises active learning and constantly updates its curriculum to include the latest industry knowledge. The focus is on new-age platforms, mobile journalism, gaming, virtual reality, AI, reality TV and social media.

Students have access to top-notch infrastructure, including WION's international news studio in Noida and other national and regional channel setups across the country.

Liberium

Liberium is a fast-growing Human Resource Management, skilling and training organisation that has developed innovative workforce solutions to effectively connect people's potential with the business requirements of organisations.

In today's dynamic workplace environment, customers need future-ready people management partners who can help source and retain an inspired, trained and motivated workforce across geographies, quickly and sustainably. Liberium provides essential services for training, temporary staffing, lateral hiring and business process outsourcing services for HR. We ensure quality service through better hiring practices, soft skill training, deeper understanding of customer needs, strict adherence to compliance, rapid response times to associate and customer queries and extend legal support to safeguard customers' interests.

Making a difference with a learner-centric approach

Zee Learn is one of the leaders in the Indian education sector, known for its innovative, learner-centric approach. The organisation has received accolades such as the 'K-12 School Chain of the Year' at the Indian Educational Congress, reflecting its commitment to quality education. With a robust network of Mount Litera Zee Schools and Kidzee preschools, Zee Learn focuses on nurturing individual potential and prepares students for a rapidly changing world.

Award-winning excellence

Zee Learn has been recognised as one of India's most admirable education brands, a testament to its commitment to quality and innovation in education. This accolade reflects the Company's dedication to providing exceptional educational experiences and its significant impact on the sector.

Learner-Centric Education (LCE)

At the core of Zee Learn's philosophy is a learner-centric approach, particularly evident in Mount Litera Zee Schools. This integrated methodology ensures that all components of schooling teaching methods, teacher competence, assessments, infrastructure and extracurricular activities are designed to cater to the individual needs of each student. This approach fosters an environment where students can explore their unique potential and develop critical life skills.

Pioneering early childhood education

Zee Learn's Kidzee, Asia's largest chain of pre-schools, is renowned for its innovative and interactive pedagogy. This approach emphasises age-appropriate, child-centred learning that respects and nurtures each child's unique learning preferences. Kidzee has positively impacted the lives of over 1.6 Million, making it a leader in early childhood education.

Advanced teaching methodologies

Zee Learn employs advanced teaching methodologies like Litera Octave, which integrates various educational components to create a cohesive and effective learning experience. This methodology enhances student engagement and facilitates deeper understanding, making learning both enjoyable and impactful.

Extensive network and reach

With over 100 Mount Litera Zee Schools and more than 2,100 Kidzee pre-schools across India and neighbouring countries, Zee Learn has an extensive network that ensures access to quality education for a large number of students. It allows Zee Learn to significantly impact learning outcomes in the country.

Vocational and supplementary education

Recognising the diverse educational needs of today's youth, Zee Learn offers vocational training through the Zee Institute of Media Arts (ZIMA) and the Zee Institute of Creative Art (ZICA). These institutes provide specialised training in fields such as media, film and animation, equipping students with the skills needed to succeed in a competitive industry.

Awards and accolades

ET Now - Best Education Brand 2024

Tech Circle – Business Transformation Award 2023

Radio City Business Titans – Excellence in The Category of Preschool 2023

Forbes DGEM – Listed as 200 Select Companies with Global Business Potential 2023

The Fortune Leadership Awards – Education Brand of the Year 2023

Corporate Information

Board of Directors

Mr. Manish Rastogi
Whole-time Director & CEO

Mr. Surender Singh
Non-Executive Director

Mr. Roshan Lal Kamboj
Independent Director

Mr. Dattatraya Kelkar
Independent Director

Ms. Nanette D'sa
Independent Woman Director

Mr. Karunn Kandoi
Independent Director

Board Committees

AUDIT COMMITTEE

Ms. Nanette D'sa
Chairperson; Independent Woman Director

Mr. Roshan Lal Kamboj
Member; Independent Director

Mr. Dattatraya Kelkar
Member; Independent Director

Mr. Surender Singh
Member; Non-Executive Director

Mr. Karunn Kandoi
Member; Independent Director

STAKEHOLDER RELATIONSHIP COMMITTEE

Ms. Nanette D'sa
Chairperson; Independent Woman Director

Mr. Roshan Lal Kamboj
Member; Independent Director

Mr. Dattatraya Kelkar
Member; Independent Director

NOMINATION AND REMUNERATION COMMITTEE

Ms. Nanette D'sa
Chairperson; Independent Woman Director

Mr. Roshan Lal Kamboj
Member; Independent Director

Mr. Dattatraya Kelkar
Member; Independent Director

Mr. Karunn Kandoi
Member; Independent Director

Mr. Surender Singh
Member; Non-Executive Director

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ms. Nanette D'sa
Chairperson; Independent Woman Director

Mr. Roshan Lal Kamboj
Member; Independent Director

Mr. Dattatraya Kelkar
Member; Independent Director

Key Managerial Personnel

Mr. Manish Rastogi
Whole-time Director & CEO

Mr. Anish Shah
Chief Financial Officer

Mr. Anil Gupta
Company Secretary

Statutory Auditors

Ford Rhodes Parks & Co LLP

Bankers

Yes Bank Limited

Axis Bank Limited

ICICI Bank Limited

State Bank Of India

Registered Office

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

Registrar & Share Transfer Agent

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai- 400083

Contact Us

Investor Email ID:
investor_relations@zeelearn.com

Website:
www.zeelearn.com

Board of Directors &
Key Managerial Personnel

Mr. Surender Singh
Non-Executive Director

Mr. Manish Rastogi
Whole-time Director & CEO

Ms. Nanette D'sa
Independent Woman Director

Mr. Dattatraya Kelkar
Independent Director

Mr. Roshan Lal Kamboj
Independent Director

Mr. Karunn Kandoi
Independent Director

Mr. Anish Shah
Chief Financial Officer

Mr. Anil Gupta
Company Secretary

Management Discussion and Analysis

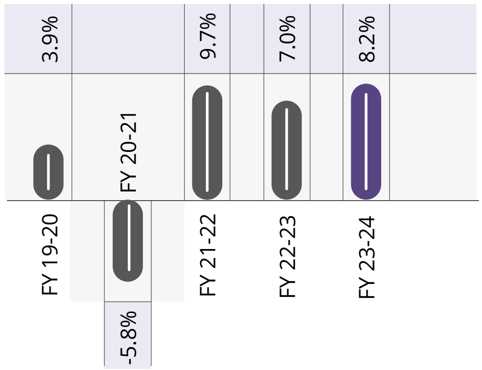
Indian economic review[1]

The Indian economy has shown a positive growth trend, fuelled by factors such as increased exports, a rise in private consumption, focused infrastructure development, and a welcoming climate for investors. In FY 2024, the economy demonstrated impressive resilience against geopolitical tensions and macroeconomic challenges. According to the National Statistical Office's (NSO) provisional estimate, India is set to achieve a growth rate of 8.2% in FY 2024.

At the core of this strategy was a significant increase in capital expenditure, with the spending rising to ₹12.7 lakh crore in FY24 from ₹10.5 lakh crore in FY23. The constant emphasis on substantial public capital spending has had a multiplier effect. It has further attracted private investment and stimulated overall demand. Additionally, the strong domestic demand has also further augmented the economy, primarily propelled by resilient private consumption. The services and industrial sectors have also contributed substantially, enhancing the overall economic activity.

Furthermore, the interim Budget for the fiscal year 2024-25, has witnessed a record-high allocation of over Rs 73,000 crore by the government towards the Department of School Education and Literacy, specifically to promote school education. This sum also signifies the government's strong commitment to advancing literacy and education in the country.

India's Real GDP Growth %



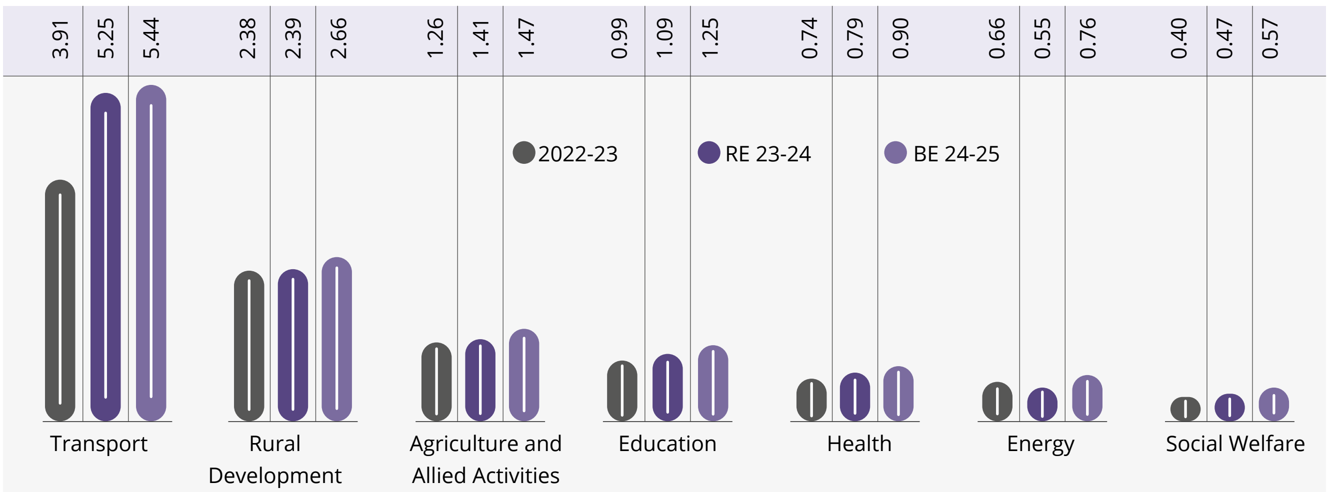
(Source - National Statistical Office)

Outlook[2]

The economic growth outlook of India appears to be promising in the medium term, with a projected GDP expansion of 6-7.1% annually, during fiscal years 2024-2026. Private investments are expected to gain momentum, supported by the improving global liquidity conditions as central banks begin to ease their tight monetary policies and reduce policy rates.

The highly anticipated and synchronised global recovery in the coming years is likely to bolster exports, while enhanced capital flows are expected to drive increased investment and consumption. It is predicted to prompt the Indian government to reassess its spending priorities, resulting in a faster reduction of the fiscal deficit and a boost to private investments.

TREND OF MAJOR ITEMS OF EXPENDITURE



[1]https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html

[2]https://www.indiabudget.gov.in/doc/Budget_at_Glance/budget_at_a_glance.pdf

Indian education industry[3]

The Indian education system is one of the largest in the world, with approximately 1.49 million schools, 9.5 million teachers and almost 265 million students. The country ranks second in the world, in terms of education. It is ranked second globally in terms of education. The youth population in the country is significantly high, with almost one in every four individuals falling between the ages of 15 and 29, which is further fuelling the demand for a highly skilled and capable workforce across various industries and sectors.

India also possesses one of the largest networks of higher education systems in the world, with 45,000-degree colleges, over 1000 universities and around 1500 top institutes. The National Education Policy (NEP), implemented by the government, marks a groundbreaking step towards reforming the Indian education system.

The NEP focuses on curricular changes to build strong foundational skills with its primary focus being the holistic development of students. It also envisions making India a preferred destination for higher education thus, promoting internationalisation by fostering collaborations and exchange programmes between Indian and foreign institutions. The Indian education sector was estimated to be worth $117 billion and is expected to reach $313 billion by FY30.

- The Indian government has recently launched a dedicated website called the Study in Indian Portal. This portal provides comprehensive information about Higher Education Institutions (HEIs) in India. It also aims to assist students in making informed decisions about pursuing higher education in India.
- India and Australia have also signed a Framework Mechanism for Mutual Recognition of Qualifications. This upward move will help ease the mobility of students and professionals between the two countries.
- Additionally, Deakin University has become the first foreign university to set up its International Branch Campus in India at the GIFT City. This is a significant milestone in the development of higher education in India, as it will provide more opportunities for students to access quality education.

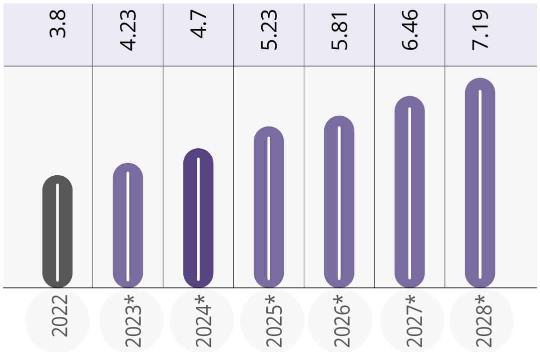
India's preschool industry[4]

The Indian rural India's rural economy has always been the dominant force in the country's economic landscape. However, India is currently experiencing significant trends that are set to increase the proportion of the urban population. These trends also include the rise of nuclear families and an increase in disposable incomes due to globalisation. Consequently, the demand for childcare facilities is also expected to rise, which, in turn, will contribute to the growth of India's pre-school/childcare industry.

In recent years, the dramatic increase in the rate of women's employment has been a driving force behind India's economic growth. The busy lives of working parents and extended working hours have resulted in a growing demand for pre-school and childcare programmes, which has fueled the growth of India's pre-school/childcare market. As more women enter the workforce, families are also experiencing an increase in per capita income, which enables them to provide high-quality childcare and early education for their children.

Market size of preschool and childcare in India from 2022, with forecasts until 2028[5]

(in billion U.S. dollars)



India's K-12 industry[6]

The K-12 education sector in India a gateway to expanding the undergraduate student market. As disposable income rises among the middle-income population, leading to an increasing demand for global exposure and international education, even at earlier stages of education.

As of 2022, the Indian school market size was at 43.5 billion U.S. dollars, from kindergarten to 12th grade. In 2023, government-aided K-12 schools had the highest shares in the school market in India in terms of funding institutions.

[3]https://www.investindia.gov.in/sector/education

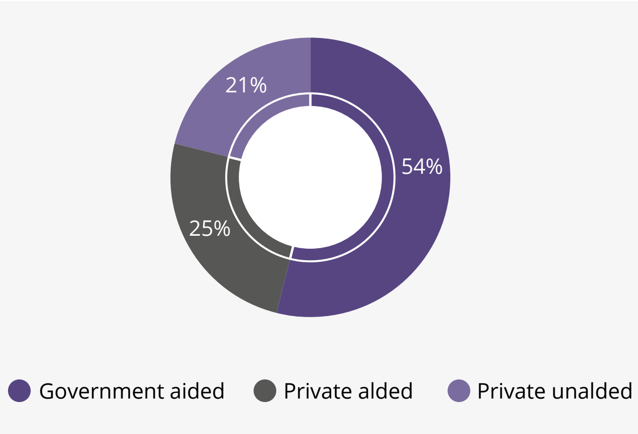
[4]https://www.expertmarketresearch.com/reports/india-pre-school-childcare-market

[5]https://www.statista.com/statistics/1417258/india-preschool-and-childcare-market-size/

[6]https://issuu.com/sannam_s4/docs/issuu_version_acumen_india_k12_report_jan_v4_wo_bl

Furthermore, it is also expected that the size of the Indian school market will grow at a compound annual growth rate of 12% across the country. The K-12 education sector is expected to witness a Compound Annual Growth Rate (CAGR) of 12.1% during the period of 2023-2028.

Distribution of K-12 school segment in India in 2023, by funding institution[7]



Opportunities in India's education industry [8,9]

The Indian education industry is predicted to witness substantial growth in the upcoming years. Various new trends are expected to play a crucial role in the overall progression of the industry. Furthermore, public schools in bigger cities, smaller towns and rural areas are expected to adopt the latest advancements, thereby creating a more accessible and inclusive learning environment. Notably, some of the significant trends that are likely to contribute to this growth include:

Increase in government spending: During the presentation of the Interim Budget 2024-25, it was highlighted that the government is dedicated towards empowering the youth, specifically the Amrit Peedhi - the Yuva.

She also pointed out that India's prosperity is directly linked to the adequate empowerment and preparation of its youth. The National Education Policy 2020 (NEP 2020) is introducing transformational reforms to achieve this objective. The Government has also established PM Schools for Rising India (PM SHRI) to provide quality education and nurturing to produce well-rounded individuals.

The Indian government has made a significant announcement in the interim budget of 2024-25 with the highest-ever allocation of over 73,000 crores for the Department of School Education and Literacy. This represents a substantial increase from the 68,804.85-crore allotted to the department last year. Of particular note in this budget is the 'Jai Anusandhan' scheme, which has been granted a corpus fund of ₹1 lakh crore. Private entities have the option to avail an interest-free loan for 50 years under this scheme, which is a significant step towards promoting innovation and research in the country.

Demographic Advantage: India has significant demographic advantage concerning education. Approximately 26 million children are born in India annually. According to the 2011 census, children aged 0 to 6 years comprise 13% of the country's populace. This presents a considerable opportunity for the nation to invest in and provide education to its burgeoning young population.

Rising Gross Enrolment Ratio (GER): The degree of accessibility to education is always evaluated through the Gross Enrollment Ratio (GER). It determines the level of access to education by calculating the ratio of individuals across all age groups enrolled in various programmes to the total population in the age group of 18 to 23 years.

With the proliferation of educational institutions, it is predicted that the number of enrolled students will increase over the years. It is noteworthy that in India, the GER has increased from 1% in 1950 to around 27% in 2020 over the course of 70 years. This positive transformation presents a huge opportunity for higher education stakeholders in India to provide additional capacity by utilising both physical and digital infrastructure.

National Education Policy 2020: The National Education Policy (NEP) 2020 seeks to revolutionise and enhance India's higher education system to a world-class standard by 2040. The policy aims to establish s an innovative and forward-looking objective for the system. NEP presents an important opportunity for educational investors and stakeholders to implement significant reforms in accordance with the policy. These reforms will help ensure best quality education, equity and integrity across all levels, from primary to higher education.

Digitalisation: Almost every sector in India has been digitalised, including education. Consequently, learners

[7]https://www.statista.com/statistics/1417263/india-k-12-schools-share-by-funding-institution/

[8]https://brainfeedmagazine.com/whats-in-for-the-education-sector-in-the-india-interim-budget-2024/

[9]https://www.researchgate.net/publication/377566417_Trends_and_Opportunities_in_Indian_Higher_Education_to_the_vision_of_vikasit_Bharat_2047/link/65acf7b6ee1e1951fbd5ab17/download?_tp=eyJjb250ZXh0Ijp7ImZpcnN0UGFnZSI6InB1YmxpY2F0aW9uIiwicGFnZSI6InB1YmxpY2F0aW9uIn19

are now seeking flexible and innovative teaching methods, as well as a diverse range of subjects. Indian students are increasingly thriving to acquire foundational and emerging digital skills, such as programming and cloud computing, which are considered essential for organisations to remain competitive in today's rapidly evolving job market. This demand for digital skills and non-conventional courses has become prevalent among the learners. This approach is seen as a necessity for organisations to stay competitive in the modern job market.

E-learning: There has been a noticeable increase in the adoption of online courses recently, within the Indian higher education system. This accessibility provides students from diverse backgrounds and geographic locations with equal learning opportunities. The digital medium enables personalised learning, making it easier for students to acquire new skills that can lead to better employment opportunities. Various benefits of e-learning are now being realised by both educational institutions and policymakers and it presents a significant opportunity for the Indian higher education sector.

Collaborations between formal education institutions and ed-tech providers: The education technology industry is also r known as Ed-Tech, has played a crucial role in ensuring the continuity of education through the use of digital solutions in India. Consequently, India has earned international recognition as the capital of ed-tech, with digital learning solutions becoming an indispensable part of the education ecosystem in the country.

While private sectors continue to innovate within the ed-tech industry, the public sector now acts as a facilitator and enabler in this regard. This also presents a significant opportunity for Higher Education Institutions (HEIs) and ed-tech companies to enhance their operational efficiency through collaborative efforts and deployment of digital solutions throughout the educational value chain of an institute.

Challenges [10]

Resistance to change: Administrators and faculty members often face a strong resistance to change, making it one of the biggest obstacles. Even in today's contemporary world, some people may be reluctant to use new technology because they are unfamiliar with it or because they are afraid of disturbing traditional teaching techniques. Sometimes concerns regarding the reliability and security of digital platforms can also exist, as well as the possibility of a rise in workload due to the need to learn new technologies and manage online resources.

Ensuring equitable access to technology and digital resources for all students: Making education and opportunities equally available and accessible to all is also a challenge Some students might not have access to dependable personal devices or internet connections, making it difficult for them to participate in online learning activities.

Unequal access to education: In India, the educational system faces the problem of reaching out as many rural and underserved regions do not have equitable access to education. The low rates of literacy and high dropout rates among children from these communities often indicate a concerning discrepancy in the quality of education provided in the nation's rural and urban areas.

Lack of government funding: There is a lack of financial resources in the Indian education landscape due to insufficient government funding. There is a shortage of funds for the creation of new curricula and the onboarding of new teachers as well as for basic amenities like classrooms and libraries.

Quality of Education: With increasing population and need for education, many colleges and institutions still struggle to provide their students with quality education. A huge gap remains between the bookish knowledge gained at school and the skill companies require for employment. This limits opportunities for students after graduation.

Favourable government policies [11]

Atal innovation mission: The Government of India launched a flagship initiative aimed at creating a culture of innovation and entrepreneurship throughout the nation.

SWAYAM Plus: SWAYAM Plus is the Massive Open Online Course (MOOC) platform that brings the best teaching and learning resources for providing educational opportunities to everyone.

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[10] https://timesofindia.indiatimes.com/readersblog/vedasnee/challenges-and-progress-in-the-indian-education-system-50151/

[11] https://www.jagranjosh.com/articles/list-of-educational-government-schemes-for-students-teachers-and-schools-1690534298-1

List of Government Initiatives for Students

- National Education Policy (NEP) 2020
- STARS Project
- Kala Utsav
- Swachh Vidyalaya Abhiyan
- Shiksha Parv Initiative
- National Means cum Merit Scholarship (NMMS)
- National Talent Search Exam (NTSE)
- ISHAN UDAY
- Ishan Vikas

List Government schemes for schools

- Mid-Day meal
- Sarva Shiksha Abhiyan
- Institution of Eminence Abhiyan
- Higher Education Financing Agency (HEFA)
- Rastriya Madhyamik Shiksha Abhiyan
- Samagra Shiksha
- Eklavya Model Residential Schools
- National Achievement Survey
- National Curriculum Framework
- Rashtriya Avishkar Abhiyan
- Padhe Bharat, Badhe Bharat

Government Initiatives for Digital Education

- PM E-Vidhya
- DIKSHA
- National E-library
- Swayam Prabha
- Swayam
- Vidya Daan
- E Pathshala
- SMART India Hackathon

Government Initiatives for Girls

- Beti Bachao, Beti Padhao
- Kasturba Gandhi Balika Vidyalaya
- National programme for Education of Girls at Elementary Level (NPEGEL)
- National Scheme of Incentives to Girls for Secondary Education (NSIGSE)
- PRAGATI
- CBSE Single child merit scholarship
- Rani laxmi bai Atma Raksha Parikshan

Government Initiatives for disabled students

- Inclusive Education of the Disabled at the Secondary Stage
- International Economic Development Council
- SAKSHAM
- Identification camps for CwSN

Government Initiatives for school teachers

- NISHTHA

Government Initiatives for mental health of students

- National Tele Mental Health programme (Tele MANAS)
- National Mental Health programme for UPSC
- School Mental Health programme (SMHP) India

Company overview

Zee Learn is a well-known name in the Indian education sector. It provides education and training services through its multiple brands, including Kidzee, Mount Litera Zee Schools (MLZS), Zee Institute of Media Arts (ZIMA) and Zee Institute of Creative Art (ZICA). The Company is widely recognised for its quality education and innovative teaching methods, which has been developed over the years. Its brand value is one of its key strengths. and Zee Learn has won several awards for its services. Furthermore, the Company has an extensive network of franchisees across the country and its presence extends to Nepal.

The Company has exhibited a consistent financial performance. It has had a steady growth in revenue and profits, with the exception of the pandemic year. The Company is also equipped with a proficient management team with extensive expertise and a proven track record of success in the education sector. Owing to this and the Company’s clear vision for the future, it is well on track to surmount the challenges and continue delivering innovative and superior education services to its customers.

Performance highlight

Kidzee

Kidzee is among the foremost institutions in Early Childhood Care and Education (ECCE). It has an extensive network of over 2100 + preschools across 600 cities in India and Nepal. Kidzee has made a positive impact in the lives of over 1.60 million children and their families. Kidzee follows a franchise model wherein the Kidzee Business Partner bears the establishment costs and pays a one-time franchise fee.

The franchisees are provided with age appropriate curriculum, content, material as per latest pedagogy, child kits and other support services like Teacher Training, Counsellor Training, and Academic Delivery.

Kidzee offers franchise opportunities to local education entrepreneurs, especially women, through a structured process to ensure success.

The Kidzee Péntemind program provides a holistic, age-appropriate learning experience to help children discover their potential and learning styles. It supports systematic, self-paced development across various milestones, guided by the "What's Right for the Child" (WRFC) ethos, which upholds children's rights to a safe, respectful environment. All Kidzee centres use the Péntemind curriculum, although experiences may vary by the centre’s tier, based on its city/town location.

- Standard Tier
- Classic Tier
- Select Tier

Students in the Standard tier receive core academic experience with the Essential Curricular Kit

Students enrolled in the Classic tier will have the opportunity to participate in a total of six Culmination activities, which will be based on an Extended Learning Guide kit, in addition to the Essential Curricular Kit.

Students enrolled in the Select tier will get an opportunity to participate in six Culmination activities based on an Extended Learning Guide Kit, in addition to the Essential Curricular Kit.

Financial year 2023-24 marked a period of growth and recovery for Kidzee, bringing the Company close to pre-COVID levels. During this year, Kidzee saw improvements across all metrics, including new signups, the launch of new centres, the total number of active centers, enrolments, and the average student density per center. In FY 2023-24, we achieved 546 new signups and successfully operationalized 363 new centers. Total enrollments reached 1,51,783, compared to 1,40,203 the previous year. Even with an average of 80 students per center in both FY 2022-23 and FY 2023-24, our steady enrollment shows the stability and strength of our operations, allowing our centers to perform well in a competitive environment.

K-12

Mount Litera Zee Schools (MLZS) is a very prestigious chain of schools in India that provides education to students from kindergarten to 12th grade under the Central Board of Secondary Education (CBSE). The institution primarily focuses on providing a comprehensive and well-rounded education to children that prepares them with the essential skills required in the 21st century.

The curriculum of MLZS prioritises the development of confident global citizens by incorporating various programmes and activities, designed to focus on blended learning, student leadership, digital citizenship, financial literacy and technology-enabled classrooms. Students are taught vital soft skills, such as problem-solving, creativity, growth mindset and analytical thinking. It helps them face challenges beyond the confines of textbooks and classrooms. These essential skills are interwoven into the daily teaching and learning process through a variety of activities.

Financial review- Standalone results

During the year, Company achieved to strengthen its leadership position in the school segment with over 2100 Kidzee Pre-Schools and 100+ Mount Litera Zee Schools (K12 schools). Through network of pre-school centers, K-12 schools and Youth centers, the Company serves 220000+ students.

Income

The Company's Revenue from operations increased by 33% to ₹ 25,263 lakhs in FY24 over ₹19,046 lakhs of FY23, an increase in student numbers contributed significantly to the revenue rise, The company expanded its network by signing up more franchisee schools, boosting revenue and tailored approach toward development and implementation of new business products like branding kits etc which resulted into increase in revenue.

The statement notes that while the company's total income increased by 28% in FY24 compared to FY23, this growth was somewhat moderated by decrease in other non-cash income. Despite this, the company managed to improve its overall financial performance through effective planning, execution, and strategic marketing efforts. This suggests that the company's core operations were strong enough to offset the decline in non-cash income, reflecting a sensational underlying business performance.

Total Expenditure

The statement outlines that the company's total expenditure increased by 17% to ₹19,303 lakhs in FY24 from ₹16,519 lakhs in FY23. The rise in costs is mainly due to Employee expenses, Selling and Marketing expenses and Other expenses. However, it's important to note that while scaling a business, the goal is to increase revenue without a proportional increase in expenses. In this case, the company appears to have managed this balance reasonably well, as the expenditure grew by 17%, which is lower than the 33% increase in revenue, indicating improved operational efficiency and effective cost management.

Operational Expenses

Operational expenses increased by 14% to ₹6,797 lakhs in FY24, up from ₹5,958 lakhs in FY23. This increase in operational expenses is in line with the growth in sales, indicating that the company's costs rose proportionately as business activity expanded. The rise in operational expenses reflects the necessary investments to support the higher sales volume, demonstrating the company's ability to scale its operations in response to increased demand.

Employee Benefit Expenses

The statement indicates that employee benefits expenses rose by 24% to ₹3,727 lakhs in FY24, compared to ₹2,998 lakhs of FY23. This increase is primarily due to the rise in headcount from 261 employees in FY23 to 316 employees in FY24. The increase in staffing was in response to the successful conversion of sales leads into realized revenue, reflecting the company's growth and the need for additional personnel to support its expanding operations.

Selling and Marketing Expenses

Marketing expenses increased by 27% to ₹ 2,902 lakhs in FY24 against ₹ 2,289 of FY23 in view of increase in Marketing activities like Digital Campaign, Search Engine Optimization (SEO) / Search Engine Marketing (SEM), Banners and Hoardings, Newspapers and Magazines, Free Gifts and Samples, New Branding of Pentemind and Mindonics. Also increase in freight cost in line with increase in sales.

Finance Costs

Finance costs decreased by 12% to ₹ 2,325 lakhs in FY24 over ₹ 2640 lakhs in FY23 as no interest provision has been made on one of the credit facilities during the year FY 24 (Refer note 19 (iii) of standalone financial statements).

Depreciation and Amortization Expenses

Depreciation and amortization expenses decreased by 8% to ₹ 401 lakhs in FY24 over ₹ 437 lakhs in FY23 on account of IND AS adjustment of Lease accounting.

EBIDTA

The Company's EBIDTA increased by 55% to ₹ 8686 lakhs in FY24 over ₹ 5,604 lakhs in FY 23 on account of significant growth in sale, efficient cost management, increased productivity and decrease in several expenses by optimized resource utilization.

EBIDTA % to Operating revenue achieved at 34% in FY24 over 29% in FY 23.

Profit

The Company's profit before tax increased by 72% in FY24 over FY23.

The Company's profit after tax increased by 114% in FY24 over FY23, this is mainly due to during the previous year, Company out of abundant caution and prudent accounting practices, has provided loans and investments of ₹ 38,667 lakhs towards impairment loss of investments and the same has shown as Exceptional items, due to which company has incurred losses during the previous year.

SOURCE OF FUNDS

Other Equity

The statement notes that other equity increased by ₹5,056 lakhs, rising from ₹2,476 lakhs as of 31 March 2023 to ₹7,532 lakhs as of 31 March 2024. This substantial increase is largely attributed to the net profit generated during the year, which has contributed to strengthening the company's financial position and enhancing shareholder value.

Non-Current Liabilities

Non-Current liabilities saw a decrease of only ₹ 292 lakhs from ₹ 17,088 lakhs as on 31 March 2023 to ₹ 16,796 lakhs as on 31 March 2024, mainly due to discounting impact of repayment of deposit.

Non – Current Financial Liabilities

Financial Liabilities saw an increase of ₹ 533 lakhs from ₹ 11613 lakhs of 31 March 2023 to ₹ 12,146 lakhs of 31 March 2024, mainly on account of increase in Lease liabilities by ₹ 248 lakhs and increase in credit facility by ₹ 294 lakhs.

Non – Current Other Liabilities

Other Liabilities saw a decrease of ₹ 824 lakhs from ₹ 5,475 lakhs of 31 March 2023 to ₹ 4,651 lakhs of 31 March 2024 largely on account of discounting of security deposit repaid at present value as per IND AS adjustments.

Current Liabilities

Current liabilities saw a net increase of ₹ 24,374 lakhs from ₹ 20,812 lakhs as on 31 March 2023 to ₹ 45,186 lakhs as on 31 March 2024, largely on account of increase in other financial liabilities payable towards corporate guarantee obligation.

APPLICATION OF FUNDS

Non-Current Assets

Non-Current Assets saw a net increase of ₹ 469 lakhs from ₹ 36,488 lakhs as on 31 March 2023 to ₹ 36,957 lakhs as on 31 March 2024, due to increase in loans given.

Current Assets

Current assets saw a increase of ₹ 28,670 lakhs from ₹ 7,149 lakhs as on 31 March 2023 to ₹ 35,819 lakhs as on 31 March 2024, largely on account of increase in loans receivable of ₹ 28,573 lakhs towards corporate guarantee obligation liabilities created under financial liabilities.

Financial Review - Consolidated Results

During the year, one of the subsidiary company viz. MT Educare Limited (MTEL) ceased to be a subsidiary w.e.f. 01 January 2024, considering appointment of CoC/RP and receipt of resolution plans from two applicants and the Holding Company no longer exercise any right to control the activities of MTEL. Accordingly, the Holding company has derecognized all the assets, liabilities, retained earnings, other comprehensive income, carrying amount of Non-controlling interest of the said subsidiary effective 01 January 2024 and recognized the resultant gain of Rs. 13,846 lakhs in the Consolidated statement of profit and loss during the year ended 31 March 2024 and the same is shown as an exceptional item. (Refer note 63 of Consolidated financial statements)

Income

The Company's Consolidated Revenue from operations increased by 10% to ₹ 35,627 lakhs in FY24 over ₹ 32,417 lakhs in FY23 mainly due to growth in revenue from Kidzee and MLZS.

Total income also increased correspondingly by 10% to ₹ 37,820 lakhs in FY24 over Rs. ₹ 34,441 lakhs of FY23.

Expenditure

The statement highlights that total expenditure decreased by 13% to ₹32,567 lakhs in FY24 from ₹37,455 lakhs in FY23, despite an increase in sales. The reduction in expenditure is mainly due to a decrease in operational cost, employee expenses and other expenses. This suggests that the company has successfully managed to streamline its operations and reduce costs, leading to improved efficiency and profitability even as sales continued to grow.

Operational Expenses

The statement indicates that operational expenses decreased by 2% to ₹9,559 lakhs in FY24, compared to ₹9,787 lakhs in FY23. This reduction in operational expenses is primarily attributed to a decrease in other operating cost and stock-in-trade. The slight decrease suggests that the company has optimized its inventory management and operational processes, leading to cost savings while maintaining operational effectiveness.

Employee Benefit Expenses

The statement notes that employee benefits expenses decreased by 8% to ₹9,574 lakhs in FY24 from ₹10,382 lakhs of FY23. This reduction is mainly due to a decrease in top management staff, along with lower recruitment and training costs. The decline in these expenses indicates a strategic decision to streamline management and reduce related costs, contributing to overall cost efficiency for the company.

Other Expenditure

Other expenditure decreased by 47% to ₹ 3,802 lakhs in FY 24 against ₹ 7,108 lakhs in FY 23 largely on account of deconsolidation of subsidiary company MTEL.

Finance Costs

The decrease in finance costs by 4 % from ₹ 4,355 lakh in FY23 to ₹ 4,175 lakh in FY24 is on account of deconsolidation of subsidiary company MTEL.

Depreciation and Amortization Expenses

Depreciation and amortization expenses decreased by 25 % to ₹ 2,408 lakhs in FY24 against ₹ 3,209 lakhs in FY23 on account of deconsolidation of subsidiary company MTEL.

EBIDTA

The Company's EBIDTA achieved at ₹ 9,642 lakhs in FY24 against ₹ 2,527 lakhs in FY23 on account of decrease in expenses more effectively against increase in sales and on account of deconsolidation of subsidiary company MTEL.

EBIDTA % to Operating Revenue achieved at 27% in FY 24 against 8% in FY 23.

SOURCE OF FUNDS

Equity attributable to owners of the parent

Equity attributable of Equity Holder of parents stands at ₹ 18,266 lakhs as on 31 March 2024 over ₹ 1,924 lakhs of 31 March 2023 largely on account of Net profit during the year, which is relatively due to derecognition of net worth of MTEL during the year and provision of investments as exceptional items during the previous year.

Non-Current Liabilities

Non-Current liabilities saw a decrease of only ₹ 5,817 lakhs from ₹ 45,338 lakhs as on 31 March 2023 to ₹ 39,521 lakhs as on 31 March 2024, mainly due to derecognition of liabilities of MTEL.

Non – Current Financial Liabilities

Financial Liabilities saw an decrease of ₹ 4,161 lakhs from ₹ 30,313 lakhs of 31 March 2023 to ₹ 26,152 lakhs of 31 March 2024 on account of decrease in credit facilities and decrease in Lease liabilities on derecognition of MTEL.

Non – Current Other Liabilities

Other Liabilities saw a decrease of ₹ 1,656 lakhs from ₹ 15,025 lakhs of 31 March 2023 to ₹ 13,369 lakhs of 31 March 2024 largely on account of discounting of security deposit repaid and derecognition of METL.

Current Liabilities

Current liabilities saw a net increase of ₹ 7,652(18%) lakhs from ₹ 42,964 lakhs as on 31 March 2023 to ₹ 50,616 lakhs as on 31 March 2024, largely on account of derecognition of MTEL current liabilities.

APPLICATION OF FUNDS

Investment Property

Investment Property under Non-current assets saw a net increase of ₹ 25,907 lakhs from ₹ 22,570 lakhs as on 31 March 2023 to ₹ 48,477 lakhs as on 31 March 2024, mainly on account of capitalization of investment property of DVPL, which was under development until previous year.

Current Assets

Current assets saw a increase of ₹ 21,904 lakhs from ₹ 16,018 lakhs as on 31 March 2023 to ₹ 37,923 lakhs as on 31 March 2024, largely on account of increase in loans receivable of ₹ 28,573 lakhs towards corporate guarantee obligation liabilities created under financial liabilities.

INTERNAL CONTROLS

The company has in place adequate internal control systems, by ensuring operational efficiency, safeguarding assets, preventing fraud, and complying with regulations. Company is designing effective control by categorizing the risk of operations, financial reporting, and compliance based on their impact and likelihood by ensuring smoothness of operations and compliance with applicable legislation. Company is assigning responsibilities in a way that prevents any one person from having complete control over a critical process, this helps prevent errors and fraud by requiring multiple individuals to collaborate on important tasks. Company is ensuring proper IT controls are in place to secure data and systems. This includes user access controls, regular software updates, firewalls, and intrusion detection systems. Company is conducting regular reconciliations of financial statements, accounts, and inventory, so that any discrepancies should be investigated and resolved promptly. The company has a well-defined system of management reporting and periodic review of business to ensure timely decision-making. Internal audit is conducted by professionally qualified financial personnel, which conducts periodic audits/review to maintain a proper system of checks and control. All operating parameters are monitored and controlled, any material change in the business outlook is reported to the Board.

Human Resources

The company's HR strategy is in line with its business objectives and it remains committed to create a diverse, engaged and empowered talent pool. Zee Learn has built a progressive people culture that fosters a culture of meritocracy with an emphasis on employee well-being, ensuring employees are effectively recruited, developed, managed, and motivated to contribute to the achievement of the company's objectives. The Company continuously identifies and rewards talent and strives to offer a conducive working environment that enables them to maximise their potential. To empower its workforce, the Company organises employee engagement initiatives that create awareness, encourage conversation, and provide opportunities to express concerns.

Key ratios

Standalone

Ratios	2023-24	2022-23
Trade receivable turnover ratio	16.57	17.62
Inventory Turnover ratio	2.54	3.83
Current Ratio	0.79	0.34
Debt Equity Ratio	1.79	3.45
Operating Profit Margin	27%	31%

Consolidated

Ratios	2023-24	2022-23
Trade receivable turnover ratio	11.12	5.01
Inventory Turnover	3.58	6.29
Current Ratio	0.75	0.37
Debt Equity Ratio	1.80	2.99
Operating Profit Margin	27%	30%

Business outlook

The financial year 2023-24 was marked by significant revival, the retention of business partners, and enhanced stakeholder sentiment among Kidzee's business partners, employees, and vendors. This was partly achieved through the brand transformation of Zee learn and Kidzee and launch of Péntemind App. Rebranding of the Kidzee centers with a new logo, mascot, color scheme, and updated furniture and toys has enhanced the brand identity, attracting more enrollments and setting the Kidzee centers apart from its competitors. The modern, engaging environment has positively boosted the business partner sentiment, customer perception, showcasing professionalism and innovation. Furthermore, the launch of the innovative "Péntemind App" in the digital transformation sector received positive feedback from franchisees, students, and parents.

The focus area of the company continues to be academics and content. With a view to deliver strong academics and new and upgraded content, the company appointed Chief Academic Officer and strengthened its content team. Additionally, it was a year of consolidation for the MLZS K12 Business. In the MLZS K12 segment, the company introduced new value-added educational programs in the field of STEM, robotics, personality development, language and animation The company also plans to align its MLZS K12 curriculum and pedagogy with NEP 2020 and NCF 2022 and aims to use these foundations to expand the franchise network, increase enrollments, and drive revenue growth.

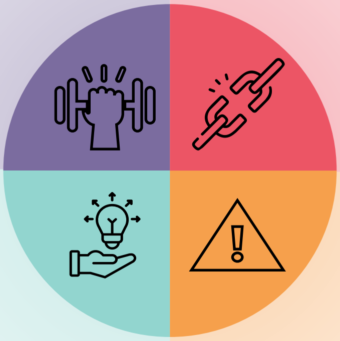
SWOT Analysis:

Strengths

- Pan-India presence in more than 600 cities and towns in pre-school and K12 segment.
- Well recognised and highly reputed brands like Kidzee, Mount Litera, ZICA & ZIMA.
- Wide-spread and dedicated Franchisee network of Business partners.
- World-class pedagogy based on latest teaching methods, updated curriculum, innovative academics and interactive approach.
- Strong and Creative Academic and Content delivery team.
- Blended approach: Offline presence along with offline and online academic delivery through apps and internet.

Weakness

- High Dependency on Business partners for business development, operations and execution.
- Difficulty in availability of good quality and trained teaching staff.
- Lack of adequate Infrastructure.
- Weak global market and slow economic revival.
- Long gestation period for implementing changes due to the need to complete the full academic cycle.



Opportunities

- Low penetration of pre-school segments in lower tier towns and semi-urban areas indicating huge potential in enrolments.
- Majority of the pre-school operates outside the formal sector creating a huge opportunity for conversions to Kidzee and Ankurum brand.
- Aspiration of the parents for premium brands coupled with migration from the state boards to CBSE boards.
- Digital transformations driving better teaching and learning engagements.
- Strong sectoral reforms and sustained investments in the education sector.

Threats

- Possibility of lockdowns in the future impacting the offline academic delivery mode
- Rise of Edtech companies in the formal education space
- Changing government priorities and regulations.

Board's Report

To the Members,

The Board of Directors of the Company have great pleasure in presenting the 14th Annual Report of the Company, an overview of the business and operations of the Company together with the Annual Audited Financial Statements for the financial year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS

The highlight of the financial performance of the Company for the year ended March 31, 2024 is summarized as follows:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	25,263.15	19,046.10	35,626.65	32,417.07
Other Income	958.61	1,489.80	2,193.26	2,024.18
Total Income	**26,221.76**	**20,535.90**	**37,819.91**	**34,441.25**
Total Expenses	19,303.14	16,519.08	32,567.37	37,454.69
Profit/(Loss) before tax before exceptional items	**6,918.62**	**4,016.82**	**5,252.54**	**(3,013.44)**
Less: Exceptional items	-	38,667.23	(12,394.82)	42,178.64
Profit/(Loss) before tax after exceptional items	**6,918.62**	**(34,650.41)**	**17,647.36**	**(45,192.08)**
Less: Total Tax Expense	1,918.02	1,131.88	2,077.97	966.78
Profit/(Loss) after Tax	**5,000.60**	**(35,782.29)**	**15,569.39**	**(46,158.86)**
Other Comprehensive Income/(Loss)	31.43	(0.70)	51.09	0.91
Total Comprehensive Income/(Loss)	**5,032.03**	**(35,782.99)**	**15,620.48**	**(46,157.95)**

2. BUSINESS AND FINANCIAL PERFORMANCE OVERVIEW

BUSINESS OVERVIEW

With the motto of building the nation through education, your Company is constantly contributing in the field of education across age groups, all the while maintaining its core values of integrity, ownership, leadership, trust and continuous learning. We believe that every child has a unique and infinite potential, and we are committed to helping children realise their capabilities. During the year, there have been no material changes in the nature of business of the Company.

FINANCIAL PERFORMANCE OVERVIEW

ON STANDALONE BASIS

During the year under review, the Company has earned a Total Income of ₹ 26,221.76 Lakhs for the year ended March 31, 2024 as against ₹ 20,535.90 Lakhs in the previous financial year.

The Company has recorded a Profit before tax before exceptional items of ₹ 6,918.62 Lakhs for the year ended March 31, 2024 as compared to ₹ 4,016.82 Lakhs in the previous financial year.

The Profit after tax for the year ended March 31, 2024 stood at ₹ 5,000.60 Lakhs as compared to loss after tax of ₹ 35,782.29 Lakhs in the previous financial year.

ON CONSOLIDATED BASIS

During the year under review, the Company has earned a Total Income of ₹ 37,819.91 Lakhs for the year ended March 31, 2024 as against ₹ 34,441.25 Lakhs in the previous financial year.

The Company has recorded a Profit before tax before exceptional item of ₹ 5,252.54 Lakhs for the year ended March 31, 2024 as compared to loss of ₹ 3,013.44 Lakhs in the previous financial year.

After considering exceptional item of ₹ 12,394.82 Lakhs, Company's operations during the year resulted in Profit before tax after exceptional items of ₹ 17,647.36 Lakhs as compared to loss of ₹ 45,192.08 Lakhs in the previous financial year. (Refer note 62 of Consolidated Financial Statements) .

The Profit after Tax for the year ended March 31, 2024, stood at ₹ 15,569.39 Lakhs as compared to loss of ₹ 46,158.86 Lakhs in the previous financial year.

3. CAPITAL STRUCTURE & LIQUIDITY

Authorized Share Capital

The Authorized Share Capital of the Company as on March 31, 2024 was ₹ 1,00,00,00,000 /- (Rupees Hundred Crore) divided into 1000000000 shares of ₹ 1/- each.

Issued and Paid-Up Capital

The paid-up Equity Share Capital as on March 31, 2024 was ₹ 32,60,92,725/- (Rupees Thirty-Two Crore Sixty Lakhs Ninety-Two Thousand Seven Hundred Twenty Five Only) divided into 326092725 shares of ₹ 1/- each.

During the year under review the Company has neither issued any shares or convertible securities with differential voting rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) or warrants to the employees of the Company under any scheme. As on March 31, 2024, none of the Directors of the Company hold instruments convertible into equity shares of the Company. During the year the Company has not allotted any shares under Employee Stock Option Scheme.

Listing of Securities

The Company's equity shares continue to be listed and traded on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'), both these Stock Exchanges have nation-wide trading terminals and hence facilitate the shareholders/investors of the Company in trading the shares. The Company has paid the annual listing fee for the financial year 2024-25 to the said Stock Exchanges.

Depositories

The Company has arrangements with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), the Depositories, for facilitating the members to trade in the equity shares of the Company in Dematerialized form. The Annual Custody fees for the financial year 2024-25 have been paid to both the Depositories.

NON-CONVERTIBLE DEBENTURES

The Company had allotted 650 (Six Hundred Fifty) Rated, Unlisted, Redeemable, Non-Convertible Debentures ("Debentures" Or "NCDs") of the Face Value of ₹ 10,00,000/- (Rupees Ten Lakhs Only) each, for cash, aggregating upto ₹ 65,00,00,000/- (Rupees Sixty-Five Crores Only) in terms of the Information Memorandum circulated on Private Placement basis. The terms of the Debentures had been earlier revised dated July 14, 2020 according to which 650, 10.02% (revised coupon rates) NCD of ₹ 6.85 lakhs (revised face value) were redeemable by July 13, 2022 in 6 installments starting from January 13, 2021.

The term of the debentures was further revised by an amendment deed dated June 17, 2022 and the revised date of redemption was agreed to be August 13, 2023. The Company has defaulted in redemption of debentures and payment of interest on such debentures during the previous year and current year. The debentures are secured by first pari passu charge on all the fixed and current assets, all the rights, titles and interests to provide security cover of 1.1 times on outstanding amount.

4. EMPLOYEES STOCK OPTION SCHEME

The Company has implemented an Employees Stock Option Scheme called ZLL ESOP 2010 – AMENDED 2015 in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for grant of stock options to its eligible employees of the Company and its Subsidiaries. The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employee Stock Option Scheme of the Company.

During the year under review, 24,03,322 Stock Options were granted on August 21, 2023 and 70,000 Stock Options were granted on February 14, 2024.

These options when vested as per the terms and conditions of the Scheme, would entitle the option holder to apply for and be allotted equal number of equity shares of face value of ₹ 1/- each at an exercise price of ₹ 3.83 and ₹ 7.70 per option respectively.

The exercise price is the closing market price of the equity shares of the Company as on August 18, 2023, on BSE Limited and February 13, 2024, on National Stock Exchange India Limited respectively.

Since the options have been granted at the market price, the intrinsic value of the grant is Nil and hence there is no charge to the Profit and Loss account. These options will vest in a phased manner over a period of 3 years after the expiry of 1 year from the date of the grant and may be exercised within a maximum of four years from the date of vesting, subject to terms and conditions of the Scheme and the grant letter. The Directors believe that this Scheme will help create long term value for shareholders and operate as a long-term incentive to attract and retain senior managerial talent. Requisite disclosures as required under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulation, 2021 is annexed to this report as **"Annexure A"**.

5. SUBSIDIARY/ASSOCIATE/JOINT VENTURES

WHOLLY OWNED SUBSIDIARIES

The Company has three Wholly Owned Subsidiaries as on March 31, 2024, which are as follows:

- Digital Ventures Private Limited
- Liberium Global Resources Private Limited
- Academia Edificio Private Limited

SUBSIDIARIES

With effect from January 1, 2024 MT Educare Limited has ceased to be a subsidiary of the Company. (Refer Note no. 58 of Standalone Financial Statements)

STEP DOWN SUBSIDIARIES

During the financial year 2023-24 the Company had following seven step-down subsidiaries (subsidiaries of MT Educare Limited). MT Educare Limited has ceased to be a subsidiary and the following companies have ceased to be step down subsidiaries of the Company with effect from January 1, 2024. (Refer Note no. 58 of Standalone Financial Statements)

- MT Education Services Private Limited
- Lakshya Forrum For Competitions Private Limited
- Chitale's Personalised Learning Private Limited
- Sri Gayatri Educational Services Private Limited
- Robomate Edu Tech Private Limited
- Letspaper Technologies Private Limited
- Labh Ventures India Private Limited

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared the consolidated financial statements of the Company, which form part of this Annual Report. The consolidated financial statements are prepared taking into consideration the cessation of MT Educare Limited as a subsidiary of the Company with effect from January 1, 2024.

Further, a statement containing the salient features of the financial statements of our subsidiaries in the prescribed format AOC-1 is appended as an Annexure to the financial statements. The statement also provides details of the performance and financial position of the subsidiaries.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Audited Annual Financial Statements of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company i.e www.zeelearn.com. The Company does not have joint venture or associate companies within the meaning of Section 2(6) of the Companies Act, 2013.

MATERIAL SUBSIDIARIES:

The Board has adopted a Policy for determining Material Subsidiaries in accordance with the requirements of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy, as approved by the Board, is uploaded on the Company's website (https://zeelearn.com/wp-content/uploads/5.-Policy-for-determination-of-Material-Subsidiary.pdf). In terms of the criteria laid down in the Policy and as per the definition of material subsidiary provided in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Consolidated Financial Results for the financial year ended March 31, 2024, following Subsidiaries are identified as Material Subsidiaries:

- Digital Ventures Private Limited
- Liberium Global Resources Private Limited

6. DIVIDEND

The Board intends to retain its internal accrual to support the Company's future business needs and growth. As a result, no dividend has been proposed for the year ended March 31, 2024. The Company has not given any interim dividend during the financial year under review.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has an appropriate mix of Executive, Non-Executive Non-Independent and Independent Directors representing a blend of professionalism, knowledge and experience which ensures that the Board independently performs its governance and management functions. The Company professes the importance of diversity at Board and at all levels within the organization.

Composition of Board

The Board of Directors of the Company comprises of One (1) Executive Director, One (1) Non-Executive Director Non- Independent Director and Four (4) Independent Directors, including One (1) Independent Woman Director as on March 31, 2024.

During the year under review, the following changes in composition of the Board of Directors took place:

- The Members of the Company had vide resolution passed by Postal Ballot on June 19, 2023 approved the appointment of Mr. Manish Rastogi as a Director, liable to retire by rotation and also his appointment as Whole-time Director for a period of 5 years w.e.f. March 22, 2023.

- Mr. Karunn Kandoi was re-appointed for a second term of his Independent Directorship with effect from March 4, 2024 for a period of 5 years, by the Members of the Company at the Annual General Meeting held on September 27, 2023.

No change took place after the closure of financial year in the composition of the Board of Directors.

Mr. Manish Rastogi, Whole-time Director and Chief Executive Officer of the Company shall be liable to retire by rotation at the 14th Annual General Meeting of the Company. He, being eligible, offers himself for reappointment subject to the approval of the Members at the ensuing Annual General Meeting and the said proposal forms part of the Notice of the meeting.

The information as required to be disclosed under the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 ('Listing Regulations') in case of appointment/ re-appointment of the director, if any, is provided in the Report on Corporate Governance which forms part of this Report and in the Notice of the ensuing Annual General Meeting.

The disclosure in pursuance of Schedule V to the Companies Act, 2013 and SEBI Listing Regulations pertaining to the remuneration, incentives etc. paid to the Directors is given in the Corporate Governance Report.

Key Managerial Personnel ('KMP')

In terms of the provisions of Sections 2(51) and 203 of the Act and as on March 31, 2024, the following were the KMP's of the Company:

Mr. Manish Rastogi; Whole-time Director & Chief Executive Officer

Mr. Anish Shah; Chief Financial Officer

Mr. Anil Gupta; Company Secretary

There were no changes in the Key Managerial Personnel of the Company during the financial year.

Board Meetings

The meetings of the Board are scheduled at regular intervals to discuss and decide on matters of business performance, policies, strategies and other matters of significance. Notice of the meeting is circulated in advance, to ensure proper planning and effective participation. In certain exigencies, decisions of the Board are also accorded through circulation. The Directors of the Company are given the facility to attend meetings through video conferencing, in case they so desire, subject to compliance with the specific requirements under the Act.

The Board met 4 (Four) times during the financial year 2023-24, the details of which are given in the Corporate Governance Report which forms part of this Annual Report. The intervening period between any two Board Meetings was within the maximum time permissible under the Act and Listing Regulations.

Declaration by Directors/Independent Directors

All Directors of the Company have confirmed that they are not debarred from holding the office of Director by virtue of any SEBI Order or order of any other such authority. The Directors, Key Managerial Personnel and Senior Management have affirmed compliance with the Code of Conduct laid down by the Company.

Independent Directors provide declarations, both at the time of appointment as well as annually, confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations. Further, in terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

A declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, along with a declaration as provided in the Notification dated October 22, 2019, issued by the Ministry of Corporate Affairs (MCA), regarding the requirement relating to enrollment in the Data Bank for Independent Directors as stipulated under Section 150 of the Act, has been received from all the Independent Directors, along with declaration made under Section 149(6) of the Act.

There are no pecuniary relationships or transactions between the Independent Directors and the Company, except for the payment of Sitting Fee and / or Commission, within the limits approved by the members and Board of Directors of the Company.

Annual Performance Evaluation

The Board evaluation framework has been designed in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations. The Independent Directors of your Company, in a separate meeting held without presence of other Directors and management, evaluated the performance of the Chairperson and other Non-Independent Directors along with the performance of the Board based on various criteria. A report on such evaluation done by the Independent Directors was taken on record by the Board and further your Board, in compliance with requirements of the Act, evaluated performance of all the Directors, Board as a whole, based on various parameters including attendance, contribution etc.

At the Board meeting that followed the meeting of the Independent Directors, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated. The details of the evaluation process are set out in the Corporate Governance Report which forms part of this Report.

Committees of Board

In compliance with the requirements of Companies Act, 2013 and Listing Regulations, your Board had constituted various Committees including Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee. Details of the constitution of these Committees, which are in accordance with regulatory requirements, have been uploaded on the website of the Company viz. www.zeelearn.com. Details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members therein form part of the Corporate Governance Report annexed to this report.

Vigil Mechanism and Whistle Blower Policy

The Company is committed to the highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Vigil Mechanism and Whistle Blower Policy, which provides a robust framework for dealing with genuine concerns & grievances. The policy provides access to Directors / Employees / Stakeholders of the Company to report concerns about unethical behavior, actual or suspected fraud of any Director and / or Employee of the Company or any violation of the Code of Conduct. The policy safeguards whistleblowers from reprisals or victimization, in line with the Regulations. Any incidents that are reported are investigated and suitable action is taken in line with the Policy. Further during the year under review, no case was reported under the Vigil Mechanism. In terms of the said policy, no personnel have been denied access to the Audit Committee of the Board.

The Vigil Mechanism and Whistle Blower policy has been posted on the website of the Company at www.zeelearn.com.

8. CORPORATE SOCIAL RESPONSIBILITY

In compliance with requirements of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee (CSR Committee). The CSR Committee as on March 31, 2024 comprised of Ms. Nanette D'sa; Independent Director as Chairperson, Mr. Roshan Lal Kamboj, Independent Director and Mr. Dattatraya Kelkar, Independent Director as Members.

The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

CSR at Zee Learn is all about creating sustainable programs that actively contribute to and support the social and economic development of society. The Company has spent towards CSR activities as per the policy of the Company. The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **"Annexure B"** of this report.

9. AUDITORS

STATUTORY AUDITOR

As per provisions of Section 139 of the Companies Act, 2013, Ford Rhodes Parks & Co. LLP., Chartered Accountants (Firm Registration No. 102860W/W100089) have been 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 2024-25, with the approval of the Members in the Annual General Meeting of the Company.

During the year, the Statutory Auditors have confirmed that they satisfy the independence criteria required under Companies Act, 2013 and Code of Ethics issued by Institute of Chartered Accountants of India.

The audit report given by Ford Rhodes Parks & Co. LLP., Chartered Accountants on the financial statements of the Company for the financial year ended March 31, 2024 forms the part of the Annual Report. The Auditors have issued a modified opinion in its report on the financial statements of the Company and the management's reply on the same is annexed to this Report in **"Annexure C"**.

During the year under review, the Statutory Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the cost accounts maintained by the Company in respect of its education services, and audited by the Cost Auditors in compliance to the provisions as applicable to the Company.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company had appointed M/s Vaibhav P Joshi & Associates, Cost Accountants (Firm Registration No. 101329) for conduct of audit of the cost records of the Company for the financial year 2024-25.

As required under the Companies Act, 2013, a resolution seeking member's approval for remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M P Sanghavi & Associates LLP to undertake the Secretarial Audit of the Company for the financial year 2023-24. The report issued by the Secretarial Auditor is annexed as **"Annexure D"** and forms part of the Board's Report.

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), 2015 the Secretarial Audit Report of the material subsidiaries of the Company namely Digital Ventures Private Limited and Liberium Global Resources Private Limited are annexed to this report. The Company has received their written consent that their appointment is in accordance with the applicable provisions of the Act and rules framed there under.

The said report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

During the year under review, the Secretarial Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

Annual Secretarial Compliance Report

In compliance with the Regulation 24A of the Listing Regulations and the SEBI circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Company has undertaken an audit for the financial year 2023-24 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly issued by Mrs. Mita Sanghavi, Partner of M P Sanghavi & Associates LLP has been submitted to the Stock Exchanges within the prescribed timelines

The said report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

10. CORPORATE GOVERNANCE REPORT

The fundamental principle of Corporate Governance is achieving sustained growth ethically and in the best interest of all stakeholders. It is not a mere compliance of laws, rules and regulations but a commitment to values, best management practices and adherence to the highest ethical principles in all its dealings to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility.

To maximize shareholder value on a sustained basis, your Company constantly assesses and benchmarks itself with well-established Corporate Governance practices besides strictly complying with the requirements of Listing Regulations and applicable provisions of the Act.

In terms of the requirements of Regulation 34 read with Schedule V of the Listing Regulations, a detailed report on Corporate Governance along with Compliance Certificate issued by Mrs. Mita Sanghavi, Partner of M P Sanghavi & Associates LLP, is attached and forms an integral part of this Annual Report.

11. DISCLOSURES

a. Particulars of loans, guarantees and investments:

The particulars of loans, guarantees and investments made by the Company as required under Section 186 (4) of the Companies Act, 2013 are contained in note 40 to the Standalone Financial Statements which forms part of this Annual Report.

b. Transactions with Related Parties:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were on arm's length basis, in the ordinary course of business and in compliance with applicable provisions of the Companies Act, 2013 and Listing Regulations.

During financial year 2023-24, there were no materially significant related party transactions by the Company with the Promoters, Directors, Key Managerial Personnel and other designated persons which may have a potential conflict with the interest of the Company.

All related party transactions, specifying the nature, value and terms of the transactions including the arms-length justification, are placed before the Audit Committee for its approval and a statement of all related party transactions carried out is placed before the Audit Committee for its review on quarterly basis.

During the year under review, there have been no materially significant transactions prescribed under Section 188(1) with related parties as defined under Section 2(76) of the Act and accordingly the information as prescribed under Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 are not provided.

c. Risk Management

The Company has defined operational processes to ensure that risks are identified, and the operating management is responsible for reviewing, identifying and implementing, mitigation plans for operational and process risk. Key strategic and business risks are identified, reviewed and managed by the senior management team.

d. Internal Financial Controls and their Adequacy

The Company has adequate internal financial controls and processes for orderly and efficient conduct of the business including safeguarding of assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The internal audit plan is dynamic and aligned to the business objectives of the Company and is evaluated by the Audit Committee periodically and at the end of each financial year.

During the year, such controls were assessed and no reportable material weakness in the design or operation were observed.

e. Public Deposits:

The Company has not invited or accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 from public during the year under review.

f. Transfer of unclaimed dividend to Investor Education and Protection Fund:

Pursuant to Section 125(2) of the Act, the Companies are required to credit to the Investor Education and Protection Fund (IEPF) any amount provided under clauses (a) to (n), within a period of thirty days of such amount becoming due to be credited to the fund. Section 124 and Section 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') mandates that companies transfer dividend that has remained unclaimed for a period of seven years from unpaid dividend account to IEPF. Further, the Rules mandate the transfer of shares with respect to the dividend, which has not been paid or claimed for seven consecutive years or more to IEPF.

During the year, the Company transferred the unclaimed and un-encashed dividends for the financial year 2016-17 aggregating to ₹ 38,236/- on which dividends were unclaimed for seven consecutive years, to IEPF. The details of the resultant benefits arising out of shares already transferred to the IEPF, year wise amounts of unclaimed / un-encashed dividends lying in the unpaid dividend account up to the year, which are liable to be transferred, are provided in the Corporate Governance Report (forming part of this Annual Report) and are also available on your Company's website, at www.zeelearn.com.

g. Unclaimed Shares:

Pursuant to Regulation 39 of SEBI (Listing Obligations and Disclosure Requirements) 2015, 39153 unclaimed shares remain outstanding, which were issued pursuant to the Scheme of Arrangement and are lying in the Suspense account as on March 31, 2024. Necessary steps were taken in compliance with the Listing Regulations, for sending the necessary reminders to the claimant of the said shares, at the address available in the database of the Depository/Company.

h. Transfer to General Reserve:

The Company has not transferred any amount to the General Reserve during the financial year.

i. Disclosure under Section 197(14) of the Act:

During the financial year 2023-24, the Executive Director of the Company did not receive any remuneration or commission from Company's subsidiary Company.

j. Sexual Harassment:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Additionally, your Company has constituted Internal Complaints Committee functioning at various locations to redress complaints regarding sexual harassment.

During the year under review the Company disposed off one complaint filed on sexual harassment. No complaints were pending at the end of the financial year.

k. Secretarial Standards:

Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

l. Annual Return:

Pursuant to Section 92 of the Act read with Companies (Management & Administration) Rules, 2014, the annual return of the Company in Form MGT-7 for the year ended March 31, 2024 can be accessed on the Company's website at https://zeelearn.com/investor-relations/annual-reports/.

m. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016:

Yes Bank Limited had initiated insolvency proceedings against the Company and Digital Ventures Private Limited ('DVPL') (Subsidiary of the Company) before Hon'ble National Company Law Tribunal ('NCLT') under Insolvency and Bankruptcy Code, 2016 in respect of corporate guarantee issued by the Company and DVPL upon default in repayment of credit facilities of various trust.

On December 30, 2022 the Company and Digital Ventures Private Limited were informed by Yes Bank Limited that it had assigned and transferred the said credit facilities (refer note 57 of Standalone Financial Statements) to J.C. Flowers Asset Reconstruction Private Limited (JCF).

On February 10, 2023 Hon'ble NCLT, had by an order admitted the Company in Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 in respect of the application made before it by Yes Bank Limited. An appeal was filed against the said order of the Hon'ble NCLT by Mr. Surender Singh (Director) before the Hon'ble National Company Law Appellate Tribunal ('NCLAT').

On February 16, 2023 Hon'ble NCLAT had by an order set aside the order passed by Hon'ble NCLT on February 10, 2023 against the Company.

Subsequently JCF had filed Special Leave Petition (SLP) in the Hon'ble Supreme Court for setting aside of the order passed by Hon'ble NCLAT on February 16, 2023. The Supreme Court vide an order dated March 29, 2023 leived stay on NCLT proceedings. As a result of the said order matter before NCLT was declared sine die on September 11, 2023. The said matter before Hon'ble Supreme Court remains sub-judice.

The Hon'ble NCLT vide order dated July 14, 2023 allowed JCF to be substituted in place of original financial creditor (Yes Bank Limited) in respect of the proceedings initiated against DVPL. Further on December 8, 2023, NCLT had dismissed the petition against DVPL on account of withdrawal by JCF.

The Company along with DVPL and four trusts/entities had entered into a settlement agreement with JCF to settle obligations with respect to loans borrowed by the said four trusts/entities on August 7, 2023.

The said settlement agreement became effective during the quarter/year ended March 31, 2024, the timelines for payment of the said settlement amount have time to time been extended by JCF along with payment of applicable interest. (Refer note no. 57 of Standalone Financial Statements).

In order to repay the above settlement amount, the Board of Directors of the Company has approved raising for debt, which is being evaluated.

Axis Bank had initiated Corporate Insolvency Resolution Process (CIRP) against the Company and Digital venture Private Limited (DVPL) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai for admission. The said petition against the Company and DVPL before the Hon'ble NCLT are sub-judice.

MT Educare Limited was admitted to Corporate Insolvency Resolution Process by an order passed by the Hon'ble NCLT dated December 16, 2022 and by the said order appointed Mr. Ashwin Bhavanji Shah as the Interim Resolution Professional (IRP).

Mr. Vipin Choudhry (Director; MT Educare Limited) had challenged the order of Hon'ble NCLT dated December 16, 2022, admitting MT Educare Limited into CIRP, the said petition was dismissed by the Hon'ble NCLAT vide an order dated August 18, 2023. The stay on the formation of the COC imposed by the Hon'ble NCLAT vide order dated January 6, 2023 was lifted by said order and the COC was formed on August 21, 2023.

Mr. Arihant Nenawati was subsequently appointed as Resolution Professional by an order of the Hon'ble NCLT dated January 22, 2024 replacing the erstwhile Interim Resolution Professional Ashwin Bhavanji Shah. Further with effect from January 1, 2024, MT Educare Limited has ceased to be a subsidiary of the Company. (Refer Note no. 58 of Standalone Financial Statements).

n. Significant material orders passed by the regulators or Courts:

Further no significant or material orders were passed by the regulators or courts or tribunals other than as mentioned in point (m) above which impact the going concern status and Company's operations in future.

o. Material changes and commitments affecting the financial position between the end of the financial year and the date of the report:

There were no material changes or commitments affecting the financial position between the end of the financial year and the date of the report.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The Company is engaged in the business of delivering learning solutions and training to the entire spectrum of society from toddlers to teens through its multiple products. Since this business does not involve any manufacturing activity, most of the information required to be provided under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable. However, the information as applicable are given hereunder:

Conservation of Energy:

The Company, being a service provider, requires minimal energy consumption and every endeavor has been made to ensure optimal use of energy and avoid wastages and conserve energy as far as possible.

Technology Absorption:

In its endeavor to deliver the best to its users and business partners, the Company has been constantly active in harnessing and tapping the latest and best technology in the industry.

13. FOREIGN EXCHANGE EARNING AND OUTGO

During the year under review, there were no Foreign Exchange earnings out go.

14. HUMAN RESOURCE MANAGEMENT

Human Resource Management remains a top priority for our Company, as we believe that a committed talent pool is the key to achieving excellent business results. Our constant endeavour is to foster a work culture that promotes collaboration, innovation, high performance, and agility. This has led us on the path of a new world of possibilities, requiring us to work on a new set of challenges for a future-ready workforce. To achieve this, we have adopted a strategic approach of harmonizing people practices, incorporating the best aspects, aligning with market-best practices, and building a future-ready organization.

At our Company, we acknowledge the critical role of human resources in driving growth, and we prioritize their satisfaction and well-being. Our HR policies are designed to attract, retain, and develop the best talent required for the business to thrive. We invest in regular training programs to ensure that our employees receive skill upgrades and personal development opportunities at every level of the organization.

Recognizing the value of our talent pool, we strive to retain our best employees by providing ample growth opportunities. Our focus is on continuous skill enhancement and development across the workforce. We conduct workshops nationwide to instill the Company's values in our employees' work and behavior.

Our directors express their heartfelt appreciation for the significant contributions made by all employees. Their competence, dedication, hard work, cooperation, and support have enabled the Company to achieve remarkable milestones consistently. We remain committed to nurturing our talent pool and fostering a culture of growth and success within the organization.

Particulars of Employees

The information required under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with the statement showing names and other particulars of top 10 employees including employees drawing remuneration in excess of the limits prescribed under the said rules is annexed to this report in **"Annexure E"**.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 ('the Act'), with respect to Directors Responsibility Statement it is hereby confirmed:

a) The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2024 and the Statement of Profit & Loss for the year ended as on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;

b) Accounting policies selected were applied consistently and the judgments and estimates related to these financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024, and, of the profits and loss of the Company for the year ended on that date;

c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;

d) Requisite internal financial controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and

e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

16. CAUTIONARY STATEMENT

Statements in this Report, particularly which relate to the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations and actual results may differ materially from those either expressed or implied. Important factors that could affect the Company's operations include significant political and / or economic environment in India, tax laws, litigations, interest and other costs.

17. ACKNOWLEDGMENTS

The Directors take this opportunity to extend their heartfelt gratitude for the unwavering support provided by the Company's stakeholders, and for the trust they have placed. The Directors firmly believe that nurturing a strong bond with the business constituents has been instrumental in the past success and will continue to drive the Company's future achievements.

The Directors highly value the professionalism and dedication displayed by all employees across the Company and its subsidiaries. Their significant contributions at every level have been pivotal in driving the Company's success.

The Board also acknowledges with deep appreciation the cooperation and support received from various government bodies, including the Central and State Governments, Ministry of Human Resource Development, Ministry of Finance as well as the Stock Exchanges and other stakeholders. We are equally thankful to franchisees, business partners, vendors, bankers, investors, service providers/partners, and other regulatory and government authorities for their continued trust and collaboration.

The Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued stakeholders.

For and on behalf of the Board

MANISH RASTOGI	**NANETTE D'SA**
WHOLE-TIME DIRECTOR & CEO	DIRECTOR
DIN: 10056027	DIN: 05261531

Date: August 8, 2024
Place: Mumbai

ANNEXURE A

Disclosures under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Sr. No	Particulars	Details
1	Relevant disclosures in terms of the Guidance Note on Accounting for employees share-based payments issued by ICAI or any other relevant Accounting Standards as prescribed from time to time	Refer Note: 17(f) of standalone financial statements for the financial year ended March 31, 2024 for details.
2	Diluted EPS on issue of shares pursuant to all the Schemes covered under the regulations shall be disclosed in accordance with Accounting Standard 20 – Earning Per Share issued by ICAI or any other relevant accounting standards as prescribed from time to time	Diluted EPS as per Indian Accounting Standards-33 is ₹ 1.53 (Refer Note No. 47 of Standalone financial statements for details).
3	Details relating to ESOS	
i	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS including:	Presently the Company has an Employee Stock Option Scheme, namely ZLL ESOP 2010 - AMENDED 2015 ('ZLL ESOP Scheme'), which was amended to align the Scheme in line with the requirements of Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations') and to provide flexibility to the Nomination & Remuneration Committee for determination of exercise price.
	a Date of Shareholders approval	December 18, 2015
	b Total No. of Options approved under ESOP	1,60,07,451 Stock Options.
	c Vesting Requirements	Options granted under ZLL ESOP would vest not less than one year and not more than five years from the date of grant of such options. Vesting of options would be subject to continued employment/ association with the Company and /or its Subsidiary companies and/or its Associate companies and/or its holding company and thus the options would vest on passage of time. In addition to this, the Nomination & Remuneration Committee may also specify certain performance parameters, if applicable, subject to which the options would vest. The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document given to the option grantee at the time of grant of options.
	d Exercise Price or pricing formula	The exercise price shall be equal to the closing market price on the day previous to the grant date.
	e Maximum term of Options granted	Options granted under ZLL ESOP Scheme shall be capable of being exercised within a period of four years from the date of Vesting of the respective Employee Stock Options. By a special resolution passed by the Members at the Annual General Meeting of the Company held on December 30, 2020 the exercise period for the term of options whether vested or not but yet to be exercised was extended by four years from the date of approval of shareholders in the aforesaid Annual General Meeting.
	f Source of shares (primary, secondary or combination)	Primary
	g Variation in terms of Options	None

Sr. No	Particulars	Details
ii	Method used to account for ESOS – Intrinsic or Fair value	Fair Value
iii	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable as the Company has accounted for the Stock Option at Fair Value using the Black-Scholes-Merton Model based on assumptions detailed in Note No. 17 (j) to the Notes to standalone financial statements for financial year 2023-24.
iv	Option movement during the year	Nil
	Number of options outstanding at the beginning of FY 2023-24	64,90,116
	Number of Options granted during FY 2023-24	24,73,322
	Number of options forfeited / lapsed during FY 2023-24	3,47,782
	Number of options vested during FY 2023-24	2,15,000
	Number of options exercised during FY 2023-24	Nil
	Number of shares arising as a result of exercise of options	Nil
	Money realized by exercise of options (₹), if scheme is implemented directly by the company	Nil
	Loan repaid by the Trust during the year from exercise price received	Not Applicable
	Number of options outstanding at the end of FY 2023-24	86,15,656
	Number of options exercisable (vested) at the end of FY 2023-24	60,34,872
v	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	3.11
vi	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to (a) Senior Managerial Personnel; (b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and (c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	**Name: Manish Rastogi** Designation: Whole-time Director & Chief Executive Officer No. of options granted: 2,35,200 Exercise Price: ₹ 3.83 **Name: Anish Shah** Designation: Chief Financial Officer No. of options granted: 91,467 Exercise Price: ₹ 3.83 **Name: Anil Gupta** Designation: Company Secretary No. of options granted: 13,589 Exercise Price: ₹ 3.83

Sr. No	Particulars	Details
		Name: Himanshu Yagnik Designation: Chief Operating Officer No. of options granted: 1,25,064 Exercise Price: ₹ 3.83 **Name: Abha Nair** Designation: Head – Human Resources No. of options granted: 85,226 Exercise Price: ₹ 3.83 **Name: Santosh Gupta** Designation: Head – Information Technology No. of options granted: 52,559 Exercise Price: ₹ 3.83 **Name: Pushpita Chattopadhyay** Designation: Chief Academic Officer No. of options granted: 30,000 Exercise Price: ₹ 7.70
vii	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information viz. (a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model; (b) the method used and the assumptions made to incorporate the effects of expected early exercise; (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and (d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	Refer Note No. 17 (f to k) to the Notes to standalone financial statements for financial year 2023-24 for description of method and significant assumptions used to estimate fair value of Options granted during financial year 2023-24.

For and on behalf of the Board

MANISH RASTOGI
WHOLE-TIME DIRECTOR & CEO
DIN: 10056027

NANETTE D'SA
DIRECTOR
DIN: 05261531

Date: August 8, 2024
Place: Mumbai

Compliance Certificate

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members of
Zee Learn Limited
CIN: L80301MH2010PLC198405

We M P Sanghavi & Associates LLP, Company Secretaries, have been appointed as Secretarial Auditor of **Zee Learn Limited** (hereinafter referred to as **'the Company'**), having CIN: L80301MH2010PLC198405 and having its registered office at Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai – 400018. This certificate is issued under Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as **"the Regulations"**), for the year ended 31st March 2024.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the ESOP Scheme including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

As per Special Resolution passed on October 13, 2010, the Company had implemented an Employee Stock Option Scheme viz. **"ZLL – ESOP 2010"**. The said Scheme was modified and renamed as **"ZLL – ESOP 2010 - AMENDED 2015"** (hereinafter referred to as 'ESOP Scheme') pursuant to Special Resolution passed by Shareholders on December 18, 2015.

For the purpose of verifying the compliance of the Regulations and issuing this Certificate, we have examined the following:

1. Copy of ESOP Scheme received from the Company;

2. Copy of In-principal approval granted by BSE Limited (Ref No. DCS/AMAL/BS/ESOP-IP/083/2012-13 dated 15th May 2012) and National Stock Exchange of India Limited (Ref No. NSE/LIST/166674-Z dated 25th April 2012) for listing of 61,36,930 Equity Shares to be issued pursuant to ESOP Scheme;

3. Copy of In-principal approval granted by BSE Limited (Ref No. DCS/IPO/MN/ESOP-IP/866/2015-16 dated March 29, 2016) and National Stock Exchange of India Limited (Ref No. NSE/LIST/67560 dated March 30, 2016) for listing of 98,70,521 Equity Shares to be issued pursuant to ESOP Scheme;

4. Articles of Association of the Company;

5. The following Special Resolution(s) passed by the Shareholders in connection with ESOP Scheme:

   (i) On October 13, 2010 authorising implementation of ZLL ESOP 2010 Scheme for issuance of upto 61,36,930 Options;

   (ii) On August 08, 2012 extending benefits of ZLL ESOP 2010 to eligible employees of any present and future subsidiary/holding companies;

   (iii) On 18th December 2015 approving modification by increasing ESOP Pool to 1,60,07,451 Options and renaming the Scheme as ZLL – ESOP 2010 - AMENDED 2015; and

   (iv) On December 30, 2020 approving repricing of outstanding Stock Options

6. Resolutions passed by the Nomination and Remuneration Committee of the Board of Directors of the Company during FY 2023-24 on 14th February, 2024 for grant of Stock Options along with Certificates from Professionals confirming closing price of the Equity Shares of the Company on Stock Exchanges on a day prior to the date of grant of options.

7. Sample of ESOP Grant Letter along with documents / agreement annexed thereto issued to the Option Grantees.

8. Audited financial statement for FY 2023-24 including Auditors report and Notes on financial statement inter

alia confirming compliance of relevant Accounting Standards as prescribed by the Central Government;

9. Exercise Price/Pricing formula as per ESOP Scheme is Market Price as per the Regulations;

10. ESOP Disclosures for year ended March 31, 2024 uploaded on Company's website.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the ESOP Scheme in accordance with the applicable provisions of the Regulations and Special Resolution(s) passed by Shareholders of the Company from time to time.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company

2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.

3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

4. This certificate is solely for your information, and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For M P Sanghavi & Associates LLP
Company Secretaries
FRN: L2020MH007000

Mita Sanghavi
Designated Partner
FCS: 7205 / CP No: 6364
Peer Review
Certificate No: 2972/2023
UDIN: F007205F000911097

Date: August 8, 2024
Place: Mumbai

ANNEXURE B

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2023-24

1. Brief outline on CSR Policy of the Company:

The Board of Directors of Zee Learn Limited have pursuant to Section 135 of the Companies Act, 2013 after taking into account the recommendations of the CSR Committee, approved the CSR Policy of the Company. As per the CSR Policy, Education, Health Care, Women Empowerment and Sports are the focus areas for CSR engagement. Besides these focus areas, the CSR Policy also allows the Company to undertake such other CSR activities, as listed in Schedule VII of the Companies Act, 2013, as amended from time to time. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

As on March 31, 2024 the CSR Committee is comprised of the following three (3) Members: -

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Nanette D'sa	Chairperson/ Independent Director	1	1
2.	Mr. Dattatraya Kelkar	Member/ Independent Director	1	1
3.	Mr. Roshan Lal Kamboj	Member/ Independent Director	1	1

3. The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

Composition of the CSR committee is available on the Company's website on – Composition of CSR Committee

CSR Policy of the Company is available on the Company's website on – CSR Policy

Details of CSR projects undertaken by the Company are available on the Company's website on – List of CSR Projects for the FY 2023-24

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year:

Sr. No.	FY	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
1	2021-22	92,369	-
2	2022-23	21,55,581	-

6. Average net profit of the company as per section 135(5): ₹ 31,99,00,205 /-

7. (a) **Two percent of average net profit of the company as per section 135(5):** ₹ 63,98,004 /-

(b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

(c) **Amount required to be set off for the financial year:** Nil

(d) Total CSR obligation for the financial year (7a+7b- 7c) : ₹ 63,98,004 /-

8. (a) CSR amount spent or unspent for the financial year 2023-24::

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹) = NIL				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer.
1,11,00,000	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementaion Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number
-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration number
1.	CSR Project	Eradication of hunger; Promoting Education	Yes	Maharashtra	Mumbai	1,11,00,000	No	The Goenka Foundation	CSR00056071

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 1,11,00,000/-

(g) Excess amount for set off: ₹ 47,01,996/-

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	63,98,004
(ii)	Total amount spent for the Financial Year	1,11,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	47,01,996
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	22,47,950
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	69,49,946

9. (a) **Details of Unspent CSR amount for the preceding three financial years**

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
-	-	-	-	-	-	-	-

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

1 Sr. No.	2 Project ID.	3 Name of the Project.	4 Financial Year in which the project was commenced.	5 Project duration.	6 Total amount allocated for the project (in ₹).	7 Amount spent on the project in the reporting Financial Year (in Rs).	8 Cumulative amount spent at the end of reporting Financial Year. (in ₹)	9 Status of the project Completed / Ongoing.
-	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): Nil

(b) Amount of CSR spent for creation or acquisition of capital asset: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Nil

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

MANISH RASTOGI
WHOLE-TIME DIRECTOR &
CHIEF EXECUTIVE OFFICER
DIN: 10056027

NANETTE D'SA
CHAIRPERSON CSR COMMITTEE
DIN: 05261531

ANNEXURE C

MANAGEMENT'S REPLY TO AUDITOR'S QUALIFICATION

A. The Statutory Auditors qualification/observation and the Management's reply on the aforesaid qualification/observation in the Standalone Financial Statements of the Company for the financial year ended March 31, 2024 is as follows:

1. 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 ₹ 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 ₹ 52,254.63 lakhs (including interest and penal charges). As further explained in the said note, on 10 February 2023 the Hon'ble NCLT admitted the application filed by YBL against the Company and DVPL and ordered the commencement of the CIRP under the IBC. However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by the Company and the Hon'ble NCLAT vide its order dated 16 February 2023 set aside the impugned order dated 10 February 2023 passed by the Hon'ble NCLT and disposed off the appeal in accordance with law. As further explained in the said note, subsequently J.C. Flowers filed Special Leave Petition (SLP) in the Hon'ble Supreme Court for setting aside of the final order dated 16 February 2023 passed by the Hon'ble NCLAT. On 29 March 2023, the Hon'ble Supreme Court allowed the SLP and stayed the further proceedings of the Hon'ble NCLT and the matter is currently pending for hearing before the Hon'ble Supreme Court. However in respect of petition filed by J.C. Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL, the same has been dismissed as withdrawn by the Hon'ble NCLT. As further stated in the said note, during the year ended 31 March 2024, the Company, DVPL along with four trusts/entity entered into settlement agreement with J.C. Flowers to settle the above 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 have agreed to settle the above Corporate Guarantee obligation for ₹ 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 the timelines for payment of the said settlement amount have time to time been extended by J.C. Flowers along with payment of applicable interest and the latest extension is given till 30 May 2024. The Company, DVPL and four trusts/entity have requested J.C. Flowers for further extension of time till 30 June 2024, against which confirmation from J.C. Flowers is awaited. Accordingly, during the quarter ended 31 March 2024, the Company has provided ₹ 28,573.12 lakhs including interest (net of ₹ 400 lakhs paid by said trusts/entity) towards Corporate Guarantee obligation as per the said settlement agreement and the same amount has been shown as recoverable from four trusts/entity as at 31 March 2024 under "other current financial assets". However, in terms of Ind As 109 "Financial Instruments" the Company has not carried out assessment of impairment of the recoverable amount of ₹ 28,573.12 lakhs from four trusts/entity as at 31 March 2024. In the absence of sufficient and appropriate evidence to corroborate the management's assessment of impairment of recoverable amount of ₹ 28,573.12 lakhs, we are unable to comment upon adjustments, if any, required on the Statement.

Management's reply:

The Company, DVPL and four trusts/entity have requested JC Flowers for further extension of time till 30 June 2024, against which confirmation from JC Flowers is awaited. Accordingly, during the quarter ended 31 March 2024, the company has provided ₹ 28,573.12 lakhs including interest (net of ₹ 400 lakhs paid by said trusts/entity) towards Corporate Guarantee obligation as per the said settlement agreement and the same *amount has been shown as recoverable from four trusts/entity as at 31 March 2024 under "other current financial assets". Further, out of the above liability of ₹ 28,573.12 lakhs, the Company has made payment of ₹ 2,322.55 lakhs till 31 March 2024 and subsequent to the quarter ended 31 March 2024 made further payment of ₹ 1,500 lakhs. Further, the Company's business plan for the next financial year, as approved by the Board of Directors, exhibits higher growth in revenues and profits thereby increasing operational cash flows. The Company believes that the above debt funding plan in addition to the business plan for the next financial year will enable to settle its liabilities as they fall due.*

2. 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 ₹ 45,110.21 lakhs, loan and receivables of ₹ 11,377.05 lakhs aggregating to ₹ 56,487.26 lakhs as at 31 March 2024. As further stated in the said note, considering ongoing proceedings against DVPL w.r.t Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) before the Hon'ble National Company Law Tribunal (NCLT) Mumbai, the Company during the previous year, out of abundant caution and prudent accounting practices, had provided ₹ 10,855 lakhs towards impairment of its investments (including redemption premium) in DVPL and the same was disclosed as an "Exceptional item" during the year ended 31 March 2023. As further stated in the said note, the Company considers the net outstanding amounts of Rs 34,560.21 lakhs (after total impairment of ₹ 21,927.05 lakhs till 31 March 2024) as at 31 March 2024 as good and recoverable.

   DVPL had defaulted in repayment of its loans availed from two lenders and w.r.t. the said loans, the lenders had invoked the Corporate guarantees given by the Company on behalf of DVPL and further petitions have been filed by one of the lenders i.e. Axis Bank Limited against the Company and DVPL initiating CIRP under Section 7 of the IBC before the Hon'ble NCLT, Mumbai, which is pending for admission (Refer note 6 of the Statement). Accordingly, owing to above events and uncertainties, and further in the absence of sufficient and appropriate evidence to corroborate the management's assessment of impairment/recoverability of its net investments/net receivables of ₹ 34,560.21 lakhs from DVPL as at 31 March 2024, we are unable to comment on the appropriateness of the net carrying value of its investments and recoverability of receivables from DVPL of ₹ 34,560.21 lakhs as at 31 March 2024 and its consequential impact on the Statement

   Management's reply:

   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 ₹ 45,110.21 lakhs, loan and receivables of ₹ 11,377.05 lakhs aggregating to ₹ 56,487.26 lakhs as at 31 March 2024. During earlier years, the Company had given loan to DVPL to support school operations. On account of delays in recovery of the same (including interest accrued thereon), the Company during the year ended 31 March 2022 had provided for ₹ 11,000 lakhs towards impairment loss under the expected credit loss model against the said loan/receivables and the said impairment loss was disclosed as an "Exceptional item" in the standalone financials results for the year ended 31 March 2022. Further, considering ongoing proceedings against DVPL w.r.t Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) before the Hon'ble National Company Law Tribunal (NCLT) Mumbai, the Company during the previous year, out of abundant caution and prudent accounting practices, had provided ₹ 10,855 lakhs towards impairment of its investments (including redemption premium) in DVPL and the same was disclosed as an "Exceptional item" in the standalone audited financials results for the quarter and year ended 31 March 2023. The Company considers the net outstanding amounts of Rs 34,560.21 lakhs (after impairment of ₹ 21,927.05 lakhs) as at 31 March 2024 as good and recoverable.

3. One of the subsidiaries viz. Digital Ventures Private Limited (DVPL) had defaulted in repayment of loans availed from two Lenders. In this regard, One of the Lenders 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 ₹ 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 previous year, the Company had also received notice from the other Lender invoking the Corporate Guarantee issued by the Company on behalf of DVPL, and called upon the Company to make payment of an amount of ₹ 2,299.59 lakhs outstanding as at 30 June 2021. As further stated in the said note, during the year, the Company and DVPL have received notices dated 21 December 2023 (received on 23 December 2023) and 28 November 2023 (received on 2 December 2023) respectively, regarding filing of petitions by one of its lenders i.e. Axis Bank Limited 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 debtors) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai, which is pending for admission. As stated in the said note, DVPL has been making repayment of its loan through an agreed mechanism as per discussions with the Lenders and also the CIRP matter of the Company and DVPL is pending for admission before Hon'ble NCLT. In view of above, the Company is of the opinion that no liability is required to be provided as at 31 March 2024.

Despite invocation of the Corporate Guarantees and further initiation of CIRP proceedings against the Company and DVPL before the Hon'ble NCLT, the Company has not provided for liability against the above the Corporate Guarantee obligations as at 31 March 2024 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.

Management's reply:

DVPL is in discussion with lenders for restructuring of loans outstanding in the books of accounts. Also DVPL has been repaying its loan through an agreed mechanism as per discussion with the lenders and further the CIRP matter of the Company and DVPL is pending for admission before the Hon'ble NCLT, the Company is of the opinion that no liability is required to be provided as at 31 March 2024.

B. Further, the Auditors of the Company in their Report have also given certain qualification on consolidated Financial Statements of the company for the year ended March 31, 2024. The qualified opinion of the statutory Auditors and the management reply there to is as follows:-

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 ₹ 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 ₹ 52,254.63 lakhs (including interest and penal charges). As further explained in the said note, on 10 February 2023 the Hon'ble NCLT admitted the application filed by YBL against the Holding Company and DVPL 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 Hon'ble NCLAT. On 29 March 2023, the Hon'ble Supreme Court allowed the SLP and stayed the further proceedings of the Hon'ble NCLT and the matter is currently pending for hearing before the Hon'ble Supreme Court. However in respect of petition filed by J.C. Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL, the same has been dismissed as withdrawn by the Hon'ble NCLT. As further stated in the said note, during the year ended 31 March 2024, the Holding Company, DVPL along with four trusts/entity have entered into settlement agreement with J.C. Flowers to settle the above 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 have agreed to settle the above Corporate Guarantee obligation for ₹ 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 the timelines for payment of the said settlement amount have time to time been extended by J.C. Flowers along with payment of applicable interest and the latest extension is given till 30 May 2024. The Holding Company, DVPL and four trusts/entity have requested J.C. Flowers for further extension of time till 30 June 2024, against which confirmation from

J.C. Flowers is awaited. Accordingly, during the quarter ended 31 March 2024, the Holding Company has provided ₹ 28,573.12 lakhs including interest (net of ₹ 400 lakhs paid by said trusts/entity) towards Corporate Guarantee obligation as per the said settlement agreement and the same amount has been shown as recoverable from four trusts/entity as at 31 March 2024 under "other current financial assets".

Management's reply:

The Holding Company, DVPL and four trusts/entity have requested JC Flowers for further extension of time till 30 June 2024, against which confirmation from JC Flowers is awaited. Accordingly, during the quarter ended 31 March 2024, the Holding Company has provided ₹ 28,573.12 lakhs including interest (net of ₹ 400 lakhs paid by said trusts/entity) towards Corporate Guarantee obligation as per the said settlement agreement and the same amount has been shown as recoverable from four trusts/entity as at 31 March 2024 under "other current financial assets". Further, out of the above liability of ₹ 28,573.12 lakhs, the Holding Company has made payment of ₹ 2,322.55 lakhs till 31 March 2024 and subsequent to the quarter ended 31 March 2024 made further payment of ₹ 1,500 lakhs. Further, the Holding Company's business plan for the next financial year, as approved by the Board of Directors, exhibits higher growth in revenues and profits thereby increasing operational cash flows. The Holding Company believes that the above debt funding plan in addition to the business plan for the next financial year will enable to settle its liabilities as they fall due, and accordingly, these financial results have been prepared on a going concern basis.

ANNEXURE D-1

FORM NO MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
Zee Learn Limited
CIN: L80301MH2010PLC198405

We have conducted Secretarial audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by **Zee Learn Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Modified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, the explanations and clarification given to us and the representations made by the Management, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting of non-compliance made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, if any in the Company; - Not applicable during the Audit Period

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not applicable during the Audit Period

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; applicable during the Audit Period

   c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'); applicable during the Audit Period

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not applicable during the Audit Period

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; applicable during the Audit Period

f. The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 – Not applicable during the Audit Period

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act 2013 and dealing with client;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021- Not applicable during the Audit Period

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable during the Audit Period

vi. The following laws specifically applicable to the industry to which the Company belongs, as identified, and compliance whereof as confirmed, by the management:

a. Employee Provident Fund and Miscellaneous Provisions Act, 1952

b. Employee State Insurance Act, 1948

c. Employees Liability Act, 1938

d. Equal Remuneration Act, 1976

e. Maternity Benefits Act, 1961

f. Minimum Wages Act, 1948

g. Payment of Bonus Act, 1965

h. Payment of Gratuity Act 1972

i. Payment of Wages Act, 1936 and other applicable Laws

j. The Bombay Shop Establishments Act, 1948

k. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

We have also examined compliance with the applicable requirements of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.

b. The Listing Agreements entered by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Audit period under review, based on the said verifications and as per representations and clarifications provided by the management, we confirm that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned hereinabove, subject to following observations:

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that as confirmed by Company Management, the Company is under no obligation to comply with the provisions of Right to Education Act 2005 and the said provisions are required to be complied by franchisees as per the franchise agreement(s).

We further report that:

As at March 31, 2024, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Except for meeting(s) convened and held at shorter notice, adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. As represented by the Management and recorded in the Minutes the decision at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the Audit Period, the following material events had occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines:

1. During previous year, Petition under Section 9 of the Insolvency and Bankruptcy Code (IBC) was admitted against Company's subsidiary viz. MT Educare Limited (MTEL). Until 31 December 2023, Management's intent was to revive MTEL by excercising options available under the IBC but considering appointment of Committee of Creditors/Resolution Professional and receipt of resolution plans, the management vide Board resolution dated May 28, 2024 decided not to exercise options available under the IBC to revive MTEL. 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.

2. In connection with the Corporate Insolvency Resolution Process initiated by Yes Bank Ltd (YBL) against the Company & its Subsidiary during previous year, the Company, its Subsidiary Digital Venture Pvt Ltd (DVPL) along with four trusts/entity had during the year entered into settlement agreement with J.C Flowers (Assignee of obligation with YBL) to settle obligations with respect to loans borrowed by the said four trusts/entity.

3. During the financial year, Company (Corporate Guarantor) and DVPL (Corporate Debtor) have received notices regarding filing of petitions under the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Company and DVPL before the ·Hon'ble National Company Law Tribunal (NCLT), Mumbai, which is pending for admission as at March 31, 2024.

For M P Sanghavi & Associates LLP
Company Secretaries
FRN: L2020MH007000

Mita Sanghavi
Designated Partner
FCS: 7205 / CP No: 6364
Peer Review Certificate No: 2972/2023
UDIN: F007205F000911031

Date: August 08, 2024
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report

Annexure A

To,
The Members,
Zee Learn Limited
CIN: L80301MH2010PLC198405

Our Secretarial Audit report for financial year ended on March 31, 2024, of even date is to be read along with this letter.

i. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on audit.

ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification, including verification of electronic records, was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Further the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

v. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M P Sanghavi & Associates LLP
Company Secretaries
FRN: L2020MH007000

Mita Sanghavi
Designated Partner
FCS: 7205 / CP No: 6364
Peer Review Certificate No: 2972/2023
UDIN: F007205F000911031

Date: August 08, 2024
Place: Mumbai

ANNEXURE D-2

FORM NO MR-3

SECRETARIAL AUDIT REPORT

For the financial Year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
DIGITAL VENTURES PRIVATE LIMITED
CIN No- U72900MH2006PTC165215

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Digital Ventures Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Modified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarification given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; - Not Applicable to the Company during the Audit Period

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable to the Company during the Audit Period

(v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Not Applicable to the Company during the Audit Period

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - Not Applicable to the Company during the Audit Pe iod

c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ('Listing Regulations'): Not Applicable to the Company during the Audit Period

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not Applicable to the Company during the Audit Period

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - Not Applicable to the Company during the Audit Period

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not Applicable to the Company during the Audit Period

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; -

Not Applicable to the Company during the Audit Priod

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

- Not Applicable to the Company during the Audit Period; and

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. -

Not Applicable to the Company during the Audit Period

(vi) As identified, no law is specifically applicable to the industry to which the Company belongs.

We have also examined compliance with the applicable clauses of the Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.

During the Audit period under review, based on the said verifications and as per representations and clarifications provided by the management, We confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned hereinabove, subject to following observation:

(i) The Company being subsidiary of a Public Limited, is required to have minimum of 3 Directors as per Section 149 of the Companies Act, 2013. As at March 31, 2024, the Board of Directors of the Company comprised of only 2 (two) Directors as against minimum mandated 3 (three) and therefore violated Section 149 of the Companies Act, 2013.

We further report that

- As mentioned in the observation above, the constitution of Board of Directors of the Company as at March 31, 2024 was not in compliance with the requirements of Section 149 of the Companies Act, 2013. There were no changes in the composition of the Board of Directors that took place during the period under review.
- Except for meetings held at shorter notice, adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes to agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions is carried through while the dissenting Member's views, if any, were captured and recorded as part of Minutes.

Based on management confirmation, We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period, following material event that had occurred, which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

- The Company continued to be in default in repayment of loans due to consortium led by Axis Bank Limited and to Tamilnad Mercantile Bank Limited and the said loans have been classified as Non-Performing Asset by the said Banks.
- The Company had entered into Settlement Agreement with Axis Bank and JC Flowers Assets Reconstruction Pvt Ltd (assignee of loans availed from Yes Bank Ltd) for agreeing to terms of settlement of dues.

For M P SANGHAVI & ASSOCIATES LLP
Company Secretaries
(FRN: L2020MH007000)

Mita Sanghavi
Designated Partner
FCS No-7205 CP No- 6364
UDIN: F007205F000910547

Date: August 07, 2024
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report

Annexure A

To,
The Members,
DIGITAL VENTURES PRIVATE LIMITED
CIN U72900MH2006PTC165215

Our Secretarial Audit report for financial year ended on March 31, 2024, of even date is to be read along with this letter.

i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on audit.

ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification, including verification of electronic record, was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Further the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

v. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M P SANGHAVI & ASSOCIATES LLP
Company Secretaries
(FRN: L2020MH007000)

Mita Sanghavi
Designated Partner
FCS No-7205 CP No- 6364
UDIN: F007205F000910547

Date: August 7, 2024
Place: Mumbai

ANNEXURE D-3

FORM NO MR-3

SECRETARIAL AUDIT REPORT

For the financial Year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED
CIN U74999MH2017PTC293021

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Liberium Global Resources Private Limited** (hereinafter called 'the company'), a Material Subsidiary of M/s. Zee Learn Limited, a Listed entity, as per the requirements of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Unmodified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and sent to us for verification electronically and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarification given to me and the representations made by the Management, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; - Not Applicable to the Company during the Audit Period

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable to the Company during the Audit Period

(v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Not Applicable to the Company during the Audit Period

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - Not Applicable to the Company during the Audit Period

c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'): Not Applicable to the Company during the Audit Period

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not Applicable to the Company during the Audit Period

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - Not Applicable to the Company during the Audit Period

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not Applicable to the Company during the Audit Period

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

- Not Applicable to the Company during the Audit Period

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

- Not Applicable to the Company during the Audit Period; and

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

- Not Applicable to the Company during the Audit Period

(vi) As identified, no law is specifically applicable to the industry to which the Company belongs.

We have also examined compliance with the applicable clauses of the Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.

During the period under review, based on the said verifications and as per representations and clarifications provided by the management, we confirm that the Company has complied with the provisions of the Act, Rules, Guidelines, Standards etc. as mentioned hereinabove.

We further report that

- As at March 31, 2024, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the Composition of Board that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

- Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda wherever applicable were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As recorded in the Minutes the decision taken at the Board Meetings and Meetings of Board Committees were unanimous.

Based on Management confirmation, we further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there was no material event during the Audit Period. which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

For M P SANGHAVI & ASSOCIATES LLP
Company Secretaries
(FRN: L2020MH007000)

Mita Sanghavi
Designated Partner
FCS No-7205 CP No- 6364
Peer Review Certificate No: 2972/2023
UDIN: F0007205F000910668

Date: August 7, 2024
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report

Annexure A

To,
The Members,
LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED
CIN U74999MH2017PTC293021

Our Secretarial Audit report for financial year ended on March 31, 2024, of even date is to be read along with this letter.

i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on audit.

ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification, including verification of electronic record, was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, We followed provide a reasonable basis for our opinion.

iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Further the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

iv. Wherever required, We have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

v. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M P SANGHAVI & ASSOCIATES LLP
Company Secretaries
(FRN: L2020MH007000)

Mita Sanghavi
Designated Partner
FCS No-7205 CP No- 6364
Peer Review Certificate No: 2972/2023
UDIN: F007205F000910668

Date: August 7, 2024
Place: Mumbai

ANNEXURE - E

PARTICULARS OF REMUNERATION OF EMPLOYEES

{Pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

A. Particulars of increase in remuneration of each Director and Key Managerial personnel (KMP) during 2023-24 along with Ratio of remuneration of Directors to the Median remuneration of employees:

Name of Director/ Key Managerial Personnel	Percentage increase in remuneration	Ratio of Director's remuneration to median remuneration
Executive Directors		
[1]Mr. Manish Rastogi	NA	23.09
Non- Executive Directors		
Mr. Surender Singh	-	0.26
Independent Directors		
Mr. Dattatraya Kelkar	-	0.26
Ms. Nanette D'sa	-	0.26
Mr. Roshan Lal Kamboj	-	0.26
Mr. Karunn Kandoi	-	0.26
Key Managerial Personnel		
[1]Mr. Manish Rastogi	NA	NA
Mr. Anish Shah	25.71	NA
Mr. Anil Gupta	22	NA

Note:

The percentage increase in remuneration refers to the percentage increase in remuneration from financial year 2022-23. The remuneration of the Non-Executive Directors excludes Sitting Fees. Non-Executive Directors' Remuneration represents Commission for financial year 2023-24 and percentage increase is compared with Commission for financial year 2022-23 (annualized, if for a part of the year). The percentage increase in Remuneration is not applicable for Executive Director and KMP who were appointed/resigned during the financial years 2022-23 and 2023-24.

The Non-Executive Directors have received commission for the financial year 2023-24, they have not received any commission for the financial year 2022-23(refer Corporate Governance Report).

1. Mr. Manish Rastogi was appointed as Chief Executive Officer w.e.f February 24, 2023, and as Whole-time Director w.e.f March 22, 2023.

Sr. No.	Requirements	Disclosure
1	The Percentage increase in median remuneration of employees in Financial Year	7.39
2	Number of permanent employees on the rolls of the Company	316 (As on March 31, 2024)
3.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The Company follows a market benchmarking process to determine the salary increments across all levels of the Company. Average percentage increase made in the salaries of employees other than the managerial personnel from the last financial year was 9.7% whereas the increase in the managerial remuneration from the last financial year was 8.6%.

Sr. No.	Requirements	Disclosure
4.	Affirmation that the remuneration is as per the remuneration policy of the Company.	The Company affirms that the remuneration is as per the remuneration policy of the Company.

*Perquisite values on ESOP exercised by employees have not been included for this calculation

B. Particulars of Employees

1. Particulars of top ten (10) employees in terms of Remuneration drawn including employees drawing remuneration in excess of ₹ 8.50 lakhs per month or ₹ 1.02 Crores per annum during FY 2023-24.

Sr. No	Employee Name	Age	Designation	Qualification	Total Exp	Remuneration	Date of Joining	Last Employment
1	Manish Rastogi	57	Whole-time Director & Chief Executive Officer	B.Tech, PGDM	31	1,43,35,404	24.02.2023	Vibgyor Group of Schools
2	Himanshu Yagnik	48	Chief Operating Officer	B.Com, MAPRM	17	84,68,443	11.04.2022	GECOM International Private Limited
3	Anish Shah	50	Chief Financial Officer	B.Com & CA	25	57,53,225	18.01.2022	IL&FS
4	[1]Balasubramaniam Durgavarjhula	53	Business head	B.Com, MBA	25	50,47,994	01.04.2023	Adventity Global Services Private Limited
5	[2]Rohit Marathe	40	Head - Business Development	PHDM, B.E	16	12,13,918	02.01.2024	Leadership Boulevard Private Limited
6	Abha Nair	52	Head-Human Resources	B.A, MPM	23	54,31,975	12.09.2022	Spykar Lifestyles Private Limited
7	[3]Vivek Bhanot	50	Chief Growth Officer	B.Sc, MBA	28	28,76,839	03.11.2017	Millennium Education Management Private Limited
8	[4]Hari Swaroop Goyal	58	Financial Controller	CA	31	33,16,200	01.04.2023	Ono Lifestyle Limited
9	[5]Puspita Soumitra Chattopadhyay	49	Chief Academic Officer	PsyD, MA (Edu)	26	4,77,821	29.01.2024	Birla Open Minds Education Private Limited
10	Santosh Gupta	47	Head - Information Technology	M.Com, MCA	25	31,93,745	11.12.2009	Capgemini India Private Limited

2. Employed for part of the year and in receipt of remuneration aggregating ₹ 8.50 lacs per month.

Sr. No	Employee Name	Age	Designation	Qualification	Total Exp	Remuneration	Date of Joining	Last Employment
-	-	-	-	-	-	-	-	-

Note:

- All appointments are contractual and terminable by notice on either side.
- Remuneration includes Salary, Allowances, Variable Pay, Company's contribution to Provident Fund, Medical Benefits, Leave Travel Allowance & other perquisites and benefits valued as per Income Tax Act, 1961 and in case of employees resigned during the year the remuneration includes terminal benefits.
- Performance Linked Incentive: The Performance Linked Incentive of employees is based on clearly laid out criteria and measures, which are linked to the desired performance and business objectives of the organization.
- None of the Employees hold 2% or more of the Equity Shares of the Company.

1. Mr. Balasubramaniam Durgavarjhula; Business head was appointed w.e.f. April 1, 2023.
2. Mr. Rohit Marathe; Business Development - Head was appointed w.e.f January 2, 2024.
3. Mr. Vivek Bhanot; Chief Growth Officer resigned w.e.f. August 31, 2023.
4. Mr. Hari Goyal; Financial Controller was appointed w.e.f. April 1, 2023.
5. Mrs. Puspita Chattopadhyay; Chief Academic Officer was appointed w.e.f. January 24, 2024.

EXTRACT OF REMUNERATION POLICY

The Board has approved a policy for Remuneration for Director(s) and Employees of the Company which inter alia includes:

i) Objective:

This Policy aims to attract, retain and motivate the Members of the Board of Directors, Senior Managers viz: CEO, and other employees who are at one level below the Key Managerial Personnel or Functional Heads of the Company, by remunerating them reasonably and sufficiently so as to run the operations of the Company successfully. The Policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

ii) Guiding Principles:

The guiding principle of this Policy is that the remuneration and other terms of engagement / employment shall be competitive enough to ensure that the Company is in a position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management year on year thereby creating long-term value for all stakeholders of the Company.

While designing the remuneration package, efforts are to be made to ensure that the remuneration matches the level in comparable companies, whilst also taking into consideration requisite competencies, qualifications, industry experience, efforts required and the scope of the work.

The Nomination and Remuneration Committee while considering a remuneration package shall ensure balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

The Nomination and Remuneration Committee believes that a successful remuneration policy must ensure that a significant part of the remuneration package should be linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

iii) Remuneration of Executive Members on the Board :

Any Executive Member(s) on the Board shall be paid remuneration which shall comprise of fixed monthly basic salary, perquisites such as House Rent Allowance or furnished / unfurnished housing accommodation in lieu thereof, car with or without chauffeur, telephone for office as well as personal use, reimbursement of medical expenses, leave travel allowance, club membership, stock options, statutory and non-statutory allowances such as education allowances, personal allowances, travel allowances, subscription allowances etc. as may be recommended by the Nomination and Remuneration Committee / Board of Directors and approved by the Members of the Company from time to time.

However, the overall remuneration of executive member(s) on the Board, where there are more than one, shall not exceed 10% of the net profit calculated in the manner provided under the Companies Act, 2013 and Rules framed thereunder, and shall not exceed 5% in case there is only one executive member on the Board. In the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of an executive member of the Board, the payment of remuneration shall be governed by the applicable limits prescribed under the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, however such applicable limits will not apply to Executive Directors working in the capacity of Professional Directors, to that extent.

Executive Members of the Board including the Managing Director, if any, shall be employed under service contracts for a period not exceeding 5 (five) years at a time, on the terms & other conditions and remuneration as recommended by the Nomination and Remuneration Committee and approved by the Members of the Company at the General Meeting(s). Executive members of the Board shall not be eligible to receive any sitting fees for attending any meeting of the Board of Directors or Committee thereof.

iv) Remuneration of Non-Executive Members of the Board:

The remuneration payable to Non-Executive Directors will be decided by Nomination and Remuneration Committee and approved by the Board from time to time.

The Non –Executive members / Independent Directors of the Board shall be eligible for sitting fees for attending the meetings of the Board and/ or Committees thereof, excluding Stakeholders Relationship Committee and Finance Sub- committee and reimbursement of expenses for participation in the Board and other meetings.

The remuneration payable to the Non-Executive member(s) / Independent Directors of the Board shall be limited to a fixed amount of Commission each year, as may be determined and approved by the Board based on the time devoted, contribution made in the progress and guiding the Company for future growth. Aggregate of such sum shall not exceed 1% of net profit of the year on a stand-alone basis or such sum as may be prescribed by the Government from time to time, calculated in accordance with the provisions of the Companies Act, 2013 and relevant rules framed thereunder. The performance of the non-executive members of the Board shall be reviewed by the Board on an annual basis.

The Non-Executive Directors shall be eligible for ESOPs as per the ESOP Scheme of the Company as approved by the Nomination and Remuneration Committee from time to time.

Independent Directors of the Company shall not be entitled to any stock option issued or proposed to be issued by the Company.

v) Remuneration of Executive Management comprising of Senior Management & Key Managerial Personnel:

The Company believes that a combination of fixed and performance-linked pay to the Executive Management shall ensure that the company can attract and retain key employees. The performance-linked incentive based on Company performance and performance of the employee concerned each year shall be considered and approved by the Nomination & Compensation Committee, annually inter-alia for the Executive Management. Additionally, subject to appropriate approval of shareholders, the Company may consider issuance of stock options to Senior Management.

The Nomination & Compensation Committee will from time to time consider proposals concerning the appointment and remuneration of the Key Managerial Personnel and ensure that the proposed remuneration is in line with industry standards in comparable companies. Such proposals then shall be submitted to the Board for approval. The remuneration of the members of the Executive Management may consist of the following components:

- Basic salary and Allowances
- Performance linked incentive / bonus
- Stock options
- Perquisites as per rules of the Company including Company car, telephone etc.

Executive Management shall not be eligible to receive any remuneration, including sitting fees, for directorships held in any other Group Companies, whether listed or otherwise.

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense.

Corporate Governance practice are reflection of one's value, culture, policies and the manner in which it deals with various stakeholders. Timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company is an important part of Corporate Governance. When adhered to and implemented in the best of spirit, Corporate Governance positively impacts the activities, processes and policies of an organization, portrays a positive vision to investors and enhances the trust and confidence of the stakeholders. It can also influence its immediate corporate environment and the society at large in a positive way and have a healthy impact on the national economy.

Over the years, we have strengthened governance practices. These practices define the way how business is conducted and value is generated. Good Corporate Governance practices enable a Company to attract financial and human capital and leverage these resources to maximize long-term shareholder value, while preserving the interest of multiple stakeholders, including the society at large. We strongly believe in ensuring good conduct and governance by following transparency, fairness, integrity, equity and accountability in all dealings with customers, vendors, employees, viewers, regulatory bodies, investors and community at large. Your Company has laid strong foundation for making Corporate Governance a way of life by constituting a Board with balanced mix of professionals of eminence and integrity from within and outside the business, forming a core group of top executives, inducting competent professionals across the organization and putting in place system, process and technology.

The governance principles ingrained in the value system of the Company are based on conscience, openness, fairness and professionalism, which have built strong foundation of trust and confidence in the minds of our stakeholders.

A report on compliance with the principles of Corporate Governance as prescribed under Listing Regulations is given below:

BOARD OF DIRECTORS

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides strategic direction and leadership and oversees the management policies and their effectiveness, looking at long-term interests of Shareholders and other Stakeholders. The Company's policy is to have a blend of Executive, Independent and Non-Independent Directors to maintain independence of the Board and to separate the Board functions of governance from that of management. All statutory and other significant and material information are placed before the Board to enable it to discharge its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy.

1. Composition & Category of Directors

As on March 31, 2024, the Board comprised of 6 (Six) Directors, which includes 1 (One) Executive, 1 (One) Non-Executive Non-Independent and 4 (Four) Independent Directors, including 1 (One) Independent Woman Director.

There have been no changes in the composition of the Board after the closure of the financial year and therefore as on the date of the report the composition of the Board remains the same.

The size and composition of the Board meet the requirements of Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Section 149 of the Companies Act, 2013 ('Act').

Eminent people having an independent standing in their respective field/profession and who effectively contribute to the Company's business and policy decisions form part of the Board as Independent Directors. The Independent Directors contribute to the strategic direction, operational excellence and corporate governance of the

Company. In accordance with the criteria set for selection of the Independent Directors and for determining their independence, the Nomination and Remuneration Committee of the Board, inter alia, considers the qualifications, positive attributes, areas of expertise, declarations and Directorships/Committee memberships held by these individuals in other companies. The Board considers the Nomination and Remuneration Committee's recommendation and takes appropriate decisions in the appointment of the Independent Directors. None of the Independent Directors hold more directorships than the permissible limits under the Companies Act, 2013 and Listing Regulations.

Independent Directors provide declarations both at the time of appointment and annually, confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and also Regulation 16(1)(b) of Listing Regulations, and that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors of the Company have also confirmed that they are registered with the Independent Directors' Data Bank pursuant to the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosure received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the conditions of independence as specified in the Act and Listing Regulations and that the Independent Directors are independent of the management.

None of the Independent Directors hold any shares in the Company. During financial year 2023-24, none of the Independent Directors have resigned from the Company before the expiry of his/her tenure.

2. Board Meetings

During the financial year under review, 4 (Four) meetings of the Board of Directors were held, i.e on May 25, 2023, August 10, 2023, November 07, 2023, and February 14, 2024.

The necessary quorum was present for all the meetings. The intervening period between any two Board Meetings was within the maximum time permissible under the Act and Listing Regulations. The Board also meets to review the quarterly performance and financial results of the Company.

3. Particulars of Directors and their Attendance

Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings held during the financial year 2023-24 and also their other directorships/ memberships held in Indian Public Companies (excluding Foreign Companies and Section 8 Companies of Companies Act, 2013) and Membership/Chairpersonship of Audit Committee and Stakeholder Relationship Committee of other Public Companies as at March 31, 2024 are as follows:

Name of Director	Attendance at		No. of Directorship in Other Public Companies	No. of Committee positions held in Public Companies	
	Board Meeting (4 held during the FY 2023-24)	13th AGM held on September 27, 2023		Member	Chairperson
Whole-time Director					
Mr. Manish Rastogi	4	Yes	0	0	0
Non-Executive Director					
Mr. Surender Singh	4	Yes	3	3	0
Non-Executive Independent Director					
Mr. Karunn Kandoi	3	Yes	2	2	0
Mr. Roshan Lal Kamboj	4	Yes	3	4	2
Mr. Dattatraya Kelkar	3	Yes	2	4	0
Ms. Nanette D'sa	2	Yes	4	6	3

Note:

a. Directorships in other Companies does not include alternate directorships, directorship in foreign bodies corporate, private companies.

b. In accordance with Regulation 26 of the Listing Regulations, Chairmanships/Memberships of only Audit Committees and Stakeholders Relationship Committee in all Public Limited Companies (Listed and Unlisted including Deemed Public Limited Companies) except Foreign Companies, Private Companies, companies registered under Section 8 of the Act has been considered. Further, Chairpersonship has also been counted in membership.

4. **Details of other Directorships of Directors in the Listed entities as at March 31, 2024 are as under:**

Sr No.	Name of the Director	Directorship in other Listed Companies	Category of Directorship
1	Mr. Manish Rastogi	-	Whole-time Director
2	Mr. Surender Singh	MT Educare Limited ZEE Media Corporation Limited	Non-Executive Director Non-Executive Director
3	Mr. Roshan Lal Kamboj	MT Educare Limited	Independent Director
4	Mr. Dattatraya Kelkar	MT Educare Limited	Independent Director
5	Ms. Nanette D’sa	Vidli Restaurants Limited MT Educare Limited	Independent Director
6	Mr. Karunn Kandoi	MT Educare Limited	Independent Director

5. **Woman Independent Director**

As on March 31, 2024, in compliance with Regulation 17(1) of Listing Regulations and applicable provisions of the Act, the Board is comprised of one Independent Woman Director i.e., Ms. Nanette D’sa.

6. **Compliance with Directorship limits and Committee positions**

None of the Directors of your Company is a Director in more than twenty companies (including ten public companies) or acts as an Independent Director in more than seven listed companies, or three listed companies in case they serve as a Whole-time Director in any listed company.

Disclosures have been made by the Directors regarding their Chairpersonships/Memberships of mandatory Committees of the Board and the same are within the permissible limits as stipulated under Regulation 26(1) of the Listing Regulations. Accordingly, none of the Directors on the Board of your Company is a member of more than ten Committees and Chairperson of more than five Committees, across all Indian public limited companies in which he/ she is a Director.

7. **Inter-se relationship between Directors**

None of the Directors of the Company are inter-se related to each other.

8. **Shares and Convertible Instruments held by Non-Executive Directors**

As on March 31, 2024, the Company does not have any convertible instruments and none of the Non-Executive Directors held any shares of the Company as on March 31, 2024.

9. **Familiarization Program for Independent Directors**

All new Independent Directors are taken through an induction and familiarization program when they join the Board of your Company. Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs at the time of their appointment as Directors. While review and approval of quarterly and annual financial statements of the Company are taken up, detailed presentation covering inter alia economy and industry overview, key regulatory developments, strategy and performance of individual profit centres is made to the Board.

The details of Familiarization Program can be viewed on Company’s website at https://zeelearn.com/wp-content/uploads/Details-of-Familiarisation-Program-FY-23-24.pdf

10. Code of Conduct

The Company has adopted a Code of Conduct for the Members of the Board of Directors and Senior Management and all the Directors and Senior Management Personnel as defined in the Code provide their annual confirmation of compliance with the Code. Copy of the Code is available on the website of the Company at https://zeelearn.com/wp-content/uploads/1.-Code-of-Conduct-for-Board-and-Senior-Management.pdf

A declaration affirming compliance with the Code of Conduct by the Members of the Board and Senior Management personnel is given below:

Declaration

[Pursuant to Part D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Manish Rastogi, Whole-time Director & Chief Executive Officer of Zee Learn Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2024.

Manish Rastogi
Whole-time Director &
Chief Executive Officer

Place: Mumbai
Date: May 23, 2024

11. Key Skills/expertise/competencies identified by the Board of Directors:

The Board comprises of qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees and direct the organisation.

In terms of requirement of Listing Regulations, the Board has identified the following skills / expertise / competencies of the Directors on the Board as on March 31, 2024 and as on the date of this report:

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.
Risk Management	Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Merger & Acquisition	Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational integration plans
Corporate Governance & ESG	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders' interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

Name of Directors	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Manish Rastogi	✓	✓	✓	✓	✓	✓	✓
Surender Singh	✓	✓	✓	✓	✓	✓	✓
Roshan Lal Kamboj	✓	✓	✓	✓	✓	✓	✓
Dattatraya Kelkar	✓	✓	✓	✓	✓	✓	-
Nanette D'sa	✓	✓	✓	✓	✓	✓	✓
Karunn Kandoi	✓	✓	✓	✓	✓	✓	✓

Note - Each Director may possess varied combinations of skills / expertise within the described set of parameters and it is not necessary that all Directors possess all skills / expertise listed therein.

12. Board/Committee Meeting Procedure

A well-defined system of convening at least 4 (Four) Board meetings annually is currently in place in the Company. In addition to the said Board meetings, meetings are convened either in physical or through electronic mode, from time to time, as per the specific requirements by giving appropriate notice. Agenda and detailed notes on agenda were generally sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. Wherever it is not possible to convene or mandatory to hold a Board Meeting, resolutions are passed by circulation, in order to meet the business exigencies. The Directors of the Company are given the facility to attend the meetings through video conferencing, in case they so desire, subject to compliance with the specific requirements under the Act.

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable.

Upon the advice of the Board / Committees, senior management personnel / outside experts, advisors are invited to the Board / Committee meetings to apprise and make presentations on relevant issues or provide necessary insights into the operations / working of the Company and corporate strategies.

13. Board Support and Role of Company Secretary in the Overall Governance Process

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of meetings.

The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings, schedules, agenda, communications and documentation. The Company Secretary interfaces between the management and regulatory authorities for governance matters.

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed, investor queries are handled promptly and reports to the Board about compliance with the applicable statutory requirements and laws. The Company Secretary attends the meetings of the Board and its Committees and ensures appropriate recording of minutes of the meetings.

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s) ensures adherence to all applicable laws and regulations, including the Act read with rules issued there under, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulation, which concern the Company and need a closer review. Your Board has constituted Committees for smooth and efficient operation of day-to-day business of the Company. The Board has delegated its functioning in relevant areas to designated Board Committees to effectively deal with complex or specialized issues. The Committees of the Board has been constituted as per the applicable provisions of the Act and the Listing Regulations and business requirements. The minutes of the meetings of the Committees are placed before the Board. The Board Committees can request special invitees to join the meeting, as appropriate.

Particulars of Meetings of Board Committees held during the financial year 2023-24 along with details of Directors' attendance at such Committee Meeting(s) are detailed herein:

Particulars	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
No. of Meetings held	4	2	1	1
Directors attendance				
Mr. Roshan Lal Kamboj	4	2	1	1
Mr. Dattatraya Kelkar	3	2	1	2
Ms. Nanette D'sa	2	1	1	2
Mr. Surender Singh	4	2	-	-
Mr. Karunn Kandoi	3	1	-	-

Details of Board Committees are as follows:

a. Audit Committee

Constitution

As on March 31, 2024, the Audit Committee of the Board comprised of five (5) Directors, Ms. Nanette D'sa, Independent Director as Chairperson, Mr. Dattatraya Kelkar, Independent Director, Mr. Roshan Lal Kamboj, Independent Director, Mr. Karunn Kandoi, Independent Director, and Mr. Surender Singh, Non-Executive Director as Members of the Audit Committee.

Audit Committee Meetings

During the year under review, four (4) meetings of the Audit Committee were held on May 25, 2023, August 10, 2023, November 07, 2023, and February 14, 2024.

Terms of reference

The role and the powers of the Audit Committee is as set out in Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013. The brief terms of reference of Audit Committee, inter alia includes:

- Review Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient, accurate, timely and credible.
- Review and recommend for approval of the Board quarterly, half yearly and annual financial statements before submission to the Board for approval.
- Review internal audit reports, related party transactions, company's financial and risk management policies and functioning of Whistle Blower & Vigil Mechanism Policy.
- Review with the management performance of Statutory and Internal Auditors, the adequacy of internal control systems including computerized information system controls and security.
- Recommend to the Board the appointment, reappointment and removal of the Statutory Auditor and Cost Auditor, fixation of audit fee and approval of payment of fees for any other services.
- Review the adequacy of internal audit function including approving appointment and remuneration payable to Internal Auditor, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

- Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
- Review and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Approve or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Review the functioning of the whistle blower mechanism.
- Approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Review the utilization of loans and/or advances from/investment in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments.
- The committee shall mandatorily review the following information:
  - Management discussion and analysis of financial condition and results of operations;
  - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses; and
  - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  - Statement of deviations:

    (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

    (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws. In addition to these, in compliance with requirements of Regulation 24 of Listing Regulations, the Audit Committee reviews operations of Subsidiary Companies viz., its financial statements, to grant omnibus approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board, statement of investments and minutes of meetings of its Board and Committees.

Audit Committee Meetings are generally attended by the Chief Executive Officer, Chief Financial Officer, and representative of the Statutory Auditors of the Company. The Company Secretary acts as the Secretary to the Audit Committee.

b. Nomination & Remuneration Committee

Constitution

As on March 31, 2024, Nomination & Remuneration Committee comprised of Ms. Nanette D'sa, Independent Director, Mr. Dattatraya Kelkar, Independent Director, Mr. Roshan Lal Kamboj, Independent Director, Mr. Karunn Kandoi, Independent Director, and Mr. Surender Singh, Non-Executive Director as Members of the Committee. The Company Secretary of the Company acts as Secretary of Nomination & Remuneration Committee.

Nomination & Remuneration Committee Meetings

During the year under review, the Committee met 2 (Two) times on August 10, 2023 and February 14, 2024.

Terms of reference

Terms of reference of the Nomination & Remuneration Committee include:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Formulate the criteria for determining qualification, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Ensure the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- Ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Formulate policy with regard to remuneration to directors, key managerial personnel and senior management involving a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- Approve the remuneration policy and other matters relating thereto as applicable to directors and senior management and other employees of the Company and administer Employee Stock Option Scheme of the Company.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulate criteria for evaluation of performance of Independent Directors and the board of directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- To formulate, implement, manage Employee Stock Option and/or other incentive programmes;

Remuneration Policy

The guiding principle of the remuneration policy of the Company is that the remuneration and other terms of engagement / employment shall be competitive enough to ensure that the Company is in a position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management year on year thereby creating long-term value for all stakeholders of the Company. An extract of the Remuneration Policy approved by the Nomination & Remuneration Committee of the Board has been included as an Annexure to Directors Report and can be accessed at https://zeelearn.com/wp-content/uploads/13.-Nomination-and-Remuneration-Policy.pdf

Remuneration paid to Executive Director(s)

During the financial year 2023-24 Mr. Manish Rastogi was the only Executive Director on the Bord of the Company. The details of remuneration paid to him are as follows:

(Amount In ₹)

Particulars	Mr. Manish Rastogi
Salary & Allowances	1,35,67,404
Profits in Lieu of Salary	-
Commission as a % of Profit	-
Provident Fund Contribution	7,68,000
Total	**1,43,35,404**

The remuneration paid to Executive Director is commensurate with his role and responsibilities. Remuneration paid to Executive Director is within the limits prescribed under the Companies Act, 2013. Mr. Manish Rastogi also acts as the Whole-time Director and Chief Executive Officer of the Company designated as Key Managerial Personnel.

Remuneration to Non-Executive Director(s)

Non-Executive Directors and Non-Executive Independent Director were entitled to sitting fees for every meeting of the Board and the Committees of the Board of the Company attended by them either physically or through video-conferencing or any other audio visual means. Sitting fees for attendance at the meeting of Board and the Committees physically or through video-conferencing or any other audio visual means is ₹20,000.

The Independent Directors are additionally entitled to remuneration up to an aggregate limit of 1% of net profits of the Company by way of Commission for each financial year, as approved by the Members in the Annual General Meeting held on December 30, 2020. Within the aforesaid limit, the commission payable each year is determined by the NRC and the Board based, inter alia, on the performance of, and regulatory provisions applicable to the Company. As per the current policy, the Company pays equal amount of commission to Non-Executive Directors on a pro-rata basis.

Particulars of Sitting Fees paid and Commission payable to Non-Executive Directors of the Company for financial year 2023-24 are as follows:

(Amount in ₹)

Name of Director	Sitting Fees	Commission	Total
Mr. Roshan Lal Kamboj	2,60,000	2,00,000	4,60,000
Mr. Dattatraya Kelkar	2,20,000	2,00,000	4,20,000
Ms. Nanette D'sa	1,60,000	2,00,000	3,60,000
Mr. Surender Singh	2,00,000	2,00,000	4,00,000
Mr. Karunn Kandoi	1,60,000	2,00,000	3,60,000
Total	**10,00,000**	**10,00,000**	**20,00,000**

Employee Stock Options

In addition to remuneration paid to the Executive Directors as detailed above they have been granted Stock Options [each convertible into equivalent number of equity shares of Re. 1/- each of the Company] at closing Market Price of Equity Shares of Company of previous closing day as on the date of respective grant of Option, in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Particulars of Stock Options granted under the ESOP Scheme and their outstanding as at March 31, 2024, are as follows:

Name of Director	Grant no. 17	Grant no. 18	Options Vested	Options Exercised
Mr. Manish Rastogi Whole Time Director & CEO	3,00,000	2,35,200	1,50,000	0

Independent Directors of the Company are not eligible for Stock Options. The Non-Executive Directors of the Company do not have any other material pecuniary relationships or transactions with the Company or its Directors, Senior Management, Subsidiary or Associate, other than in normal course of business.

c. Stakeholders' Relationship Committee

Constitution

As at March 31, 2024, the Stakeholders Relationship Committee of the Board comprised of Ms. Nanette D'sa, Independent Director as Chairperson, Mr. Dattatraya Kelkar, Independent Director and Mr. Roshan Lal Kamboj, Independent Director as Members.

Stakeholders' Relationship Committee Meeting

During the year under review, Stakeholder Relationship Committee met one (1) time on February 14, 2024.

Terms of Reference

The terms of reference of Stakeholder Relationship Committee include the following:

- Resolve the grievances of the shareholders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Committee has delegated various powers including approving requests for transfer, transmission, rematerialisation & dematerialisation etc. of Equity shares to the Executives of the Company and the Company Secretary, being the compliance officer, is entrusted with the responsibility, to specifically look into the redressal of the shareholders and investors complaints jointly with representative (s) of Registrar and Share Transfer Agent of the Company and report the same to Stakeholders Relationship Committee.

The Company has established a designated email for investor service and correspondence "investor_relations@zeelearn.com".

Investor Complaints

During the financial year 2023-24, the Company had not received any complaint from shareholders/investors. Therefore there were no complaints pending as at the end of the year.

d. Corporate Social Responsibility Committee

The Corporate Social Responsibility ('CSR') Committee is responsible for formulation, recommendation of the CSR policy of the Company and monitoring of the CSR spent by the Company.

Constitution

In compliance with requirements of Section 135 read with Schedule VII of the Companies Act, 2013, the Board has constituted the Corporate Social Responsibility Committee, as on March 31, 2024 the Committee comprised of Ms. Nanette D'sa, Independent Director, Mr. Dattatraya Kelkar, Independent Director and Mr. Roshan Lal Kamboj, Independent Director as its Members.

Corporate Social Responsibility Committee Meeting

During the year under review, CSR Committee met one (1) time on February 14, 2024.

Independent Directors Meeting and Board Evaluation Process

In compliance with requirements of Regulation 25 of the Listing Regulations and Section 149 read with Schedule IV of the Companies Act, 2013, the Independent Directors of the Company met on February 14, 2024 to review the performance of Chairperson and Non-Independent Directors, evaluate performance of the Board of Directors and its Committees and review flow of information between the management and the Board.

The evaluation process was carried out based on an assessment sheet structured in line with ICSI guidance note and the guidance note issued by SEBI in this regard.

The parameters for evaluation of performance of the Board & Board Committees include the structure & composition, contents of agenda, quality and timelines of information provided, decision-making process & review thereof, attention to the Company's long-term strategic issues, evaluation of strategic risks, overseeing and review of major plans of action, acquisitions etc. Outcome of such evaluation exercise was discussed at subsequent board meeting. The performance of each of the Independent Directors was also evaluated taking into account the time devoted, attention given to professional obligations for independent decision making, contribution towards providing strategic guidance, determining important policies, utilising their expertise, independent judgment that contributes objectively in the Board's deliberaOther Board Committees

In addition to the above, the Board has constituted following Committees to exercise powers delegated by the Board as per the scope mentioned herein:

i) ESOP Allotment Sub-Committee

In order to process and facilitate allotment of Equity Shares, from time to time, upon exercise of Stock Options granted under Company's ESOP Scheme, the Nomination & Remuneration Committee has constituted ESOP Allotment Sub-Committee. As on March 31, 2024 the Committee comprises of Mr. Roshan Lal Kamboj, Independent Director and Mr. Dattatraya Kelkar as Members. No meetings of ESOP Allotment Sub-Committee was held during the year.

ii) Finance Sub-Committee

The Finance Sub-Committee of the Board as on March 31, 2024 comprised of Mr. Roshan Lal Kamboj, Independent Director as the Chairperson, Mr. Datttreya Kelkar, Independent Director and Ms. Nanette D'sa, Independent Director as its member.

With a view to facilitate monitoring and expediting any debt fund raising process, approve financing facilities offered and / or sanctioned to the Company by various Banks and /or Indian Financial Institutions from time to time, in the form of Term Loans, Working Capital facilities, Guarantee facilities etc., including the acceptance of terms and conditions of such facilities being offered and exercising other authorities as may be delegated by the Board from time to time, the Board has constituted a Finance Sub-Committee. No Meeting of Finance Sub-Committee was held during the year.

iii) Corporate Management Committee

The Board has also constituted a Corporate Management Committee comprising of Senior Executives of the Company to review, approve and/or grant authorities for managing day-today affairs of the Company within the powers delegated by the Board. As on March 31, 2024 the Committee comprised of Mr. Manish Rastogi, Whole-time Director and Chief Executive Officer, Mr. Anish Shah, Chief Financial Officer and Mr. Anil Gupta, Company Secretary of the Company.

The Corporate Management Committee meet as and when required to deliberate and decide on various matters within their respective scope or powers delegated by the Board.

iv) Issue & Allotment Sub- Committee

In order to facilitate the process of approving Company's Offering Document for issue of Global Depository Receipts (GDRs) etc, appointment of various intermediaries, approving various agreements, deciding on the terms of issue along with timing thereof, obtaining approval of Stock Exchange(s) and/or other regulatory / statutory / administrative authorities etc., the Board has constituted an Issue and Allotment Committee as on March 31, 2024 comprising of Mr. Roshan Lal Kamboj, Independent Director as Chairperson and Mr. Dattatraya Kelkar Independent Director as its Member. No Meeting of Issue and Allotment Committee was held during the year.

SENIOR MANAGEMENT

"Senior Management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

In addition to the Key Managerial Personnel of the Company (refer Boards Report) Ms. Abha Nair, Head-Human Resources, Mr. Santosh Gupta, Head-Information Technology, Himanshu Yagnik, Chief Operating Officer, Dr. Puspita Chattopadhyay, Chief Academic Officer (appointed w.e.f January 29, 2024) form part of the Senior Management Personnel of the Company.

GENERAL MEETINGS

The 14th (Fourteenth) Annual General Meeting of the Company for the financial year 2023-24 will be held on Thursday, September 26, 2024 at 03:00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The location, day, date and time of the Annual General Meetings held during last three years along with Special Resolution(s) passed at these meetings are as follows:

Year	Day and Time	Special Resolutions passed	Venue
2020-21	Wednesday, September, 29, 2021 at 04:00 P.M.	None	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
2021-22	Tuesday, September 27, 2022 at 3:00 p.m	1. To re-appoint Mr. Roshan Lal Kamboj as the Independent Director of the Company. 2. To re-appoint Mr. Dattatraya Kelkar as the Independent Director of the Company. 3. To re-appoint Ms. Nanette D'sa as the Independent Director of the Company.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
2022-23	Wednesday, September 27, 2023 at 3 P.M	1. To re-appoint Mr. Karunn Kandoi as the Independent Director of the Company.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

All the above resolutions were passed with requisite majority. None of the resolutions proposed at the ensuing Annual General Meeting needs to be passed by Postal Ballot.

POSTAL BALLOT

There were two ordinary resolutions passed through postal ballot as mentioned below:

Sr. No.	Type of Resolutions	Particulars
1	Ordinary Resolution	Appointment of Mr. Manish Rastogi as Director of the Company liable to retire by rotation.
2	Ordinary Resolution	Appointment and payment of remuneration to Mr. Manish Rastogi as Whole-Time Director.

MEANS OF COMMUNICATION

The Company has promptly reported all material information including declaration of quarterly financial results, press releases (if any) etc., to the Stock Exchanges where the shares of the Company are listed. Such information is also simultaneously displayed on the Company's website www.zeelearn.com. The quarterly, half yearly and annual financial results and other statutory information were communicated to the shareholders by way of advertisement in an English newspaper 'Business Standard/Fress Press Journal' and in a vernacular language newspaper 'Mumbai Lakshadeep/Navshakti' (Marathi) as per the requirements of Listing Regulations. The financial and other information are filed by the Company on electronic platforms of NSE (NEAPS) and BSE Listing Centre.

Pursuant to Regulation 46 of SEBI Listing Regulations, the Company Publishes its Quarterly, Half-yearly and Annual Financial results, Annual Reports and post such results on Company's website https://zeelearn.com/investor-relations/financial-results/.

Official press releases and presentations made to institutional investors or to the analysts, if any, are displayed on Company's website https://zeelearn.com/investor-relations/financial-results/.

DISCLOSURES

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' of Schedule III of the Listing Regulations including material information having a bearing on the performance/ operations of the Company and other price sensitive information, if any. All information is filed electronically on BSE Corporate & Listing Centre (Listing Centre), online portal of BSE and on NSE Electronic Application Processing System (NEAPS), the online portal of NSE.

a. Related Party Transactions:

All transactions entered into by the Company with related parties during the financial year 2023-24 were in ordinary course of business and on arms-length basis. The related party transactions undertaken by the Company during the year under review were in compliance with the applicable provisions of Companies Act, 2013 and Listing Regulations. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of the Annual Report. All ongoing related party transactions along with the estimated transaction value and terms thereof are approved by the Audit Committee before the commencement of financial year and thereafter reviewed on quarterly basis by the Audit Committee.

There are no materially significant related party transactions between the Company and its promoters, directors or Key Managerial Personnel or their relatives, having any potential conflict with interests of the Company at large. The Policy on related party transaction is available on the Company's website and is accessible at https://zeelearn.com/wp-content/uploads/10.-Policy-on-dealing-with-and-materiality-of-Related-Party-Transactions.pdf

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

There has not been any non-compliance by the Company and no penalties or strictures have been imposed by SEBI or Stock Exchanges, or any other statutory authority on any matter relating to capital markets during last three years.

c. Vigil Mechanism/Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and accordingly in terms of Section 177 of the Act and Regulation 22 of the Listing Regulations, Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the employees and directors to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of Conduct. This Policy is uploaded on the website of the Company and is accessible at https://zeelearn.com/wp-content/uploads/7.-Whistle-Blower-Policy.pdf

The Board affirms that no personnel have been denied access for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee.

d. Compliance with -Mandatory Requirements

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and applicable requirements of Regulation 46 of the Listing Regulations, as amended.

e. Material Subsidiary Companies

Pursuant to Regulation 16 of the Listing Regulations, material subsidiary shall mean a subsidiary, whose income or net worth exceeds 10% percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Pursuant to the said regulations and the Policy of Determination of Material Subsidiary of the Company, the following are material subsidiaries of the Company. Since MT Educare Limited has ceased to be a subsidiary of the Company with effect from January 1, 2024, it has not been determined under the definition of Material Subsidiary (Refer Note no. 58 of Standalone Financial Statements).

Sr. No	Name of the Companies	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment
1	Digital Ventures Private Limited	October 20, 2006	Mumbai	B. S. Sharma & Co.; Chartered Accountants	September 26, 2023
2	Liberium Global Resources Private Limited	March 27, 2017	Mumbai	B. S. Sharma & Co.; Chartered Accountants	September 26, 2022

The policy on determination of Material Subsidiary of the Company is available on the website of the Company at https://zeelearn.com/wp-content/uploads/5.-Policy-for-determination-of-Material-Subsidiary.pdf

f. Commodity price risk, Foreign exchange risk and hedging activities

Since the Company is engaged in providing Education support services, there is no risk associated with Commodity Price and therefore the disclosure relating to Commodity Price risk and Commodity hedging activities is not applicable.

g. Details of utilization of funds raised through preferential allotment or qualified institutions placement:

The Company has not raised any funds through preferential allotment or qualified institutional placement during the financial year 2023-24.

h. Certificate from Company Secretary in Practice

The Company has obtained a certificate from M P Sanghavi & Associates LLP, Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by SEBI, Ministry of Corporate Affairs or any such other statutory authority. The same is annexed to this report.

i. Recommendation of Committees:

All recommendations/submissions made by various Committees of the Board during the financial year 2023-24 were accepted by the Board.

j. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

During the financial year 2023-24, the Company has paid the total fees aggregating to ₹ 30.00 Lakhs, to Ford Rhodes Parks & Co. LLP, Chartered Accountants, Statutory Auditors of the Company and all entities in the network firm/network entity of which the statutory auditor is a part.

k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. There was one complaint received by the Company on sexual harassment during the year under review.

l. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

The Company and its Subsidiaries have not granted any loans and advances in the nature of loans to firms / companies in which Company's Directors are Interested.

m. Compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and Regulation 46(2)

The Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The Certificate from M P Sanghavi & Associates LLP, that the Company has complied with the conditions of Corporate Governance is annexed to the Directors' Report.

n. Company Policies:

The Board has in accordance with the requirements of Act and the Listing Regulations, approved and adopted policy for Determining Material Events, Policy for Preservation of Documents & Archival of Records, Corporate Social Responsibility Policy etc.

o. Policies & Code as per SEBI Insider Trading Regulations

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information.

The Insider Trading Code can be viewed at https://zeelearn.com/wp-content/uploads/3.-Insider-Trading-Code.pdf and the Policy for Fair Disclosure of Unpublished Price Sensitive Information can be viewed at https://zeelearn.com/wp-content/uploads/6.-Policy-for-Fair-Disclosure-of-UPSI.pdf

CERTIFICATION ON FINANCIAL STATEMENTS

In terms of the provisions of Regulation 17(8) of the Listing Regulations, the certification on the financial statements of the Company, as certified by the Chief Executive Officer and Chief Financial Officer of your Company is annexed to this Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on Management Discussion and Analysis is provided separately as a part of this Annual Report.

GENERAL SHAREHOLDERS INFORMATION

The required information is provided in Shareholders Information Section.

General Shareholders' Information

This section inter alia provides information pertaining to the Company, its shareholding pattern, means of dissemination of information, share price movements and such other information in terms of Listing Regulations relating to Corporate Governance.

1. Fourteenth Annual General Meeting

Day & Date:	Thursday, September 26, 2024
Time:	03:00 p.m.
Venue:	AGM will be held through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the meeting shall be Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai-400 018

2	**Financial Year**	April 1, 2023 till March 31, 2024
3	**Date of Book Closure**	From, Thursday, September 19, 2024 to Thursday, September 26, 2024 (both dates inclusive)
4	**Dividend Payment Date**	NA
5	**Address for Correspondence**	**Investor Relations Officer** Mr. Anil Gupta Zee Learn Limited Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai - 400 018. **Tel:** +91 22 7154 1895 **Email:** investor_relations@zeelearn.com **Website:** www.zeelearn.com
6	**Corporate Identity Number**	L80301MH2010PLC198405
7	**Listing on Stock Exchanges**	**National Stock Exchange of India Limited (NSE)** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
		BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
8	**Stock Code**	NSE : ZEELEARN BSE : 533287
9	**ISIN No.**	INE565L01011 (Equity shares of Re. 1/- each, fully paid up)

10. Registrar & Share Transfer Agent

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg,
Vikhroli West, Mumbai- 400083
Tel No: +91 22 49186000 Fax No: +91 22 49186060
Email id: rnt.helpdesk@linkintime.co.in

11. Investor Relations Officer

Mr. Anil Gupta, Company Secretary
Zee Learn Limited
Continental Building, 135,
Dr. Annie Besant Road, Worli,
Mumbai - 400 018.
Tel: +91 22 7154 1895
E-mail: investor_relations@zeelearn.com

12. Listing Fee:

The Company has paid the Annual Listing fees for the financial year 2023-24 to the stock exchanges where the shares of the Company are listed (viz NSE & BSE).

13. PAN & Change of Address

Members holding equity share in physical form are requested to notify the change of address/dividend mandate, if any, to the Company's Registrar & Share Transfer Agent, at the address mentioned above.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in dematerialized form are requested to submit their PAN, notify the change of address including e-mail address/ dividend mandate, if any, to their respective Depository Participant (DP). Members holding shares in physical form can submit their PAN, notify the change of address including e-mail address/ dividend mandate, if any, to the Company/ Registrar & Share Transfer Agent.

14. Share Transfer System

Equity Shares sent for physical transfer or for dematerialisation are generally registered and returned within a period of 15 days from the date of receipt of completed and validly executed documents. Further, in compliance with Notification No. SEBI/LAD-NRO/GN/2018/24 issued by SEBI, the Company has ceased to accept physical transfer of shares w.e.f. April 1 2019, except in case of transmission of securities.

15. Dematerialisation of Equity Shares & Liquidity

To facilitate trading in demat form the Company has made arrangements with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders may open account with any of the Depository Participant registered with any of these two depositories. 32,59,25,078 equity shares constituting 99.95% of the outstanding shares were held in dematerialized form as on March 31, 2024. Entire Equity shareholding of the promoters in Company is held in dematerialized form.

16. Unclaimed Shares

As per Regulation 39 of SEBI (Listing Obligations and Disclosure Requirements) 2015, details in respect of the physical shares, which were issued pursuant to the Scheme of Arrangement and lying in the Suspense account, is as under:

Description	Number of shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as at April 1, 2023	218	39153
Fresh undelivered cases during the Financial Year 2023-2024	NIL	NIL
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2024	NIL	NIL
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2024	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	218	39153

The voting rights on the Equity shares outstanding in the suspense account as on March 31, 2024 shall remain frozen till the rightful owner of such shares claims the shares.

17. Transfer of Unclaimed dividend / Shares to Investor Education Protection Fund

Section 124 and Section 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') mandates that companies transfer dividend that has remained unclaimed for a period of seven years from unpaid dividend account to Investor Education and Protection Fund (IEPF). Further, the Rules mandate the transfer of shares with respect to the dividend, which has not been paid or claimed for seven consecutive years or more to IEPF. Accordingly, the dividend for the years mentioned as follows will be transferred to the IEPF on the respective dates if the dividend remains unclaimed for seven years, and the corresponding shares will also be transferred to IEPF if dividend is unclaimed for seven consecutive years. The shareholders are requested to claim the unclaimed dividend amount immediately in order to avoid the transfer of shares to IEPF.

Year	Type of Dividend	Dividend Per Share (in ₹)	Date of declaration of dividend	Due Dates for transfer to IEPF
2016-17	Final	0.05	28.09.2017	27.10.2024
2017-18	Final	0.10	24.09.2018	23.10.2025
2018-19	Final	0.10	26.09.2019	25.10.2026

Shareholders who have not yet encashed their dividend warrants for the previous years may approach with unencashed dividend warrants to the Company, at its Registered Office for revalidation / issue of duplicate dividend warrants.

18. Shareholders' Correspondence

The Company has attended to all the investors' grievances/ queries/ information requests. It is the endeavor of the Company to reply to all letters/ communications received from the shareholders within a period of 5 working days.

All correspondence may please be addressed to the Registrar & Share Transfer Agent at the address given above. In case any shareholder is not satisfied with the response or do not get any response within reasonable period, they may approach the Company Secretary at the Registered office of the Company.

19. Outstanding Convertible Securities

There are no outstanding warrants or any other convertible instruments which are likely to impact the equity capital of the Company as on March 31, 2024.

20. Share Capital Build- up

Particulars	No. of Shares issued	Date of Issue
Issued to Subscribers	50,000	20.01.2010
Sub- Division of Shares from ₹ 10/- each to ₹ 1/- each	5,00,000	22.01.2010
Issued to the Shareholders of Zee Entertainment Enterprises Limited pursuant to Scheme	12,22,38,599	14.10.2010
Issued to the Shareholders of Essel Entertainment Media Limited Shareholders pursuant to Scheme	14,00,00,000	01.07.2011
Allotment under ESOP	2,12,000	30.11.2012
Allotment under ESOP	59,650	13.03.2013
Global Depository Receipt	5,61,79,770	21.05.2013
Allotment under ESOP	18,500	14.08.2013
Allotment under ESOP	52,500	25.10.2013
Allotment under ESOP	54,700	30.01.2014
Allotment under ESOP	15,925	24.03.2014
Allotment under ESOP	30,200	12.05.2014
Allotment under ESOP	28,250	11.06.2014
Allotment under ESOP	36,550	25.08.2014
Allotment under ESOP	2,39,189	24.09.2014
Allotment under ESOP	1,35,950	07.10.2014
Allotment under ESOP	74,663	29.10.2014
Allotment under ESOP	52,500	02.12.2014

Particulars	No. of Shares issued	Date of Issue
Allotment under ESOP	15,488	02.01.2015
Allotment under ESOP	18,975	11.02.2015
Allotment under ESOP	37,688	23.03.2015
Allotment under ESOP	64,788	30.04.2015
Allotment under ESOP	20,600	11.06.2015
Allotment under ESOP	29,000	06.08.2015
Allotment under ESOP	33,535	24.09.2015
Allotment under ESOP	45,188	03.11.2015
Allotment under ESOP	85,799	09.12.2015
Allotment under ESOP	5,591	18.12.2015
Allotment under ESOP	16,035	19.12.2015
Allotment under ESOP	1,22,289	21.12.2015
Allotment under ESOP	52,004	19.01.2016
Allotment under ESOP	62,294	04.02.2016
Allotment under ESOP	16,035	10.02.2016
Allotment under ESOP	49,106	01.09.2016
Allotment under ESOP	78,906	26.09.2016
Allotment under ESOP	51,248	08.11.2016
Allotment under ESOP	45,000	18.11.2016
Allotment under ESOP	7,606	19.12.2016
Allotment under ESOP	64,025	16.01.2017
Allotment under ESOP	1,21,269	20.01.2016
Allotment under ESOP	2,49,993	02.02.2017
Allotment under ESOP	3,14,650	14.02.2017
Allotment under ESOP	24,723	20.02.2017
Allotment under ESOP	2,64,825	28.02.2017
Allotment under ESOP	1,58,525	02.03.2017
Allotment under ESOP	1,96,650	14.03.2017
Allotment under ESOP	2,17,250	21.03.2017
Allotment under ESOP	1,37,500	23.03.2017
Allotment under ESOP	1,06,850	27.03.2017
Allotment under ESOP	2,17,606	24.04.2017
Allotment under ESOP	6,00,000	25.04.2017
Allotment under ESOP	25,067	28.04.2017
Allotment under ESOP	20,158	18.05.2017
Allotment under ESOP	14,806	25.05.2017
Allotment under ESOP	2,45,238	07.06.2017
Allotment under ESOP	2,35,000	08.06.2017
Allotment under ESOP	3,11,190	19.07.2017
Allotment under ESOP	20,400	21.07.2017
Allotment under ESOP	31,425	07.09.2017
Allotment under ESOP	4,10,820	23.10.2017
Allotment under ESOP	82,634	02.11.2017
Allotment under ESOP	24,925	06.12.2017
Allotment under ESOP	3,57,747	22.12.2017
Allotment under ESOP	6,56,075	31.01.2018
Allotment under ESOP	1,70,000	21.06.2018
Allotment under ESOP	13,253	29.11.2018
Allotment under ESOP	14,000	08.08.2019
Issue & Paid- up Capital as on March 31, 2024	**32,60,92,725**	

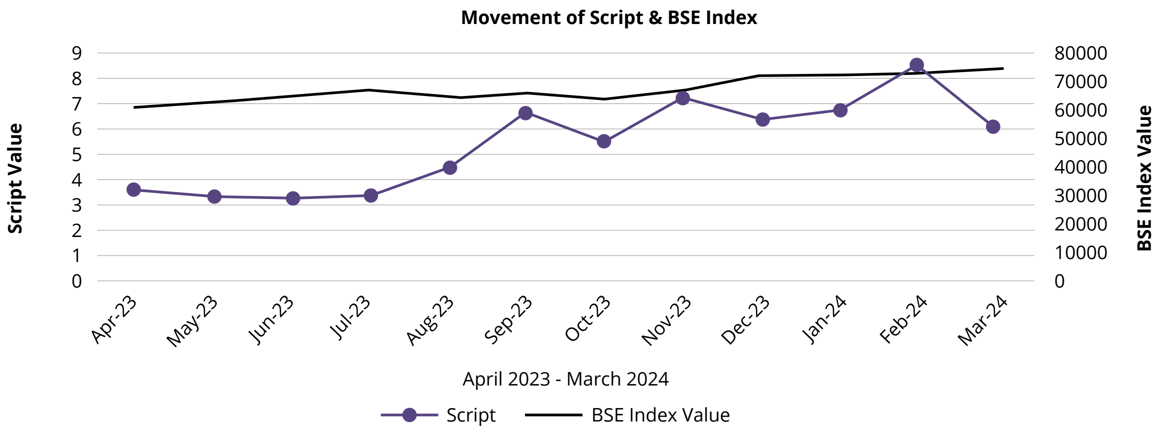
21. Stock market data relating to shares listed in India

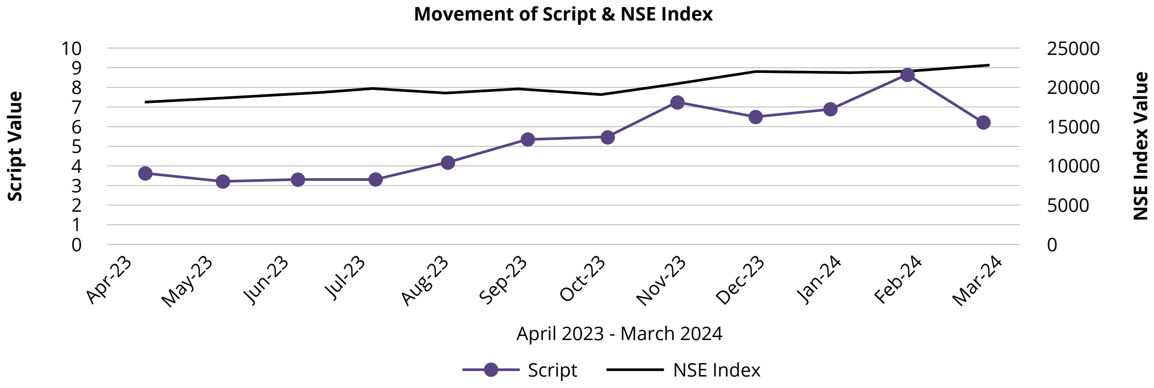
The monthly high and low quotations and volume of Equity Shares of the Company traded on the BSE Limited and National Stock Exchange of India Limited for the financial year 2023-24.

Months	BSE			NSE		
	High (₹)	Low (₹)	Volume of shares traded	High (₹)	Low (₹)	Volume of shares traded
April 2023	4.20	3.30	3885396	4.20	3.30	11439000
May 2023	3.74	3.20	2173939	3.75	3.20	15034000
June 2023	3.55	2.95	3839842	3.55	2.90	12264000
July 2023	3.40	2.67	1959989	3.35	2.70	6034000
August 2023	4.52	3.31	4509731	4.15	3.30	3771000
September 2023	6.60	4.61	13694746	5.30	4.20	1449000
October 2023	7.12	5.59	16846568	6.50	5.40	6528000
November 2023	7.99	5.28	15378200	7.85	5.30	18724000
December 2023	7.14	5.88	9106710	7.10	6.05	22704000
January 2024	8.88	6.50	10027182	8.80	6.55	18507000
February 2024	9.78	6.55	6093401	9.70	6.55	15044000
March 2024	8.35	5.85	2657563	8.45	5.95	8140000

22. Relative performance of the Equity Shares of the Company Vs. BSE Index (SENSEX) & NSE Index (NIFTY 50)

Months	BSE		NSE	
	Script	SENSEX	Script	NIFTY 50
April 2023	3.56	61112	3.55	18065
May 2023	3.29	62622	3.30	18534
June 2023	3.28	64719	3.30	19189
July 2023	3.40	66528	3.35	19754
August 2023	4.52	64831	4.15	19254
September 2023	6.60	65828	5.30	19638
October 2023	5.59	63875	5.60	19080
November 2023	7.14	66988	7.15	20133
December 2023	6.51	72240	6.55	21731
January 2024	6.85	71752	6.85	21726
February 2024	8.52	72500	8.60	21983
March 2024	6.11	73651	6.15	22327





23. Distribution of Shareholding as on March 31, 2024

Range of Shares	Number of Shareholders	% of Holders	Total Shares for the range	% of Issued Capital
1 - 500	116686	79.99	10081381	3.09
501 - 1000	11620	7.97	9906925	3.04
1001 - 2000	7142	4.90	11315638	3.47
2001 - 3000	2903	1.99	7555668	2.32
3001 - 4000	1376	0.94	4992013	1.53
4001 - 5000	1668	1.14	8019188	2.46
5001 -10000	2363	1.62	18452798	5.66
10001 and above	2117	1.45	255769114	78.43
Total	**160394**	**100.00**	**326092725**	**100.00**

24. Categories of Equity Shareholders as on March 31, 2024

Category	March 31, 2024	
	No. of shares held	% of shareholding
Promoters	49087388	15.05
Individuals, HUF, Clearing Member, IEPF, Trusts, NBFC	159006407	48.76
Domestic Companies/Body Corporates	92331198	28.31
Financial Institution, Mutual Funds, Banks & Insurance Companies	23020	0.01
FIIs, OCBs, NRIs, GDRs, Foreign Nationals, NRI & other foreign entities	25644712	07.86
Total	**326092725**	**100.00**

25. Particulars of Shareholding

a) Promoter Shareholding as on March 31, 2024

Sr. No	Name of Shareholder	No. of Shares held	% of shareholding
1	Essel Holdings Limited	28874238	8.85
2	Jayneer Infrapower & Multiventures Private Limited	16900000	5.18
3	Asian Satellite Broadcast Private Limited	3258250	1.00
4	Jayneer Enterprises LLP	40000	0.01
5	Essel Media Ventures Private Limited	11036	0.00
6	Sprit Infrapower & Multiventures Private Limited	3864	0.00
7	Essel Infraprojects Limited	0	0.00
	Total	**49087388**	**15.05**

b) Top ten (10) Public Shareholding as on March 31, 2024

Sr. No	Name of Shareholder	No. of Shares held	% of shareholding
1	Rattanindia Finance Private Limited	20810000	6.38
2	Mansi Share & Stock Advisors Private Limited	15029800	4.61
3	Coeus Global Opportunities Fund	14700000	4.51
4	L And T Finance Limited	12560000	3.85
5	Vyoman India Private Limited	4949506	1.52
6	Polus Global Fund	4800000	1.47
7	L&T Finance Holdings Limited	3885000	1.19
8	Veena Investments Private Limited	3449013	1.06
9	Naravi Infra And Utilities Private Limited	3355218	1.03
10	Pashupati Captial Services Private Limited	3330246	1.02

26. Commodity price risk or foreign exchange risk and hedging activities;

Since the Company is engaged in providing education support services, there is no risk associated with Commodity Price and therefore the disclosure relating to Commodity hedging activity is not applicable.

27. Credit Rating:

The credit rating for the Company's overdraft from Brickworks during the financial year 2023-24 is BWR D.

Auditor's Certificate on Corporate Governance

To
The Members of
Zee Learn Limited
CIN - L80301MH2010PLC198405

We have examined the compliance of conditions of Corporate Governance by **Zee Learn Limited** ('the Company') for the year ended March 31, 2024 as stipulated in Regulation 17 to 27 and Clause (b) to (i) of Sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Management's Responsibility:

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. This responsibility includes the design, implementation, and maintenance of procedures by the Company for ensuring the compliance of conditions of Corporate Governance stipulated in SEBI Listing Regulations.

Auditor's Responsibility:

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance stipulated in SEBI Listing Regulations. It is neither an audit nor an expression of opinion on financial statements of the Company.

We have examined relevant records and documents maintained by the Company for the purpose of providing reasonable assurance of the compliance with Corporate Governance requirements by the Company.

Opinion:

Based on examination of relevant records and according to the information and explanation provided to us and representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and Clause (a) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M P Sanghavi & Associates LLP
Company Secretaries
FRN: L2020MH007000

Mita Sanghavi
Designated Partner
FCS: 7205 / CP No: 6364
Peer Review Certificate No: 2972/2023
UDIN: F007205F000910877

Date: August 8, 2024
Place: Mumbai

Certification on Financial Statements of the Company

We, the undersigned, in our capacities as the "Chief Executive Officer" and "Chief Financial Officer" of **Zee Learn Limited** (the Company"), certify that:

1. We have reviewed the Financial Statements and Cash Flow Statement of the Company for the year ended March 31, 2024 and that to the best of our knowledge and belief:

   (i) These Statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) These Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violative of the Company's code of conduct;

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies;

4. We have indicated to the Auditors and the Audit Committee that during the year:

   (i) There has not been significant changes in internal control over financial reporting;

   (ii) There have not been any significant changes in accounting policies; and

   (iii) There have been no instances of significant fraud of which we are aware that involve the management or other employees, having significant role in the Company's internal control system over financial reporting.

MANISH RASTOGI
WHOLE-TIME DIRECTOR & CEO
Date: May 28, 2024
Place: Mumbai

ANISH SHAH
CHIEF FINANCIAL OFFICER

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Zee Learn Limited

We have examined the relevant records, forms, returns and disclosures received from all the Directors of **Zee Learn Limited** having CIN L80301MH2010PLC198405 and having registered office at Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai 400018 (hereinafter referred to as **'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of the information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company, as stated below as at 31st March, 2024 have been debarred or disqualified from being appointed or continued as Directors by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Authority.

Sr. No.	Name of the Director	Category	Director Identification Number	Date of Appointment	Date of Cessation
1	Nanette D'sa	Independent Director	05261531	31/03/2020	-
2	Roshan Lal Kamboj	Independent Director	01076066	17/05/2019	-
3	Dattatraya Kelkar	Independent Director	00118037	30/12/2019	-
4	Surender Singh	Non-Executive Director	08206770	31/07/2020	-
5	Karunn Kandoi	Independent Director	01344843	03/03/2021	-
6	Manish Rastogi	Whole Time Director & CEO	10056027	22/03/2023	-

Ensuring the eligibility of, for the appointment / continuity of, every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on verification of Company's records and records available on public domain. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M P Sanghavi & Associates LLP
Company Secretaries
FRN: L2020MH007000

Mita Sanghavi
Designated Partner
FCS: 7205 / CP No: 6364
Peer Review Certificate No: 2972/2023
UDIN: F007205F000910734

Date: August 8, 2024
Place: Mumbai

Independent Auditor's Report on Standalone Financial Statements

To the Members of **Zee Learn Limited**

1. Qualified opinion

We have audited the accompanying standalone financial statements of **Zee Learn Limited** ("the Company"), which comprise the balance sheet as at 31 March 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the 'Basis for qualified opinion' section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for qualified opinion

a) As stated in note 57 of the standalone financial statements, 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 admitted the application filed by YBL against the Company and DVPL and ordered the commencement of the CIRP under the IBC. However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by the Company and the Hon'ble NCLAT vide its order dated 16 February 2023 set aside the impugned order dated 10 February 2023 passed by the Hon'ble NCLT and disposed off the appeal in accordance with law. As further explained in the said note, subsequently J.C. Flowers filed Special Leave Petition (SLP) in the Hon'ble Supreme Court for setting aside of the final order dated 16 February 2023 passed by the Hon'ble NCLAT. On 29 March 2023, the Hon'ble Supreme Court allowed the SLP and stayed the further proceedings of the Hon'ble NCLT and the matter is currently pending for hearing before the Hon'ble Supreme Court. However in respect of petition filed by J.C. Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL, the same has been dismissed as withdrawn by the Hon'ble NCLT. As further stated in the said note, during the year ended 31 March 2024, the Company, DVPL along with four trusts/entity entered into settlement agreement with J.C. Flowers to settle the above 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 have 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 Corporate Guarantee obligations and other securities pledged 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/year ended 31 March 2024 and the timelines for payment of the said settlement amount have time to time been extended by J.C. Flowers along with payment of applicable interest and the latest extension is given till 30 May 2024. The Company, DVPL and four trusts/entity have requested J.C. Flowers for further extension of time till 30 June 2024, against which confirmation from J.C. Flowers is awaited. Accordingly, during the quarter ended 31 March 2024, the Company has 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 amount has been shown as recoverable from four trusts/entity as at 31 March 2024 under "other current financial assets".

However, in terms of Ind AS 109 “Financial Instruments” the Company has not carried out assessment of impairment of the recoverable amount of Rs. 28,573.12 lakhs from four trusts/entity as at 31 March 2024. In the absence of sufficient and appropriate evidence to corroborate the management’s assessment of impairment of recoverable amount of Rs. 28,573.12 lakhs, we are unable to comment upon adjustments, on the the net profit, total comprehensive income for the year ended 31 March 2024 and the financial position of the Company as at 31 March 2024.

b) As stated in note 33 of the standalone financial statements, one of the subsidiaries viz. Digital Ventures Private Limited (DVPL) had defaulted in repayment of loans availed from two Lenders. In this regard, one of the Lenders vide its notice dated 14 February 2022 issued to the Company had invoked the Corporate Guarantee issued by the Company on behalf of DVPL, and called upon the Company to make payment of an amount of Rs. 9,162 lakhs outstanding as at 30 June 2021 with further interest w.e.f. 01 July 2021 as per the terms of the sanction letters. As further stated in the said note, during the financial year 2022-23, the Company had also received notice from the other Lender invoking the Corporate Guarantee issued by the Company on behalf of DVPL, and called upon the Company to make payment of an amount of Rs. 2,299.59 lakhs outstanding as at 30 June 2021. As further stated in the said note, during the year, the Company and DVPL have received notices dated 21 December 2023 (received on 23 December 2023) and 28 November 2023 (received on 2 December 2023) respectively, regarding filing of petitions by one of its lenders i.e. Axis Bank Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Company (as corporate guarantor) and DVPL (as corporate debtor) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai, which is pending for admission. As stated in the said note, DVPL has been making repayment of its loan through an agreed mechanism as per discussions with the Lenders and also the CIRP matter of the Company and DVPL is pending for admission before the Hon’ble NCLT. In view of above, the Company is of the opinion that no liability is required to be provided as at 31 March 2024.

Despite invocation of the Corporate Guarantees and further initiation of CIRP proceedings against the Company and DVPL before the Hon’ble NCLT, the Company has not provided for liability against the above the Corporate Guarantee obligations as at 31 March 2024 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 net profit, total comprehensive income for the year ended 31 March 2024 and the financial position of the Company as at 31 March 2024.

c) As stated in note 43(i) of the standalone financial statements, 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. 45,110.21 lakhs, loan and receivables of Rs. 11,377.05 lakhs aggregating to Rs. 56,487.26 lakhs as at 31 March 2024. As further stated in the said note, considering ongoing proceedings against DVPL w.r.t Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) before the Hon'ble National Company Law Tribunal (NCLT) Mumbai, the Company during the previous year, out of abundant caution and prudent accounting practices, had provided Rs. 10,855 lakhs towards impairment of its investments (including redemption premium) in DVPL and the same was disclosed as an "Exceptional item" during the year ended 31 March 2023. As further stated in the said note, the Company considers the net outstanding amounts of Rs 34,560.21 lakhs (after total impairment of Rs. 21,927.05 lakhs till 31 March 2024) as at 31 March 2024 as good and recoverable.

DVPL had defaulted in repayment of its loans availed from two lenders and w.r.t. the said loans, the lenders had invoked the Corporate guarantees given by the Company on behalf of DVPL and further petitions have been filed by one of the lenders i.e. Axis Bank Limited against the Company and DVPL initiating CIRP under Section 7 of the IBC before the Hon’ble NCLT, Mumbai, which is pending for admission (Refer note 33 of the standalone financial statements). Accordingly, owing to above events and uncertainties, and further in the absence of sufficient and appropriate evidence to corroborate the management’s assessment of impairment/recoverability of its net investments/net receivables of Rs. 34,560.21 lakhs from DVPL as at 31 March 2024, we are unable to comment on the appropriateness of the net carrying value of its investments and recoverability of receivables from DVPL of Rs. 34,560.21 lakhs as at 31 March 2024 and its consequential impact on the net profit, total comprehensive income for the year ended 31 March 2024 and the financial position of the Company as at 31 March 2024.

Our opinion on the audited standalone financial statements for the previous year ended 31 March 2023 was also qualified in respect of the matters stated in (b) and (c) above.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's responsibility for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

3. Material Uncertainty relating to Going Concern

As stated in note 46 of the standalone financial statements, 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 33 and 57 of the standalone financial statements). As further stated in the said note, a settlement agreement was entered during the year to settle the corporate guarantee obligations of the Company and DVPL for an amount of Rs. 28,500 lakhs and the liability for the same is provided for during the quarter/year ended 31 March 2024. Also as stated in the said note the current liabilities of the Company exceeded its current assets as at 31 March 2024 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, considering the debt raising plan and the business plan for the next financial year, as approved by the Board of Directors of the Company, which will enable the Company to settle its liabilities as they fall due, the standalone financial statements have been prepared on a going concern basis.

Our opinion is not modified in respect of the above matter

4. Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31 March 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the 'Basis for qualified opinion' section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition (Refer notes 2(A)(o), 25 and 42 of the standalone financial statements) Revenue is a key business driver for the Company and is therefore, susceptible to misstatement. Revenue recognition under Ind AS 115, 'Revenue from contracts with customers' ('Ind AS 115') involves significant judgement by the management in identification of separate performance obligations in contracts with multiple performance obligations, determining transaction price, allocation of such transaction price to the identified performance obligations to ensure the revenue is booked in correct periods. Further cut off is the key assertion in so far as revenue recognition is concerned and the revenue is also deferred for part services/goods which have not been rendered/delivered. Considering significant volume of transactions, the materiality of amount involved, and significant judgements involved as mentioned above, revenue recognition was identified as a key audit matter in our audit of the standalone financial statements.	Our audit procedures included, but were not limited, to the following: • Obtained and updated our understanding of the revenue business process. • Assessed the appropriateness of Company's revenue recognition policy prepared as per Ind AS 115. • Evaluated and verified the key controls over the recognition and measurement of revenue. • Evaluated the appropriateness of disclosures made in the Standalone financial statements with respect to revenue recognised during the year in accordance with Ind AS 115. • Assessing the revenue recognized with substantive analytical procedures.

5. Information other than the standalone financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board Report but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance.

6. Management's responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

7. Auditor's responsibility for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the management's/Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on other Legal and Regulatory requirements

I. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of Section 143(11) of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

II. As required by Section143(3) of the Act, we report that:

a) We have sought and except for the possible effects of the matters described in the 'Basis for qualified opinion' paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) Except for the possible effects of the matters described in the 'Basis for qualified opinion' section, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;

d) Except for the possible effects of the matters described in the 'Basis for qualified opinion' paragraph, in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) The matters described in the 'Basis for qualified opinion' paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

f) On the basis of written representations received from the directors of the Company as on 31 March 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the 'Basis for qualified opinion' paragraph above;

h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

i) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 59(a) of the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief as disclosed in note 59(b) of the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid by the Company during the financial year covered by our audit.

vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (Refer Note 62 to the standalone financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration Number 102860W/W100089

Nitin Jain
Partner
Membership Number 215336

Mumbai, 28 May 2024
UDIN: 24215336BKHCHA6524

Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 8(I) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of the Company on the standalone financial statements for the year ended 31 March 2024

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(a) (B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) As explained to us, property, plant and equipment have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right to Use assets) and intangible assets during the year and hence clause (i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and hence clause (i)(e) of the Order is not applicable.

ii. (a) Inventory of the Company has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of movable assets including current assets. According to the information and explanations given to us and on the basis of examination of records, no quarterly returns or statements are required to be submitted to the bank.

iii (a) According to the information and explanations given to us, the Company has not made any investment in, provided any guarantee or security during the year. The aggregate amount of loans granted during the year and balances outstanding as at the balance sheet date with respect to such loans given during the year are as under:

Name of the Party	Relationship	Amount during the year (₹ in lakhs) *	Balance outstanding (₹ in lakhs)
Digital Ventures Private Limited	Subsidiary	-	10,932.05 #
Academia Edificio Private Limited	Subsidiary	-	16.58
Liberium Global Resources Private Limited	Subsidiary	80.00	-
MT Educare Limited	Other Related Party	-	243.94#
Lakshya Forrum for Competitions Private Limited	Other Related Party	140.00	424.95
Mount Litera Education Foundation	Other Party	235.75	579.24

* excludes interest accrued for the year converted into loan

The amount is provided for in the books of account

(b) In respect of loans granted during the year, in our opinion, the terms and conditions of such loans granted are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated.

(d) In respect of loans granted by the Company, there is no overdue amount for more than ninety days as at the balance sheet date.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loans or advances in the nature of loans granted by the Company which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of examination of records, there are no loans or advances in the nature of loans granted during the year that are either repayable on demand or without specifying any terms or period of repayment.

iv In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act.

v The Company has not accepted any deposits or amounts which are deemed to be deposits, from the public within the directives issued by Reserve Bank of India and within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder.

vi The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under Section 148(1) of the Act and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of such records with a view to determine whether they are accurate or complete.

vii According to the records of the Company examined by us and information and explanations given to us:

a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and others as applicable have generally been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2024 for a period of more than six months from the date they became payable.

b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2024 on account of disputes except as under:

Name of the Statute	**Nature of the Dues**	**Amount (In lakhs)**	**Period to which the amount relate**	**Forum where dispute is pending**
The Central Sales Tax Act, 1956	Sales Tax	49.95	FY 2005-2006	Deputy Commissioner of Sales Tax, Appeals
The Maharashtra Value Added Tax Act, 2002	Value Added Tax	74.64	FY 2005-2006	Deputy Commissioner of Sales Tax, Appeals
	Value Added Tax - Penalty	46.55		
Finance Act, 1994	Service Tax	17.90	FY 2009-2010 to FY 2011-2012	Central Excise and Service Tax Appellate Tribunal
	Service Tax	19.49	FY 2007-2008 to FY 2010-2011	Central Excise and Service Tax Appellate Tribunal
	Service Tax	11.51	FY 2011-2012 and FY 2012-2013	Central Excise and Service Tax Appellate Tribunal
	Service tax	512.33	FY 2011-2012 to FY 2014-2015	Central Excise and Service Tax Appellate Tribunal
	Service Tax - Penalty	553.97		
	Service Tax	238.41	FY 2016-2017 to FY 2017-2018	Central Excise and Service Tax Appellate Tribunal

viii According to the records of the Company examined by us, and information and explanations given to us, there were no transactions related to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any lender except as stated below.

S n	Nature of borrowings	Name of Lender	Amount not paid on due date (Rs. in lakhs)	Whether Principal or Interest	No of days delay or unpaid	Remark, If any
1	Debentures	Zee Entertainment Enterprises Limited	1600.00	Principal	>366	Overdue as at 31 March 24
			951.10	Principal	181-366	
			101.75	Opening Interest	>366	
			68.80	Interest	0-90	
			69.14	Interest	91-180	
			158.21	Interest	181-366	

(b) According to the records of the Company examined by us, and information and explanations given to us, the Company has not been declared willful defaulter by any bank or government or any government authority.

(c) According to the records of the Company examined by us, and information and explanations given to us, the Company has not raised any term loans during the year and hence clause (ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.

(e) According to the records of the Company examined by us, and information and explanations given to us, the Company has not taken any funds from entities during the year to meet the obligations of its subsidiaries.

(f) According to the records of the Company examined by us, and information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

x (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(b) According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year.

xi (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of any such case by the Management.

(b) During the year, no report under sub-section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the records of the Company examined by us, and information and explanations given to us, there were no whistle blower complaints received by the Company during the year.

xii The Company is not a Nidhi company and hence clause (xii) of the Order is not applicable.

xiii According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv (a) In our opinion, and based on our examination, the Company has an adequate Internal Audit system commensurate with the size and the nature of its business.

(b) The internal audit reports of the Company issued till date of our Audit Report, for the period under audit have been considered by us.

xv According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him.

xvi (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, and hence clause (xvi) (a), (b) and (c) of the Order is not applicable

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii According to the records of the Company examined by us, and information and explanations given to us, the Company has not incurred any cash losses in the current financial year and also in the immediately preceding financial year.

xviii There has been no resignation of statutory auditor during the year and hence clause (xviii) of the Order is not applicable.

xix As referred to in 'Material uncertainty related to Going concern' paragraph in our main audit report and on the basis of the financial ratios disclosed in note 49 of the standalone financial statements and ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and further as stated in note 46 of the standalone financial statements, there exists a material uncertainty that may cast significant doubt on the Company's capability of meeting its liabilities existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

(b) There are no unspent amounts as at 31 March 2024 towards Corporate Social Responsibility (CSR) in respect of ongoing projects requiring a transfer to a special account in compliance with proviso of sub-section (6) of Section 135 of the said Act.

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration Number 102860W/W100089

Nitin Jain
Partner
Membership Number 215336

Mumbai, 28 May 2024
UDIN: 24215336BKHCHA6524

Annexure - B to the Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 8(II)(h) under “Report on other Legal and Regulatory requirements” of our report of even date to the members of the Company on the standalone financial statements for the year ended 31 March 2024

We have audited the Internal Financial Controls over financial reporting of **Zee Learn Limited** (“the Company”) as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on “Audit of Internal Financial Controls over Financial Reporting” (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for qualified opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the Company's internal financial controls over financial reporting as at 31 March 2024:

The Company's internal financial control with regard to the compliance with the applicable Indian Accounting Standards (Ind AS) and evaluation of carrying values of assets and other matters, as fully explained in the 'Basis for qualified opinion' of our main report, were not operating effectively, which could result in the Company not providing for adjustments, if any, that may be required to be made and its consequential impact on the standalone financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the possible effects of the material weakness described in the 'Basis for qualified opinion' paragraph above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2024, and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a Qualified opinion on the standalone financial statements.

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration Number 102860W/W100089

Nitin Jain
Partner
Membership Number 215336

Mumbai, 28 May 2024
UDIN: 24215336BKHCHA6524

Standalone Balance Sheet

as at 31 March 2024

(₹ in Lakhs)

	Note	31 March 2024	31 March 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	305.29	212.12
(b) Right-of-use assets	4	483.48	344.75
(c) Investment property	5	5.85	5.85
(d) Intangible assets	6	28.20	73.67
(e) Intangible assets under development	6	19.71	5.15
(f) Financial assets			
(i) Investments	7	34,115.41	34,347.82
(ii) Loans	8	1,020.77	569.62
(iii) Other financial assets	9	44.95	57.00
(g) Deferred tax assets	10	818.53	761.19
(h) Non-current tax assets (net)	11	13.84	9.93
(i) Other non-current assets	12	100.99	100.99
Total non-current assets		**36,957.02**	**36,488.09**
Current assets			
(a) Inventories	13	2,724.76	2,620.19
(b) Financial assets			
(i) Investments	14	-	-
(ii) Trade receivables	15	1,937.84	1,110.79
(iii) Cash and cash equivalents	16 (a)	1,676.84	1,770.00
(iv) Bank balances other than (iii) above	16 (b)	374.01	376.32
(v) Loans	8	-	-
(vi) Other financial assets	9	28,625.49	39.06
(c) Other current assets	12	479.86	1,232.49
Total current assets		**35,818.80**	**7,148.85**
Total Assets		**72,775.82**	**43,636.94**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	3,260.93	3,260.93
(b) Other equity	18	7,532.54	2,476.20
Total Equity		**10,793.47**	**5,737.13**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	10,964.39	10,670.65
(ii) Lease liabilities	20	423.25	175.53
(iii) Others	21 (b)	758.08	766.67
(b) Provisions	22	216.98	156.64
(c) Other liabilities	23	4,433.82	5,318.38
Total non-current liabilities		**16,796.52**	**17,087.87**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	8,397.32	9,108.38
(ii) Lease liabilities	20	72.40	223.29
(iii) Trade payables	21 (a)		
(1) total outstanding dues of micro enterprises and small enterprises		1,028.98	795.69
(2) total outstanding dues of creditors other than micro enterprises and small enterprises		259.36	257.75
(iv) Other financial liabilities	21 (b)	28,628.89	2,832.05
(b) Other current liabilities	23	6,363.44	6,717.65
(c) Provisions	22	49.82	35.39
(d) Current tax liabilities (net)	24	385.62	841.74
Total current liabilities		**45,185.83**	**20,811.94**
Total Liabilities		**61,982.35**	**37,899.81**
Total Equity and Liabilities		**72,775.82**	**43,636.94**

Notes forming part of the standalone financial statements **1-63**

As per our attached report of even date
For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration Number 102860W/W100089

Nitin Jain
Partner
Membership Number 215336

Place: Mumbai
Date: 28 May 2024

For and on behalf of the board

Manish Rastogi
Director
DIN: 10056027

Surender Singh
Director
DIN - 08206770

Anish Shah
Chief Financial Officer

Anil Gupta
Company Secretary

Standalone Statement of Profit and Loss

for the year ended 31 March 2024

(₹ in Lakhs)

	Note	31 March 2024	31 March 2023
Income			
Revenue from operations	25	25,263.15	19,046.10
Other income	26	958.61	1,489.80
Total Income		**26,221.76**	**20,535.90**
Expenses			
Operational cost	27	6,796.73	5,957.97
Employee benefits expense	28	3,726.67	2,997.50
Finance costs	29	2,324.76	2,639.87
Depreciation and amortisation expense	30	401.26	436.98
Other expenses	31	6,053.72	4,486.76
Total Expenses		**19,303.14**	**16,519.08**
Profit before exceptional items and tax		**6,918.62**	**4,016.82**
Less: Exceptional items	43	-	38,667.23
Profit / (loss) before tax		**6,918.62**	**(34,650.41)**
Less: Tax expense			
Current tax	32	1,985.94	1,362.84
Deferred tax charge / (credit)		(67.92)	(230.96)
Total Tax Expense		**1,918.02**	**1,131.88**
Profit/(loss) for the year (A)		**5,000.60**	**(35,782.29)**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan		42.01	(0.93)
Income tax effect on above		(10.58)	0.23
Other comprehensive income / (loss) for the year (B)		**31.43**	**(0.70)**
Total comprehensive income / (loss) for the year (A+B)		**5,032.03**	**(35,782.99)**
Earnings per equity share (face value ₹ 1 each)	47		
Basic (₹)		1.53	(10.97)
Diluted (₹)		1.53	(10.97)

Notes forming part of the standalone financial statements **1-63**

As per our attached report of even date
For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration Number 102860W/W100089

Nitin Jain
Partner
Membership Number 215336

Place: Mumbai
Date: 28 May 2024

For and on behalf of the board

Manish Rastogi
Director
DIN: 10056027

Surender Singh
Director
DIN - 08206770

Anish Shah
Chief Financial Officer

Anil Gupta
Company Secretary

Standalone Statement of Changes in Equity

for the year ended 31 March 2024

A. Equity share capital	Note	(₹ in Lakhs)
Balance as at 01 April 2022	17	3,260.93
Changes in equity share capital	17(a)	-
Balance as at March 31 2023	17	**3,260.93**
Changes in equity share capital	17(a)	-
Balance as at 31 March 2024		**3,260.93**

The Company did not make any changes in Equity Share Capital due to prior period errors.

(₹ in Lakhs)

B. Other equity	Reserves and surplus					Total other equity
	Securities premium	Debenture redemption reserve	Share options outstanding account	General reserve	Retained earnings	
Balance as at 01 April 2022	**12,527.01**	**1,421.88**	**704.60**	**13,971.80**	**9,623.46**	**38,248.75**
Loss for the year	-	-	-	-	(35,782.29)	(35,782.29)
Re-measurement gains / (losses) on defined benefit plans (net of tax)	-	-	-	-	(0.70)	(0.70)
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**(35,782.99)**	**(35,782.99)**
	12,527.01	**1,421.88**	**704.60**	**13,971.80**	**(26,159.53)**	**2,465.76**
- Share based payment expense (net)	-	-	10.44	-	-	10.44
- Transferred to retained earnings on lapse of vested options	-	-	(56.98)	-	56.98	-
	-	**-**	**(46.54)**	**-**	**56.98**	**10.44**
Balance as at March 31 2023	**12,527.01**	**1,421.88**	**658.06**	**13,971.80**	**(26,102.55)**	**2,476.20**
Profit for the year	-	-	-	-	5,000.60	5,000.60
Re-measurement gains / (losses) on defined benefit plans (net of tax)	-	-	-	-	31.43	31.43
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**5,032.03**	**5,032.03**
	12,527.01	**1,421.88**	**658.06**	**13,971.80**	**(21,070.52)**	**7,508.23**
- Share based payment expense (net)	-	-	24.31	-	-	24.31
- Transferred to retained earnings on lapse of vested options	-	-	(24.84)	-	24.84	-
	-	**-**	**(0.53)**	**-**	**24.84**	**24.31**
Balance as at 31 March 2024	**12,527.01**	**1,421.88**	**657.53**	**13,971.80**	**(21,045.68)**	**7,532.54**

Standalone Statement of Changes in Equity

for the year ended 31 March 2024

1) Securities premium is used to record premium on issue of shares. It is utilised in accordance with the provisions of Companies Act, 2013.

2) Debenture redemption reserve is created out of the profits is for the purpose of redemption of debentures.

3) Share options outstanding account is related to share options granted by the Company to its employee under its employee share option plan.

4) General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General Reserve includes ₹/Lakhs 8881.25 (₹/Lakhs 8881.25) pursuant to the scheme of Amalgamation, sanctioned by the Hon'ble High Court of Bombay and shall not be used for the purpose of declaring dividend.

5) Retained earnings represent the accumulated earnings net of losses if any made by the Company over the years.

6) The Company did not make any changes in Other Equity due to prior period errors.

Notes forming part of the standalone financial statements **1-63**

As per our attached report of even date
For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration Number 102860W/W100089

Nitin Jain
Partner
Membership Number 215336

Place: Mumbai
Date: 28 May 2024

For and on behalf of the board

Manish Rastogi
Director
DIN: 10056027

Surender Singh
Director
DIN - 08206770

Anish Shah
Chief Financial Officer

Anil Gupta
Company Secretary

Standalone Statement of Cash Flows

for the year ended 31 March 2024

(₹ in Lakhs)

	31 March 2024	31 March 2023
A. Cash flow from operating activities		
Net profit / (loss) before tax and after exceptional items	6,918.62	(34,650.41)
Adjustments for:		
Depreciation and amortisation expense	401.26	436.98
Reversal of provisions / liabilities no longer required	(364.15)	(322.88)
Share based payment expense	24.31	10.44
Loss on sale / discard of property, plant and equipment / intangible assets (net)	11.87	5.47
Fair value loss on financial instrument at fair value through profit or loss	234.47	25.48
Interest expense	2,324.76	2,639.87
Allowances for credit losses	538.10	485.97
Gain on derecognition of right-of-use of assets	(42.13)	(11.43)
Exceptional items (Refer note 43)	-	38,667.23
Unwinding of discount on security deposits	(268.32)	(264.29)
Dividend income	-	(0.01)
Interest income	(144.01)	(751.22)
Operating profit before working capital changes	**9,634.78**	**6,271.20**
Changes in working capital :		
(Increase) / Decrease in inventories	(104.57)	(2,127.46)
(Increase) / Decrease in trade and other receivables	(367.07)	(1,223.00)
Increase / (Decrease) in trade and other payables	(2,293.17)	1,570.43
Cash generated from operations	**6,869.97**	**4,491.17**
Income tax paid (net)	(2,445.97)	(931.91)
Net cash flow from operating activities (A)	**4,424.00**	**3,559.26**
B. Cash flow from investing activities		
Purchase of property, plant and equipment / intangible assets / intangible assets under development	(237.44)	(148.83)
Sale of property, plant and equipment / intangible assets	0.38	2.49
Decrease/(Increase) in other bank balances	(2.10)	(276.00)
Loans given to related companies	(220.00)	(834.22)
Receipt of loans given to related companies	80.00	61.75
Loans given to others	(235.76)	(59.00)
Dividend received	-	(0.01)
Interest received	27.91	14.83
Net cash flow used in investing activities (B)	**(587.01)**	**(1,238.99)**

Standalone Statement of Cash Flows

for the year ended 31 March 2024

(₹ in Lakhs)

	31 March 2024	31 March 2023
C. Cash flow from financing activities		
Repayment of non-current borrowings	(1,030.00)	(1,626.15)
Payment towards corporate guarantee settlement (Refer note 57)	(2,322.55)	-
Payment of lease liabilities (including interest)	(264.48)	(303.74)
Interest paid	(313.12)	(543.92)
Net cash flow used in financing activities (C)	**(3,930.15)**	**(2,473.81)**
Net cash flow during the year (A+B+C)	(93.16)	(153.54)
Cash and cash equivalents at the beginning of the year	1,770.00	1,923.54
Net cash and cash equivalents at the end of the year	**1,676.84**	**1,770.00**
Add : Balances earmarked	374.01	376.32
Cash and bank balances at the end of the year	**2,050.85**	**2,146.32**

Notes:

(₹ in Lakhs)

1. Component of cash and bank balances is as follows	31 March 2024	31 March 2023
Cash and cash equivalents	1,676.84	1,770.00
Bank Balances other than cash and cash equivalents	374.01	376.32
Total	**2,050.85**	**2,146.32**

2. During the previous year, the Company had converted loan (including interest) given to its wholly owned subsidiary of ₹/lakhs 11,578.89 into Optionally Convertible Debentures and the same being non-cash transaction, not disclosed in the above standalone statement of cash flows.

3. As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 53

4. The above standalone statement of cash flows has been prepared in accordance with the "Indirect method' as set out in the Ind AS-7 on "Statement of Cash Flows".

As per our attached report of even date
For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration Number 102860W/W100089

Nitin Jain
Partner
Membership Number 215336

Place: Mumbai
Date: 28 May 2024

For and on behalf of the board

Manish Rastogi
Director
DIN: 10056027

Surender Singh
Director
DIN - 08206770

Anish Shah
Chief Financial Officer

Anil Gupta
Company Secretary

Notes forming part of the Standalone Financial Statements

1 Corporate Information

Zee Learn Limited ("the Company") was incorporated in the State of Maharashtra on 4 January, 2010. The Company is one of the most diversified premium education companies which delivers learning solutions and training through its multiple products viz. Kidzee, Mount Litera Zee Schools, Mount Litera World Preschool, Zee Institute of Media Arts (ZIMA), Zee Institute of Creative Arts (ZICA) and E - Learning Online Education and Testing.

The standalone financial statements of the Company for the year ended 31 March 2024, were authorised for issue by the Board of Directors at their meeting held on 28 May 2024.

2 A Basis of preparation and Material accounting policies

a Basis of preparation

i) These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as and when amended and other relevant provisions of the Act and rules framed there under and guidelines issued by Securities and Exchange Board of India (SEBI).

These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

ii) Functional and Presentation currency

These standalone financial statements are presented in Indian Rupees, which is also the Company's functional currency.

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III (except per share data), unless otherwise stated. Zero '0.00' denotes amount less than ₹ 500/-.

iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b (a) Property, plant and equipment

Freehold land is carried at cost. Other property, plant and equipment acquired are measured on initial recognition at cost. Subsequent to initial recognition, property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

b (b) Right of use assets

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

c Investment property

Investment property is land held for capital appreciation. Investment property is measured initially at cost including purchase price. It is measured and carried at cost.

d Intangible assets / Intangible assets under development

Intangible assets acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any. Expenditure incurred on acquisition / development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development.

e Depreciation / amortisation on property, plant and equipment / right of use assets / intangible assets

Depreciable amount for property, plant and equipment / right of use assets / intangible assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

(i) Depreciation on property, plant and equipment (except freehold land which is stated at cost) is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

(ii) Leasehold Improvements are amortised over the period of Lease or useful life of asset, whichever is lower.

Notes forming part of the Standalone Financial Statements

(iii) Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

(iv) Intangible assets are amortised on straight line basis over their respective individual useful lives estimated by the management. The useful life of intangible assets are 3 years.

f Impairment of Property, plant and equipment / intangible assets

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment is recognised in standalone statement of profit and loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of net selling price, defined as the fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and risks specific to the asset.

An impairment loss for an individual asset or cash generating unit are reversed if there has been a change in estimates used to determine the recoverable amount since the last impairment loss was recognised and is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

g Derecognition of property, plant and equipment / right of use assets / intangible assets / investment property

The carrying amount of an item of property, plant and equipment / right of use assets / intangible assets / investment property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment / right of use of assets / intangibles is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the standalone statement of profit and loss when the item is derecognised.

h Leases

(i) The Company's lease asset classes primarily consist of leases for building premises . The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use assets ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Notes forming part of the Standalone Financial Statements

(ii) Operating lease / Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of rented premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i Cash and cash equivalents

(i) Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(ii) For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash at bank and on hand, short-term deposits and balances earmarked, as defined as they are considered an integral part of company's cash management.

j Inventories

Educational goods and equipments are valued at lower of cost or estimated net realizable value. Cost comprises cost of purchase, freight and other expense incurred in bringing the inventories to their present location and condition. Costs are taken on weighted average basis and specific identification method.

k Fair value measurement

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of a fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

l Financial instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement of financial assets and financial liabilities

Financial assets are recognized when the company becomes a party to the contractual provisions of the financial instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the standalone statement of profit and loss.

(A) Financial assets

(1) Subsequent measurement

Financial assets are classified into the following specified categories: amortised cost, financial assets ‘at Fair value through profit and loss' (FVTPL), ‘Fair value through other comprehensive income' (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

Notes forming part of the Standalone Financial Statements

(i) Debt instrument

(a) Amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

(b) Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.

b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the standalone statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to standalone statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(c) Fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the standalone statement of profit and loss.

(ii) Equity investments

The Company measures equity investments other than its subsidiaries at fair value through profit and loss. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to standalone statement of profit and loss. Dividends from such investments are recognised in standalone statement of profit and loss as other income when the Company's right to receive payment is established.

(iii) Investment in subsidiaries

Investment in subsidiaries are carried at cost less impairment loss in accordance with Ind AS 27 on "Separate Financial Statements".

(2) Derecognition of financial assets

A financial asset is derecognised only when

(a) The Company has transferred the rights to receive cash flows from the asset or the rights have expired or

(b) The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

(3) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Notes forming part of the Standalone Financial Statements

Expected credit loss :

The company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following.

i) Trade receivables

ii) Financial assets measured at amortised cost (other than trade receivables)

iii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the company follows a simplified approach wherein an amount equal to lifetime ECL measured and recognised as loss allowance. Loss allowances for trade receivable are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12 month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In case of other assets, the company determines if there has been a significant increased in credit risk of the financial assets since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12 months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

(B) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(i) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

(ii) Financial liabilities

Financial liabilities are recognized when company becomes party to contractual provisions of the instrument. The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

1 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities measured at amortised cost

Financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the standalone statement of profit and loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the standalone statement of profit or loss.

2 Derecognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit or loss.

Notes forming part of the Standalone Financial Statements

(C) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

(D) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

m Borrowings and borrowing costs

(i) Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the standalone statement of profit and loss over the period of the borrowings using the EIR.

(ii) Borrowing costs attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalised as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

n Provisions, contingent liabilities and contingent assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the standalone financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

o Revenue recognition

A. Revenue from contract with customers

Revenue from contract with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. When the Company acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission earned by the Company.

(i) Sales - Educational goods and equipment's /content is recognised upfront at the point in time when the goods/ equipment's/ content is delivered to the customer via online/offline delivery, wherever applicable, while the Company retains neither managerial involvement nor the effective control.

(ii) Services

(a) Course fees and Royalty income is recognized over the duration of the course and as per agreed terms.

(b) Franchise fees is recognized as per the agreed terms of the agreement.

(c) Revenue from other services is recognised as and when such services are completed/performed.

(iii) Interest income from financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the

Notes forming part of the Standalone Financial Statements

effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iv) Dividend income is recognised when the Company's right to receive dividend is established.

(v) Other income including financial guarantee commission and premium on redeemable preference shares is recognised as per terms of agreement.

B. Arrangements with Multiple Performance Obligations

The Company's contracts with customers may include multiple performance obligations. For such arrangements, the Company allocates revenue to each performance obligation based on its relative standalone selling price, which is generally determined based on the price charged to customers.

C. Contract balances

Contract assets

Contract assets relate primarily to the Company's rights to consideration for work completed but not billed at each reporting date. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to a customer.

Contract liabilities

Contract liabilities primarily relate to consideration received in advance from customers, for which the performance obligation is yet to be satisfied.

Trade receivables

A receivable represents the Companie's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date.

D. Variable consideration

If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which the Company will be entitled in exchange for transferring the promised goods or services to the customer. Where customers are provided with discounts, rebates etc., such discounts and rebates will give rise to variable consideration. The Company follows the 'most likely amount' method in estimating the amount of variable consideration.

p Retirement and other employee benefits

(i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the standalone statement of profit and loss for the year in which the related services are rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

(ii) Defined benefit plans

a) Post-employment and other long-term employee benefits are recognized as an expense in the standalone statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

b) Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognised in other comprehensive income in the period in which they occur.

(iii) Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the standalone statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

(iv) Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the standalone statement of profit and loss in the period in which they occur.

Notes forming part of the Standalone Financial Statements

q Transactions in foreign currency

(i) The functional currency of the Company is Indian Rupees (“ ₹ ”).

Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

(ii) Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.

(iii) Non-monetary foreign currency items are carried at historical cost and translated at the exchange rate prevalent at the date of the transaction.

r Income taxes

Tax expense comprises of current and deferred tax.

(i) Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the standalone statement of profit and loss, except to the extent they relate to items recognized in other comprehensive income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.

s Impairment of non-financial assets

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset’s or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the standalone statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the standalone statement of profit and loss if there has been a change in the estimate of recoverable amount.

Notes forming part of the Standalone Financial Statements

t Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

u Share based payments

Equity settled share based compensation benefits are provided to employees under the various Employee Stock Option Schemes.

The fair value of options granted under the Employee Stock Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity as ""Share options outstanding account"". The total amount to be recognised is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees holdings shares for a specific period of time).

The total expenses are amortised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service and non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in the standalone statement of profit and loss, with a corresponding adjustment to equity. In case vested options forfeited or expires unexercised, the related balance standing to the credit of the "Share options outstanding account" is transferred to "Retained earnings".

v Exceptional items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the standalone financial statements.

2 B Critical accounting judgment and estimates

The preparation of standalone financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

a Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities.

Such liabilities are disclosed in the notes but are not provided for in the standalone financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

b Useful lives and residual values

The Company reviews the useful lives and residual values of property, plant and equipment, right of use assets and intangible assets at each financial year end.

c Impairment testing

(i) Impairment of financial assets

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation

Notes forming part of the Standalone Financial Statements

is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate.

d Income Taxes

(i) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

(ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

(iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

e Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the standalone statement of profit and loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 48-, 'Employee benefits'.

f Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

g Share-based payments

Estimating fair value for share-based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

h Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

2 C Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of the Standalone Financial Statements

3 Property, plant and equipment

(₹ in Lakhs)

Description of Assets	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Leasehold Improvements	Total
I. Gross carrying amount as at 01 April 2022	44.84	21.57	272.61	238.04	200.41	777.47
Additions during the year	1.33	-	7.00	64.86	22.30	95.49
Disposals during the year	2.72	-	12.25	7.23	15.13	37.33
Balance as at 31 March 2023	**43.45**	**21.57**	**267.36**	**295.67**	**207.58**	**835.63**
Additions during the year	25.63	-	28.99	18.02	145.97	218.61
Disposals during the year	2.96	-	98.29	141.36	-	242.61
Balance as at 31 March 2024	**66.12**	**21.57**	**198.06**	**172.33**	**353.55**	**811.63**
Accumulated depreciation						
II. Depreciation upto 31 March 2022	21.88	8.88	188.60	193.38	118.57	531.31
Depreciation charge for the year	3.72	2.70	48.49	29.68	36.97	121.56
Disposals during the year	1.58	-	10.85	6.63	10.30	29.36
upto 31 March 2023	**24.02**	**11.58**	**226.24**	**216.43**	**145.24**	**623.51**
Depreciation charge for the year	3.83	2.70	29.87	37.14	39.85	113.39
Disposals during the year	2.82	-	93.46	134.28	-	230.56
upto 31 March 2024	**25.03**	**14.28**	**162.65**	**119.29**	**185.09**	**506.34**
Net carrying value						
Balance as at 31 March 2024	**41.09**	**7.29**	**35.41**	**53.04**	**168.46**	**305.29**
Balance as at 31 March 2023	**19.43**	**9.99**	**41.12**	**79.24**	**62.34**	**212.12**

(₹ in Lakhs)

Net carrying value	31 March 2024	31 March 2023
Property, plant and equipment	305.29	212.12

Notes :-

(i) The amount of contractual commitment for the acquisition of property, plant and equipment is disclosed in note 36(a).

(ii) For details of property, plant and equipment pledged as security, Refer note 52

(iii) There are no property, plant and equipment acquired through business combination during the year

(iv) There are no property, plant and equipment revalued during the year

(v) There are no impairment losses or reversal of such loss during the year

Notes forming part of the Standalone Financial Statements

4 Right-of-use assets

(₹ in Lakhs)

Description of Assets	Leased Premises
I. Gross carrying amount as at 01 April 2022	1,079.75
Additions during the year	149.70
Disposals during the year	207.78
Balance as at 31 March 2023	**1,021.67**
Additions during the year	463.41
Disposals during the year	247.67
Balance as at 31 March 2024	**1,237.41**
II. Amortization upto 31 March 2022	587.93
Amortisation for the year	251.75
Disposals during the year	162.76
upto 31 March 2023	**676.92**
Amortisation for the year	242.61
Disposals during the year	165.60
upto 31 March 2024	**753.93**
Net carrying value	
Balance as at 31 March 2024	**483.48**
Balance as at 31 March 2023	**344.75**

5 Investment property

(₹ in Lakhs)

Description of Assets	Freehold Land #
I. Gross carrying amount as at 01 April 2022	5.85
Additions during the year	-
Disposals during the year	-
Balance as at 31 March 2023	**5.85**
Additions during the year	-
Disposals during the year	-
Balance as at 31 March 2024	**5.85**
II. Depreciation upto 31 March 2022	
Depreciation charge for the year	-
Disposals during the year	-
upto 31 March 2023	**-**
Depreciation charge for the year	-
Disposals during the year	-
upto 31 March 2024	**-**
Net carrying value	
Balance as at 31 March 2024	**5.85**
Balance as at 31 March 2023	**5.85**
Fair value *	
As at 31 March 2024	**14.86**
As at 31 March 2023	**14.13**

Mortgaged against the Secured Debentures.

* The fair value of the Company's investment property has been arrived by the management on the basis of a appropriate ready reckoner value. The fair value measurement is categorised as Level 3.

Expenses incurred and revenue earned out of investment property is Nil(Nil).

Notes forming part of the Standalone Financial Statements

6 Intangible assets

(₹ in Lakhs)

Description of Assets	Content Development	Software	Total
I. Gross carrying amount as at 01 April 2022	**1,025.42**	**179.60**	**1,205.02**
Additions during the year	0.26	5.20	5.46
Disposals during the year	-	-	-
Balance as at 31 March 2023	**1,025.68**	**184.80**	**1,210.48**
Additions during the year	-	-	-
Disposals during the year	-	0.21	0.21
Balance as at 31 March 2024	**1,025.68**	**184.59**	**1,210.27**
II. Amortization upto 31 March 2022	**907.29**	**165.85**	**1,073.14**
Amortisation for the year	56.80	6.87	63.67
Disposals during the year	-	-	-
upto 31 March 2023	**964.09**	**172.72**	**1,136.81**
Amortisation for the year	39.51	5.75	45.26
Disposals during the year	-	-	-
upto 31 March 2024	**1,003.60**	**178.47**	**1,182.07**
Net carrying value			
Balance as at 31 March 2024	**22.08**	**6.12**	**28.20**
Balance as at 31 March 2023	**61.59**	**12.08**	**73.67**

Details of Intangible Assets under Development

(₹ in Lakhs)

	31 March 2024	31 March 2023
Opening balance	5.15	-
Add: Addition during the year	14.56	5.15
Less : Capitalized during the year	-	-
Closing balance	**19.71**	**5.15**

Intangible assets under development ageing schedule for balance as at 31 March 2024

(₹ in Lakhs)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14.56	5.15	-	-	19.71

Intangible assets under development ageing schedule for balance as at 31 March 2023

(₹ in Lakhs)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.15	-	-	-	5.15

(₹ in Lakhs)

Net carrying value	31 March 2024	31 March 2023
Intangible Assets	28.20	73.67
Intangible Assets under Development	19.71	5.15

For details of intangible assets and intangible assets under development pledged as security, Refer note 52.

Notes forming part of the Standalone Financial Statements

7 Non-current investments

(₹ in Lakhs)

	31 March 2024	31 March 2023
A. Investments carried at cost		
Investment in Equity instruments		
In wholly owned subsidiaries - Unquoted		
5,010,000 (5,010,000) Equity shares of ₹ 10/- each of Digital Ventures Private Limited (Refer note 1 below)	10,601.00	10,601.00
1,000 (1000) Equity shares of ₹ 10/- each of Academia Edificio Private Limited	0.10	0.10
1,000 (1000) Equity shares of ₹ 10/- each of Liberium Global Resources Private Limited	0.10	0.10
In others - Quoted		
Nil (42,701,173) Equity shares of ₹ 10/- each of MT Educare Limited (extent of holding 59.12%)(Refer note 4 below)	-	27,812.22
Less: Impairment in the value of Investment (Refer note 43(ii))	-	(27,812.22)
B. Investment in Convertible Debentures (at cost)		
In wholly owned subsidiaries-unquoted		
11,324,025 (11,324,025) 0.01 %, Compulsorily Convertible Debentures of ₹ 100/- of Digital Ventures Private Limited (Refer note 2 below)	11,332.77	11,331.75
C. Investment carried at fair value through profit and loss		
Wholly owned subsidiaries-unquoted		
115,788,924 (115,788,924) 0.01%, Optionally Convertible Debentures of ₹ 10/- of Digital Ventures Private Limited (Refer note 3 below)	11,320.77	11,554.20
In others - Quoted		
42,701,173 (Nil) Equity shares of ₹ 10/- each of MT Educare Limited (extent of holding 59.12%)(Refer note 4 below)	27,812.22	-
Less: Impairment in the value of Investment	(27,812.22)	-
D. Fair value of financial guarantee issued to wholly owned subsidiary i.e Digital Ventures Private Limited (at cost)	860.67	860.67
Total	**34,115.41**	**34,347.82**

(All the above securities are fully paid up)

1. Non disposal undertaking given to banks for 51% shares held by the Company for loan taken by subsidiary Company viz Digital Ventures Private Limited.

2. 0.01 %, Compulsorily Convertible Debentures (CCD) of ₹ 100 each fully paid up are compulsorily convertible into equity shares at a conversion rate to be decided based on fair value of equity shares any time from the date of allotment but not later than 10 years from the date of allotment.

3. During the previous year, Company had converted outstanding unsecured loan (including interest thereon) and receivables from Digital Ventures Private Limited (DVPL) into 0.01 %, Unsecured Unrated Unlisted Optionally Convertible Debentures (OCD) of ₹ 10 each at par value amounting to ₹/lakhs 11,578.89 for non cash consideration, with the conversion tenure of 10 years at the option of the issuer or OCD holder to be excercised any time during the tenure and shall be convertible into Equity shares of ₹ 10 each fully paid up at issue price of ₹ 17.36 per Equity share, thus 1000 OCD of ₹ 10 each shall be convertible into 576 Equity shares of ₹ 10 each at premium of ₹ 7.36 per share. Further any OCD not converted into Equity shares at the end of the tenure shall be redeemed at par value.

4. Investments in MT Educare Limited (MTEL) was fully impaired in previous year on account of commencement of Corporate Insolvency Resolution Process (CIRP) of MTEL. MTEL ceased to be subsidiary due to loss of control for the reasons fully explained in note 58 of the standalone financial statements and accordingly the said investment has been classified as carried at fair value through profit and loss. As the said investment is fully impaired due to CIRP, the fair value adjustment is not required.

(₹ in Lakhs)

	31 March 2024	31 March 2023
Aggregate amount of quoted Investments	-	27,812.22
Aggregate amount of unquoted Investments	34,115.41	34,347.82
Aggregate impairment in the value of investments	-	(27,812.22)

Notes forming part of the Standalone Financial Statements

8 Loans

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Unsecured and considered good				
- Related parties (Refer note 50)	441.53	264.98	-	-
- Others	579.24	304.64	-	-
(A)	**1,020.77**	**569.62**	**-**	**-**
Unsecured and considered doubtful				
- Loan to related party (Refer note 50)	10,932.05	11,174.91	274.44	-
- Less: Allowances for credit losses (Refer note 43(i) and 50)	(10,932.05)	(11,174.91)	(274.44)	-
(B)	**-**	**-**	**-**	**-**
Total (A+B)	**1,020.77**	**569.62**	**-**	**-**

9 Other financial assets

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Deposit with banks having maturity period of more than twelve months (Refer note 16 (b))	3.73	1.53	-	-
Receivable towards Corporate Guarantee obligation (Refer note 57)	-	-	28,573.12	-
Advances and deposits - unsecured and considered good				
- to others	41.22	55.47	88.73	74.06
Less: Allowances for doubtful deposits	-	-	(36.36)	(35.00)
	41.22	**55.47**	**52.37**	**39.06**
Premium accrued on redeemable Preference shares of wholly owned subsidiary (Refer note 50)	-	-	1,423.00	1,283.00
Less: Impairment of financial assets (Refer note 43(i))	-	-	(1,423.00)	(1,283.00)
	-	**-**	**-**	**-**
Dividend receivable - wholly owned subsidiary (Refer note 50)	-	-	-	0.01
Less: Impairment of financial assets (Refer note 43(i))	-	-	-	(0.01)
	-	**-**	**-**	**-**
Total	**44.95**	**57.00**	**28,625.49**	**39.06**

10 Deferred tax assets

The components of deferred tax balances are as under:

(₹ in Lakhs)

	31 March 2024	31 March 2023
Deferred tax assets		
Employee benefits obligation	67.15	48.33
Depreciation and amortization	200.75	213.99
Allowances for credit losses	344.26	252.36
Disallowances under section 40(a) of the Income Tax Act, 1961	203.30	231.76
Difference in Right-of-use assets and lease liabilities	3.07	14.75
Total	**818.53**	**761.19**

Notes forming part of the Standalone Financial Statements

11 Non-current tax assets (net)

(₹ in Lakhs)

	31 March 2024	31 March 2023
Balances with government authorities		
- Direct taxes (net of provisions for taxes)	13.84	9.93
Total	**13.84**	**9.93**

12 Other assets

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2024	**31 March 2023**	**31 March 2024**	**31 March 2023**
Capital advances (unsecured)				
- Credit impaired	33.71	33.71	-	-
Less: Allowances for doubtful advances	(33.71)	(33.71)	-	-
	-	-	-	-
Other advances (unsecured)				
- Considered good	-	-	400.99	1,141.23
Prepaid expenses	-	-	63.51	36.91
Balance with government authorities				
- Indirect taxes	100.99	100.99	15.36	54.35
Total	**100.99**	**100.99**	**479.86**	**1,232.49**

13 Inventories

(₹ in Lakhs)

	31 March 2024	31 March 2023
Educational goods and equipment (Refer note (a) below)	2,724.76	2,620.19
(includes Goods In Transit ₹/lakhs 432.69 (₹/lakhs 540.99)		
Total	**2,724.76**	**2,620.19**

a. Inventories were written down to net realisable value by ₹/lakhs 514.93 (₹/lakhs 514.93)

b. For details of inventories being pledged as security, Refer note 52.

14 Current investments

(₹ in Lakhs)

	31 March 2024	31 March 2023
Investment at amortised cost		
Investment in preference shares - unquoted		
Wholly owned subsidiary		
100,000 (100,000) 0.1%, Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up of Digital Ventures Private Limited *	9,572.00	9,572.00
Less: Impairment in the value of Investment (Refer note 43(i))	(9,572.00)	(9,572.00)
Total	**-**	**-**

(₹ in Lakhs)

	31 March 2024	31 March 2023
Aggregate amount of unquoted Investment	9,572.00	9,572.00
Aggregate impairment in value of Investment	(9,572.00)	(9,572.00)

*0.1% Non-Convertible Non-Cumulative Redeemable Preference Shares are redeemable anytime at the request of the investor on or before 31 March 2027 at a premium of ₹ 11,405 per share. In case of early redemption the premium will be decided by mutual consent on the date of redemption.

Notes forming part of the Standalone Financial Statements

15 Trade receivables (Unsecured)

(₹ in Lakhs)

	31 March 2024	31 March 2023
Considered good	1,596.29	828.87
Which have significant increase in credit risk	1,360.25	875.61
Credit impaired	349.14	408.98
	3,305.68	**2,113.46**
Less : Allowances for significant increase in credit risk	(1,018.70)	(593.69)
Less : Allowances for credit impaired receivables	(349.14)	(408.98)
Total	**1,937.84**	**1,110.79**

Refer Note 50 for receivables from related parties.

Trade receivables are non-interest bearing and the credit period extended to them is 0-180 days.

The Company's exposure to credit risk related to trade receivables is disclosed in note 51.

Trade receivables ageing as at 31 March 2024

(₹ in Lakhs)

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,102.89	48.41	-	312.94	132.05	**1,596.29**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	352.18	227.70	735.92	41.78	2.67	**1,360.25**
(iii) Undisputed Trade Receivables – credit impaired	-	-	18.79	7.64	160.55	**186.98**
Total Undisputed Trade Receivables (A)	**1,455.07**	**276.11**	**754.71**	**362.36**	**295.27**	**3,143.52**
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	12.23	-	149.93	**162.16**
Total Disputed Trade Receivables (B)	**-**	**-**	**12.23**	**-**	**149.93**	**162.16**
Total Trade Receivables (A+B)	**1,455.07**	**276.11**	**766.94**	**362.36**	**445.20**	**3,305.68**
Less : Allowances for significant increase in credit risk	10.63	227.70	735.92	41.78	2.67	1,018.70
Less : Allowances for credit impaired receivables	-	-	31.02	7.64	310.48	349.14
Total	**1,444.44**	**48.41**	**-**	**312.94**	**132.05**	**1,937.84**

Trade receivables ageing as at 31 March 2023

(₹ in Lakhs)

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	349.60	-	0.24	479.03	-	828.87
(ii) Undisputed Trade Receivables – which have significant increase in credit risk.	90.74	623.84	115.46	45.57	-	875.61
(iii) Undisputed Trade Receivables – credit impaired	-	58.10	6.41	64.90	257.69	387.10
Total Undisputed Trade Receivables (A)	**440.34**	**681.94**	**122.11**	**589.50**	**257.69**	**2,091.58**
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	12.23	-	9.65	-	21.88
Total Disputed Trade Receivables (B)	**-**	**12.23**	**-**	**9.65**	**-**	**21.88**
Total Trade Receivables (A+B)	**440.34**	**694.17**	**122.11**	**599.15**	**257.69**	**2,113.46**
Less : Allowances for significant increase in credit risk	37.56	395.10	115.46	45.57	-	593.69
Less : Allowances for credit impaired receivables	-	70.32	6.42	74.55	257.69	408.98
Total	**402.78**	**228.75**	**0.23**	**479.03**	**-**	**1,110.79**

Notes forming part of the Standalone Financial Statements

16 Cash and bank balances

(₹ in Lakhs)

		31 March 2024	31 March 2023
a	**Cash and cash equivalents**		
	Balances with banks in Current accounts	1,676.84	1,770.00
	Total (a)	**1,676.84**	**1,770.00**
b	**Bank balances other than 16(a) above**		
	Balances with banks -		
	- Unclaimed dividend account - Bank balance @	23.03	23.42
	- In deposits with banks having maturity period upto twelve months #	350.98	352.90
	- In deposits with banks having maturity period of more than twelve months #	3.73	1.53
		377.74	**377.85**
	Disclosed under “Other non-current financial assets” (Refer note 9)	(3.73)	(1.53)
	Total (b)	**374.01**	**376.32**
	Total (a+b)	**2,050.85**	**2,146.32**

@ The company can utilise these balances only towards settlement of unclaimed dividend.

Pledged/Lien for Term Loan/Overdraft ₹/lakhs 348.16 (₹/lakhs 347.26), Lien for Government authorities ₹/lakhs 0.20 (₹/lakhs 0.17), Lien for others ₹/lakhs 3.52 (₹/lakhs 4.32)

17 Equity share capital

(₹ in Lakhs)

	31 March 2024	31 March 2023
Authorised		
1,000,000,000 (1,000,000,000) Equity Shares of ₹ in 1/- each	10,000.00	10,000.00
	10,000.00	**10,000.00**
Issued, subscribed and paid up		
326,092,725 (326,092,725) Equity Shares of ₹ in 1/- each fully paid up	3,260.93	3,260.93
Total	**3,260.93**	**3,260.93**

a) Reconciliation of number of Equity shares and Share capital

(₹ in Lakhs)

	31 March 2024		31 March 2023	
	Number of equity shares	₹ in Lakhs	Number of equity shares	₹ in Lakhs
At the beginning of the year	32,60,92,725	3,260.93	32,60,92,725	3,260.93
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	**32,60,92,725**	**3,260.93**	**32,60,92,725**	**3,260.93**

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 each. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) The Company has not issued any bonus shares or shares issued for consideration other than cash or bought back equity shares during the five years preceding 31 March 2024.

Notes forming part of the Standalone Financial Statements

17 Equity share capital (Contd..)

d) Details of Equity Shareholders holding more than 5 % of the aggregate Equity shares

Name of the Shareholders	31 March 2024		31 March 2023	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Essel Holdings Limited	2,88,74,238	8.85%	2,88,74,238	8.85%
Rattanindia Finance Private Limited	2,08,10,000	6.38%	2,09,50,000	6.42%
Moon Capital Trading Pte. Limited	-	-	1,76,63,621	5.42%
Jayneer Infrapower & Multiventures Private Limited	1,69,00,000	5.18%	1,69,00,000	5.18%

As per the records of the Company, including its register of shareholders / members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e) Shares held by promoters at the end of the year

Sr. No.	Promoter name	31 March 2024		31 March 2023		% Change during the year*
		Number of equity shares	% Shareholding	Number of equity shares	% Shareholding	
1	Essel Holdings Limited	2,88,74,238	8.85%	2,88,74,238	8.85%	0.00%
2	Jayneer Infrapower & Multiventures Private Limited	1,69,00,000	5.18%	1,69,00,000	5.18%	0.00%
3	Asian Satellite Broadcast Private Limited	32,58,250	1.00%	32,58,250	1.00%	0.00%
4	Jayneer Enterprises LLP	40,000	0.01%	40,000	0.01%	0.00%
5	Essel Media Ventures Private Limited	11,036	0.003%	11,036	0.003%	0.00%
6	Sprit Infrapower & Multiventures Private Limited	3,864	0.001%	3,864	0.001%	0.00%
	Total	**4,90,87,388**	**15.05%**	**4,90,87,388**	**15.05%**	**0.00%**

* percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

f) Employees Stock Option Scheme (ESOP)

The Company had amended its Employee Stock Option scheme (ZLL ESOP 2010) to ZLL ESOP 2010- AMENDED 2015 to align the scheme with provisions of Companies Act 2013 and the SEBI (Share Based Employee Benefits) Regulations 2014 for issuance of upto 16,007,451 stock options (increased from 6,136,930) convertible into equivalent number of equity shares of ₹ 1 each not exceeding the aggregate of 5% of the issued and paid up capital of the Company to the employees of the Company and its subsidiaries as amended in board resolution dated 30 September 2016 at the market price determined as per the Securities and Exchange Board Of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021. The said Scheme is administered by the Nomination and Remuneration Committee of the Board.

Notes forming part of the Standalone Financial Statements

17 Equity share capital (Contd..)

g) Summary of options granted under the Scheme

	31 March 2024		31 March 2023	
	Average exercise price per share option ₹	Number of options	Average exercise price per share option ₹	Number of options
Opening balance	11.28	64,90,116	14.19	66,95,461
Granted during the year	5.77	24,73,322	5.65	4,45,000
Exercised during the year	-	-	-	-
Forfeited/lapsed during the year	24.01	3,47,782	14.21	6,50,345
Closing balance		**86,15,656**		**64,90,116**
Vested and exercisable		60,34,872		60,45,116

h) Expiry date and exercise prices of the share options outstanding at the end of the year:

Grant Number	Grant date	Expiry date	Exercise price ₹	Revised Expiry date (Refer note i)	Revised Exercise price (Refer note i) ₹	Share options 31 March 2024	Share options 31 March 2023
3rd Grant	09 Oct 2013	09 Oct 2020	20.85	30-Dec-2024	14.10	4,961	4,961
5th Grant	29 Sep 2014	29 Sep 2021	35.25	30-Dec-2024	14.10	53,575	58,075
6th Grant	28 Oct 2015	28 Oct 2022	31.80	30-Dec-2024	14.10	21,52,490	21,52,490
8th Grant	30 Sep 2016	30 Sep 2023	34.15	30-Dec-2024	14.10	5,89,684	6,30,584
10th Grant	19 Feb 2018	19 Feb 2025	42.20	19-Feb-2025	14.10	2,12,221	2,87,507
12th Grant	22 Oct 2019	22 Oct 2026	18.70	22-Oct-2026	14.10	28,06,941	29,11,499
15th Grant	02 Aug 2022	02 Aug 2029	6.64	2-Aug-2029	6.64	40,000	40,000
16th Grant	10 Nov 2022	10 Aug 2029	7.20	10-Nov-2029	7.20	90,000	1,05,000
17th Grant	24 Feb 2023	24 Feb 2030	3.12	24-Feb-2029	3.12	3,00,000	3,00,000
18th Grant	21 Aug 2023	21 Aug 2030	3.83	21-Aug-2030	3.83	22,95,784	-
19th Grant	14 Feb 2024	14 Feb 2031	7.70	14-Feb-2031	7.70	70,000	-
Total						**86,15,656**	**64,90,116**
Weighted average remaining contractual life of options outstanding at end of period (in years)						3.11	2.45

i) During the earlier years, the Company modified/repriced 82,70,157 outstanding (as on 31 Dec 2019) stock option granted (whether vested or not but yet to be exercised) to option grantees, in one or more tranches under the Employees Stock Option Scheme 2010 as amended in 2015 (hereinafter referred to as "Scheme"), exercisable into not more than 82,70,157 (as on 31 Dec 2019) fully paid-up equity shares of face value of ₹ 1/- (Rupee one) each upon payment of the Exercise price ranging from ₹ 18.70 to ₹ 42.20 per option, as above to ₹ 14.10 per option w.e.f 24 April 2020, and as a consequence thereof and as connected therewith, extend the exercise period by four years from the date of shareholders approval in Annual General Meeting held on 30 December 2020.

j) The fair value of each option granted is estimated on the date of grant using the black scholes model with the following assumptions

Scheme	3rd Grant	5th Grant	6th Grant
Grant date	9-Oct-2013	29-Sep-2014	28-Oct-2015
Weighted average fair value of options granted ₹	7.98	13.30	3.03
Revised Exercise price (Refer note i above) ₹	14.10	14.10	14.10
Share price at the grant date ₹	22.25	35.30	32.15
Expected volatility	36.90%	38.82%	38.87%
Risk free interest rate	7.01%	7.15%	7.21%
Dividend yield	0.00%	0.00%	0.00%
Expected life of the options (years)	1.72	2.25	2.79

Notes forming part of the Standalone Financial Statements

17 Equity share capital (Contd..)

Scheme	8th Grant	10th Grant	12th Grant
Grant date	30-Sep-2016	19-Feb-2018	22-Oct-2019
Weighted average fair value of options granted ₹	4.80	15.15	10.05
Revised Exercise price (Refer note i above) ₹	14.10	14.10	14.10
Share price at the grant date ₹	35.20	42.75	17.80
Expected volatility	35.81%	35.05%	79.00%
Risk free interest rate	6.38%	7.04%	6.30%
Dividend yield	0.00%	0.00%	0.00%
Expected life of the options (years)	2.75	3.40	3.72

Scheme	15th Grant
Grant date	2-Aug-2022
Weighted average fair value of options granted ₹	2.46
Revised Exercise price (Refer note h above) ₹	6.64
Share price at the grant date ₹	6.64
Expected volatility	59.42%
Risk free interest rate	7.14%
Dividend yield	0.00%
Expected life of the options (years)	1.84

Scheme	16th Grant	17th Grant	18th Grant	19th Grant
Grant date	10-Nov-2022	24-Feb-2023	21-Aug-2023	14-Feb-2024
Weighted average fair value of options granted ₹	2.24	2.25	1.87	3.68
Revised Exercise price (Refer note h above) ₹	7.20	3.12	3.83	7.70
Share price at the grant date ₹	7.20	3.12	3.83	7.70
Expected volatility	59.75%	80.35%	57.13%	55.59%
Risk free interest rate	6.93%	7.01%	7.06%	7.03%
Dividend yield	0.00%	0.00%	0.00%	0.00%
Expected life of the options (years)	2	6	4	4

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

k) Expense arising from share based payments transactions

(₹ in Lakhs)

	31-Mar-24	31-Mar-23
Gross expense / (reversal) arising from share based payments	24.31	10.44
Less: Options granted/(forfeited) to/(from) employees of subsidiaries recognised as deemed investment in subsidiaries	-	-
Employee share based payment expense /(reversal) recognised in standalone statement of profit and loss (Refer note 28)	**24.31**	**10.44**

Notes:

(i) The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2024 was ₹ 10.28 (₹ 11.86).

Notes forming part of the Standalone Financial Statements

18 Other equity

(₹ in Lakhs)

	31 March 2024	31 March 2023
Reserves and surplus		
Securities premium		
As per last Balance sheet	12,527.01	12,527.01
Debenture redemption reserve		
As per last Balance sheet	1,421.88	1,421.88
Share option outstanding account		
As per last Balance Sheet	658.06	704.60
Add: Share based payment expense (net)	24.31	10.44
Less : Transferred to retained earnings on lapse of vested options	(24.84)	(56.98)
	657.53	**658.06**
General reserve		
As per last Balance Sheet	13,971.80	13,971.80
Retained earnings		
Opening balance	(26,102.55)	9,623.46
Add : Profit / (loss) for the year	5,000.60	(35,782.29)
Add : Transferred from share options outstanding account on lapse of vested options	24.84	56.98
Re-measurement gains on defined benefit plans (net of tax)	31.43	(0.70)
	(21,045.68)	**(26,102.55)**
Total	**7,532.54**	**2,476.20**

19 Borrowings

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Secured				
Debentures (Refer note (i) below)	-	-	2,960.92	2,667.17
Term loan from Financial institution (Refer note (v) below)	-	-	-	3.39
Overdraft facilities from Banks (Refer note (iv) below)	-	-	1,378.73	2,380.15
Total (A)	**-**	**-**	**4,339.65**	**5,050.71**
Unsecured				
Intercorporate deposits (Refer note (ii) below) [(Including interest ₹/lakhs 2,496.80 (₹/lakhs 1,173.06)]	10,964.39	10,670.65	-	-
Term loan from Bank (Refer note (iii) below)	-	-	1,778.64	1,778.64
Overdraft facilities from Bank (Refer note (iii) below)	-	-	2,279.03	2,279.03
Total (B)	**10,964.39**	**10,670.65**	**4,057.67**	**4,057.67**
Total	**10,964.39**	**10,670.65**	**8,397.32**	**9,108.38**

For transactions relating to related party, refer note 50.

(i) Debentures

650 (650) 10.40% Rated, Unlisted, Secured, Redeemable Non- Convertible Debentures (NCDs) of ₹ 10.00 each fully paid up aggregating to ₹/lakhs 2,960.92(₹/lakhs 2,667.17) [including interest of ₹/lakhs 409.82 (₹/lakhs 116.07)], are issued for a period of 5 years and 3 months from the date of allotment as per original terms. The terms of the NCDs were revised w.e.f. 14 July 2020. As per the revised terms 650, 10.02% (revised coupon rate) NCDs of ₹/lakhs 6.85 (revised face value) were redeemable by

Notes forming part of the Standalone Financial Statements

19 Borrowings (Contd..)

13 July 2022 in three instalments starting from 13 January 2021. Further, the terms of NCDs were revised again and accordingly were redeemable till 13 March 2023. During the previous year, the terms of NCDs were revised again and accordingly were now redeemable till 13 August 2023. However, the company has defaulted in redemption of debentures and payment of interest on such debentures during the previous year and current year. The overdue amount of debentures as at 31 March 2024 is ₹/lakhs 2,949.00 (₹/lakhs 1,701.25) (including interest accrued), the details whereof are given in note viii and ix below. The NCDs are secured by first pari passu charge on all the fixed and current assets, all the rights, titles and interest to provide security cover of 1.1 times on outstanding amount.

(ii) Intercorporate deposits - Unsecured

The ICD carries interest @ 12.5% p.a. and is repayable on or before 05 April 2029.

(iii) The Company had taken secured loan of ₹/lakhs 3,500.00 lakhs and overdraft facility of ₹/lakhs 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 credit facilities including interest to DCB. However, during the previous year, DCB issued No Dues Certificate to the Company and also satisfied the charges on the said outstanding credit facilities. In view of above, the said credit facilities were classified as unsecured as at 31 March 2023 and the Company had provided interest (including penal interest) on outstanding term loan and overdraft facility till 31 March 2023. During the year ended 31 March 2024, the Company has taken an expert opinion on the above matter and considering the same the Company is 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 and continued to show the outstanding amounts in respect of said credit facilities as at 31 March 2024 as unsecured current borrowings.

(iv) Overdraft facility from banks of ₹/lakhs 1,378.73 (₹/lakhs 2,380.15) is secured by way of first pari passu charge on all the movable assets (including current assets, loans and advances) of the Company and cross collateralization of pledge of shares given for term loan. The facility carries interest @ 6 months MCLR plus 4% spread.

(v) Vehicle loan from Kotak Mahindra Prime Limited ₹/lakhs Nil (₹/lakhs 3.39) was secured against hypothecation of respective vehicle. The rate of interest was 8.92% p.a. This loan was fully repaid during the year.

(vi) Satisfaction of charge is yet to be registered with Registrar of Companies (ROC) in respect of loan of ₹/lakhs 1,000.00 (₹/lakhs 1,000.00) sanctioned by Yes Bank Limited as the Company has not received No Objection Certificate from bank.

(vii) The Company is not required to submit quarterly returns or statements of current assets to banks.

(viii) Details of defaults as at 31 March 2024

(a) Details of delays (continuing default) in repayment of principal

Lender	Principal			
	(₹ in Lakhs)	Due Date	Delay Days	Remarks
Zee Entertainment Enterprises Limited - NCD-Opening Bal	1,600.00		>365	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 April 2023	353	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 May 2023	323	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 June 2023	292	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 July 2023	262	Unpaid
Zee Entertainment Enterprises Limited - NCD	151.10	13 August 2023	231	Unpaid

Notes forming part of the Standalone Financial Statements

19 Borrowings (Contd..)

(b) Details of delays (continuing default) in payment of interest

Lender	Interest			
	(₹ in Lakhs)	Due Date	Delay Days	Remarks
Zee Entertainment Enterprises Limited - NCD- Opening Bal	101.75		>365	Unpaid
Zee Entertainment Enterprises Limited - NCD	29.78	13 April 2023	354	Unpaid
Zee Entertainment Enterprises Limited - NCD	26.59	13 May 2023	324	Unpaid
Zee Entertainment Enterprises Limited - NCD	26.89	13 June 2023	293	Unpaid
Zee Entertainment Enterprises Limited - NCD	25.85	13 July 2023	263	Unpaid
Zee Entertainment Enterprises Limited - NCD	25.53	13 August 2023	232	Unpaid
Zee Entertainment Enterprises Limited - NCD	23.57	13 September 2023	201	Unpaid
Zee Entertainment Enterprises Limited - NCD	22.86	13 October 2023	171	Unpaid
Zee Entertainment Enterprises Limited - NCD	23.49	13 November 2023	140	Unpaid
Zee Entertainment Enterprises Limited - NCD	22.79	13 December 2023	110	Unpaid
Zee Entertainment Enterprises Limited - NCD	23.41	13 January 2024	79	Unpaid
Zee Entertainment Enterprises Limited - NCD	23.38	13 February 2024	48	Unpaid
Zee Entertainment Enterprises Limited - NCD	22.01	13 March 2024	19	Unpaid

Note : Pending ascertainment of liability in respect of borrowings referred in (iii) above, the said borrowings (including interest till 31 March 2023) are not considered as overdue as at 31 March 2024.

(ix) Details of defaults as at 31 March 2023

(a) Details of delays (continuing default) in repayment of principal

Lender	Principal			
	(₹ in Lakhs)	Due Date	Delay Days	Remarks
Abu Dhabi Commercial Bank - Term loan-Opening Bal	1,472.47		>365	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 August 2022	230	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 September 2022	199	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 October 2022	169	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 November 2022	138	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 December 2022	108	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 January 2023	77	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 February 2023	46	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 March 2023	18	Unpaid

(b) Details of delays (continuing default) in payment of interest

Lender	Interest			
	(₹ in Lakhs)	Due Date	Delay Days	Remarks
Abu Dhabi Commercial Bank - Term loan-Opening Bal	83.82		>365	Unpaid
Abu Dhabi Commercial Bank - Overdraft- Opening Bal	138.43		>365	Unpaid
Abu Dhabi Commercial Bank - Term loan	17.18	30 April 2022	335	Unpaid
Abu Dhabi Commercial Bank - Term loan	17.95	31 May 2022	304	Unpaid
Abu Dhabi Commercial Bank - Term loan	17.57	30 June 2022	274	Unpaid
Abu Dhabi Commercial Bank - Term loan	18.35	31 July 2022	243	Unpaid
Abu Dhabi Commercial Bank - Term loan	18.56	31 August 2022	212	Unpaid
Abu Dhabi Commercial Bank - Term loan	18.17	30 September 2022	182	Unpaid
Abu Dhabi Commercial Bank - Term loan	18.98	31 October 2022	151	Unpaid
Abu Dhabi Commercial Bank - Term loan	18.58	30 November 2022	121	Unpaid

Notes forming part of the Standalone Financial Statements

19 Borrowings (Contd..)

Lender	Interest			
	(₹ in Lakhs)	Due Date	Delay Days	Remarks
Abu Dhabi Commercial Bank - Term loan	19.41	31 December 2022	90	Unpaid
Abu Dhabi Commercial Bank - Term loan	19.63	31 January 2023	59	Unpaid
Abu Dhabi Commercial Bank - Term loan	17.93	28 February 2023	31	Unpaid
Abu Dhabi Commercial Bank - Term loan	20.06	31 March 2023	1	Unpaid
Abu Dhabi Commercial Bank - Overdraft	22.56	30 April 2022	335	Unpaid
Abu Dhabi Commercial Bank - Overdraft	23.58	31 May 2022	304	Unpaid
Abu Dhabi Commercial Bank - Overdraft	23.09	30 June 2022	274	Unpaid
Abu Dhabi Commercial Bank - Overdraft	24.13	31 July 2022	243	Unpaid
Abu Dhabi Commercial Bank - Overdraft	24.41	31 August 2022	212	Unpaid
Abu Dhabi Commercial Bank - Overdraft	23.90	30 September 2022	182	Unpaid
Abu Dhabi Commercial Bank - Overdraft	24.98	31 October 2022	151	Unpaid
Abu Dhabi Commercial Bank - Overdraft	24.46	30 November 2022	121	Unpaid
Abu Dhabi Commercial Bank - Overdraft	25.56	31 December 2022	90	Unpaid
Abu Dhabi Commercial Bank - Overdraft	25.86	31 January 2023	59	Unpaid
Abu Dhabi Commercial Bank - Overdraft	23.63	28 February 2023	31	Unpaid
Abu Dhabi Commercial Bank - Overdraft	26.44	31 March 2023	1	Unpaid
Zee Entertainment Enterprises Limited - NCD	0.05	13 October 2022	169	Unpaid
Zee Entertainment Enterprises Limited - NCD	21.60	13 November 2022	138	Unpaid
Zee Entertainment Enterprises Limited - NCD	20.59	13 December 2022	108	Unpaid
Zee Entertainment Enterprises Limited - NCD	20.84	13 January 2023	77	Unpaid
Zee Entertainment Enterprises Limited - NCD	20.47	13 February 2023	46	Unpaid
Zee Entertainment Enterprises Limited - NCD	18.20	13 March 2023	18	Unpaid

(c) Details of delays (other than continuing default) in repayments of principal

Lender	Principal		
	(₹ in Lakhs)	Due Date	Delay Days
Zee Entertainment Enterprises Limited - NCD	200.00	13 May 2022	10
Zee Entertainment Enterprises Limited - NCD	200.00	13 June 2022	15
Zee Entertainment Enterprises Limited - NCD	200.00	13 July 2022	26

(d) Details of delays (other than continuing default) in payment of interest

Lender	Interest		
	(₹ in Lakhs)	Due Date	Delay Days
Zee Entertainment Enterprises Limited - NCD	25.94	13 May 2022	10
Zee Entertainment Enterprises Limited - NCD	25.11	13 June 2022	15
Zee Entertainment Enterprises Limited - NCD	22.65	13 July 2022	26
Zee Entertainment Enterprises Limited - NCD	19.53	13 August 2022	16

Notes forming part of the Standalone Financial Statements

20 Lease liabilities

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Lease liabilities (Refer note 34)	423.25	175.53	72.40	223.29
Total	**423.25**	**175.53**	**72.40**	**223.29**

21 Financial liabilities

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
a Trade payables				
(1) total outstanding dues of micro enterprises and small enterprises (Refer note 39)	-	-	1,028.98	795.69
(2) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	259.36	257.75
Total (a)	**-**	**-**	**1,288.34**	**1,053.44**
b Other financial liabilities				
Deposits received - Others	583.96	592.55	-	-
Financial guarantee obligation	174.12	174.12	-	-
Unclaimed dividend payable #	-	-	23.03	23.42
Employee benefits payable	-	-	304.90	45.33
Creditors for capital expenditure				
(1) total outstanding dues of micro enterprises and small enterprises (Refer note 39)	-	-	4.06	0.69
(2) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	8.70	15.99
Payable towards Corporate Guarantee obligation (refer note 57)	-	-	26,250.57	-
Other payables				
(1) total outstanding dues of micro enterprises and small enterprises (Refer note 39)	-	-	187.40	60.02
(2) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	1,850.23	2,686.60
Total (b)	**758.08**	**766.67**	**28,628.89**	**2,832.05**
Total (a+b)	**758.08**	**766.67**	**29,917.23**	**3,885.49**

Trade and other payables are non-interest bearing and the credit term the for same is generally in the range of 0-90 days.

Dividend of ₹/lakhs 0.39 unpaid and unclaimed for a period of more than seven years is transferred to Investor Education and Protection Fund during the year. There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as on 31 March 2024.

The Company’s exposure towards currency and liquidity risk related to trade payable is disclosed in note 51.

Notes forming part of the Standalone Financial Statements

21 Financial liabilities (Contd..)

Trade payable ageing schedule for outstanding as on 31 March 2024

(₹ in Lakhs)

	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	413.98	109.35	73.04	67.50	131.89	795.76
(ii) Others	250.22	8.52	0.61	0.01	-	259.36
(iii) Disputed dues – MSME	-	-	-	-	233.22	233.22
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**664.20**	**117.87**	**73.65**	**67.51**	**365.11**	**1,288.34**

Trade payable ageing schedule for outstanding as on 31 March 2023

(₹ in Lakhs)

	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	234.87	125.32	68.56	123.87	243.07	795.69
(ii) Others	198.32	21.53	4.85	1.69	31.36	257.75
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**433.19**	**146.85**	**73.41**	**125.56**	**274.43**	**1,053.44**

22 Provisions

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Provision for employee benefits				
- Gratuity	182.43	131.30	14.09	11.32
- Leave benefits	34.55	25.34	35.73	24.07
Total	**216.98**	**156.64**	**49.82**	**35.39**

23 Other liabilities

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Contract liabilities (Refer note 42)	-	-	5,852.87	6,309.20
Statutory dues payable	-	-	281.41	146.36
Deferred deposit	4,433.82	5,318.38	229.16	262.09
Total	**4,433.82**	**5,318.38**	**6,363.44**	**6,717.65**

24 Current tax liabilities (net)

(₹ in Lakhs)

	31 March 2024	31 March 2023
Provision for taxation (net of advances)	385.62	841.74
Total	**385.62**	**841.74**

Notes forming part of the Standalone Financial Statements

25 Revenue from operations

(₹ in Lakhs)

	31 March 2024	31 March 2023
Services		
- Course fees/Royalty	4,183.10	3,689.31
- Franchisee fees	1,505.82	1,307.37
- Others	40.08	31.17
Sales - Educational goods and equipments	19,511.26	14,006.09
Other operating revenue	22.89	12.16
Total	**25,263.15**	**19,046.10**

26 Other income

(₹ in Lakhs)

	31 March 2024	31 March 2023
Interest income on financial assets at amortised cost		
- on bank deposits	24.18	16.45
- on loans and advances to subsidiaries and other related parties (Refer note 50)	74.39	700.14
- on loans and advances to others	43.15	32.60
Interest income others		
- On Compulsory convertible debentures (Refer note 50)	1.13	1.13
- Optionally convertible debentures (Refer note 50)	1.16	0.87
Dividend income from related party on preference shares (Refer note 50)	-	0.01
Premium on redeemable preference shares - related party (Refer note 50)	140.00	140.00
Unwinding of discount of security deposits	268.32	264.29
Reversal of provisions / liabilities no longer required	364.15	322.88
Gain on derecognition of right-of-use assets	42.13	11.43
Total	**958.61**	**1,489.80**

27 Operational cost

(₹ in Lakhs)

	31 March 2024	31 March 2023
a) Educational goods and equipments		
Opening - Inventories	2,620.19	492.72
Add: Purchases	6,465.63	7,805.11
Less: Closing - Inventories (Refer note 13)	(2,724.76)	(2,620.19)
Total (a)	**6,361.06**	**5,677.63**
b) Other educational operating expenses		
- Electricity	4.49	5.25
- Manpower cost and other professional fees	309.82	173.82
- Others	121.36	101.27
Total (b)	**435.67**	**280.34**
Total (a) + (b)	**6,796.73**	**5,957.97**

Notes forming part of the Standalone Financial Statements

28 Employee benefits expense

(₹ in Lakhs)

	31 March 2024	31 March 2023
Salaries and allowances	3,134.35	2,597.60
Share based payment expense (Refer note 17 (k))	24.31	10.44
Contribution to provident and other funds	261.81	138.12
Staff welfare expenses	306.20	251.34
Total	**3,726.67**	**2,997.50**

29 Finance costs

(₹ in Lakhs)

	31 March 2024	31 March 2023
Interest expenses on -		
- Borrowings	1,929.34	2,319.59
- Defined benefit obligation (Refer note 48)	9.12	7.78
- Lease liabilities (Refer note 34)	42.86	52.98
- Others	114.41	192.51
Unwinding of discount on interest free deposits	226.01	65.41
Other financial charges	3.02	1.60
Total	**2,324.76**	**2,639.87**

30 Depreciation and amortisation expense

(₹ in Lakhs)

	31 March 2024	31 March 2023
Depreciation on property, plant and equipment	113.39	121.56
Amortisation of right-of-use assets	242.61	251.75
Amortisation of intangible assets	45.26	63.67
Total	**401.26**	**436.98**

31 Other expenses

(₹ in Lakhs)

	31 March 2024	31 March 2023
Rent	100.40	68.21
Repairs and maintenance - others	142.32	78.57
Insurance	12.36	14.13
Rates and taxes	42.77	32.88
Electricity and water charges	7.03	4.38
Communication expenses	87.97	95.18
Printing and stationery	87.07	67.09
Travelling and conveyance expenses	920.59	692.30
Legal and professional charges	787.11	441.53
Payment to auditors (Refer note 38)	30.00	24.63
Freight and packing charges	1,099.28	960.42
Directors sitting fees	10.00	10.80
Bad debts / advances written off	21.59	20.42
Loss on sale / discard of property, plant and equipment (net)	11.87	5.47
Allowances for credit losses	538.10	485.97

Notes forming part of the Standalone Financial Statements

31 Other expenses (Contd..)

(₹ in Lakhs)

	31 March 2024	31 March 2023
Marketing, advertisement and publicity expenses	1,802.24	1,328.82
Fair value loss on financial instrument at fair value through profit or loss	234.47	25.48
Corporate social responsibility expenditure (Refer note 44)	111.00	121.00
Miscellaneous expenses	7.55	9.48
Total	**6,053.72**	**4,486.76**

32 Tax expense

a) The major components of income tax for the year are as under:

(₹ in Lakhs)

	31 March 2024	31 March 2023
Income tax related to items recognised directly in the standalone statement of profit and loss		
Current tax - current year	1,985.94	1,306.28
- earlier years	-	56.56
Deferred tax charge / (credit)	(67.92)	(230.96)
Total	**1,918.02**	**1,131.88**

b) A reconciliation of income tax expense applicable to profit / (loss) before income tax at statutory rate to the income tax expense at Company's effective income tax rate for the year ended 31 March 2024 and 31 March 2023 is as follows:

(₹ in Lakhs)

	31 March 2024	31 March 2023
Profit / (loss) before tax	6,918.62	(34,650.41)
Income tax rate of 25.17% (25.17%)	1,741.28	(8,720.82)
Tax effect on non-deductible expenses	184.95	9,776.21
Other temporary difference	(8.21)	19.93
Tax of earlier years	-	56.56
Tax expense recognised in the standalone statement of profit and loss	**1,918.02**	**1,131.88**

c) Deferred tax recognized in other comprehensive income

(₹ in Lakhs)

For the year ended	31 March 2024	31 March 2023
Defined benefits obligation	(10.58)	0.23

d) The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 25.17% (25.17%) for the year ended 31 March 2024.

e) The Company does not have any temporary differences in respect of unutilized tax losses.

f) Deferred tax charge/(credit) recognized in standalone statement of profit and loss

(₹ in Lakhs)

For the year ended	31 March 2024	31 March 2023
Defined benefits obligation	(29.39)	(3.59)
Depreciation and amortization	13.24	19.35
Provision for expected credit losses	(91.90)	(69.48)
Difference of Right-of-use assets and lease liabilities	11.68	2.63
Other temporary difference	28.45	(179.87)
Total	**(67.92)**	**(230.96)**

Notes forming part of the Standalone Financial Statements

32 Tax expense (Contd..)

g) Reconciliation of deferred tax assets / (liabilities) net:

(₹ in Lakhs)

	31 March 2024	31 March 2023
Opening balance	761.19	530.00
Deferred tax (charge)/credit recognised in		
- Standalone Statement of profit and loss	67.92	230.96
- Recognised in other comprehensive income	(10.58)	0.23
Total	**818.53**	**761.19**

33 During the financial year 2021-22, one of the subsidiaries viz Digital Ventures Private Limited (DVPL) had defaulted in repayment of loans availed from two Lenders. In this regard, one of the Lenders 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 ₹/lakhs 9,162.00 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 Company had also received notice from the other lender invoking Corporate Guarantee issued by the Company on behalf of DVPL and called upon the Company to make payment of an amount of ₹/lakhs 2,299.59 outstanding as at 30 June 2021.

Further, during the year, the Company (Corporate Guarantor) and DVPL (Corporate Debtor) have received notices dated 21 December 2023 (received on 23 December 2023) and 28 November 2023 (received on 2 December 2023) respectively, regarding filing of petitions under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Company (as corporate guarantor) and DVPL (as corporate debtor) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai which is pending for admission.

Since DVPL has been repaying its loan through an agreed mechanism as per discussion with the lenders and further the CIRP matter of the Company and DVPL is pending for admission before the Hon'ble NCLT, the Company is of the opinion that no liability is required to be provided as at 31 March 2024.

34 Disclosure as per Ind-AS 116 (Leases)

Right of Use Asset (ROU)

(a) ROU asset' comprises leased assets of office/branch premises that do not meet the definition of investment property.

(₹ in Lakhs)

	31 March 2024	31 March 2023
Opening Balance	344.75	491.82
Additions during the year	463.41	149.70
Amortisation during the year	242.61	251.75
Disposal during the year (net)	82.07	45.02
Closing Balance	**483.48**	**344.75**

The aggregate amortisation expense on right-of-use asset is included under depreciation and amortisation expense in the standalone statement of profit and loss.

(b) The following is the break-up of current and non-current lease liabilities

(₹ in Lakhs)

	31 March 2024	31 March 2023
Current lease liabilities	72.40	223.29
Non current lease liabilities	423.25	175.53
Total	**495.65**	**398.82**

Notes forming part of the Standalone Financial Statements

34 Disclosure as per Ind-AS 116 (Leases) (Contd..)

(c) The following is the movement in lease liabilities

(₹ in Lakhs)

	31 March 2024	31 March 2023
Opening Balance	398.82	560.87
Additions	463.41	149.70
Interest on lease liabilities	42.86	52.98
Payment of lease liabilities	264.48	303.74
Disposal / Derecognition of lease liabilities	144.96	60.99
Closing Balance	**495.65**	**398.82**

(d) Lease liabilities Maturity Analysis

(₹ in Lakhs)

	31 March 2024	31 March 2023
Maturity analysis - contractual undiscounted cash flows		
Less than one year	176.84	281.94
One to five years	495.75	242.07
Total undiscounted lease liabilities	**672.59**	**524.01**

(e) Lease rentals of ₹/lakhs 100.40 (₹/lakhs 68.21) pertaining to short term leases and low value asset has been charged to standalone statement of profit and loss.

35 A) Contingent liabilities (to the extent not provided for) :

(₹ in Lakhs)

	31 March 2024	31 March 2023
a) Claims against the company not acknowledged as debts (Refer note (i) and (ii) below)	133.18	258.28
b) Disputed indirect taxes	1,625.76	1,650.17
c) Interest on borrowings	591.53	-

(i) Amount represents the best possible estimates. The Company has engaged reputed professionals to protect its interest and has been advised that it has firm legal position against such disputes.

(ii) The company has received legal notices of claims/law suits filed against it relating to other matters. In the opinion of the management, no material liability is likely to arrive on account of such claims/law suits.

B) The Company has withdrawn the merger with Tree House Education and Accessories Limited (THEAL) and has reserved its rights for suitable actions against adverse allegations by THEAL. The company has received and filed legal notices of claims. The management is of the view that no material liability is likely to arrive on account of these claims.

36 Capital and other commitments

a) Estimated amount of contracts remaining to be executed on capital account as at 31 March 2024 is ₹/lakhs 32.36(Nil).

b) Non disposal undertaking given to banks for 51% shares held by the Company in Digital Ventures Private Limited for loan taken by subsidiary Company.

Notes forming part of the Standalone Financial Statements

37 Managerial remuneration

Remuneration paid or provided in accordance with Section 197 of the Companies Act, 2013 to Whole-time Director, included in Note 28 “Employee benefits expense” is as under :

(₹ in Lakhs)

	31 March 2024	31 March 2023
Salary and allowances (Refer note c below)	135.67	139.90
Contribution to provident fund	7.68	4.53
Total	**143.35**	**144.43**

Notes :

a) Mr. Ritesh Handa had resigned from the position of Chief Executive Officer and Whole Time director with effect from 16 February 2023.

b) Mr. Manish Rastogi is appointed as Chief Executive Officer with effect from 24 February 2023 and Whole-Time Director with effect from 22 March 2023.

c) Excludes leave encashment and gratuity is provided in the books on the basis of actuarial valuation on an overall Company level.

38 Payment to auditors

(₹ in Lakhs)

	31 March 2024	31 March 2023
Audit fees (including limited review)	27.00	21.00
Tax audit fees	3.00	2.50
Certification and others	-	1.13
Total	**30.00**	**24.63**

39 Micro, small and medium enterprises

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 ("The Act") are given as follows.

(₹ in Lakhs)

	31 March 2024	31 March 2023
a) The principal amount remaining unpaid to any supplier at the end of each accounting year	768.70	469.70
b) The interest due thereon remaining unpaid to any supplier at the end of each accounting year	65.04	76.19
c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	451.74	386.70
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Notes forming part of the Standalone Financial Statements

40 I. Disclosures as required by Schedule V (A) (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(a) Loan given to subsidiary company (Loanee)

(₹ in Lakhs)

	Balance as at		Maximum amount outstanding during the year	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Digital Ventures Private Limited (DVPL)	10,932.05	10,932.05	10,932.05	21,501.20
Academia Edificio Private Limited	16.58	14.90	16.58	14.90
Liberium Global Resources Private Limited	-	-	80.00	-
MT Educare Limited (Refer note 58)	-	242.86	-	242.86
Lakshya Forrum for Competitions Private Limited (Refer note 58)	-	250.07	-	250.07

The loans have been given for general business purpose of respective companies and carry interest @ 12.5% p.a. The above figures are including interest accrued. However, considering the financial and cash flow position of DVPL, the Board of Directors of the Company during the year has approved to waive interest on loan given to DVPL for the period 1 April 2023 to 31 March 2024 and accordingly interest has not been charged to DVPL for the said period.

(b) The loanee has not made investments in the shares of the Company.

II. Information required under Section 186 (4) of the Companies Act, 2013

i) Loans given

(₹ in Lakhs)

Name of the party	31 March 2023	Given	Repaid	31 March 2024
Digital Ventures Private Limited (DVPL)	10,932.05	-	-	10,932.05
Academia Edificio Private Limited	14.90	1.68	-	16.58
Liberium Global Resources Private Limited	-	80.00	80.00	-
MT Educare Limited	242.86	31.58	-	274.44
Mount Litera Education Foundation	304.64	274.60	-	579.24
Lakshya Forrum for Competitions Private Limited	250.07	174.88	-	424.95
	11,744.52	**562.74**	**80.00**	**12,227.26**

The loan have been given for general business purpose of respective companies and carry interest @12.5% p.a. The above figures include interest accrued. However, considering the financial and cash flow position of DVPL, the Board of Directors of the Company during the year has approved to waive interest on loan given to DVPL for the period 1 April 2023 to 31 March 2024 and accordingly interest has not been charged to DVPL for the said period.

ii) Investments made

There are no investments made during the year except those mentioned in Note 7 and Note 14.

iii) Securities given

The Company has given securities of ₹/lakhs 5406.51 (₹/lakhs 5406.51) for loan taken by wholly owned subsidiary - Digital Ventures Private Limited.

41 Dividend

No Dividend on equity shares is paid or proposed by the Board of Directors for the year ended 31 March 2024.

Notes forming part of the Standalone Financial Statements

42 Disclosures as required by Ind AS 115

A Reconciliation of Revenue recognised in the standalone statement of profit and loss with the contracted price :

(₹ in Lakhs)

	31 March 2024	31 March 2023
Revenue which should have been recognised as per contracted price	25,425.48	19,191.42
Less : Credits/Discount given	162.33	145.32
Revenue Recognised in the statement of profit and loss	**25,263.15**	**19,046.10**

B Revenue Disaggregation by Industrial Vertical & Geography is as follows :

(₹ in Lakhs)

Revenue by offerings :	31 March 2024	31 March 2023
Educational Services / India	25,263.15	19,046.10
Total	**25,263.15**	**19,046.10**

C Timing of Revenue Recognition :

(₹ in Lakhs)

Revenue by offerings :	31 March 2024	31 March 2023
Services and goods transferred at point in time	21,080.05	15,356.79
Services and goods transferred over period in time	4,183.10	3,689.31
Total	**25,263.15**	**19,046.10**

D Reconciliation of contract liabilities as at the beginning and at the end of the year

(₹ in Lakhs)

	31 March 2024	31 March 2023
Opening balance of contract liabilities	6,309.20	3,721.68
Add: Contract liabilities recognized during the year	24,806.82	21,633.62
Less: Revenue recognized out of contract liabilities	25,263.15	19,046.10
Closing balance of contract liabilities as at 31 March	**5,852.87**	**6,309.20**

E Management expect that 100 % of the transaction price allocated to the unsatisfied contracts as of 31 March 2024 ₹/lakhs 5,852.87 will be recognised as revenue during the year ended 31 March 2025.

43 Exceptional item

i 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 ₹/lakhs 45,110.21, loan and receivables of ₹/lakhs 11,377.05 aggregating to ₹/lakhs 56,487.26 as at 31 March 2024. Considering ongoing proceedings against DVPL w.r.t Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) before the Hon'ble National Company Law Tribunal (NCLT) Mumbai, the Company during the previous year, out of abundant caution and prudent accounting practices, had provided ₹/lakhs 10,855.01 towards impairment of its investments (including redemption premium) in DVPL and the same was disclosed as an "Exceptional item" in the standalone financials statements for the year ended 31 March 2023. The Company considers the net outstanding amounts of ₹/lakhs 34,560.21 (after impairment of ₹/lakhs 21,927.05) as at 31 March 2024 as good and recoverable.

ii During the previous year, 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 MTEL (Corporate Debtor). However, during the previous year, 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"). Considering the above ongoing CIRP proceedings and appointment of IRP, the Company, out of abundant caution and prudent accounting practices, had provided ₹/lakhs 27,812.22 towards impairment of its investments in MTEL and the same was shown as an Exceptional Item during the year ended 31 March 2023.

Notes forming part of the Standalone Financial Statements

44 Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Company has a CSR Committee. The Company is required to spend ₹/lakhs 63.98 (₹/lakhs 99.44) for the year against which ₹/lakhs 111.00 (₹/lakhs 121.00) has been spent on activities specified in Schedule VII of the Companies Act, 2013.

(₹ in Lakhs)

		31 March 2024	31 March 2023
(i)	Amount required to be spent by the Company during the year	63.98	99.44
(ii)	Amount of expenditure incurred	111.00	121.00
(iii)	Shortfall / (Excess) at the end of the year	(69.50)	(22.48)
(iv)	Total of previous years shortfall	-	-
(v)	Reason for shortfall	-	-
(vi)	Nature of CSR activities	1. Promotion for Education of Children, women, elderly and differently abled. 2. Eradicating hunger, poverty and malnutrition. 3. Promoting health care.	Promotion for Education of Children
(vii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard (Refer note 50)	NA	90.00
(viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

45 Segment information

The Company has presented Segment information on the basis of the consolidated financial statements as permitted by Ind AS 108 - Operating Segments.

46 Going Concern

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 33 and 57 of standalone financial statement). Further, a settlement agreement was entered during the year to settle the corporate guarantee obligations of the Company and DVPL for an amount of ₹/lakhs 28,500 and the same is provided for during the quarter/year ended 31 March 2024 (Refer note 57). Also the current liabilities of the Company exceeded its current assets as at 31 March 2024 resulting in negative working capital. In order to repay the above settlement amount, the Board of Directors of the Company has approved raising of debt. Further, the Company's business plan for the next financial year, as approved by the Board of Directors, exhibits higher growth in revenues and profits thereby increasing operational cash flows. The Company believes that the above debt funding plan in addition to the business plan for the next financial year will enable to settle its liabilities as they fall due, and accordingly, these standalone financial statements have been prepared on a going concern basis.

Notes forming part of the Standalone Financial Statements

47 Earnings per share (EPS)

	31 March 2024	31 March 2023
Profit/(Loss) after Tax (₹ / lakhs)	5,000.60	(35,782.29)
Weighted Average number of equity shares for Basic EPS (in numbers)	32,60,92,725	32,60,92,725
Weighted Average number of equity shares for Diluted EPS (in numbers)	32,67,71,976	32,62,40,675
Face value of equity shares (₹)	1	1
Basic EPS (₹)	1.53	(10.97)
Diluted EPS (₹)	1.53	(10.97)

*Diluted EPS for the year ended 31 March 2023 is anti -dilutive and hence the basic and diluted EPS are same.

48 Employee Benefits

Disclosures as per Ind AS 19 - Employee Benefits are as follows:

A Defined Contribution Plans

Contribution to provident and other funds" is recognized as an expense in Note 28 "Employee benefit expenses" of the Standalone Statement of Profit and Loss.

B Defined Benefit Plans

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave benefits (non funded) is also recognised using the projected unit credit method.

(₹ in Lakhs)

I.	Expenses recognised during the year	Gratuity (Non Funded)	
		31 March 2024	31 March 2023
1	Current Service Cost	37.68	26.62
2	Interest Cost	9.12	7.78
3	Past Service cost	-	-
	Total Expenses	**46.80**	**34.40**

(₹ in Lakhs)

II.	Amount recognized in other comprehensive income (OCI)	31 March 2024	31 March 2023
1	Opening amount recognized in OCI	(112.13)	(113.07)
2	Remeasurement during the period due to experience adjustments		
	- Changes in financial assumptions	3.02	(5.03)
	- Changes in experience charges	38.99	5.97
3	Closing amount recognized in OCI	(70.12)	(112.13)

(₹ in Lakhs)

III.	Net Asset / (Liability) recognised in the Balance Sheet as at 31 March	31 March 2024	31 March 2023
1	Present value of defined benefit obligation (DBO)	196.52	142.62
2	Net Asset / (Liability)	(196.52)	(142.62)

Notes forming part of the Standalone Financial Statements

48 Employee Benefits (Contd..)

(₹ in Lakhs)

IV.	Reconciliation of Net Asset / (Liability) recognised in the Balance Sheet as at	31 March 2024	31 March 2023
1	Net Asset / (Liability) at the beginning of year	(142.62)	(120.02)
2	Expense as per I above	(46.80)	(34.40)
3	Other comprehensive income as per II above	(42.01)	(0.93)
4	Benefits paid	34.91	12.73
	Net Asset / (Liability) at the end of the year	**(196.52)**	**(142.62)**

(₹ in Lakhs)

V.	The following payments are expected to defined benefit plan in future years :	31 March 2024	31 March 2023
1	Expected benefits for year 1	14.09	11.32
2	Expected benefits for year 2 to year 5	70.63	51.10
3	Expected benefits beyond year 5	84.77	60.88

VI.	Actuarial Assumptions	31 March 2024	31 March 2023
1	Discount rate	7.09%	7.29%
2	Expected rate of salary increase	6.00%	6.00%
3	Mortality	IALM (2012-14) ULT	IALM (2012-14) ULT
4	Attrition Rate	8.00%	8.00%

VII. Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points

(₹ in Lakhs)

	Discount Rate	Salary Escalation rate
Impact of increase in 100 bps on DBO	182.19	212.16
Impact of decrease in 100 bps on DBO	212.85	182.55

Notes:

(a) The current service cost recognized as an expense is included in Note 28 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

(b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Notes forming part of the Standalone Financial Statements

48 Employee Benefits (Contd..)

VIII. The Company is exposed to various actuarial risks which are as follows:

(a) Interest rate risk - The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the defined benefit and will thus result in an increase in the value of the liability.

(b) Liquidity risk - This is the risk that the Company is not able to meet the short-term benefit payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

(c) Salary escalation risk - The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(d) Demographic risk - The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse as compared to the assumptions.

C Other long term benefits

The obligation for leave benefits (non funded) is also recognised using the projected unit credit method and accordingly the long term paid absences have been valued. The leave encashment expense is included in Note 28 'Employee benefits expense'.

49 Disclosure of Ratios

	31 March 2024	31 March 2023	Variance	Numerator	Denominator
(a) Current ratio	0.79	0.34	130.8%	Current assets	Current liabilities
(b) Debt equity ratio (in times)	1.79	3.45	-48.0%	Total debt	Equity
(c) Debt service coverage ratio (in times)	0.45	-1.67	-126.8%	Net operating income	Total debt
(d) Return on equity ratio (in %)	46.3%	-623.70%	-107.4%	Profit after tax	Equity
(e) Inventory turnover ratio (in times)	2.54	3.83	-33.6%	Cost of goods sold	Average inventory
(f) Trade receivable turnover ratio (in times)	16.57	17.62	-5.9%	Total sales	Average trade receivables
(g) Trade payable turnover ratio (in times)	5.80	4.36	33.0%	Total purchase	Average trade payables
(h) Net capital turnover ratio (in times)	2.34	3.32	-29.5%	Total sales	Equity
(i) Net profit ratio (in %)	19.79%	-187.87%	-110.5%	Net income	Total sales
(j) Return on capital employed (in %)	33.50%	-140.24%	-123.9%	Earning before interest and taxes	Capital employed

Reasons for variance more than 25%

(a) Current ratio Increased due to Increase in assets of during the year.

(b) Debt equity ratio decreased due to increase in other equity/profit during the year.

(c) Debt service coverage ratio increased during the year due to profit during the year.

(d) Return on equity ratio increased during the year due to profit during the year.

(e) Inventory turnover ratio decreased due to increase in average inventory during the year.

(f) Trade payable turnover ratio increased due to decreased in outstanding payables during the year.

(g) Net capital turnover ratio decreased due to increase capital vis-a-vis turnover of company during the year.

(h) Net profit ratio is improved due to profit during the year.

(i) Return on capital employed improved during the year due to profit during the year.

Notes forming part of the Standalone Financial Statements

50 Related party transactions

(i) List of parties where control exists

a) Wholly owned subsidiary companies

Digital Ventures Private Limited

Academia Edificio Private Limited

Liberium Global Resources Private Limited

b) Subsidiary company (ceased to be subsidiary w.e.f. 01 January 2024, Refer note 58)

MT Educare Limited (extent of holding - 59.12% [59.12%])

Step down subsidiary companies (held through MT Educare Limited)

Lakshya Forrum for Competitions Private Limited

MT Education Services Private Limited

Chitale's Personalised Learning Private Limited

Sri Gayatri Educational Services Private Limited

Robomate Edutech Private Limited

Letspaper Technologies Private Limited

Labh Ventures India Private Limited

(ii) Board of Directors & Key Managerial Personnel

Mr. Roshan Lal Kamboj - Non-Executive Independent Director

Mr. Dattatraya Kelkar - Non-Executive Independent Director

Ms. Nanette D'sa - Non-Executive Independent Director

Mr. Surender Singh- Non-Executive Non-Independent Director

Mr. Karunn Kandoi - Non-Executive Independent Director

Mr. Ritesh Handa - Chief Executive Officer and Whole-Time Director (Resigned w.e.f 16 February 2023)

Mr. Anil Gupta - Company Secretary

Mr. Anish Shah - Chief Financial Officer

Mr. Manish Rastogi- Chief Executive Officer (Appointed w.e.f 24 February 2023) and Whole-Time Director (w.e.f 22 March 2023)

(iii) Other related parties with whom transactions have taken place during the year and balance outstanding as on the last day of the financial year.

Digital Subscriber and Management Consultancy Services Private Limited, Creantum Security Solutions Private Limited., Subhash Chandra Foundation, MT Educare Limited #, Lakshya Forrum for Competitions Private Limited #.

ceased to be subsidiaries w.e.f. 01 January 2024 (Refer note 58) and disclosed as other related parties w.e.f. that date by virtue of shareholding.

(₹ in Lakhs)

	31 March 2024	31 March 2023
A) Transactions with related parties		
Sales and services	**36.00**	**92.00**
Subsidiary company		
MT Educare Limited	27.00	92.00
Other related party		
MT Educare Limited	9.00	-
Other income	**216.67**	**842.15**

Notes forming part of the Standalone Financial Statements

50 Related party transactions (Contd..)

(₹ in Lakhs)

	31 March 2024	31 March 2023
Dividend income		
Subsidiary company		
Digital Ventures Private Limited	-	0.01
Premium on redeemable preference shares		
Subsidiary company		
Digital Ventures Private Limited	140.00	140.00
Interest on compulsorily convertible debentures		
Subsidiary company		
Digital Ventures Private Limited	1.13	1.13
Interest on optionally convertible debentures		
Subsidiary company		
Digital Ventures Private Limited	1.16	0.87
Interest on loans and advances		
Subsidiary company		
Digital Ventures Private Limited	-	679.47
Liberium Global Resources Private Limited	3.28	-
Academia Edificio Private Limited	1.86	1.65
MT Educare Limited	22.91	18.94
Lakshya Forrum for Competitions Private Limited	26.73	0.08
Other related parties		
MT Educare Limited	7.58	-
Lakshya Forrum for Competitions Private Limited	12.02	-
Purchase of Services	**176.26**	**126.63**
Liberium Global Resources Private Limited	153.81	106.05
Other related parties		
Digital Subscriber Management and Consultancy Services Private Limited	9.13	7.33
Creantum Security Solutions Private Limited	13.32	13.25
Corporate Social Responsibility expenditure	**-**	**90.00**
Other related parties		
Subhash Chandra Foundation	-	90.00
Remuneration	**214.10**	**186.64**
Key Managerial personnel		
Mr. Ritesh Handa	-	112.35
Mr. Manish Rastogi	143.35	32.08
Mr. Anish Shah	57.53	32.57
Mr. Anil Gupta	13.22	9.64
Directors sitting fees	**10.00**	**10.80**
Mr. Karunn Kandoi	1.60	1.70
Ms. Nanette D'sa	1.60	3.10
Mr. Surender Singh	2.00	1.50
Mr. Dattatraya Kelkar	2.20	2.20
Mr. Roshan Lal Kamboj	2.60	2.30
Interest expense	**1,326.39**	**1,279.39**
Subsidiary company		
Liberium Global Resources Private Limited	-	92.19
Other related party		
Digital Subscriber Management and Consultancy Services Private Limited	1,326.39	1,187.20
Allowances/(reversals) for doubtful loans and receivables	**66.49**	**306.67**

Notes forming part of the Standalone Financial Statements

50 Related party transactions (Contd..)

(₹ in Lakhs)

	31 March 2024	31 March 2023
Subsidiary company		
Digital Ventures Private Limited	-	(67.95)
MT Educare Limited	49.91	374.62
Other related party		
MT Educare Limited	16.58	-
Impairment of Investments (including redemption premium)	**140.00**	**38,667.23**
Subsidiary company		
Digital Ventures Private Limited	140.00	10,855.01
MT Educare Limited	-	27,812.22
Loans given	**220.00**	**834.22**
Subsidiary company		
Digital Ventures Private Limited	-	398.22
Liberium Global Resources Private Limited	80.00	-
Academia Edificio Private Limited	-	1.00
MT Educare Limited	-	185.00
Lakshya Forrum for Competitions Private Limited	140.00	250.00
Loans given repaid	**80.00**	**61.75**
Subsidiary company		
Liberium Global Resources Private Limited	80.00	-
MT Educare Limited	-	61.75
Conversion of loan into optionally convertible debentures	**-**	**11,578.89**
Subsidiary company		
Digital Ventures Private Limited	-	11,578.89
Security deposit given	**350.00**	**-**
Other related party		
Creantum Security Solutions Private Limited	350.00	-
Security deposit repaid	**350.00**	**-**
Other related party		
Creantum Security Solutions Private Limited	350.00	-
Repayment of Long- term borrowings	**1,030.00**	**826.12**
Subsidiary company		
Liberium Global Resources Private Limited	-	826.12
Other related party		
Digital Subscriber Management and Consultancy Services Private Limited	1,030.00	-

(₹ in Lakhs)

	31 March 2024	31 March 2023
B) Balances outstanding as at		
Investments in Subsidiary company	**72,320.08**	**72,179.06**
Subsidiary company		
Equity shares of Digital Ventures Private Limited	10,601.00	10,601.00
Preference shares of Digital Ventures Private Limited (including redemption premium)	10,995.00	10,855.00
Compulsorily Convertible Debentures of Digital Ventures Private Limited (including redemption premium)	11,332.77	11,331.75
Optionally Convertible Debentures of Digital Ventures Private Limited	11,578.89	11,578.89
Equity shares of Academia Edificio Private Limited	0.10	0.10
Equity shares of Liberium Global Resources Private Limited	0.10	0.10
Equity shares of MT Educare Limited	-	27,812.22

Notes forming part of the Standalone Financial Statements

50 Related party transactions (Contd..)

(₹ in Lakhs)

	31 March 2024	31 March 2023
Other related party		
Equity shares of MT Educare Limited	27,812.22	-
Impairment of investments (including redemption premimum)	**38,807.22**	**38,667.23**
Subsidiary company		
Digital Ventures Private Limited	10,995.00	10,855.01
MT Educare Limited	-	27,812.22
Other related party		
MT Educare Limited	27,812.22	-
Loans given	**11,648.02**	**11,439.88**
Subsidiary company		
Digital Ventures Private Limited	10,932.05	10,932.05
Academia Edificio Private Limited	16.58	14.90
MT Educare Limited	-	242.86
Lakshya Forrum for Competitions Private Limited	-	250.07
Other related party		
MT Educare Limited	274.44	-
Lakshya Forrum for Competitions Private Limited	424.95	-
Allowances for doubtful loans	**11,206.49**	**11,174.91**
Subsidiary company		
Digital Ventures Private Limited	10,932.05	10,932.05
MT Educare Limited	-	242.86
Other related party		
MT Educare Limited	274.44	-
Allowances for doubtful receivables	**177.18**	**131.76**
Subsidiary company		
MT Educare Limited	-	131.76
Other related party		
MT Educare Limited	177.18	-
Dividend receivable	**-**	**0.01**
Subsidiary company		
Digital Ventures Private Limited	-	0.01
Trade receivables	**649.20**	**603.78**
Subsidiary company		
Digital Ventures Private Limited	444.99	444.99
Liberium Global Resources Private Limited	27.03	27.03
MT Educare Limited	-	131.76
Other related party		
MT Educare Limited	177.18	-
Long- term borrowings	**10,964.39**	**10,670.65**
Other related party		
Digital Subscriber Management and Consultancy Services Private Limited	10,964.39	10,670.65
Other payables	**0.80**	**0.85**
Other related parties		
Creantum Security Solutions Private Limited	0.80	0.85

Note: 1) Details of remuneration to director are disclosed in Note 37.

2) The above transactions and disclosures excludes Ind AS adjustments.

Notes forming part of the Standalone Financial Statements

51 Financial instruments

(i) Financial risk management objective and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables, lease liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade receivables, other receivables, cash and cash equivalents, other bank balances and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, other financial instruments.

1) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that future cash flows of floating interest bearing investments will vary because of fluctuations in interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term borrowings from banks and financial institutions. Non-convertible Debentures and Intercorporate deposits carry fixed coupon rate and hence is not considered for calculation of interest rate sensitivity of the company.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit/(loss) before tax is affected through the impact of change in interest rate of borrowings, as follows:

	Increase / decrease in basis points	Effect on Profit before tax
As on 31 March 2024	+ 50 / - 50	27.18
As on 31 March 2023	+ 50 / - 50	32.21

2) Foreign currency risk

The Company enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Company analyses currency risk as to which balances outstanding in currency other than the functional currency of that Company. The management has taken a position not to hedge this currency risk.

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

Foreign Currency sensitivity analysis

There are no foreign currency monetary assets and liabilities at balance sheet date.

Notes forming part of the Standalone Financial Statements

51 Financial instruments (Contd..)

3) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, deposits and loans given, investments and balances at bank.

The Company measures the expected credit loss of trade receivables and loans based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss (ECL) is based on actual credit loss experienced and past trends based on the historical data.

I Trade Receivables (Unsecured)

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Trade Receivables (Unsecured)		
Over six months	1,850.61	1,673.12
Less than six months	1,455.07	440.34
Total (A)	**3,305.68**	**2,113.46**

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Movement in allowance for credit loss during the year was as follows :		
Opening Balance	1,002.67	726.62
Add :- Provided during the year	365.17	276.05
Less :- Bad debts written off during the year	-	-
Closing balance as at (B)	**1,367.84**	**1,002.67**
Net Trade receivable (A-B)	**1,937.84**	**1,110.79**

II Loans given (Unsecured)

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Non current loans	11952.82	11,744.53
Current loans	274.44	-
Total (A)	**12,227.26**	**11,744.53**

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Movement in allowance for credit loss during the year was as follows :		
Opening Balance	11,174.91	11,000.00
Add :- Provided during the year	31.58	174.91
Closing balance as at (B)	**11,206.49**	**11,174.91**
Net Loans outstanding (A-B)	**1,020.77**	**569.62**

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include other debt instruments.

Notes forming part of the Standalone Financial Statements

51 Financial instruments (Contd..)

b) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company's principal source of liquidity is cash and cash equivalents and the cash flow i.e. generated from operations. The Company consistently generated strong cash flows from operations which together with the available cash and cash equivalents and current investment provides adequate liquidity in short terms as well as in the long term.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2024

(₹ in Lakhs)

	Less than 1 year	1 to 5 year	more than 5 years
Financial Liabilities			
Trade payable and other financial liabilities	29,917.23	174.12	583.96
Borrowings	8,397.32	-	10,964.39
Lease liabilities	72.40	423.25	-
Total	**38,386.95**	**597.37**	**11,548.35**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2023

(₹ in Lakhs)

	Less than 1 year	1 to 5 year	more than 5 years
Financial Liabilities			
Trade payable and other financial liabilities	3,885.49	174.12	592.55
Borrowings	9,108.38	10,670.65	-
Lease liabilities	223.29	175.53	-
Total	**13,217.16**	**11,020.30**	**592.55**

(ii) Capital management

For the purpose of the Company' s capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders.

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Gross Debt (inclusive long term and short term debt)	19,361.71	19,779.03
Less: Cash and cash equivalents and Other Bank Balances	(2,027.82)	(2,122.90)
Net Debt	17,333.89	17,656.13
Total Equity	10,793.47	5,737.13
Total Capital	**28,127.36**	**23,393.26**
Gearing ratio	**61.63%**	**75.48%**

Notes forming part of the Standalone Financial Statements

51 Financial instruments (Contd..)

(iii) Categories of financial instruments and fair value thereof

(₹ in Lakhs)

	As at 31 March 2024		As at 31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
A) Financial assets (other than investment in subsidiary companies carried at cost)				
i) Measured at amortised cost				
Trade Receivables	1,937.84	1,937.84	1,110.79	1,110.79
Cash and cash equivalents and bank balances	2,050.85	2,050.85	2,146.32	2,146.32
Other financial assets	30,129.80	28,670.44	1,414.07	96.06
Loans	12,227.26	1,020.77	11,744.53	569.62
Current Investment	9,572.00	-	9,572.00	-
ii) Measured at fair value through profit and loss				
Investments				
Optionally Convertible Debentures	11,580.71	11,320.77	11,579.67	11,554.20
B) Financial liabilities				
i) Measured at amortised cost				
Trade Payables	1,288.34	1,288.34	1,053.44	1,053.44
Borrowings (Non current)	10,964.39	10,964.39	10,670.65	10,670.65
Borrowings (Current)	8,397.32	8,397.32	9,108.38	9,108.38
Lease Liabilities	495.65	495.65	398.82	398.82
Other Financial Liabilities	29,386.97	29,386.97	3,598.72	3,598.72

The management assessed that cash and cash equivalents and bank balances, trade receivables, other financial assets, certain investments, trade payables and other current liabilities approximate their fair value largely due to the short-term maturities of these instruments. Difference between carrying amount and fair value of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the year presented.

(iv) Fair value hierarchy

All other financial assets and liabilities at amortised cost are in level 3 of fair value hierarchy and have been considered at carrying amount.

The fair values of the financial assets and financial liabilities included in the level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Following table provides the fair value measurement hierarchy of the company's assets and liabilities

(a) Quantitative disclosure of fair value measurement hierarchy for assets and liabilities

(₹ in Lakhs)

Financial assets	Valuation technique and key input used	31 March 2024	31 March 2023
Investments			
0.01%, Optionally Convertible Debentures of Digital Ventures Private Limited	Black - Scholes Model	11,320.77	11,554.20

Notes forming part of the Standalone Financial Statements

51 Financial instruments (Contd..)

All other financial assets and liabilities are considered to be approximately equal to their fair value due to the short term maturities of these financial assets and liabilities

(b) Financial assets measured at fair value through profit and loss at each reporting date

(₹ in Lakhs)

Financial assets	31 March 2024		31 March 2023	
	Level 3	Carrying amount	Level 3	Carrying amount
Investments				
0.01%, Optionally Convertible Debentures	11,320.77	11,580.71	11,554.20	11,579.67

(c) Reconciliation of level 3 category of financial liabilities and assets

(₹ in Lakhs)

Financial assets	31 March 2024	31 March 2023
Opening balance	11,554.20	-
Conversion (Refer note 7(3))	-	11,578.89
Interest @ 0.01%	1.04	0.79
Net (gain)/ loss recognised	(234.47)	(25.48)
Closing balance	**11,320.77**	**11,554.20**

(d) During the year mentioned above, there have been no transfers amongst the levels of hierarchy.

52 Collateral / Security Pledged

The carrying amount of assets pledged as security for current and non-current borrowings of the company and subsidiary companies are as under ;

(₹ in Lakhs)

	31 March 2024	31 March 2023
Property, plant and equipment (includes Investment property, Intangible assets and Intangible assets under development)	359.05	296.79
Inventories	2,724.76	2,620.19
Other current and non-current assets & financial assets	10,977.79	10,507.44
Total assets pledged	**14,061.60**	**13,424.42**

53 Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

(₹ in Lakhs)

	As at 31 March 2023	Cash Inflows	Cash outflows	Non Cash Changes		As at 31 March 2024
				Interest Accrued	Other Charges	
Long Term Borrowings	10,670.65	-	(1,030.00)	1,323.74	-	10,964.39
Short Term Borrowings (Including Current maturities)	9,108.38	-	(1,001.42)	290.36	-	8,397.32
(For Bank, Financial Institution and intercorporate deposits etc.)						
Lease liabilities (including interest)	398.82	-	(264.48)	-	361.31	495.65

Notes forming part of the Standalone Financial Statements

53 Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under: (Contd..)

(₹ in Lakhs)

	As at 31 March 2022	Cash Inflows	Cash outflows	Non Cash Changes		As at 31 March 2023
				Interest Accrued	Other Charges	
Long Term Borrowings	10,323.72	-	(1,744.14)	2,091.07	-	10,670.65
Short Term Borrowings (Including Current maturities)	9,395.83	-	(425.93)	138.48	-	9,108.38
(For Bank, Financial Institution and intercorporate deposits etc.)						
Lease liabilities (including interest)	560.87	-	(303.74)	-	141.69	398.82

54 Relationship with Struck off companies

(₹ in Lakhs)

Name of struck off company	Nature of transactions with struck off company	Balance outstanding as at	Relationship with the struck off company
MangoSense Private Limited	Capital advance	33.71	Vendor

55 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

56 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

57 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 ₹/lakhs 44,962.56 (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 ₹/lakhs 52,254.63 (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 CIRP under the IBC. However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by the Company and Hon'ble NCLAT vide its order dated 16 February 2023 set aside the impugned order dated 10 February 2023 passed by the Hon'ble NCLT and disposed off the appeal in accordance with law. Subsequently, J.C. Flowers filed Special Leave Petition (SLP) in the Hon'ble Supreme Court for setting aside of the final order dated 16 February 2023 passed by the Hon'ble NCLAT. On 29 March 2023, the Hon'ble Supreme Court allowed the SLP and stayed the further proceedings of the Hon'ble NCLT. The matter is currently pending for hearing before the Hon'ble Supreme Court. However in respect of petition filed by JC Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL, the same has been 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 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 have agreed to settle the above obligation for ₹/lakhs 28,500 (to be paid jointly and severally by Company, DVPL along with four trusts/entity) pursuant to which Corporate Guarantee obligations and other securities pledged by Company and DVPL will be released by JC Flowers on receipt of the said settlement amount. The said settlement agreement became effective during the quarter/year ended 31 March 2024, and the timelines for payment of the said settlement amount have time to time been extended by JC Flowers along with payment of applicable interest and the latest extension is given till 30 May 2024. The Company, DVPL

Notes forming part of the Standalone Financial Statements

and four trusts/entity have requested JC Flowers for further extension of time till 30 June 2024, against which confirmation from JC Flowers is awaited. Accordingly, during the quarter/year ended 31 March 2024, the Company has provided ₹/lakhs 28,573.12 including interest (net of ₹/lakhs 400 paid by said trusts/entity) towards Corporate Guarantee obligation as per the said settlement agreement and the same amount has been shown as recoverable from four trusts/entity as at 31 March 2024 under "other current financial assets". Further, out of the above liability of ₹/lakhs 28,573.12, the Company has made payment of ₹/lakhs 2,322.55 till 31 March 2024 and subsequent to the year ended 31 March 2024 made further payment of ₹/lakhs 1,500.

58 During the previous year, 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 MTEL (Corporate Debtor). However, during the previous year, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") and the Hon'ble NCLAT vide its order dated 6 January 2023 had stayed the constitution of Committee of Creditors ("CoC"). There was continuation of stay on constitution of CoC by the Hon'ble NCLAT from time to time till 2 June 2023 and final hearing was concluded on 2 June 2023 and the matter was reserved to order. Finally, the Hon'ble NCLAT order was pronounced on 18 August 2023 whereby Appeal filed by Director Mr. Vipin Choudhry was dismissed. The said order dated 18 August 2023 was served upon IRP on 21 August 2023 and IRP immediately constituted CoC. CoC at its meeting held on 29 December 2023, in terms of Section 22(2) of the IBC, resolved with the requisite voting share, to replace the IRP with Mr. Arihant Nenawati as Resolution Professional (RP) which was confirmed by the Hon'ble NCLT in its order dated 22 January 2024. Further, 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.

59 a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

60 There are no transactions related to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

61 The Company has not traded or invested in Crypto currency or virtual currency during the year.

62 The Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there is no instance of audit trail feature being tampered with.

63 Prior year comparatives

Previous year's figures have been regrouped / rearranged wherever necessary to correspond with the current year's classifications/ disclosures, figures in brackets pertain to previous year.

Independent Auditor's Report on the Consolidated Financial Statements

To the Members of **Zee Learn Limited**

1. Qualified opinion

We have audited the accompanying consolidated financial statements of **Zee Learn Limited** ('the Company' or 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at 31 March 2024, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements including a summary of the material accounting policies and other explanatory information (herein-after referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements and on the other financial information of subsidiaries referred to in the 'Other matters' paragraph below, except for the possible effects of the matter described in the "Basis for qualified opinion" section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

2. Basis for qualified opinion

As stated in note 55 of the consolidated financial statements, 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 admitted the application filed by YBL against the Holding Company and DVPL 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 Hon'ble NCLAT. On 29 March 2023, the Hon'ble Supreme Court allowed the SLP and stayed the further proceedings of the Hon'ble NCLT and the matter is currently pending for hearing before the Hon'ble Supreme Court. However in respect of petition filed by J.C. Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL, the same has been dismissed as withdrawn by the Hon'ble NCLT. As further stated in the said note, during the year ended 31 March 2024, the Holding Company, DVPL along with four trusts/entity have entered into settlement agreement with J.C. Flowers to settle the above obligation with respect to loans borrowed by the said four trusts/entity. As per the terms of the settlement agreement, Holding Company, DVL along with four trusts/entity have 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 Corporate Guarantee obligations and other securities pledged 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/year ended 31 March 2024 and the timelines for payment of the said settlement amount have time to time been extended by J.C. Flowers along with payment of applicable interest and the latest extension is given till 30 May 2024. The Holding Company, DVPL and four trusts/entity have requested J.C. Flowers for further extension of time till 30 June 2024, against which confirmation from J.C.

Flowers is awaited. Accordingly, during the quarter/year ended 31 March 2024, the Holding Company has 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 amount has been shown as recoverable from four trusts/entity as at 31 March 2024 under "other current financial assets".

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. 28,573.12 lakhs from four trusts/entity as at 31 March 2024. In the absence of sufficient and appropriate evidence to corroborate the management's assessment of impairment of recoverable amount of Rs. 28,573.12 lakhs, we are unable to comment upon adjustment, if any, on the net profit, total comprehensive income for the year ended 31 March 2024 and the financial position of the Company as at 31 March 2024.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibility' for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other matters' paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

3. Material uncertainty relating to Going Concern

As stated in Note 45 of the consolidated financial statements, 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 55 and 59 of the consolidated financial statements). As further stated in the said note, a settlement agreement was entered during the year to settle the corporate guarantee obligations of the Holding Company and DVPL for an amount of Rs. 28,500 lakhs and the liability for the same is provided for during quarter/year ended 31 March 2024. Also as stated in the said note the current liabilities of the Group exceeded its current assets as at 31 March 2024 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, considering the debt raising plan and the business plan for the next financial year, as approved by the Board of Directors of the Holding Company, which will enable the Group to settle its liabilities as they fall due, the consolidated financial statements have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

4. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 March 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the "Basis for qualified opinion" section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Revenue recognition (Refer notes 2(A)(q), 27 and 42 of the consolidated financial statements) Revenue is a key business driver for the Group and is therefore, susceptible to misstatement. Revenue recognition under Ind AS 115, 'Revenue from contracts with customers' ('Ind AS 115') involves significant judgement by the management in identification of separate performance obligations in contracts with multiple performance obligations, determining transaction price in view of discount offered to customers,	Our audit procedures included, but were not limited, to the following: Obtained and updated our understanding of the revenue business process. Assessed the appropriateness of Group's revenue recognition policy prepared as per Ind AS 115. Evaluated and verified the key controls over the recognition and measurement of revenue.

Key Audit Matter	How our audit addressed the key audit matter
allocation of such transaction price to the identified performance obligations to ensure the revenue is booked in correct periods. Further cut off is the key assertion in so far as revenue recognition is concerned and the revenue is also deferred for part services/ goods which have not been rendered/delivered. Considering significant volume of transactions, the materiality of amount involved, and significant judgements involved as mentioned above, revenue recognition was identified as a key audit matter in our audit of the consolidated financial statements.	Evaluated the appropriateness of disclosures made in the consolidated financial statements with respect to revenue recognised during the year in accordance with Ind AS 115. Assessing the revenue recognized with substantive analytical procedures.

5. Information other than the consolidated financial statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance.

6. Management's responsibility for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

7. Auditor's responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Other matters

a) We did not audit the financial statements of three subsidiaries, whose financial statements (before consolidation adjustments) reflect total assets of Rs. 71,034.01 lakhs as at 31 March 2024, total revenues of Rs. 7,858.24 lakhs, total net loss after tax of Rs. 2,425.94 lakhs, total comprehensive loss of Rs. 2,425.87 lakhs and total cash outflows of Rs. 198.84 lakhs for the year ended on that date, as considered in the consolidated financial statements. These annual financial statements have been audited by other auditors whose reports have been furnished to us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section 3 of Section 143 of the Act, in so far as it relates to these subsidiaries is based solely on the reports of such other auditors.

b) We did not audit the financial statements of eight subsidiaries for the nine months ended 31 December 2023 (ceased to be subsidiaries w.e.f. 01 January 2024 - Refer note 63 of the consolidated financial statements), whose financial statements reflect total revenues of Rs. 10,247.39 lakhs, total net loss after tax of Rs. 3,645.44 lakhs and total comprehensive loss of Rs. 3,625.48 lakhs for the nine months ended 31 December 2023 as considered in the consolidated financial statements. These financial statements for the nine months ended 31 December 2023 which are unaudited have been reviewed by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these eight subsidiaries is based solely on the Limited Review reports of the other auditors.

Our opinion on the consolidated financial statements above, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors.

9. Report on other Legal and Regulatory requirements

I. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Act ("the Order"), based on our audit and on the consideration of reports of the other auditors on the financial statements / consolidated financial statements and other financial information of the three subsidiary companies, incorporated in India, referred to in the Other Matters paragraph, and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

II. As required by Section143(3) of the Act, we report that:

a) We have sought and except for the possible effects of the matters described in the 'Basis for qualified opinion' paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b) Except for the possible effects of the matters described in the 'Basis for qualified opinion' paragraph and for the matters stated in paragraph (j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) Except for the possible effects of the matters described in the 'Basis for qualified opinion' paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) The matters described in the 'Basis for qualified opinion' paragraph above, in our opinion may have an adverse effect on the functioning of the group.

f) On the basis of written representations received from the directors of the Holding Company as at 31 March 2024 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the three subsidiary companies incorporated in India, none of the directors of the Holding Company and three subsidiary companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;

g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;

ii. The Group did not have any long-term contracts including derivative contracts having any material foreseeable losses; and

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2024 and there are no amounts required to be transferred to the Investor Education and Protection Fund by the subsidiary companies.

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in Note 65 (a) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief as disclosed in Note 65 (b) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary companies from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid by the Holding Company and its subsidiary companies during the financial year covered by our audit and the immediately preceding financial year.

vi. Based on our examination which included test checks and that performed by the respective auditors of the two subsidiary companies, which are companies incorporated in India whose financial statements have been audited under the Act, and as described in note 44, the Holding Company and the said subsidiary companies have used accounting softwares for maintaining their respective books of account for the financial year ended 31 March 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, in respect of one subsidiary company, which is audited by the other auditor, the other auditor has reported that the accounting software used by such subsidiary did not have the feature of recording audit trail (edit log) and accordingly the other auditor could not comment on whether the edit log feature has operated throughout the year for all relevant transactions recorded in the software or whether the audit trail was tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration Number: 102860W/W100089

Nitin Jain
Partner
Membership Number: 215336

Mumbai, 28 May 2024
UDIN: 24215336BKHCHC5996

Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 9(I) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Zee Learn Limited on the consolidated financial statements for the year ended 31 March 2024.

In our opinion and according to the information and explanations given to us, following subsidiary companies incorporated in India and included in the consolidated financial statements, have unfavorable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S n	Name of the entities	CIN	Clause number of the CARO report which is unfavorable or qualified or adverse
A.	**Wholly owned subsidiaries**		
1	Digital Ventures Private Limited	U72900MH2006PTC165215	ix(a) and (xvii)
2	Liberium Global Resources Private Limited	U74999MH2017PTC293021	(vii)(a) and (xvii)

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 9(II)(h) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Zee Learn Limited on the consolidated financial statements for the year ended 31 March 2024.

We have audited the internal financial controls over financial reporting of **Zee Learn Limited** ("the Company" or "the Holding Company") and its subsidiary companies incorporated in India as of 31 March 2024, in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on "Audit of Internal Financial Controls over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in terms of their reports referred to in the 'Other matter' paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for qualified opinion

According to the information and explanations given to us and based on our audit and consideration of the reports of the other auditors as referred to in 'Other matter' paragraph below, the following material weakness have been identified as at 31 March 2024:

The Holding Company's internal financial control with regard to assessment of impairment of the recoverable amount as at 31 March 2024 in compliance with the applicable Indian Accounting Standards (Ind AS) as fully explained in the 'Basis for qualified opinion' of our main report, were not operating effectively, which could result in the Holding Company not providing for adjustments, if any, that may be required to be made and its consequential impact on the consolidated financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors as referred to in 'Other matter' paragraph below, except for the possible effects of the material weakness described in the 'Basis for qualified opinion' paragraph above on the achievement of the objectives of the control criteria, the Holding Company and its subsidiaries incorporated in India have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31 March 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Holding Company as at and for the year ended 31 March 2024, and the material weakness has affected our opinion on the consolidated financial statements of the Group and we have issued a qualified opinion on the consolidated financial statements.

Other matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements in so far as it relates to three subsidiary companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary companies incorporated in India.

Our opinion is not modified in respect of this matter.

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration Number: 102860W/W100089

Nitin Jain
Partner
Membership Number: 215336

Mumbai, 28 May 2024
UDIN: 24215336BKHCHC5996

Consolidated Balance Sheet

as at 31 March 2024

(₹ in Lakhs)

	Note	31 March 2024	31 March 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	309.73	2,553.57
(b) Right-of-use assets	4	2,423.71	3,687.83
(c) Capital work-in-progress	3	-	21.83
(d) Investment property	5	48,477.46	22,570.41
(e) Investment property under development	5	2,638.95	32,144.88
(f) Goodwill	6	-	-
(g) Other intangible assets	7	8,944.62	3,977.25
(h) Intangible assets under development	7	19.71	5,250.60
(i) Financial assets			
(i) Investments	8	-	0.36
(ii) Loans	9	4,962.69	3,008.25
(iii) Other financial assets	10	85.62	381.37
(j) Deferred tax assets (net)	11	800.80	8,304.68
(k) Non-current tax assets (net)	12	1,715.97	2,901.09
(l) Other non-current assets	13	100.99	1,557.74
Total non-current assets		**70,480.25**	**86,359.86**
Current assets			
(a) Inventories	14	2,724.76	2,620.19
(b) Financial assets			
(i) Investments	15	-	-
(ii) Trade receivables	16	3,769.93	2,637.53
(iii) Cash and cash equivalents	17 (A)	1,906.15	2,570.86
(iv) Bank balances other than (iii) above	17 (B)	374.01	927.66
(v) Loans	9	-	3,755.87
(vi) Other financial assets	10	28,625.58	1,796.85
(c) Other current assets	13	522.12	1,709.37
Total current assets		**37,922.55**	**16,018.33**
Total Assets		**1,08,402.80**	**1,02,378.19**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	3,260.93	3,260.93
(b) Other equity	19 (A)	15,004.76	(1,337.09)
Equity attributable to owners of the parent (a+b)		**18,265.69**	**1,923.84**
Non-controlling interests	19 (B)	-	12,153.15
Total Equity		**18,265.69**	**14,076.99**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	21,468.18	24,832.83
(ii) Lease liabilities	21	2,878.91	3,801.72
(iii) Other financial liabilities	22(B)	1,804.83	1,678.35
(b) Deferred tax liabilities	23	-	159.48
(c) Provisions	24	225.24	308.57
(d) Other liabilities	25	13,144.08	14,556.69
Total non-current liabilities		**39,521.24**	**45,337.64**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	11,489.82	17,268.77
(ii) Lease liabilities	21	124.59	370.99
(iii) Trade payables	22 (A)		
(1) total outstanding dues of micro enterprises and small enterprises		1,028.99	1,604.50
(2) total outstanding dues of creditors other than micro enterprises and small enterprises		259.36	5,415.70
(iv) Other financial liabilities	22 (B)	29,654.77	6,731.35
(b) Other current liabilities	25	7,622.62	10,308.30
(c) Provisions	24	50.10	403.88
(d) Current tax liabilities (net)	26	385.62	860.07
Total current liabilities		**50,615.87**	**42,963.56**
Total Liabilities		**90,137.11**	**88,301.20**
Total Equity and Liabilities		**1,08,402.80**	**1,02,378.19**

Notes forming part of the consolidated financial statements **1-66**

As per our attached report of even date
For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration Number 102860W/W100089

Nitin Jain
Partner
Membership Number 215336

Place: Mumbai
Date: 28 May 2024

For and on behalf of the board

Manish Rastogi
Director
DIN: 10056027

Surender Singh
Director
DIN - 08206770

Anish Shah
Chief Financial Officer

Anil Gupta
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

(₹ in Lakhs)

	Note	31 March 2024	31 March 2023
Income			
Revenue from operations	27	35,626.65	32,417.07
Other income	28	2,193.26	2,024.18
Total Income		**37,819.91**	**34,441.25**
Expenses			
Operational cost	29	9,558.79	9,787.00
Employee benefits expense	30	9,574.26	10,382.10
Finance costs	31	4,175.30	4,355.15
Depreciation and amortisation expense	32	2,407.89	3,209.14
Other expenses	33	6,851.13	9,721.30
Total Expenses		**32,567.37**	**37,454.69**
Profit / (Loss) before exceptional items and tax		**5,252.54**	**(3,013.44)**
Less: Exceptional items	62 & 63	(12,394.82)	42,178.64
Profit / (Loss) before tax		**17,647.36**	**(45,192.08)**
Less : Tax expense	34		
Current tax		2,044.55	1,395.38
Deferred tax charge / (credit)		33.42	(428.60)
Total Tax Expense		**2,077.97**	**966.78**
Profit / (Loss) for the year (A)		**15,569.39**	**(46,158.86)**
Profit / (Loss) for the year attributable to			
Owners of the parent		16,274.49	(44,342.47)
Non-controlling interest		(705.10)	(1,816.39)
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan		68.27	0.88
Income tax effect on above		(17.18)	0.03
Other comprehensive income for the year (B)		**51.09**	**0.91**
Other comprehensive income attributable to			
Owners of the parent		43.08	0.86
Non-controlling interest		8.01	0.05
Total comprehensive income / (loss) for the year (A+B)		**15,620.48**	**(46,157.95)**
Total comprehensive income / (loss) attributable to			
Owners of the parent		16,317.57	(44,341.60)
Non-controlling interest		(697.09)	(1,816.35)
Earnings per equity share (face value ₹ 1 each)	46		
Basic (₹)		4.99	(13.60)
Diluted (₹)		4.99	(13.60)
Notes forming part of the consolidated financial statements	**1-66**		

As per our attached report of even date
For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration Number 102860W/W100089

Nitin Jain
Partner
Membership Number 215336

Place: Mumbai
Date: 28 May 2024

For and on behalf of the board

Manish Rastogi
Director
DIN: 10056027

Surender Singh
Director
DIN - 08206770

Anish Shah
Chief Financial Officer

Anil Gupta
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

A. Equity share capital	Note	(₹ in Lakhs)
Balance as at 01 April 2022	18	3,260.93
Changes in equity share capital	18(a)	-
Balance as at 31 March 2023	18	**3,260.93**
Changes in equity share capital	18(a)	-
Balance as at 31 March 2024		**3,260.93**

The Company did not make any changes in Equity Share Capital due to prior period errors.

(₹ in Lakhs)

B. Other equity	Reserves and surplus							Non Controlling interest	Total
	Capital reserve	Securities Premium	Debenture redemption reserve	Share options outstanding account	General reserve	Retained earnings	Total attributable to owners of the parent		
Balance as at 01 April 2022	**17.49**	**12,962.59**	**1,421.88**	**604.75**	**14,043.91**	**13,943.47**	**42,994.08**	**13,969.49**	**56,963.58**
Loss for the year	-	-	-	-	-	(44,342.47)	(44,342.47)	(1,816.39)	**(46,158.86)**
Re-measurement gains / (losses) on defined benefit plans (net of tax)	-	-	-	-	-	0.86	0.86	0.05	0.91
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**-**	**(44,341.60)**	**(44,341.60)**	**(1,816.35)**	**(46,157.95)**
	17.49	**12,962.59**	**1,421.88**	**604.75**	**14,043.91**	**(30,398.14)**	**(1,347.53)**	**12,153.15**	**10,805.62**
- Share based payment expense (net)	-	-	-	10.44	-		10.44	-	10.44
- Transferred to retained earnings on lapse of vested options	-	-	-	(56.98)	-	56.98	-	-	-
Balance as at 31 March 2023	**17.49**	**12,962.59**	**1,421.88**	**558.20**	**14,043.91**	**(30,341.16)**	**(1,337.09)**	**12,153.15**	**10,816.06**
Profit/ (loss) for the year	-	-	-	-	-	16,274.49	16,274.49	(705.10)	15,569.39
Re-measurement gains / (losses) on defined benefit plans (net of tax)	-	-	-	-	-	43.08	43.08	8.01	51.09
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**-**	**16,317.57**	**16,317.57**	**(697.09)**	**15,620.48**
	17.49	**12,962.59**	**1,421.88**	**558.20**	**14,043.91**	**(14,023.60)**	**14,980.47**	**11,456.06**	**26,436.53**
- Share based payment expense (net)	-	-	-	24.31	-	-	24.31	-	24.31
- Transferred to retained earnings on lapse of vested options	-	-	-	(24.84)	-	24.84	-	-	-
Derecognition of non-controlling interest (Refer note 63)	-	-	-	-	-	-	-	(11,456.06)	(11,456.06)
	-	**-**	**-**	**(0.53)**	**-**	**24.84**	**24.31**	**(11,456.06)**	**(11,431.75)**
Balance as at 31 March 2024	**17.49**	**12,962.59**	**1,421.88**	**557.67**	**14,043.91**	**(13,998.78)**	**15,004.76**	**-**	**15,004.76**

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

1) Capital Reserve is created on account of gain on bargain purchase of an indirect subsidiary.

2) Securities premium is used to record premium on issue of shares. It is utilised in accordance with the provisions of Companies Act, 2013.

3) Debenture redemption reserve created out of the profits is for the purpose of redemption of debentures.

4) Share options outstanding account is related to share options granted by the Holding Company to its employees under its employee share option plan.

5) General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General Reserve includes ₹/Lakhs 8,881.25 (₹/Lakhs 8,881.25) pursuant to the scheme of Amalgamation, sanctioned by the Hon'ble High Court of Bombay and shall not be used for the purpose of declaring dividend.

6) Retained earnings represent the accumulated earnings net of losses if any made by the group over the years.

7) The Company did not make any changes in Other Equity due to prior period errors.

Notes forming part of the consolidated financial statements **1-66**

As per our attached report of even date
For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration Number 102860W/W100089

Nitin Jain
Partner
Membership Number 215336

Place: Mumbai
Date: 28 May 2024

For and on behalf of the board

Manish Rastogi
Director
DIN: 10056027

Surender Singh
Director
DIN - 08206770

Anish Shah
Chief Financial Officer

Anil Gupta
Company Secretary

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

(₹ in Lakhs)

		31 March 2024	31 March 2023
A.	**Cash flow from operating activities**		
	Net profit / (loss) before tax and after exceptional items	17,647.36	(45,192.08)
	Adjustments for :		
	Depreciation and amortisation expense	2,407.89	3,209.14
	Reversal of provisions / liabilities no longer required	(553.05)	(552.52)
	Share based payment expense	24.31	10.44
	Loss on sale / discard of property, plant and equipment / intangible assets (net)	11.87	620.80
	Impairment loss on Property, plant and equipment / Intangible assets (net)	-	991.65
	Impairment of non current investments	-	0.01
	Gain on derecognition of right-of-use assets	(42.13)	(11.43)
	Exceptional items (Refer note 62 and 63)	(12,394.82)	42,178.64
	Interest expense	4,175.30	4,355.15
	Allowances for credit losses	485.65	2,404.58
	Unwinding of discount on security deposits	(266.26)	(264.29)
	Interest income	(1,330.57)	(1,104.59)
	Operating profit before working capital changes	**10,165.55**	**6,645.50**
	Changes in working capital :		
	(Increase) / Decrease in inventories	(224.60)	(2,127.48)
	(Increase) / Decrease in trade and other receivables	(299.31)	(243.44)
	Increase / (Decrease) in trade and other payables	(2,157.16)	1,008.68
	Cash generated from operations	**7,484.48**	**5,283.26**
	Income tax paid (net)	(2,438.96)	(1,085.32)
	Net cash flow from operating activities (A)	**5,045.52**	**4,197.94**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment / intangible assets / investment property / intangible assets under development / investment property under development	(272.03)	(417.18)
	Sale of property, plant and equipment / intangible assets	0.38	24.69
	Decrease/(Increase) in other bank balances	(14.77)	(299.59)
	Loans given to others	(931.20)	(937.34)
	Loans repaid by others	499.69	270.76
	Interest received	189.99	156.48
	Net cash flow used in investing activities (B)	**(527.94)**	**(1,202.18)**
C.	**Cash flow from financing activities**		
	Proceeds from non-current borrowings	533.14	231.31
	Repayment of non-current borrowings	(1,707.22)	(800.00)
	Repayment of current borrowings	-	(109.00)
	Payment towards corporate guarantee settlement (Refer note 55)	(2,322.55)	-
	Payment of lease liabilities (including interest)	(1,273.92)	(1,591.95)
	Interest paid	(324.54)	(718.66)
	Net cash flow used in financing activities (C)	**(5,095.09)**	**(2,988.30)**
	Net cash flow during the year (A+B+C)	(577.51)	7.46
	Cash and cash equivalents at the beginning of the year	2,570.86	2,563.40
	Less : Transfer on derecognition of subsidiary company (Refer note 63)	(87.20)	-
	Net cash and cash equivalents at the end of the year	**1,906.15**	**2,570.86**
	Add : Balances earmarked	374.01	927.66
	Cash and bank balances at the end of the year	**2,280.16**	**3,498.52**

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

Notes:

(₹ in Lakhs)

1. Component of cash and bank balances is as follows	31 March 2024	31 March 2023
Cash and cash equivalents	1,906.15	2,570.86
Bank Balances other than cash and cash equivalents	374.01	927.66
Total	**2,280.16**	**3,498.52**

2. As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 57.

3. The above Consolidated statement of cash flows has been prepared in accordance with the " Indirect Method " as set out in the Ind AS -7 on " Statement of Cash Flow".

As per our attached report of even date
For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration Number 102860W/W100089

Nitin Jain
Partner
Membership Number 215336

Place: Mumbai
Date: 28 May 2024

For and on behalf of the board

Manish Rastogi
Director
DIN: 10056027

Surender Singh
Director
DIN - 08206770

Anish Shah
Chief Financial Officer

Anil Gupta
Company Secretary

Notes forming part of the Consolidated Financial Statements

1 A Corporate Information

Zee Learn Limited (“the Company” or "the Holding Company) was incorporated in the State of Maharashtra on 4 January, 2010. The Company along with its subsidiaries ("Group") is one of the most diversified premium education Group which delivers learning solutions and training through its multiple products viz. Kidzee, Mount Litera Zee Schools, Mount Litera World Preschool, Zee Institute of Media Arts (ZIMA), Zee Institute of Creative Arts (ZICA) and E - Learning Online Education and Testing. The Group is also in the business of providing and servicing school infrastructure on long-term lease agreements. It also provides education support and coaching services for students in the secondary and higher secondary school and for students pursuing graduation degree in commerce, preparing for various competitive examinations and undertaking chartered accountancy examinations.

The consolidated financial statements of the Group for the year ended 31 March 2024, were authorised for issue by the Board of Directors at their meeting held on 28 May 2024.

B Basis of preparation of Consolidated financial statements

i) These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified under Section 133 of the Companies Act, 2013 (‘Act’) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act and rules framed there under and guidelines issued by Securities and Exchange Board of India (SEBI).

These consolidated financial statements have been prepared and presented under the historical cost convention, on accural basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

ii) Functional and Presentation currency

These consolidated financial statements are presented in Indian Rupees , which is also the Group's functional currency.

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III (except per share data), unless otherwise stated. Zero '0.00' denotes amount less than ₹ 500/-

iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the group’s normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

C Principles of consolidation

The consolidated financial statements incorporate the financial statements of Zee Learn Limited and entities controlled by Zee Learn Limited.

Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. The consolidated financial statements incorporate the financial statements of the Holding Company and its subsidiaries (as listed in the table below).

Notes forming part of the Consolidated Financial Statements

Name of the Subsidiaries	Principal activities	Proportion of Interest (including beneficial interest) / Voting Power (either directly / indirectly or through Subsidiaries)	Principal place of business
Direct Subsidiaries			
Digital Ventures Private Limited	Construction and leasing for education	100 % (100 %)	India
Academia Edificio Private Limited	Education support and coaching services	100 % (100 %)	India
Liberium Global Resources Private Limited	Training manpower and related activities	100 % (100 %)	India
MT Educare Limited (MTEL) (ceased to be a subsidiary w.e.f. 01 January 2024, Refer note 63)	Education support and coaching services	59.12 % (59.12 %)	India

Name of the Subsidiaries	Principal activities	Proportion of Interest (including beneficial interest) / Voting Power (either directly / indirectly or through Subsidiaries)	Principal place of business
Indirect Subsidiaries (held through MTEL) (ceased to be a subsidiaries w.e.f. 01 January 2024, Refer note 63)			
Lakshya Forrum for Competitions Private Limited	Education support and coaching services	100 % (100 %)	India
MT Education Services Private Limited	Education support and coaching services	100 % (100 %)	India
Chitale's Personalised Learning Private Limited	Education support and coaching services	100 % (100 %)	India
Sri Gayatri Educational Services Private Limited	Education support and coaching services	75 % (75 %)	India
Robomate Edutech Private Limited	Education support and coaching services	100 % (100 %)	India
Letspaper Technologies Private Limited	Education support and coaching services	100 % (100 %)	India
Labh Ventures India Private Limited	Acquiring and leasing properties	100 % (100 %)	India

2 A Summary of material accounting policies

a Property, plant and equipment

(i) Freehold land is carried at cost. Other property, plant and equipment acquired are measured on initial recognition at cost. Subsequent to initial recognition, property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

(ii) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

b Right of use of assets

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

c Investment property / Investment property under development

Investment property is land held for capital appreciation. Investment property is measured initially at cost including purchase price. It is measured and carried at cost less accumulated depreciation and accumulated impairment, if any. Expenditure incurred on acquisition/development of investment property which are not ready to use at the reporting date is disclosed under investment property under development.

d Intangible assets / Intangible assets under development

Intangible assets acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any. Expenditure incurred on acquisition / development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development.

Notes forming part of the Consolidated Financial Statements

e Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets classified as held for sale are not depreciated or amortized.

f Goodwill and impairment of goodwill

Goodwill is measured as the excess of the sum of the consideration transferred over the net of acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each assets in the unit. Any impairment loss for goodwill is recognised directly in consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

g Depreciation / amortisation on property, plant and equipment / right of use assets / intangible assets / investment property

Depreciable amount for property, plant and equipment / right of use assets / intangible assets / investment property is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

(i) Depreciation on property, plant and equipment (except freehold land which is stated at cost) is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

(ii) Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

(iii) Leasehold Improvements are amortised over the period of Lease or useful life of asset, whichever is lower.

(iv) Intangible assets are amortised on straight line basis over their respective individual useful life estimated by the management.

The useful life of intangible assets are as follows ;

Intangible assets	Useful life (in years)
Brand	7
Software including SAP	3-5
Content development	3
Development rights	30

(v) Depreciation / amortisation of investment property is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

h Impairment of Property, plant and equipment / intangible assets/ investment property

The carrying amounts of the Group's property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. An impairment is recognised in consolidated statement of profit and loss whenever the carrying amount of an asset or its cash generating unit exceeds

Notes forming part of the Consolidated Financial Statements

its recoverable amount. The recoverable amount is the higher of net selling price, defined as the fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and risks specific to the asset.

An impairment loss for an individual asset or cash generating unit are reversed if there has been a change in estimates used to determine the recoverable amount since the last impairment loss was recognised and is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

i Derecognition of property, plant and equipment / right of use assets / intangible assets / investment property

The carrying amount of an item of property, plant and equipment / intangible assets / investment property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment / intangibles is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the consolidated statement of profit and loss when the item is derecognised.

j Leases

(i) The Group's lease asset classes primarily consist of leases for building premises . The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves the use of an identified asset (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option.

(ii) Operating lease / Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of rented premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

k Cash and cash equivalents

(i) Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(ii) For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash at bank and on hand, short-term deposits and balances earmarked, as defined as they are considered s integral part of Group's cash management.

Notes forming part of the Consolidated Financial Statements

l Inventories

Educational goods and equipments are valued at lower of cost or estimated net realizable value. Cost comprises cost of purchase, freight and other expense incurred in bringing the inventories to their present location and condition. Costs are taken on weighted average basis and specific identification method.

m Fair value measurement

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

-Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

-Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or

-Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of a fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

n Financial instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement of financial assets and financial liabilities

Financial assets are recognized when the group becomes a party to the contractual provisions of the financial instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the consolidated statement of profit and loss.

(A) Financial assets

(1) Subsequent measurement

Financial assets are classified into the following specified categories: amortised cost, financial assets ‘at Fair value through profit and loss' (FVTPL), ‘Fair value through other comprehensive income' (FVTOCI). The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

(i) Debt instrument

(a) Amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

(b) Fair value through other comprehensive income (FVTOCI)

A ‘debt instrument’ is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.

b) The asset’s contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive

Notes forming part of the Consolidated Financial Statements

income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the consolidated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to consolidated statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(c) Fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss."

(ii) Equity investments

The Group measures equity investments at fair value through profit and loss. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to consolidated statement of profit and loss. Dividends from such investments are recognised in consolidated statement of profit and loss as other income when the Group's right to receive payment is established.

(2) Derecognition of financial assets

A financial asset is derecognised only when

a) The Group has transferred the rights to receive cash flows from the asset or the rights have expired or

b) The Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement. Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

(3) Impairment of financial assets

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business enviornment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Expected credit loss :

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following.

i) Trade receivables

ii) Financial assets measured at amorised cost (other than trade receivables)

iii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL measured and recognised as loss allowance. Loss allowances for trade receivable are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12 month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. In case of other assets, the Group determines if there has been a significant increased in credit risk of the financial assets since initial recognition.

Notes forming part of the Consolidated Financial Statements

If the credit risk of such assets has not increased significantly, an amount equal to 12 months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

(B) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(i) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

(ii) Financial liabilities

Financial liabilities are recognized when group becomes party to contractual provisions of the instrument.The Group classifies all financial liabilities at amortised cost or fair value through profit or loss.

(a) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities measured at amortised cost

Financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the consolidated statement of profit and loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss."

(b) Derecognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

(C) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

(D) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized."

o Borrowings and borrowing costs

(i) Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of profit and loss over the period of the borrowings using the EIR.

Notes forming part of the Consolidated Financial Statements

(ii) Borrowing costs attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalised as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

p Provisions, contingent liabilities and contingent assets

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the consolidated financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

q Revenue recognition

A. Revenue from contract with customers -

Revenue from contract with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission earned by the Group.

(i) Sales - Educational goods and equipments / content is recognised upfront at the point in time when the goods/ equipments/ content is delivered to the customer via online/offline delivery, wherever applicable, while the Group retains neither managerial involvement nor the effective control.

(ii) Services

a) Course fees and Royalty income is recognized over the duration of the course and as per agreed terms.

b) Franchise fees / Management fees are recognized as per the agreed terms of the agreement.

c) Revenue related to coaching services to students/government is recognised based on time elapsed mode and revenue is straight lined over the period of course duration.

d) Revenue from sale of hardware/content is recognised upfront at the point in time when the hardware / content is delivered to the customer via online/offline delivery, wherever applicable, while the Group retains neither managerial involvement nor the effective control.

In arrangements of providing both coaching services as well as hardware/ content to students, the Group has applied the guidance in Ind AS 115 “Revenue from Contract with Customers”, by applying the revenue recognition criteria for each distinct performance obligation. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

e) Revenue from government projects includes fees for services rendered and is recognised over the period of the training and coaching service duration, after taking into account the uncertainty involved in condition to be fulfilled vide the terms of contract.

f) Manpower supply services/Reimbursement of expenses are recognised as per the agreed terms of agreement

Notes forming part of the Consolidated Financial Statements

g) Onboarding and recruitment charges are accounted when services are completed as per agreed terms.

h) Revenue from other services is recognised as and when such services are completed/performed.

(iii) Interest income from financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iv) Dividend income is recognised when the Group's right to receive dividend is established.

(v) Other income including financial guarantee commission is recognised as per terms of agreement.

B. Arrangements with Multiple Performance Obligations

The Group’s contracts with customers may include multiple performance obligations. For such arrangements, the Group allocates revenue to each performance obligation based on its relative standalone selling price, which is generally determined based on the price charged to customers.

C. Contract balances

Contract assets

Contract assets relate primarily to the Group’s rights to consideration for work completed but not billed at each reporting date. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to a customer.

Contract liablities

Contract liabilities primarily relate to consideration received in advance from customers, for which the performance obligation is yet to be satisfied.

Trade receivables

A receivable represents the Group's right to an amount of consideration under the contract with a customer that is unconditional and relizable on the due date.

D. Variable consideration

If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which the Group will be entitled in exchange for transferring the promised goods or services to the customer. Where customers are provided with discounts, rebates etc, such discounts and rebates will give rise to variable consideration. The Group follows the ‘most likely amount’ method in estimating the amount of variable consideration."

r Retirement and other employee benefits

(i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the consolidated statement of profit and loss for the year in which the related services are rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

(ii) Defined benefit plans

a) Post-employment and other long-term employee benefits are recognized as an expense in the consolidated statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

b) Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognised in other comprehensive income in the period in which they occur.

(iii) Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the consolidated statement of profit and loss of the year when the contribution to the respective funds are due.

Notes forming part of the Consolidated Financial Statements

There are no other obligations other than the contribution payable to the fund.

(iv) Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the consolidated statement of profit and loss in the period in which they occur.

s Transactions in foreign currency

(i) The functional currency of the Group is Indian Rupees (“₹”).

Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

(ii) Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.

(iii) Non-monetary foreign currency items are carried at historical cost and translated at the exchange rate prevalent at the date of the transaction.

t Income taxes

Tax expense comprises of current and deferred tax.

(i) Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the consolidated statement of profit and loss, except to the extent they relate to items recognized in other comprehensive income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.

Notes forming part of the Consolidated Financial Statements

u Impairment of non-financial assets

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the consolidated statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the consolidated statement of profit and loss if there has been a change in the estimate of recoverable amount.

v Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

w Share based payments

Equity settled share based compensation benefits are provided to employees under the various Employee Stock Option Schemes.The fair value of options granted under the Employee Stock Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity as ""Share options outstanding account"". The total amount to be recognised is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees holdings shares for a specific period of time).

The total expenses are amortised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service and non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit and loss, with a corresponding adjustment to equity. In case vested options forfeited or expires unexercised, the related balance standing to the credit of the "Share options outstanding account" is transferred to "Retained earnings".

x Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

y Exceptional items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expenses is classified as an exceptional item and accordingly, disclosed in the consolidated financial statements.

2 B Critical accounting judgment and estimates

The preparation of consolidated financial statements requires management to exercise judgment in applying the Group's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

a Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other

Notes forming part of the Consolidated Financial Statements

claims against the Group. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the consolidated financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

b Useful life and residual values

The Group reviews the useful lives and residual values of property, plant and equipment and intangible assets at each financial year end.

c Impairment testing

i Impairment of financial assets

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period."

ii Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the future years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate.

d Income Taxes

i The Group's tax charge is the sum of the total current and deferred tax charges. The calculation of the Group's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

ii Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

iii The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Group in which the deferred tax asset has been recognized.

e Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the consolidated statement of profit and loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 47, 'Employee benefits'.

f Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data

Notes forming part of the Consolidated Financial Statements

that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm’s length transaction at the reporting date.

g Share-based payments

Estimating fair value for share-based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

h Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contracts.

2 C Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Notes forming part of the Consolidated Financial Statements

3 Property, plant and equipment

(₹ in Lakhs)

Description of Assets	Freehold Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Leasehold Improvements	Total
I. Gross carrying amount as at 01 April 2022	**445.49**	**2,475.82**	**2,010.15**	**4,014.74**	**52.89**	**272.62**	**2,554.63**	**200.41**	**12,026.75**
Additions during the year	-	-	38.77	213.02	-	7.00	111.90	22.30	392.99
Disposals during the year	-	-	1,450.86	2,872.84	15.06	12.25	1,006.08	15.13	5,372.22
Balance as at 31 March 2023	**445.49**	**2,475.82**	**598.06**	**1,354.92**	**37.83**	**267.37**	**1,660.45**	**207.58**	**7,047.52**
Additions during the year	-	-	13.11	104.47	-	28.99	27.61	145.97	320.15
Disposals during the year	-	-	-	2.96	-	98.29	141.36	-	242.61
Derecognition on account of loss of control (Refer note 63)	445.49	2,475.82	611.17	1,390.32	16.25	-	1,364.15	-	6,303.20
Balance as at 31 March 2024	**-**	**-**	**-**	**66.11**	**21.58**	**198.07**	**182.55**	**353.55**	**821.86**
Accumulated depreciation									
II. Depreciation upto 01 April 2022	**-**	**954.70**	**1,754.10**	**3,376.68**	**38.62**	**188.60**	**2,375.46**	**118.57**	**8,806.73**
Depreciation charge for the year	-	135.47	65.68	87.56	2.70	48.49	66.77	36.97	443.64
Disposals during the year	-	-	1,349.50	2,444.76	14.31	10.85	926.70	10.30	4,756.42
upto 31 March 2023	**-**	**1,090.17**	**470.28**	**1,019.48**	**27.01**	**226.24**	**1,515.53**	**145.24**	**4,493.95**
Depreciation charge for the year	-	149.56	31.44	71.31	2.70	29.89	45.26	39.85	370.01
Disposals during the year	-			2.82	-	93.46	134.28	-	230.56
Derecognition on account of loss of control (Refer note 63)	-	1,239.73	501.72	1,062.92	15.43	-	1,301.47	-	4,121.27
upto 31 March 2024	**-**	**-**	**-**	**25.05**	**14.28**	**162.67**	**125.04**	**185.09**	**512.13**
Net carrying value									
Balance as at 31 March 2024	**-**	**-**	**-**	**41.06**	**7.30**	**35.40**	**57.51**	**168.46**	**309.73**
Balance as at 31 March 2023	**445.49**	**1,385.65**	**127.78**	**335.44**	**10.82**	**41.13**	**144.92**	**62.34**	**2,553.57**

Details of Capital work-in-progress

(₹ in Lakhs)

	31 March 2024	31 March 2023
Opening balance	21.83	56.79
Add : Addition during the year	24.92	-
Less : Written off during the year	-	10.17
Less : Capitalized during the year	-	24.79
Less : Derecognition on account of loss of control (Refer note 63)	46.75	-
Closing balance	-	21.83

There are no Capital work-in-progress as on 31 March 2024

Notes forming part of the Consolidated Financial Statements

Capital work-in-progress ageing schedule for balance as at 31 March 2023

(₹ in Lakhs)

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	21.83	-	-	21.83
Projects temporarily suspended	-	-	-		-

(₹ in Lakhs)

Net carrying value	31 March 2024	31 March 2023
Property, plant and equipment	309.73	2,553.57
Capital work-in-progress	-	21.83

Notes :-

(i) The amount of contractual commitment for the acquisition of property, plant and equipment is disclosed in note 38.

(ii) There are no property, plant and equipment acquired through business combination during the year

(iii) There are no property, plant and equipment revalued during the year

(iv) Mortgage is created in favour of bank for limits granted to various trusts pursuant to the long term partnership arrangement entered.

(v) The title deeds of immovable property are in the name of the Group.

4 Right-of-use assets

(₹ in Lakhs)

Description of Assets	Leased Premises
I. Gross carrying amount as at 01 April 2022	**6,960.30**
Additions during the year	1,143.17
Disposals during the year	267.39
Balance as at 31 March 2023	**7,836.08**
Additions during the year	1,312.00
Disposals during the year	291.21
Derecognition on account of loss of control (Refer note 63)	5,498.40
Balance as at 31 March 2024	**3,358.47**
II. Amortisation upto 01 April 2022	**3,376.98**
Amortisation for the year	934.50
Disposals during the year	163.23
upto 31 March 2023	**4,148.25**
Amortisation for the year	809.55
Disposals during the year	165.61
Derecognition on account of loss of control (Refer note 63)	3,857.43
upto 31 March 2024	**934.76**
Net carrying value	
Balance as at 31 March 2024	**2,423.71**
Balance as at 31 March 2023	**3,687.83**

Notes forming part of the Consolidated Financial Statements

5 Investment property

(₹ in Lakhs)

Description of Assets	Building	Freehold Land (#)	Furniture and Fixtures	Office Equipment	Computer	Total
I. Gross carrying amount as at 01 April 2022	**26,079.65**	**1,687.64**	**733.08**	**546.34**	**210.45**	**29,257.16**
Additions during the year	-	-	-	22.05	13.87	35.92
Balance as at 31 March 2023	**26,079.65**	**1,687.64**	**733.08**	**568.39**	**224.32**	**29,293.08**
Additions during the year	30,392.77	-	-	-	-	**30,392.77**
Derecognition on account of loss of control (Refer note 63)	2,943.94	1,039.48	-	-	-	**3,983.42**
Balance as at 31 March 2024	**53,528.48**	**648.16**	**733.08**	**568.39**	**224.32**	**55,702.43**
II. Depreciation upto 01 April 2022	**4,643.43**	**-**	**404.62**	**431.15**	**163.22**	**5,642.42**
Depreciation charge for the year	982.79	-	70.23	18.08	9.15	1,080.25
upto 31 March 2023	**5,626.22**	**-**	**474.85**	**449.23**	**172.37**	**6,722.67**
Depreciation charge for the year	873.81	-	63.52	9.26	10.38	956.97
Derecognition on account of loss of control (Refer note 63)	454.67	-	-	-	-	454.67
upto 31 March 2024	**6,045.36**	**-**	**538.37**	**458.49**	**182.75**	**7,224.97**
Net carrying value						
Balance as at 31 March 2024	**47,483.12**	**648.16**	**194.71**	**109.90**	**41.57**	**48,477.46**
Balance as at 31 March 2023	**20,453.43**	**1,687.64**	**258.23**	**119.16**	**51.95**	**22,570.41**

Details of Investment property under development

(₹ in Lakhs)

	31 March 2024	31 March 2023
Opening balance	32,144.88	31,219.85
Add : Addition during the year	886.84	925.03
Less : Capitalized during the year (Refer note 51)	30,392.77	-
Closing balance	**2,638.95**	**32,144.88**

(₹ in Lakhs)

Net book value	31 March 2024	31 March 2023
Investment property	48,477.46	22,570.41
Investment property under development	2,638.95	32,144.88

(₹ in Lakhs)

Fair value	Land	Building	Category
Balance as at 31 March 2024	2,283.61	47,483.12	Level 3
Balance as at 31 March 2023	2,268.75	37,124.05	Level 3

₹/lakhs 5.85 (₹/lakhs 5.85) Mortgaged against the Secured Debentures.

The fair value of the Group's investment property has been arrived by the management on the basis of an appropriate ready reckoner value/book value rate.

Expenses incurred and revenue earned out of investment property is Nil(Nil).

Notes forming part of the Consolidated Financial Statements

6 Goodwill

(₹ in Lakhs)

Description of Assets	Goodwill *
I. Gross carrying amount as at 01 April 2022	**31,323.64**
Additions during the year	-
Disposals during the year	-
Balance as at 31 March 2023	**31,323.64**
Additions during the year	-
Derecognition on account of loss of control (Refer note 63)	31,323.64
Balance as at 31 March 2024	**-**
II. Amortisation upto 01 April 2022	-
Amortisation for the year	-
Impairment during the year (Refer note 62 (ii))	31,323.64
upto 31 March 2023	**31,323.64**
Amortisation for the year	-
Derecognition on account of loss of control (Refer note 63)	31,323.64
upto 31 March 2024	**-**
Net carrying value	
Balance as at 31 March 2024	-
Balance as at 31 March 2023	-

* Arising on acquisition of MT Educare Limited.

7 Other intangible assets

(₹ in Lakhs)

Description of Assets	Brands	Software	Content Development	Development Rights *	Total
I. Gross carrying amount as at 01 April 2022	**3,203.80**	**302.50**	**1,025.42**	**5,176.85**	**9,708.57**
Additions during the year	-	5.20	0.26	-	5.46
Balance as at 31 March 2023	**3,203.80**	**307.70**	**1,025.68**	**5,176.85**	**9,714.03**
Additions during the year	-	-	-	5,250.00	5,250.00
Disposals during the year	-	11.27	-	7.40	18.67
Derecognition on account of loss of control (Refer note 63)	3,203.80	98.38	-	-	3,302.18
Balance as at 31 March 2024	**-**	**198.05**	**1,025.68**	**10,419.45**	**11,643.18**
II. Amortisation upto 01 April 2022	**1,754.43**	**273.20**	**907.29**	**1,052.06**	**3,986.98**
Amortisation for the year	457.72	14.57	56.80	221.66	750.75
Provision for Impairment	991.65	-	-	-	991.65
upto 31 March 2023	**3,203.80**	**287.77**	**964.09**	**1,281.12**	**5,729.38**
Amortisation for the year	-	1.76	39.51	230.09	271.36
Derecognition on account of loss of control (Refer note 63)	3,203.80	98.38	-	-	3,302.18
upto 31 March 2024	**-**	**191.15**	**1,003.60**	**1,503.81**	**2,698.56**
Net carrying value					
Balance as at 31 March 2024	-	6.90	22.08	8,915.64	8,944.62
Balance as at 31 March 2023	-	19.93	61.59	3,895.73	3,977.25

Details of Intangible Assets under development

(₹ in Lakhs)

	31 March 2024	31 March 2023
Opening balance	**5,250.60**	**5,245.45**
Add : Addition during the year	19.11	5.15
Less : Capitalized during the year (Refer note 51)	5,250.00	-
Closing balance	**19.71**	**5,250.60**

Notes forming part of the Consolidated Financial Statements

Intangible Assets under development ageing schedule for balance as at 31 March 2024

(₹ in Lakhs)

Intangible Assets under development	Amount in Intangible Assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	5.15	-	14.56	19.71
Projects temporarily suspended	-	-	-	-	-

Intangible Assets under development ageing schedule for balance as at 31 March 2023

(₹ in Lakhs)

Intangible Assets under development	Amount in Intangible Assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.15	-	-	5,245.45	5,250.60
Projects temporarily suspended	-	-	-	-	-

(₹ in Lakhs)

Net carrying value	31 March 2024	31 March 2023
Intangible Assets	8,944.62	3,977.25
Intangible Assets under Development	19.71	5,250.60

*Developments rights are a (i) right to execute development work, (ii) right to set up, run, operate and administer, and manage the school, institutes and units set up on the allocated plot and undertake other ancillary operations in accordance with the terms of this Agreements; (iii) the first right to receive all funds, receivables, revenues, profits and other incomes in respect of the operations of the school, institutes and Units from all parties in accordance with terms of arrangement between parties.

Expenses incurred for execution of work as per terms of arrangement under development rights yet to be ready to use is shown as intangible assets under development.

The amount of contractual commitment for the acquisition of intangible assets is disclosed in note 38.

8 Non-current investments

(₹ in Lakhs)

	31 March 2024	31 March 2023
Investments in equity instrument (fully paid up)		
Investment carried at fair value through profit and loss - Unquoted		
Nil (1,250) Equity Shares of ₹ 25 each fully paid up of The Shamrao Vithal Co-operative Bank Limited	-	0.31
Nil (475) Equity shares of ₹ 10 each fully paid up of The Shamrao Vithal Co-operative Bank Limited	-	0.05
Quoted		
42,701,173 (Nil) Equity shares of ₹ 10/- each of MT Educare Limited (extent of holding 59.12%)(Refer note below)	27,812.22	-
Less: Impairment in the value of Investment	(27,812.22)	-
Total	**-**	**0.36**

(₹ in Lakhs)

	31 March 2024	31 March 2023
Aggregate amount of quoted Investments	27,812.22	-
Aggregate impairment in the value of investments	(27,812.22)	-
Aggregate amount of unquoted investments	-	0.36

Investments in MT Educare Limited (MTEL) was fully impaired in previous year on account of commencement of Corporate Insolvency Resolution Process (CIRP) of MTEL. MTEL ceased to be subsidiary due to loss of control for the reasons fully explained in note 63 of the consolidated financial statements and accordingly the said investment has been classified as carried at fair value through profit and loss. As the said investment is fully impaired due to CIRP, the fair value adjustment is not required.

Notes forming part of the Consolidated Financial Statements

9 Loans

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Loans and advances				
Others - considered good (Unsecured)	10,088.17	12,078.74	274.44	13,384.68
Less: Allowances for credit losses	(5,125.48)	(9,070.49)	(274.44)	(9,628.81)
Net Loans receivables	**4,962.69**	**3,008.25**	**-**	**3,755.87**

For loans given to related parties, Refer note 49

10 Other financial assets

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Deposit with banks having maturity period of more than twelve months (Refer note 17 B)	3.73	1.53	-	0.65
Receivable towards Corporate Guarantee obligation (Refer note 55)	-	-	28,573.12	-
Advances and deposits - unsecured and considered good				
- to others	81.89	379.84	88.82	1,344.05
Less: Allowances for doubtful deposits	-	-	(36.36)	(1,116.70)
	81.89	**379.84**	**52.46**	**227.35**
Contract assets (Refer note 42)	-	-	-	684.27
Other receivables (net)			-	884.58
Total	**85.62**	**381.37**	**28,625.58**	**1,796.85**

11 Deferred tax assets (net)

The components of deferred tax balances are as under:

(₹ in Lakhs)

	31 March 2024	31 March 2023
Deferred tax assets		
Employee benefits obligation	69.17	174.94
Depreciation and amortization	213.93	792.98
Allowances for credit losses	344.26	5,621.67
Disallowances under section 40(a) of the Income Tax Act, 1961	203.30	231.76
Business loss and unabsorbed depreciation carried forward	-	661.70
Others	3.07	854.56
Total (A)	**833.73**	**8,337.61**
Deferred tax liabilities		
Depreciation and amortization	32.93	32.93
Total (B)	**32.93**	**32.93**
Deferred tax assets (net) (A-B)	**800.80**	**8,304.68**

Notes forming part of the Consolidated Financial Statements

12 Non-current tax assets (net)

(₹ in Lakhs)

	31 March 2024	31 March 2023
Balances with government authorities		
- Direct taxes (net of provisions for taxes)	1,715.97	2,901.09
Total	**1,715.97**	**2,901.09**

13 Other assets

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Capital advances (unsecured)				
- Considered good	-	622.75	-	-
- Considered doubtful	650.77	33.71	-	-
	650.77	**656.46**	**-**	**-**
Less: Allowances for doubtful advances	(650.77)	(33.71)	-	-
	-	**622.75**	**-**	**-**
Other loans and advances (unsecured)				
- Considered good	-	834.00	404.44	1,239.55
- Considered doubtful	834.00	-	-	-
	834.00	**834.00**	**404.44**	**1,239.55**
Less: Allowances for credit losses	(834.00)	-	-	-
	-	**834.00**	**404.44**	**1,239.55**
Prepaid expenses	-	-	101.24	93.13
Gratuity Fund	-	-	-	5.15
Unbilled revenue	-	-	-	245.30
Balance with government authorities				
- Indirect taxes	100.99	100.99	16.44	126.24
Total	**100.99**	**1,557.74**	**522.12**	**1,709.37**

14 Inventories

(₹ in Lakhs)

	31 March 2024	31 March 2023
Educational goods and equipment (Refer note below)	2,724.76	2,620.19
(includes Goods In Transit ₹/lakhs 432.69 (₹/lakhs 540.99)		
Total	**2,724.76**	**2,620.19**

Inventories were written down to net realisable value by ₹/lakhs 514.93 (₹/lakhs 514.93)

15 Current investments

(₹ in Lakhs)

	31 March 2024	31 March 2023
Investments carried at fair value through Profit and loss		
Mutual funds - Quoted (at face value of ₹ 1000 each)		
Nil (0.355) units of HDFC Liquid - Direct Plan - Growth option (Face value of ₹ 1000 each)	-	0.01
Less: Impairment in the value of Investment	-	(0.01)
Total	**-**	**-**

(₹ in Lakhs)

	31 March 2024	31 March 2023
Aggregate amount of quoted Investments	-	0.01
Aggregate impairment in value of investments	-	(0.01)

Notes forming part of the Consolidated Financial Statements

16 Trade receivables (Unsecured)

(₹ in Lakhs)

	31 March 2024	31 March 2023
Considered good	3,428.38	3,395.45
Which have significant increase in credit risk	7,356.62	9,530.22
Credit impaired	349.14	5,491.29
	11,134.14	**18,416.96**
Less : Allowances for credit losses	(7,364.21)	(15,779.43)
Total	**3,769.93**	**2,637.53**

Refer note 49 for receivables from related parties.

Trade receivables are non-interest bearing and the credit period extended to them is 0-180 days.

There are no debts due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies in which any director is a partner or a director or a member.

The Group's exposure to credit risk related to trade receivable is disclosed in note 53.

Trade receivables (Unsecured) ageing schedule for balance as at 31 March 2024

(₹ in Lakhs)

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,477.28	940.95	490.48	421.89	97.78	3,428.38
(ii) Undisputed Trade receivables – which have significant increase in credit risk	352.18	227.70	735.92	2,818.44	3,222.38	7,356.62
(iii) Undisputed Trade receivables – credit impaired	-	-	18.79	7.64	160.55	186.98
Total Undisputed Trade receivables (A)	**1,829.46**	**1,168.65**	**1,245.19**	**3,247.97**	**3,480.71**	**10,971.98**
(iv) Disputed Trade receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	12.23	149.93	-	162.16
Total Disputed Trade receivables (B)	**-**	**-**	**12.23**	**149.93**	**-**	**162.16**
Total Trade receivables (A+B)	**1,829.46**	**1,168.65**	**1,257.42**	**3,397.90**	**3,480.71**	**11,134.14**
Less : Allowances for credit losses						7,364.21
Total						**3,769.93**

Trade receivables (Unsecured) ageing schedule for balance as at 31 March 2023

(₹ in Lakhs)

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	669.75	927.29	1,350.04	448.37	-	3,395.45
(ii) Undisputed Trade receivables – which have significant increase in credit risk	90.74	623.83	2,209.50	3,855.18	2,750.97	9,530.22
(iii) Undisputed Trade receivables – credit impaired	61.51	64.28	18.92	143.33	5,181.37	5,469.41
Total Undisputed Trade receivables (A)	**822.00**	**1,615.40**	**3,578.46**	**4,446.88**	**7,932.34**	**18,395.08**
(iv) Disputed Trade receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	12.23	-	9.65	-	21.88
Total Disputed Trade receivables (B)	**-**	**12.23**	**-**	**9.65**	**-**	**21.88**
Total Trade receivables (A+B)	**822.00**	**1,627.63**	**3,578.46**	**4,456.53**	**7,932.34**	**18,416.96**
Less : Allowances for credit losses						15,779.43
Total						**2,637.53**

Notes forming part of the Consolidated Financial Statements

17 Cash and bank balances

(₹ in Lakhs)

	Current	
	31 March 2024	31 March 2023
A Cash and cash equivalents		
Balances with banks in Current accounts	1,906.15	2,570.86
Total (A)	**1,906.15**	**2,570.86**
B Other balances with banks		
Balances with banks -		
- Unclaimed dividend account - Bank balance @	23.03	25.18
- In deposits with banks having maturity period upto twelve months #	350.98	902.48
- In deposits with banks having maturity period of more than twelve months #	3.73	2.18
	377.74	**929.84**
Disclosed under "Other current and non-current financial assets" (Refer note 10)	(3.73)	(2.18)
Total (B)	**374.01**	**927.66**
Total (A+B)	**2,280.16**	**3,498.52**

@ The Company can utilise these balances only towards settlement of unclaimed dividend .

Pledged/Lien for Term Loan/Overdraft ₹/lakhs 348.16 (₹/lakhs 347.26), Lien for Government authorities ₹/lakhs 0.20 (₹/lakhs 0.17), Lien for others ₹/lakhs 3.52 (₹/lakhs 4.32).

18 Equity share capital

(₹ in Lakhs)

	31 March 2024	31 March 2023
Authorised		
1,000,000,000 (1,000,000,000) Equity Shares of ₹ 1/- each	10,000.00	10,000.00
	10,000.00	**10,000.00**
Issued, subscribed and paid up		
326,092,725 (326,092,725) Equity Shares of ₹ 1/- each fully paid up	3,260.93	3,260.93
Total	**3,260.93**	**3,260.93**

a) Reconciliation of number of Equity shares and Share capital

	31 March 2024		31 March 2023	
	Number of equity shares	₹ Lakhs	Number of equity shares	₹ Lakhs
At the beginning of the year	32,60,92,725	3,260.93	32,60,92,725	3,260.93
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	**32,60,92,725**	**3,260.93**	**32,60,92,725**	**3,260.93**

b) Terms / rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 1 each. The Holding Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes forming part of the Consolidated Financial Statements

c) The Holding Company has not issued any bonus shares or shares issued for consideration other than cash or bought back equity shares during the five years preceding 31 March 2024.

d) Details of Equity Shareholders holding more than 5 % of the aggregate Equity shares of the Holding Company

Name of the Shareholders	31 March 2024		31 March 2023	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Essel Holdings Limited	2,88,74,238	8.85%	2,88,74,238	8.85%
Rattanindia Finance Private Limited	2,08,10,000	6.38%	2,09,50,000	6.42%
Moon Capital Trading Pte. Limited	-	0.00%	1,76,63,621	5.42%
Jayneer Infrapower & Multiventures Private Limited	1,69,00,000	5.18%	1,69,00,000	5.18%

As per the records of the Holding Company, including its register of shareholders / members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e) Shares held by promoters at the end of the year

Sr. No.	Promoter name	31 March 2024		31 March 2023		% Change during the year*
		Number of equity shares	% Shareholding	Number of equity shares	% Shareholding	
1	Essel Holdings Limited	2,88,74,238	8.85%	2,88,74,238	8.85%	0.00%
2	Jayneer Infrapower & Multiventures Private Limited	1,69,00,000	5.18%	1,69,00,000	5.18%	0.00%
3	Asian Satellite Broadcast Private Limited	32,58,250	1.00%	32,58,250	1.00%	0.00%
4	Jayneer Enterprises LLP	40,000	0.01%	40,000	0.01%	0.00%
5	Essel Media Ventures Private Limited	11,036	0.003%	11,036	0.003%	0.00%
6	Sprit Infrapower & Multiventures Private Limited	3,864	0.001%	3,864	0.001%	0.00%
	Total	**4,90,87,388**	**15.05%**	**4,90,87,388**	**15.05%**	**0.00%**

* percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

f) Employees Stock Option Scheme (ESOP)

The Holding Company had amended its Employee Stock Option scheme (ZLL ESOP 2010) to ZLL ESOP 2010- AMENDED 2015 to align the scheme with provisions of Companies Act 2013 and the SEBI (Share Based Employee Benefits) Regulations 2014 for issuance of upto 16,007,451 stock options (increased from 6,136,930) convertible into equivalent number of equity shares of ₹ 1 each not exceeding the aggregate of 5% of the issued and paid up capital of the Holding Company to the employees of the Holding Company and its subsidiaries as amended in board resolution dated 30 September 2016 at the market price determined as per the Securities and Exchange Board Of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021. The said Scheme is administered by the Nomination and Remuneration Committee of the Board.

g) Summary of options granted under the Scheme

	31 March 2024		31 March 2023	
	Average exercise price per share option ₹	Number of options	Average exercise price per share option ₹	Number of options
Opening balance	11.28	64,90,116	14.19	66,95,461
Granted during the year	5.77	24,73,322	5.65	4,45,000
Exercised during the year	-	-	-	-
Forfeited / lapsed during the year	24.01	3,47,782	14.21	6,50,345
Closing balance		**86,15,656**		**64,90,116**
Vested and exercisable		60,34,872		60,45,116

Notes forming part of the Consolidated Financial Statements

h) Expiry date and exercise prices of the share options outstanding at the end of the year:

Grant Number	Grant date	Expiry date	Exercise price ₹	Revised Expiry date (Refer note i)	Revised Exercise price (Refer note i) ₹	Share options	
						31 March 2024	31 March 2023
3rd Grant	09 Oct 2013	09 Oct 2020	20.85	30-Dec-2024	14.10	4,961	4,961
5th Grant	29 Sep 2014	29 Sep 2021	35.25	30-Dec-2024	14.10	53,575	58,075
6th Grant	28 Oct 2015	28 Oct 2022	31.80	30-Dec-2024	14.10	21,52,490	21,52,490
8th Grant	30 Sep 2016	30 Sep 2023	34.15	30-Dec-2024	14.10	5,89,684	6,30,584
10th Grant	19 Feb 2018	19 Feb 2025	42.20	19-Feb-2025	14.10	2,12,221	2,87,507
12th Grant	22 Oct 2019	22 Oct 2026	18.70	22-Oct-2026	14.10	28,06,941	29,11,499
15th Grant	02 Aug 2022	02 Aug 2029	6.64	2-Aug-2029	6.64	40,000	40,000
16th Grant	10 Nov 2022	10 Aug 2029	7.20	10-Nov-2029	7.20	90,000	1,05,000
17th Grant	24 Feb 2023	24 Feb 2030	3.12	24-Feb-2029	3.12	3,00,000	3,00,000
18th Grant	21 Aug 2023	21 Aug 2030	3.83	21-Aug-2030	3.83	22,95,784	-
19th Grant	14 Feb 2024	14 Feb 2031	7.70	14-Feb-2031	7.70	70,000	-
Total						**86,15,656**	**64,90,116**
Weighted average remaining contractual life of options outstanding at end of period (in years)						3.11	2.45

i) During the earlier years, the Holding Company modified/repriced 82,70,157 outstanding (as on 31 Dec 2019) stock option granted (whether vested or not but yet to be exercised) to option grantees, in one or more tranches under the Employees Stock Option Scheme 2010 as amended in 2015 (hereinafter referred to as "Scheme"), exercisable into not more than 82,70,157 (as on 31 Dec 2019) fully paid-up equity shares of face value of ₹ 1/- (Rupee one) each upon payment of the Exercise price ranging from ₹ 18.70 to ₹ 42.20 per option, as above to ₹ 14.10 per option w.e.f 24 April 2020, and as a consequence thereof and as connected therewith, extend the exercise period by four years from the date of shareholders approval in Annual General Meeting held on 30 December 2020.

j) The fair value of each option granted is estimated on the date of grant using the black scholes model with the following assumptions

Scheme	3rd Grant	5th Grant	6th Grant	8th Grant
Grant date	9-Oct-2013	29-Sep-2014	28-Oct-2015	30-Sep-2016
Weighted average fair value of options granted ₹	7.98	13.3	3.03	4.80
Revised Exercise price (Refer note i above) ₹	14.10	14.10	14.10	14.10
Share price at the grant date ₹	22.25	35.30	32.15	35.20
Expected volatility	36.90%	38.82%	38.87%	35.81%
Risk free interest rate	7.01%	7.15%	7.21%	6.38%
Dividend yield	0.00%	0.00%	0.00%	0.00%
Expected life of the options (years)	1.72	2.25	2.79	2.75

Scheme	10th Grant	12th Grant	15th Grant	16th Grant
Grant date	19-Feb-2018	22-Oct-2019	2-Aug-2022	10-Nov-2022
Weighted average fair value of options granted ₹	15.15	10.05	2.46	2.24
Revised Exercise price (Refer note i above) ₹	14.10	14.10	6.64	7.20
Share price at the grant date ₹	42.75	17.80	6.64	7.20
Expected volatility	35.05%	79.00%	59.42%	59.75%
Risk free interest rate	7.04%	6.30%	7.14%	6.93%
Dividend yield	0.00%	0.00%	0.00%	0.00%
Expected life of the options (years)	3.4	3.72	1.84	2.00

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Scheme	17th Grant	18th Grant	19th Grant
Grant date	24-Feb-2023	21-Aug-2023	14-Feb-2024
Weighted average fair value of options granted ₹	2.25	1.87	3.68
Exercise price (Refer note h above) ₹	3.12	3.83	7.70
Share price at the grant date ₹	3.12	3.83	7.70
Expected volatility	80.35%	57.13%	55.59%
Risk free interest rate	7.01%	7.06%	7.03%
Dividend yield	0.00%	0.00%	0.00%
Expected life of the options (years)	6.00	4.00	4.00

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

k) Expense arising from share based payments transactions

(₹ in Lakhs)

	31 March 2024	31 March 2023
Gross expense / (reversal) arising from share based payments	24.31	10.44
Less: Options granted/(forfeited) to/(from) employees of subsidiaries recognised as deemed investment in subsidiaries	-	-
Employee share based payment expense /(reversal) recognised in consolidated statement of profit and loss (Refer note 30)	**24.31**	**10.44**

Notes:

(i) The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2024 was ₹ 10.28 (₹ 11.86).

19 (A) Other equity

(₹ in Lakhs)

	31 March 2024	31 March 2023
Reserves and surplus		
Capital Reserve		
As per last Balance Sheet	17.49	17.49
Securities premium		
As per last Balance Sheet	12,962.59	12,962.59
Debenture redemption reserve		
As per last Balance Sheet	1,421.88	1,421.88
Share options outstanding account		
As per last Balance Sheet	558.20	604.74
Add: Share based payment expense (net)	24.31	10.44
Less : Transferred to retained earnings on lapse of vested options	(24.84)	(56.98)
	557.67	**558.20**
General reserve		
As per last Balance Sheet	14,043.91	14,043.91
Retained earnings		
Opening Balance	(30,341.16)	13,943.47
Add : Loss for the year	16,274.49	(44,342.47)
Add : Transferred from share options outstanding account on lapse of vested options	24.84	56.98
Re-measurement gains / (losses) on defined benefit plans (net of tax)	43.08	0.86
	(13,998.78)	**(30,341.16)**
Total	**15,004.76**	**(1,337.09)**

Notes forming part of the Consolidated Financial Statements

19 (B) Non-controlling Interest

(₹ in Lakhs)

	31 March 2024	31 March 2023
As per last Balance Sheet	12,153.15	13,969.49
Add : Loss for the year	(697.09)	(1,816.34)
Less : Derecognition of Non-controlling interest (Refer note 63)	(11,456.06)	-
Total	**-**	**12,153.15**

20 Borrowings

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Secured				
Debentures (Refer note (i) below)	-	-	2,960.92	2,667.17
Term loan from Banks (Refer note (iii) below)	10,503.79	15,022.85	3,092.50	3,092.50
Term loan from Other parties (Refer note (v) and (vi) below)	-	3,020.37	-	3.39
Bank overdraft facility (Refer note (iv) below)	-	-	1,378.73	2,992.64
Total (A)	**10,503.79**	**18,043.22**	**7,432.15**	**8,755.70**
Unsecured				
Term loan from Bank (Refer note (iii) (a) below)	-	-	1,778.64	1,778.64
Bank overdraft facility (Refer note (iii) (a) below)	-	-	2,279.03	2,279.03
Intercorporate deposits (Refer note (ii) below) [(Including interest ₹/lakhs 2,496.80 (₹/lakhs 1,173.06)]	10,964.39	11,245.01	-	-
Current maturities of non current borrowings and interest accrued and due thereon	-	(4,455.40)	-	4,455.40
Total (B)	**10,964.39**	**6,789.61**	**4,057.67**	**8,513.07**
Total	**21,468.18**	**24,832.83**	**11,489.82**	**17,268.77**

For transactions relating to related party, refer note 49.

i Debentures

650 (650) 10.40% Rated, Unlisted, Secured, Redeemable Non- Convertible Debentures (NCDs) of ₹ 10.00 each fully paid up aggregating to ₹/lakhs 2,960.92(₹/lakhs 2,667.17) [including interest of ₹/lakhs 409.82 (₹/lakhs 116.07)], are issued for a period of 5 years and 3 months from the date of allotment as per original terms. The terms of the NCDs have been revised w.e.f. 14 July 2020. As per the revised terms 650, 10.02% (revised coupon rate) NCDs of ₹/lakhs 6.85 (revised face value) are redeemable by 13 July 2022 in three installments starting from 13 January 2021. Further, the terms of NCDs were revised again and accordingly were redeemable till 13 March 2023. During the previous year, the terms of NCDs were revised again and accordingly are now redeemable till 13 August 2023. However, the Group has defaulted in redemption of debentures and payment of interest on such debentures during the previous year and current year. The overdue amount of debentures as at 31 March 2024 is ₹/lakhs 2,949.00 (₹/lakhs 1,701.25) (including interest accrued), the details whereof are given in note ix and x below.The NCDs are secured by first pari passu charge on all the fixed and current assets, all the rights, titles and interest to provide security cover of 1.1 times on outstanding amount.

ii Intercorporate deposits - Unsecured

The ICD carries interest @ 12.5% p.a. and is repayable on or before 05 April 2029.

iii Term loans from banks

a) The Holding Company had taken unsecured loan of ₹/lakhs 3,500.00 and overdraft facility of ₹/lakhs 1,900.00 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,

Notes forming part of the Consolidated Financial Statements

during the earlier years, the Holding Company had defaulted in repayment of the said credit facilities including interest to DCB. However, during the previous year, DCB issued No Dues Certificate to the Holding Company and also satisfied the charges on the said outstanding credit facilities. In view of above, the said credit facilities were classified as Unsecured as at 31 March 2023 and the Holding Company had provided interest (including penal interest) on outstanding term loan and overdraft facility till 31 March 2023. During the year ended 31 March 2024, the Holding Company has taken an expert opinion on the above matter and considering the same the Holding Company is 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 and continued to show the outstanding amounts in respect of said credit facilities as at 31 March 2024 as unsecured current borrowings.

b) (i) Term loan from Axis Bank Limited ₹/lakhs 10,875.63 (₹/lakhs 10,418.99) [including interest accrued of ₹/lakhs 3,356.19 (₹/lakhs 2,357.78)] carries interest @ bank's base plus spread of 2.65% p.a viz., 12.90% p.a. The loan is repayable in 37 quarterly installments beginning from 4th year i.e Financial year 2018. Also Refer note 59.

(ii) Term loan from Tamilnad Mercantile Bank Limited ₹/lakhs 2,720.66 (₹/lakhs 2,607.37) [including interest of ₹/lakhs 839.10 (₹/lakhs 590.37)] carries interest @ bank's base plus spread rate of 2.65% p.a viz., 12.90% p.a. The loan is repayable in 37 quarterly installments beginning from 4th year i.e Financial year 2018. Also Refer note 59.

(iii) The above loans are secured by first charge on all present and future immovable, movable and intangible assets of the BKC School Project, the entire current assets of the BKC School Project, including first charge on all the escrow accounts and TRAs held by TALEEM and subsidiary company viz Digital Ventures Private Limited (DVPL) for the Project, as well as assignment of all insurance policies taken for the Project with the Bank as loss payee, all present and future rights, titles and interests of the Project from all contracts, insurances, documents, which DVPL is party to including contractor guarantees, liquidated damages and all other contracts or letter of credit, guarantee, performance bond provided by any party to DVPL and registered mortgage on lease hold land of the project.The loan is collaterally secured by corporate guarantee from holding company and pledge of 51% shares held by the holding company in DVPL.

c) (i) Term loan from Axis Bank Limited ₹/lakhs Nil (₹/lakhs 348.53) is secured by, first pari passu hypothecation charge on the entire current assets and movable assets (except vehicle) of the subsidiary company both present and future, pledge of shares and personal guarantee given by the promoter of the subsidiary company. The said loan is repayable in 8 Half yearly installment starting from September 2018. Last Installment due in February 2022. Rate of interest is 2.5% over banks 12 months Marginal Cost of Funds based Lending Rate (MCLR).

(ii) Term loan from SVC Co-operative Bank Ltd ₹/lakhs Nil (₹/lakhs 4,740.46) is secured by mortgage of immovable property at Mangalore. The said loan was restructured in accordance with Resolution Framework for Covid-19-related Stress issued by Reserve Bank of India dated 06 August 2020 bearing reference number DOR.No.BP.BC/3/21.04.048/2020-21 with sanction letter dated 22 March 2021. As per the revised sanction letter the loan is repayable in 36 monthly EMI of ₹/lakhs 49.60 from January 2023 to December 2025, 36 monthly EMI of ₹/lakhs 57.30 from January 2026 to December 2028, 9 monthly EMI of ₹/lakhs 66.10 from January 2029 to September 2031, further the subsidiary company has received Moratorium of 2 years from January 2021 to December 2022.

iv i) Overdraft facility from banks of ₹/lakhs 1,378.73 (₹/lakhs 2,380.15) is secured by way of first pari passu charge on all the movable assets (including current assets, loans and advances) of the Company and cross collateralization of pledge of shares given for term loan. The facility carries interest @ 6 months MCLR plus 4% spread.

Notes forming part of the Consolidated Financial Statements

ii) Overdraft facility from Axis Bank Limited and ICICI Bank Limited of ₹/lakhs Nil (₹/lakhs 612.49) is secured by fixed deposits (FD) (carries interest rate @ 1% pa over FD interest) and is repayable on demand. The subsidiary company MT Educare Limited (MTEL) and its subsidiary companies (MTEL Group) has exceeded the limit sanctioned in overdraft facility on various dates and also as at 31 March 2023 and 31 March 2022.

v Vehicle loan from Kotak Mahindra Prime Limited ₹/lakhs Nil (₹/lakhs 3.39) is secured against hypothecation of respective vehicle. The rate of interest is 8.92% p.a. This loan was fully repaid during the year.

vi Term Loan from Xander Finance Private Limited assigned to Assets Care and Restructuring Enterprise Limited (ACRE). Term loan from Xander Finance Private Limited ₹/lakhs Nil (₹/lakhs 3,020.37) is secured by way of first pari passu hypothecation charge on the entire current assets and movable assets of the subsidiary companies both present and future; personal guarantee given by one of the promoter of the subsidiary company. Repayable in 10 half yearly installments starting from October 2018. Last installment due in March 2023. Rate of interest is 13.75%.

vii Satisfaction of charge is yet to be registered with Registrar of Companies (ROC) in respect of loan of ₹/lakhs 1,000.00 (₹/lakhs 1,000.00) sanctioned by Yes Bank Limited as the Holding Company has not received No Objection Certificate from the bank.

viii The Holding company is not required to submit quarterly returns or statements of current assets to banks.

ix **Details of continuing defaults as at 31 March 2024**

(a)

Lender	Principal			
	(₹ in Lakhs)	Due Date	Delay Days	Remarks
Zee Entertainment Enterprises Limited - NCD-Opening Bal	1,600.00		>365	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 April 2023	353	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 May 2023	323	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 June 2023	292	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 July 2023	262	Unpaid
Zee Entertainment Enterprises Limited - NCD	151.10	13 August 2023	231	Unpaid
Axis Bank Limited - Term loan Opening Bal	1,357.82		>365	Unpaid
Axis Bank Limited - Term loan	350.00	30 June 2023	275	Unpaid
Axis Bank Limited - Term loan	350.00	30 September 2023	183	Unpaid
Axis Bank Limited - Term loan	350.00	31 December 2023	91	Unpaid
Axis Bank Limited - Term loan	350.00	31 March 2024	1	Unpaid
Tamilnad Mercantile Bank Limited - Term loan Opening Bal	337.66		>365	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	87.50	30 June 2023	275	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	87.50	30 September 2023	183	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	87.50	31 December 2023	91	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	87.50	31 March 2024	1	Unpaid

(b)

Lender	Interest			
	(₹ in Lakhs)	Due Date	Delay Days	Remarks
Zee Entertainment Enterprises Limited - NCD- Opening Bal	101.75		>365	Unpaid
Zee Entertainment Enterprises Limited - NCD	29.78	13 April 2023	354	Unpaid
Zee Entertainment Enterprises Limited - NCD	26.59	13 May 2023	324	Unpaid
Zee Entertainment Enterprises Limited - NCD	26.89	13 June 2023	293	Unpaid
Zee Entertainment Enterprises Limited - NCD	25.85	13 July 2023	263	Unpaid
Zee Entertainment Enterprises Limited - NCD	25.53	13 August 2023	232	Unpaid
Zee Entertainment Enterprises Limited - NCD	23.57	13 September 2023	201	Unpaid
Zee Entertainment Enterprises Limited - NCD	22.86	13 October 2023	171	Unpaid
Zee Entertainment Enterprises Limited - NCD	23.49	13 November 2023	140	Unpaid
Zee Entertainment Enterprises Limited - NCD	22.79	13 December 2023	110	Unpaid
Zee Entertainment Enterprises Limited - NCD	23.41	13 January 2024	79	Unpaid
Zee Entertainment Enterprises Limited - NCD	23.38	13 February 2024	48	Unpaid

Notes forming part of the Consolidated Financial Statements

Lender	Interest			
	(₹ in Lakhs)	Due Date	Delay Days	Remarks
Zee Entertainment Enterprises Limited - NCD	22.01	13 March 2024	19	Unpaid
Axis Bank Limited - Term loan Opening Bal	2,262.37		>365	Unpaid
Axis Bank Limited - Term loan	95.42	01 April 2023	365	Unpaid
Axis Bank Limited - Term loan	84.25	01 May 2023	335	Unpaid
Axis Bank Limited - Term loan	87.05	01 June 2023	304	Unpaid
Axis Bank Limited - Term loan	82.95	01 July 2023	274	Unpaid
Axis Bank Limited - Term loan	85.49	01 August 2023	243	Unpaid
Axis Bank Limited - Term loan	85.16	01 September 2023	212	Unpaid
Axis Bank Limited - Term loan	82.27	01 October 2023	182	Unpaid
Axis Bank Limited - Term loan	84.95	01 November 2023	151	Unpaid
Axis Bank Limited - Term loan	80.55	01 December 2023	121	Unpaid
Axis Bank Limited - Term loan	83.23	01 January 2024	90	Unpaid
Axis Bank Limited - Term loan	82.78	01 February 2024	59	Unpaid
Axis Bank Limited - Term loan	77.36	01 March 2024	30	Unpaid
Tamilnad Mercantile Bank Limited - Term loan Opening Bal	566.48		>365	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	23.89	01 April 2023	365	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	21.08	01 May 2023	335	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	21.78	01 June 2023	304	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	20.76	01 July 2023	274	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	21.39	01 August 2023	243	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	21.31	01 September 2023	212	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	20.58	01 October 2023	182	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	21.26	01 November 2023	151	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	20.15	01 December 2023	121	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	20.83	01 January 2024	90	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	20.71	01 February 2024	59	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	19.36	01 March 2024	30	Unpaid

Note : Pending ascertainment of liability in respect of borrowings referred in (iii)(a) above, the said borrowings (including interest till 31 March 2023) are not considered as overdue as at 31 March 2024

x Details of defaults as at 31 March 2023

(a) Details of delays (continuing default) in repayment of principal

Lender	Principal			
	(₹ in Lakhs)	Due Date	Delay Days	Remarks
Abu Dhabi Commercial Bank - Term loan-Opening Bal	1,472.47		>365	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 August 2022	230	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 September 2022	199	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 October 2022	169	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 November 2022	138	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 December 2022	108	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 January 2023	77	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 February 2023	46	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 March 2023	18	Unpaid
Axis Bank Limited- Term loan	299.59	31 December 2021	455	Unpaid
Axis Bank Limited- Term loan	300.00	31 March 2022	365	Unpaid
Axis Bank Limited- Term loan	300.00	30 June 2022	274	Unpaid
Axis Bank Limited- Term loan	300.00	30 September 2022	182	Unpaid

Notes forming part of the Consolidated Financial Statements

Lender	Principal			
	(₹ in Lakhs)	Due Date	Delay Days	Remarks
Axis Bank Limited- Term loan	300.00	31 December 2022	90	Unpaid
Axis Bank Limited- Term loan	300.00	31 March 2023	1	Unpaid
Tamilnad Mercantile Bank Limited- Term loan	73.11	31 December 2021	455	Unpaid
Tamilnad Mercantile Bank Limited- Term loan	75.00	31 March 2022	365	Unpaid
Tamilnad Mercantile Bank Limited- Term loan	75.00	30 June 2022	274	Unpaid
Tamilnad Mercantile Bank Limited- Term loan	75.00	30 September 2022	182	Unpaid
Tamilnad Mercantile Bank Limited- Term loan	75.00	31 December 2022	90	Unpaid
Tamilnad Mercantile Bank Limited- Term loan	75.00	31 March 2023	1	Unpaid

(b) Details of delays (continuing default) in payment of interest

Lender	Interest			
	(₹ in Lakhs)	Due Date	Delay Days	Remarks
Abu Dhabi Commercial Bank - Term loan-Opening Bal	83.82		>365	Unpaid
Abu Dhabi Commercial Bank - Overdraft- Opening Bal	138.43		>365	Unpaid
Abu Dhabi Commercial Bank - Term loan	17.18	30 April 2022	335	Unpaid
Abu Dhabi Commercial Bank - Term loan	17.95	31 May 2022	304	Unpaid
Abu Dhabi Commercial Bank - Term loan	17.57	30 June 2022	274	Unpaid
Abu Dhabi Commercial Bank - Term loan	18.35	31 July 2022	243	Unpaid
Abu Dhabi Commercial Bank - Term loan	18.56	31 August 2022	212	Unpaid
Abu Dhabi Commercial Bank - Term loan	18.17	30 September 2022	182	Unpaid
Abu Dhabi Commercial Bank - Term loan	18.98	31 October 2022	151	Unpaid
Abu Dhabi Commercial Bank - Term loan	18.58	30 November 2022	121	Unpaid
Abu Dhabi Commercial Bank - Term loan	19.41	31 December 2022	90	Unpaid
Abu Dhabi Commercial Bank - Term loan	19.63	31 January 2023	59	Unpaid
Abu Dhabi Commercial Bank - Term loan	17.93	28 February 2023	31	Unpaid
Abu Dhabi Commercial Bank - Term loan	20.06	31 March 2023	1	Unpaid
Abu Dhabi Commercial Bank - Overdraft	22.56	30 April 2022	335	Unpaid
Abu Dhabi Commercial Bank - Overdraft	23.58	31 May 2022	304	Unpaid
Abu Dhabi Commercial Bank - Overdraft	23.09	30 June 2022	274	Unpaid
Abu Dhabi Commercial Bank - Overdraft	24.13	31 July 2022	243	Unpaid
Abu Dhabi Commercial Bank - Overdraft	24.41	31 August 2022	212	Unpaid
Abu Dhabi Commercial Bank - Overdraft	23.90	30 September 2022	182	Unpaid
Abu Dhabi Commercial Bank - Overdraft	24.98	31 October 2022	151	Unpaid
Abu Dhabi Commercial Bank - Overdraft	24.46	30 November 2022	121	Unpaid
Abu Dhabi Commercial Bank - Overdraft	25.56	31 December 2022	90	Unpaid
Abu Dhabi Commercial Bank - Overdraft	25.86	31 January 2023	59	Unpaid
Abu Dhabi Commercial Bank - Overdraft	23.63	28 February 2023	31	Unpaid
Abu Dhabi Commercial Bank - Overdraft	26.44	31 March 2023	1	Unpaid
Zee Entertainment Enterprises Limited - NCD	0.05	13 October 2022	169	Unpaid
Zee Entertainment Enterprises Limited - NCD	21.60	13 November 2022	138	Unpaid
Zee Entertainment Enterprises Limited - NCD	20.59	13 December 2022	108	Unpaid
Zee Entertainment Enterprises Limited - NCD	20.84	13 January 2023	77	Unpaid
Zee Entertainment Enterprises Limited - NCD	20.47	13 February 2023	46	Unpaid
Zee Entertainment Enterprises Limited - NCD	18.20	13 March 2023	18	Unpaid
Axis Bank Limited- Term loan - Opening balance	1,138.88		>365	Unpaid
Axis Bank Limited- Term loan	95.42	01 April 2022	364	Unpaid
Axis Bank Limited- Term loan	92.34	01 May 2022	334	Unpaid
Axis Bank Limited- Term loan	95.42	01 June 2022	303	Unpaid

Notes forming part of the Consolidated Financial Statements

Lender	Interest			
	(₹ in Lakhs)	Due Date	Delay Days	Remarks
Axis Bank Limited- Term loan	92.34	01 July 2022	273	Unpaid
Axis Bank Limited- Term loan	95.42	01 August 2022	242	Unpaid
Axis Bank Limited- Term loan	95.42	01 September 2022	211	Unpaid
Axis Bank Limited- Term loan	92.34	01 October 2022	181	Unpaid
Axis Bank Limited- Term loan	95.42	01 November 2022	150	Unpaid
Axis Bank Limited- Term loan	92.34	01 December 2022	120	Unpaid
Axis Bank Limited- Term loan	95.42	01 January 2023	89	Unpaid
Axis Bank Limited- Term loan	95.42	01 February 2023	58	Unpaid
Axis Bank Limited- Term loan	86.18	01 March 2023	30	Unpaid
Tamilnad Mercantile Bank Limited- Term loan	285.14		> 365	Unpaid
Tamilnad Mercantile Bank Limited- Term loan	23.89	01 April 2022	364	Unpaid
Tamilnad Mercantile Bank Limited- Term loan	23.12	01 May 2022	334	Unpaid
Tamilnad Mercantile Bank Limited- Term loan	23.89	01 June 2022	303	Unpaid
Tamilnad Mercantile Bank Limited- Term loan	23.12	01 July 2022	273	Unpaid
Tamilnad Mercantile Bank Limited- Term loan	23.89	01 August 2022	242	Unpaid
Tamilnad Mercantile Bank Limited- Term loan	23.89	01 September 2022	211	Unpaid
Tamilnad Mercantile Bank Limited- Term loan	23.12	01 October 2022	181	Unpaid
Tamilnad Mercantile Bank Limited- Term loan	23.89	01 November 2022	150	Unpaid
Tamilnad Mercantile Bank Limited- Term loan	23.12	01 December 2022	120	Unpaid
Tamilnad Mercantile Bank Limited- Term loan	23.89	01 January 2023	89	Unpaid
Tamilnad Mercantile Bank Limited- Term loan	23.89	01 February 2023	58	Unpaid
Tamilnad Mercantile Bank Limited- Term loan	21.58	01 March 2023	30	Unpaid

(c) Details of delays (other than continuing default) in repayments

Lender	Principal		
	(₹ in Lakhs)	Due Date	Delay Days
Zee Entertainment Enterprises Limited - NCD	200.00	13 May 2022	10
Zee Entertainment Enterprises Limited - NCD	200.00	13 June 2022	15
Zee Entertainment Enterprises Limited - NCD	200.00	13 July 2022	26

(d) Details of delays (other than continuing default) in repayments

Lender	Interest		
	(₹ in Lakhs)	Due Date	Delay Days
Zee Entertainment Enterprises Limited - NCD	25.94	13 May 2022	10
Zee Entertainment Enterprises Limited - NCD	25.11	13 June 2022	15
Zee Entertainment Enterprises Limited - NCD	22.65	13 July 2022	26
Zee Entertainment Enterprises Limited - NCD	19.53	13 August 2022	16

21 Lease liabilities

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Lease liabilities (Refer note 36)	2,878.91	3,801.72	124.59	370.99
Total	**2,878.91**	**3,801.72**	**124.59**	**370.99**

Notes forming part of the Consolidated Financial Statements

22 Financial liabilities

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
A. Trade payables				
(1) total outstanding dues of micro enterprises and small enterprises (Refer note 40)	-	-	1,028.99	1,604.50
(2) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	259.36	5,415.70
Total (A)	**-**	**-**	**1,288.35**	**7,020.20**
B. Other financial liabilities				
Deposits received - Others	1,804.83	1,678.35	-	5.77
Unclaimed dividend payable #	-	-	23.03	25.17
Employee benefits payable	-	-	1,035.09	1,104.69
Creditors for capital expenditure				-
(1) total outstanding dues of micro enterprises and small enterprises (Refer note 40)	-	-	4.06	48.21
(2) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	235.41	514.90
Payable towards Corporate Guarantee obligation (Refer note 55)			26,250.57	-
Other payables				
(1) total outstanding dues of micro enterprises and small enterprises (Refer note 40)	-	-	187.40	262.39
(2) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	1,919.21	4,770.22
Total (B)	**1,804.83**	**1,678.35**	**29,654.77**	**6,731.35**
Total (A+B)	**1,804.83**	**1,678.35**	**30,943.12**	**13,751.55**

Trade and other payables are non-interest bearing and are normally settled In normal trade cycle.

The Group's exposure currency and liquidity risk related to trade payable is disclosed in note 53.

Dividend of ₹/lakhs 0.39 unpaid and unclaimed for a period of more than seven years is transferred to Investor Education and Protection Fund during the year. There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as on 31 March 2024.

Ageing schedule for outstanding as on 31 March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	413.98	109.35	73.04	67.51	131.89	**795.77**
(ii) Others	250.22	8.52	0.62	-	-	**259.36**
(iii) Disputed dues – MSME	-	-	-	-	233.22	**233.22**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**664.20**	**117.87**	**73.66**	**67.51**	**365.11**	**1,288.35**

Notes forming part of the Consolidated Financial Statements

Ageing schedule for outstanding as on 31 March 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	234.87	810.14	78.01	164.65	256.45	**1,544.12**
(ii) Others	198.32	1,440.27	61.89	325.44	646.44	**2,672.36**
(iii) Disputed dues – MSME	-	6.69	7.14	8.39	38.16	**60.38**
(iv) Disputed dues - Others	-	48.63	17.10	42.39	170.14	**278.26**
Add: Provision for Expenses	-	-	-	-	2,465.08	**2,465.08**
Total	**433.19**	**2,305.73**	**164.14**	**540.87**	**3,576.27**	**7,020.20**

23 Deferred tax liabilities

(₹ in Lakhs)

	Non-Current	
	31 March 2024	31 March 2023
Deferred tax liabilities		
Other temporary differences	-	159.48
Total	**-**	**159.48**

24 Provisions

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Provision for employee benefits				
- Gratuity	187.21	240.05	14.18	267.57
- Leave benefits	38.03	68.52	35.92	119.20
- Bonus	-	-	-	17.11
Total	**225.24**	**308.57**	**50.10**	**403.88**

25 Other liabilities

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Contract liabilities (Refer note 42) #	-	71.56	5,852.87	8,628.82
Deferred deposit	13,144.08	14,485.13	684.40	717.33
Statutory dues payable	-	-	701.41	864.44
Others	-	-	383.94	97.71
Total	**13,144.08**	**14,556.69**	**7,622.62**	**10,308.30**

Fees collected in advance from students to the extent of revenue which will not be recognised within the Group's operating cycle have been classified as "Other non current liabilites".

Notes forming part of the Consolidated Financial Statements

26 Current tax liabilities (net)

(₹ in Lakhs)

	31 March 2024	31 March 2023
Provision for taxation (net of advances)	385.62	860.07
Total	**385.62**	**860.07**

27 Revenue from operations

(₹ in Lakhs)

	31 March 2024	31 March 2023
Services		
- Course fees/royalty	4,183.10	3,689.30
- Franchisee fees	1,505.82	1,307.36
- Lease rental	1,204.99	1,203.74
- Manpower supply & reimbursement of expenses	5,414.64	6,439.97
- Coaching and teaching services (net of discount and concession)	3,721.44	5,688.84
- Others	40.08	31.17
Sales - Educational goods and equipments	19,511.26	14,006.09
Sales - Hardware and content	22.43	38.42
Other operating revenue	22.89	12.18
Total	**35,626.65**	**32,417.07**

28 Other income

(₹ in Lakhs)

	31 March 2024	31 March 2023
Interest income on financial assets at amortised cost		
- on bank deposits	24.25	16.45
- on loans and advances to other related parties (Refer note 49)	40.20	-
- on loans and advances to others	1,254.32	870.70
Interest income others		
- others	11.81	217.44
Financial guarantee commission	1.16	2.06
Unwinding of discount of security deposits	266.26	264.29
Gain on derecognition of right-of-use assets	42.13	11.43
Reversal of provision / liabilities no longer required	553.05	552.52
Miscellaneous income	0.08	89.29
Total	**2,193.26**	**2,024.18**

29 Operational cost

(₹ in Lakhs)

	31 March 2024	31 March 2023
a) Educational goods and equipments		
Opening - Inventories	2,620.19	492.72
Add: Purchases	6,465.63	7,805.11
Less: Closing - Inventories (Refer note 14)	(2,724.76)	(2,620.19)
Total (a)	**6,361.05**	**5,677.63**

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

	31 March 2024	31 March 2023
b) Other educational operating expenses		
- Rent	290.81	446.08
- Electricity	173.22	168.45
- Manpower cost and other professional fees	2,130.88	2,908.62
- Student material and test expenses	421.84	331.66
- Others	180.99	254.56
Total (b)	**3,197.74**	**4,109.37**
Total (a+b)	**9,558.79**	**9,787.00**

30 Employee benefits expense

(₹ in Lakhs)

	31 March 2024	31 March 2023
Salaries and allowances	8,394.41	9,254.80
Share based payment expense (Refer note 18 (k))	24.31	10.44
Contribution to provident and other funds	833.16	828.24
Training and recruitment cost	197.98	217.57
Staff welfare expenses	124.40	71.05
Total	**9,574.26**	**10,382.10**

31 Finance costs

(₹ in Lakhs)

	31 March 2024	31 March 2023
Interest expenses on -		
- Borrowings	3,142.97	3,434.52
- Defined benefit obligation	9.34	9.28
- Lease liabilities (Refer note 36)	473.84	408.64
- Others	105.43	224.20
Unwinding of discount on interest free deposits	361.08	184.35
Other financial charges	82.64	94.16
Total	**4,175.30**	**4,355.15**

32 Depreciation and amortisation expense

(₹ in Lakhs)

	31 March 2024	31 March 2023
Depreciation on property, plant and equipment	370.01	443.64
Amortisation of right-of-use assets	809.55	934.50
Depreciation on investment property	956.97	1,080.25
Amortisation of intangible assets	271.36	750.75
Total	**2,407.89**	**3,209.14**

Notes forming part of the Consolidated Financial Statements

33 Other expenses

(₹ in Lakhs)

	31 March 2024	31 March 2023
Rent	116.88	77.21
Repairs and maintenance - others	318.34	403.54
Insurance	36.27	45.50
Rates and taxes	45.97	61.63
Electricity and water charges	7.03	4.38
Communication expenses	134.58	163.71
Printing and stationery	113.61	117.81
Travelling and conveyance expenses	1,147.39	983.10
Legal and professional charges	1,116.18	912.10
Payment to auditors (Refer note 39)	53.39	66.55
Freight and packaging charges	1,099.28	960.42
Directors sitting fees	11.40	15.80
Bad debts / advances written off	22.41	22.58
Loss on sale / discard of property, plant and equipments (net)	11.87	620.80
Allowances for credit losses	485.65	2,404.58
Marketing, advertisement and publicity expenses	1,949.64	1,652.94
Provision for impairment of investments	-	0.01
Provision for impairment of Property, plant and equipment and Intangible assets	-	991.65
Corporate social responsibility expenditure (Refer note 43)	111.00	121.00
Miscellaneous expenses	70.24	95.99
Total	**6,851.13**	**9,721.30**

34 Tax expense

a) The major components of income tax for the year are as under:

(₹ in Lakhs)

	31 March 2024	31 March 2023
Income tax related to items recognised directly in the consolidated statement of profit and loss		
Current tax - current year	1,985.94	1,324.61
- earlier years	58.61	70.77
Deferred tax charge / (credit)	33.42	(428.60)
Total	**2,077.97**	**966.78**

b) A reconciliation of income tax expense applicable to profit / (loss) before income tax at statutory rate to the income tax expense at Group's effective income tax rate for the year ended 31 March 2024 and 31 March 2023 is as follows:

(₹ in Lakhs)

	31 March 2024	31 March 2023
Profit / (loss) before tax	17,647.36	(45,192.08)
Income tax rate of 25.17% (25.17%)	4,441.84	(11,374.85)
Undistributed earnings of subsidiaries		
Tax effect on non-deductible expenses (including exceptional loss)	1,236.92	10,513.33
Income not taxable (including exceptional gain)	(3,777.69)	(777.46)
Deferred tax assets not created on losses	177.47	-
Other temporary difference	(0.57)	2,605.76
Tax expense recognised in the consolidated statement of profit and loss	**2,077.97**	**966.78**

Notes forming part of the Consolidated Financial Statements

c) Deferred tax recognized in statement of other comprehensive income

(₹ in Lakhs)

	31 March 2024	31 March 2023
For the year ended		
Defined benefits obligation	(17.18)	0.03

d) The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 25.17% (25.17%) for the year ended 31 March 2024.

e) **Deferred tax charge/(credit) recognized in consolidated statement of profit and loss**

(₹ in Lakhs)

	31 March 2024	31 March 2023
For the year ended		
Defined benefits obligation	(2.27)	30.43
Depreciation and amortization	14.07	318.71
Provision for expected credit losses	(91.90)	(109.53)
Unused tax loss and unabsorbed depreciation	-	(338.30)
Other temporary difference	113.52	(329.91)
Total	**33.42**	**(428.60)**

f) **Reconciliation of deferred tax assets / (liabilities) net:**

(₹ in Lakhs)

	31 March 2024	31 March 2023
Opening balance (net)	8,145.20	7,728.00
Deferred tax (charge)/credit recognised in		
- Statement of profit and loss	(33.42)	428.60
- Recognised in other comprehensive income	(17.18)	0.03
Total	**8,094.60**	**8,156.63**
Other temporary difference	-	(11.43)
Less : Derecognition on account of loss of control (Refer note 63)	(7,293.80)	-
Grand Total	**800.80**	**8,145.20**

g) The Group has unused tax losses of ₹ Nil (₹/lakhs 8,005.93). These losses are available for offsetting for eight years against future taxable income of the Company. Deferred tax assets of ₹ Nil (₹/lakhs 1,363.65) has been not recognised in respect of unused tax losses of ₹ Nil in (₹/lakhs 5,417.76) absence of convincing evidence to generate sufficient future taxable profits. Significant management judgement has been considered in determining the provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimate of the taxable income for the period over which deferred tax assets will be recovered.

Deferred tax asset on provision for doubtful debts, other advances and loans of ₹ Nil (₹/lakhs 561.48) is not created in absence of convincing evidence to generate sufficient future taxable profits.

Notes forming part of the Consolidated Financial Statements

35 A. Rent expenses

During the year, the Group has incurred a total expenditure of ₹/lakhs 263.41 (₹/lakhs 227.19) on rent out of which ₹/lakhs 110.54 (₹/lakhs 131.61) has been transferred to Investment property under development. Classification of the expenditure in Investment property under development has been done since are under construction and hence yet to be capitalised.

B. Present business activities

The civil work of the Group for the balance construction of the building at Goa, Nagpur, Karnal, Patiala to the Educational Trusts are in progress.

36 Disclosure as per Ind-AS 116 (Leases)

Right-of-use assets

(a) ROU asset' comprises leased assets of office/branch premises that do not meet the definition of investment property.

(₹ in Lakhs)

	31 March 2024	31 March 2023
Opening Balance	3,687.83	3,583.32
Additions during the year	1,312.00	1,143.17
Amortisation during the year	809.55	934.50
Disposal during the year (net)	125.61	104.16
Derecognition on account of loss of control (Refer note 63)	1,640.96	-
Closing Balance	**2,423.71**	**3,687.83**

The aggregate amortisation expense on right-of-use asset is included under depreciation and amortisation expense in the consolidated statement of profit and loss.

(b) The following is the break-up of current and non-current lease liabilities

(₹ in Lakhs)

	31 March 2024	31 March 2023
Current lease liabilities	124.59	370.99
Non current lease liabilities	2,878.91	3,801.72
Total	**3,003.50**	**4,172.71**

(c) The following is the movement in lease liabilities

(₹ in Lakhs)

	31 March 2024	31 March 2023
Opening Balance	4,172.71	3,790.94
Additions during the year	1,064.51	1,143.17
Interest on lease liability	473.84	408.64
Payment of lease liabilities	800.08	1,065.87
Disposal / Derecognition of Lease Liability	188.51	104.17
Derecognition on account of loss of control (Refer note 63)	1,718.97	-
Closing Balance	**3,003.50**	**4,172.71**

(d) Lease liabilities Maturity Analysis

(₹ in Lakhs)

	31 March 2024	31 March 2023
Maturity analysis - contractual undiscounted cash flows		
Less than one year	447.08	636.04
One to five years	1,670.26	2,701.95
More than five years	8,094.51	8,401.69
Total undiscounted lease liabilities	**10,211.85**	**11,739.68**

Notes forming part of the Consolidated Financial Statements

(e) Lease rental of ₹/lakhs 407.69 (₹/lakhs 523.29) pertaining to short term leases and low value asset has been charged to consolidated statement of profit and loss.

(f) The Group has taken office, residential facilities and plant and machinery (including equipments) etc. under cancellable/ non cancellable lease agreement that are renewable on a periodic basis at the option of both the Lessor and the Lessee. The initial tenure of the lease generally is for 11 months to 60 months.

37 A) Contingent liabilities (to the extent not provided for) :

(₹ in Lakhs)

		31 March 2024	31 March 2023
a)	Claims against the Group not acknowledged as debts (Refer note 37.1 and 37.2 below)	133.18	258.28
b)	Disputed direct taxes (Refer note 37.3)	225.00	949.27
c)	Disputed indirect taxes	1,625.76	8,052.32
d)	Corporate guarantee given against the loan outstanding ₹/lakhs Nil (₹/lakhs 729.85) (Refer note 37.4)	-	2,435.00
e)	Other statutory dues	-	168.14
f)	Invocation of Shares (Refer note 37.5)	-	681.21
g)	Interest not provided for borrowings (Refer note 37.6)	-	851.43
h)	Ministry of Minority Affairs (GOI) (Refer note 37.7)	-	355.03
i)	Claims received under IBC - in excess of accounts (Refer note 37.8)	-	1,168.31
j)	Operational Creditor (Refer note 37.9)	-	548.62
k)	Guarantee - IndusInd Bank (Refer note 37.10)	-	22.10
l)	Insolvency Resolution professional Fees	-	6.00
m)	Other matters (Refer note 37.2)	-	160.10
n)	Interest on borrowings	591.53	-

37.1 Amount represents the best possible estimates. The Group has engaged reputed professionals to protect its interest and has been advised that it has firm legal position against such disputes.

37.2 The Group has received legal notices of claims/law suits filed against it relating to other matters. In the opinion of the management, no material liability is likely to arrive on account of such claims/law suits.

37.3 Income tax demands mainly include appeals filed by the Group before appellate authorities against the disallowance of expenses/ claims etc. The manangement is of the opinion that its tax cases will be decided in its favour and hence no provision is considered necessary at this stage.

37.4 The Group has provided Corporate guarantees to various trusts pursuant to the long term partnership arrangement entered. Corporate Guarantee is utilised for business purposes.

37.5 The Group had taken loan from a Bank and other lenders which was secured against the pledge of equity shares of MT Educare Limited (MTEL) held by one of its promoters. The pledge was invoked by the lender and was adjusted against the dues owed by the Group. Total Amount of shares pledged and Invoked was ₹/lakhs 974.41 as received by the Group in IBC claim from its Promoter Mr. Mahesh Shetty, out of which ₹/lakhs 293.20 was pertaining to the Group and has been already provided for in the books of accounts, balance ₹/ NIL (₹/lakhs 681.21) is pertaining to MTEL Group and has been considered above as contingent liability.

37.6 The Group has not recognised interest expense on term loan from Axis Bank and ACRE (Non Banking Finance Company) w.e.f 01 October 2021 amounting to ₹/lakhs Nil (₹/lakhs 851.43) (excluding penal interest if any).

Notes forming part of the Consolidated Financial Statements

37.7 As per Notice received dated 30 January 2023 from Ministry of Minority Affairs (GOI), the Group has failed to comply with the Ministry's guidelines/office orders/terms and conditions mentioned in the MOU and also the Group failed to furnish satisfactory responses to the Show Cause Notice dated 26 July 2022 received from Ministry and accordingly the Ministry decided to barred the Group for a period of 5 years from all initiatives / schemes of MoMA. In addition to barring, the grants released to the Group by the Ministry would be recovered along with 10% penal interest per annum as mentioned in General Financial Rules (GFR) 2017.

37.8 During the previous year, the Group has received claims under CIRP pertaining to NCLT order dated 16 December, 2022 (Refer note 62). The amount taken as Contingent liability is to the extent of claim amount received from various vendors over and above the liability accounted in the books of accounts.

37.9 Connect Residuary Private limited (Operational Creditor) had filed petition in NCLT seeking to initiate Corporate Insolvency Resolution Process (CIRP) against the MT Educare Limited by invoking the provisions of Section 9 of Insolvency and Bankruptcy code, 2016 read with Rule 6 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for resolution of unresolved operational debt of ₹/lakhs 548.62, pertaining to which the MT Educare Limited received NCLT order dated 16 December 2022.

37.10 The Group received claim from IndusInd Bank towards Guarantee for ₹ Nil (₹/lakhs 22.10) under IRP. However, the said claim was rejected by CIRP since the guarantee was already expired as on date on submission of claim.

B) The Group has withdrawn the merger with Tree House Education and Accessories Limited (THEAL) and has reserved its rights for suitable actions against adverse allegations by THEAL. The Group has received and filed legal notices of claims. The management is of the view that no material liability is likely to arrive on account of these claims.

38 Capital and other commitments

Estimated amount of contracts remaining to be executed on capital as at 31 March 2024 is ₹/lakhs 32.36 (₹/lakhs 7.43)

As on date, the Group has not made any Capex budget nor it has any plans to spend any amount on long term assets or any business expansions except as mentioned above.

39 Payment to auditors

For Holding Company

(₹ in Lakhs)

	31 March 2024	31 March 2023
Audit fees (including limited review)	27.00	21.00
Tax audit fees	3.00	2.50
Certification and Others	-	1.13
Total	**30.00**	**24.63**

For subsidiaries

(₹ in Lakhs)

	31 March 2024	31 March 2023
Audit fees	21.99	35.93
Tax audit fees	1.40	5.15
Certification and Others	-	0.84
Total	**23.39**	**41.92**

Notes forming part of the Consolidated Financial Statements

40 Micro, small and medium enterprises

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 ("The Act") are given as follows.

(₹ in Lakhs)

		31 March 2024	31 March 2023
a)	The principal amount remaining unpaid to any supplier at the end of each accounting year.	768.70	1,508.82
b)	The interest due thereon remaining unpaid to any supplier at the end of each accounting year.	65.04	95.77
c)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
e)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	451.74	406.28
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

41 Dividend

No Dividend on equity shares is paid or proposed by the Board of Directors for the year ended 31 March 2024.

42 Disclosures as required by Ind AS 115

(a) Reconciliation of revenue recognised in the consolidated statement of profit and loss with the contracted of price :

(₹ in Lakhs)

	31 March 2024	31 March 2023
Revenue which should have been recognised as per contracted price	35,464.31	33,551.25
Adjustments for unearned revenue	324.67	555.70
Less : Credits/Discount given	(162.33)	(1,689.88)
Revenue Recognised in the consolidated statement of profit and loss	**35,626.65**	**32,417.07**

(b) Revenue Disaggregation by Industrial Vertical & Geography is as follows :

(₹ in Lakhs)

	31 March 2024	31 March 2023
Revenue by offerings :		
Educational Services / India	29,007.02	24,773.36
Construction and leasing (for education) / India	1,204.99	1,203.74
Training, Manpower and related activities / India	5,414.64	6,439.97
Total	**35,626.65**	**32,417.07**

Notes forming part of the Consolidated Financial Statements

(c) Timing of Revenue Recognition :

(₹ in Lakhs)

	31 March 2024	31 March 2023
Revenue by offerings :		
Services transferred at point in time	21,102.48	15,395.22
Services transferred over period in time	14,524.17	17,021.85
Total	**35,626.65**	**32,417.07**

(d) Contract balances :

(₹ in Lakhs)

	31 March 2024	31 March 2023
Contract assets - Unbilled receivables (net of impairment allowances)	-	684.27
Contract liabilities - Advance fees current	5,852.87	8,628.82
Contract liabilities - Advance fees non current	-	71.56

(e) Management expects that transaction price allocated to the unsatisfied contracts as of 31 March 2024 ₹/lakhs 5,852.87 will be recognised as revenue upto 31 March 2025.

43 Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Group is required to spend ₹/lakhs 63.98 (₹/lakhs 99.44) for the year against which ₹/lakhs 111.00 (₹/lakhs 121.00) has been spent on activities specified in Schedule VII of the Companies Act, 2013.

(₹ in Lakhs)

		31 March 2024	31 March 2023
(i)	Amount required to be spent by the Group during the year	63.98	99.44
(ii)	Amount of expenditure incurred	111.00	121.00
(iii)	Shortfall / (Excess) at the end of the year	(69.50)	(36.98)
(iv)	Total of previous years shortfall	-	-
(v)	Reason for shortfall	-	-
(vi)	Nature of CSR activities	1. Promotion for Education of Children, women, elderly and differently abled. 2. Eradicating hunger, poverty and malnutrition. 3. Promoting health care.	Promotion for Education of Children
(vii)	Details of related party transactions, e.g., contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard (Refer note 49)	NA	90.00
(viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

Notes forming part of the Consolidated Financial Statements

44 The Holding Company and two subsidiary companies which are companies incorporated in India and whose financial statements have been audited under the Companies Act, 2013, have used accounting softwares for maintaining their respective books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the Holding Company and two subsidiary companies did not come across any instance of audit trail feature being tampered with. However, in respect of one subsidiary, the accounting software did not have the feature of recording audit trail (edit log).

45 Going Concern

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 55 and 59 of the consolidated financial statement). Further, a settlement agreement was entered during the year to settle the corporate guarantee obligations of the Holding Company and DVPL for an amount of ₹/lakhs 28,500 and the same is provided for during quarter/year ended 31 March 2024 (Refer note 55 of the consolidated financial statement). Also the current liabilities of the Group exceeded its current assets as at 31 March 2024 resulting in negative working capital. In order to repay the above settlement amount, the Board of Directors of the Holding Company has approved raising of debt. Further, the Holding Company's business plan for the next financial year, as approved by the Board of Directors, exhibits higher growth in revenues and profits thereby increasing operational cash flows. The Holding Company believes that the above debt funding plan in addition to the business plan for the next financial year will enable to settle its liabilities as they fall due, and accordingly, these consolidated financial statements have been prepared on a going concern basis.

46 Earnings per share (EPS)

	31 March 2024	31 March 2023
Profit/ (Loss) after Tax (₹ lakhs)	16,274.49	(44,342.47)
Weighted Average number of equity shares for Basic EPS (in numbers)	32,60,92,725	32,60,92,725
Weighted Average number of equity shares for Diluted EPS (in numbers)	32,67,71,976	32,62,40,675
Face value of equity shares (₹)	1	1
Basic EPS (₹)	4.99	(13.60)
Diluted EPS (₹) *	4.99	(13.60)

* Diluted EPS for the year ended 31 March 2023 is anti-dilutive and hence the basic and diluted EPS are same.

47 Employee Benefits

Disclosures as per Ind AS 19 - Employee Benefits is as follows:

A Defined Contribution Plans

Contribution to provident and other funds" is recognized as an expense in note 30 "Employee benefit expenses" of the consolidated statement of profit and loss.

Notes forming part of the Consolidated Financial Statements

B Defined Benefit Plans

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for gratuity at the group level is non-funded except in the case of MT Educare Limited and its subsidiaries (MTEL Group) where the said obligation is funded. The obligation for leave benefits (non funded) is also recognised using the projected unit credit method.

(₹ in Lakhs)

I.	Expenses recognised during the year	31 March 2024	31 March 2023
		Gratuity	
1	Current Service Cost	39.20	46.74
2	Interest Cost	9.34	28.64
	Total Expenses	**48.54**	**75.38**

(₹ in Lakhs)

II.	Amount recognized in other comprehensive income (OCI)	31 March 2024	31 March 2023
1	Opening amount recognized in OCI	(143.28)	(149.36)
2	Remeasurement during the period due to		
	- Changes in financial assumptions	16.45	8.40
	- Changes in experience charges	25.78	(2.32)
	Derecognition on account of loss of control (Refer note 63)	26.80	-
3	Closing amount recognized in OCI	(74.25)	(143.28)

(₹ in Lakhs)

III.	Net Asset / (Liability) recognised in the Balance Sheet as at	31 March 2024	31 March 2023
1	Present value of defined benefit obligation (DBO)	201.13	(535.78)
2	Fair value of planned assets	(201.13)	31.75
3	Net Asset / (Liability)	-	(504.03)

(₹ in Lakhs)

IV.	Amount classified as:	31 March 2024	31 March 2023
1	Current provision (Refer note 24)	14.18	267.57
2	Non-current provision (Refer note 24)	187.21	240.05
3	Other Current Asset (Refer note 13)	-	5.15

(₹ in Lakhs)

V.	Reconciliation of Net Asset / (Liability) recognised in the Balance Sheet as at	31 March 2024	31 March 2023
1	Net Asset / (Liability) at the beginning of year	(535.78)	(498.19)
2	Expense as per I above	(48.54)	(75.38)
3	Other comprehensive income as per II above	(42.23)	(6.22)
4	Benefits paid	34.91	44.01
5	Derecognition on account of loss of control (Refer note 63)	390.51	-
	Net Asset / (Liability) at the end of the year	**(201.13)**	**(535.78)**

(₹ in Lakhs)

VI.	Changes in the fair value of plan assets:	31 March 2024	31 March 2023
1	Fair value of plan assets as at the beginning of the year	21.98	21.98
2	Expected return on plan assets	1.30	1.30
3	Contributions	8.00	8.00
4	Actuarial loss on plan assets	0.47	0.47
	Fair value of plan assets as at the end of the year	**31.75**	**31.75**

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

VII.	The following payments are expected to defined benefit plan in future years :	31 March 2024	31 March 2023
1	Expected benefits for year 1	14.10	299.53
2	Expected benefits for year 2 to year 5	70.73	134.23
3	Expected benefits beyond year 5	85.01	103.78

VIII.	Actuarial Assumptions	31 March 2024	31 March 2023
1	Discount rate	7.17%	7.32%
2	Expected rate of salary increase	6.50%	6.33%
3	Mortality	IALM (2012-14)	IALM (2012-14)
4	Attrition Rate	4.00%	14.38%

IX. Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points

(₹ in Lakhs)

	Discount Rate	Salary Escalation rate
Impact of increase in 100 bps on DBO	186.06	217.60
Impact of decrease in 100 bps on DBO	218.29	186.41

Notes:

(a) The current service cost recognized as an expense is included in Note 30 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

(b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

X. The Company is exposed to various actuarial risks which are as follows:

(a) Interest rate risk - The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the defined benefit and will thus result in an increase in the value of the liability.

(b) Liquidity risk - This is the risk that the Company is not able to meet the short-term benefit payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

(c) Salary escalation risk - The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(d) Demographic risk - The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse as compared to the assumptions.

Notes forming part of the Consolidated Financial Statements

C Other long term benefits

The obligation for leave benefits (non funded) is also recognised using the projected unit credit method and accordingly the long term paid absences have been valued. The leave encashment expense is included in Note 30 'Employee benefits expense'.

48 Disclosure of Ratios

		31 March 2024	31 March 2023	Variance	Numerator	Denominator
(a)	Current ratio	0.75	0.37	101.0%	Current assets	Current liabilities
(b)	Debt equity ratio (in times)	1.80	2.99	-39.7%	Total debts	Equity
(c)	Debt service coverage ratio (in times)	0.67	(0.94)	-171.0%	Net operating income	Total debt
(d)	Return on equity ratio (in %)	85.24%	-327.90%	-126.0%	Profit after tax	Equity
(e)	Inventory turnover ratio (in times)	3.58	6.29	-43.1%	Cost of goods sold	Average inventory
(f)	Trade receivable turnover ratio (in times)	11.12	5.01	121.9%	Total sales	Average trade receivable
(g)	Trade payable turnover ratio (in times)	2.30	1.36	69.2%	Total purchase	Average trade payable
(h)	Net capital turnover ratio (in times)	1.95	2.30	-15.3%	Total sales	Equity
(i)	Net profit ratio (in %)	43.70%	-142.39%	-130.7%	Net income	Total sales
(j)	Return on capital employed (in %)	37.76%	-68.73%	-154.9%	Earning before interest and taxes	Capital employed

Reasons for variance more than 25%

(a) Current ratio Increased due to Increase in assets during the year.

(b) Debt equity ratio decreased due to increase in other equity/profit during the year.

(c) Debt service coverage ratio increased during the year due to profit during the year.

(d) Return on equity ratio increased during the year due to profit during the year.

(e) Inventory turnover ratio decreased due to increase in average inventory during the year.

(f) Trade receivable turnover ratio increased due to increase in revenue during the year.

(g) Trade payable turnover ratio increased due to decrease in outstanding payable during the year.

(h) Net profit ratio is improved due to profit during the year.

(i) Return on capital employed improved during the year due to profit during the year.

49 Related party disclosures

(i) Board of Directors & Key Managerial Personnel

Mr. Roshan Lal Kamboj - Non-Executive Independent Director

Mr. Dattatraya Kelkar - Non-Executive Independent Director

Ms. Nanette D'sa - Non-Executive Independent Director

Mr. Surender Singh- Non-Executive Non-Independent Director

Mr. Karunn Kandoi - Non-Executive Independent Director

Mr. Ritesh Handa - Chief Executive Officer and Whole-Time Director (Resigned w.e.f 16 February 2023)

Mr. Anil Gupta - Company Secretary

Mr. Anish Shah - Chief Financial Officer

Mr. Manish Rastogi- Chief Executive Officer (Appointed w.e.f 24 February 2023) and Whole-Time Director (w.e.f 22 March 2023)

Notes forming part of the Consolidated Financial Statements

(ii) Other related parties with whom transactions have taken place during the year and balance outstanding as on the last day of the financial year.

Digital Subscriber and Management Consultancy Services Private Limited, Creantum Security Solutions Private Limited, Subhash Chandra Foundation, Jabalpur Waste Collection and Transportation Management Private Limited, Kundli Manesar Expressways Limited, Essel Highways Limited, Western Mp Infrastructure & Toll Roads Private Limited, Essel Damoh Jabalpur Toll Road Limited, Jabalpur MSW Private Limited, Essel Lucknow Raebareli Toll Roads Limited, Pan India Infrastructure Private Limited, MT Educare Limited #, Lakshya Forrum for Competitions Private Limited #.

ceased to be subsidiaries w.e.f. 01 January 2024 (Refer note 63) and disclosed as other related parties w.e.f. that date by virtue of shareholding.

(₹ in Lakhs)

	31 March 2024	31 March 2023
A) Transactions with related parties		
Sales and services	**429.84**	**485.46**
Other related parties		
MT Educare Limited	9.00	-
Essel Damoh Jabalpur Toll Road Limited	-	3.99
Essel Highways Limited	-	2.79
Jabalpur MSW Private Limited	4.25	39.97
Jabalpur Waste Collection and Transportation Management Private Limited	19.06	38.55
Kundli Manesar Expressways Limited	43.05	37.07
Western Mp Infrastructure & Toll Roads Private Limited	350.68	354.99
Essel Lucknow Raebareli Toll Roads Limited	2.90	4.91
Creantum Security Solutions Private Limited	0.90	3.19
Interest income	**40.20**	**-**
Other related parties		
MT Educare Limited	7.58	-
Lakshya Forrum for Competitions Private Limited	32.62	-
Purchase of Goods and Services	**38.93**	**29.58**
Other related parties		
Digital Subscriber Management and Consultancy Services Private Limited	9.13	7.33
Creantum Security Solutions Private Limited	29.80	22.25
Corporate Social Responsibility expenditure	**-**	**90.00**
Other related party		
Subhash Chandra Foundation	-	90.00
Remuneration	**214.10**	**186.64**
Key Managerial personnel		
Mr. Ritesh Handa	-	112.35
Mr. Manish Rastogi	143.35	32.08
Mr. Anish Shah	57.53	32.57
Mr. Anil Gupta	13.22	9.64
Directors sitting fees	**10.00**	**10.80**
Key Managerial personnel		
Mr. Karunn Kandoi	1.60	1.70
Ms. Nanette D'sa	1.60	3.10
Mr. Surender Singh	2.00	1.50
Mr. Dattatraya Kelkar	2.20	2.20
Mr. Roshan Lal Kamboj	2.60	2.30
Interest expense	**1,326.39**	**1,187.20**
Other related parties		
Digital Subscriber Management and Consultancy Services Private Limited	1,326.39	1,187.20
Security deposit given	**350.00**	**-**

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

	31 March 2024	31 March 2023
Other related party		
Creantum Security Solutions Private Limited	350.00	-
Security deposit repaid	**350.00**	**-**
Other related party		
Creantum Security Solutions Private Limited	350.00	-
Allowances/(reversals) for doubtful loans and receivables	**1,467.64**	**-**
Other related party		
MT Educare Limited	16.58	
Pan India Infrastructure Private Limited	1,451.06	
Repayment of Long- term borrowings	**1,030.00**	**-**
Other related parties		
Digital Subscriber Management and Consultancy Services Private Limited	1,030.00	-

(₹ in Lakhs)

	31 March 2024	31 March 2023
B) Balances outstanding as at 31 March		
Investments in Equity shares	**-**	**-**
Other related party		
MT Educare Limited	27,812.22	-
Less : impairment in the value of investment	(27,812.22)	
Loans, advances and deposits given	**2,908.98**	**1,451.06**
Other related parties		
Pan India Infrastructure Private Limited	1,451.06	1,451.06
MT Educare Limited	274.44	-
Lakshya Forrum for Competitions Private Limited	1,183.48	-
Allowances for credit losses of loans, advances and deposits given	**1,725.50**	**-**
Other related party		
Pan India Infrastructure Private Limited	1,451.06	-
MT Educare Limited	274.44	-
Trade receivables	**251.16**	**81.52**
Other related parties		
MT Educare Limited	186.74	-
Essel Highways Limited	0.24	38.85
Jabalpur MSW Private Limited	10.45	5.53
Jabalpur Waste Collection and Transportation Management Private Limited	46.38	18.86
Kundli Manesar Expressways Limited	5.83	-
Western MP Infrastructure & Toll Road Private Limited	1.52	18.28
Allowances for doubtful receivables	**177.18**	**-**
Other related party		
MT Educare Limited	177.18	-
Long-term borrowings	**10,964.39**	**10,670.65**
Other related parties		
Digital Subscriber Management and Consultancy Services Private Limited	10,964.39	10,670.65
Other payables	**0.80**	**6.09**
Other related parties		
Kundli Manesar Expressways Limited	-	5.24
Creantum Security Solutions Private Limited	0.80	0.85

Note: The above transactions and disclosures excludes Ind AS adjustments.

Notes forming part of the Consolidated Financial Statements

50 Segment reporting

The Group follows Ind AS 108 "Operating Segment" relating to the reporting of financial and descriptive information above their operating segments in consolidated financial statements:

The Group's reportable operating segments have been determined in accordance with the business operations, which is organised based on the operating business segments as described below.

1 **"Educational"** which principally provides learning solutions and delivers training.

2 **"Construction and leasing for education"** which principally consists of constructing and leasing of properties for commercial use.

3 **"Training Manpower and related activities"** which principally provides services related to consultancy and advisory in areas of human resources, viz. manpower placement, recruitment, selection, business process and others.

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

Primary segment disclosure - Business segment for the year ended 31 March 2024.

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Segment revenue		
- Educational services and related activities	29,034.00	24,865.34
- Construction and leasing (for education)	1,204.99	1,203.74
- Training, Manpower and related activities	5,568.45	6,613.60
Total segment revenue	**35,807.44**	**32,682.68**
Less: Inter segment revenue	180.79	265.61
Net Sales / Income from operations	**35,626.65**	**32,417.07**
Segment results (Profit before tax and interest from ordinary activities)		
- Educational services and related activities	7,767.37	(333.80)
- Construction and leasing (for education)	(61.77)	(103.24)
- Training, Manpower and related activities	(471.03)	(245.44)
Total segment results	**7,234.57**	**(682.48)**
Add / (Less) :		
Finance cost	(4,175.30)	(4,355.15)
Interest income	1,330.57	1,104.59
Exceptional items (Refer note 62)	12,394.82	(42,178.64)
Other income	862.70	919.60
Total profit / (loss) before tax from ordinary activities	**17,647.36**	**(45,192.08)**
Less : Tax expenses		
Current tax- current year	1,985.94	1,324.61
- earlier period	58.61	70.77
Deferred tax charge / (credit)	33.42	(428.60)
Profit / (loss) after tax	**15,569.39**	**(46,158.86)**
Capital employed (Segment assets less Segment liabilities)		
- Educational services and related activities	(5,301.86)	(14,185.55)
- Construction and leasing (for education)	53,898.67	54,823.45
- Training, Manpower and related activities	1,046.66	1,182.65
- Unallocable (net)	(31,377.78)	(39,896.71)
Net capital employed	**18,265.69**	**1,923.84**
Capital expenditure		
- Educational services and related activities	320.15	567.37
- Construction and leasing (for education)	19.71	966.10
- Training, Manpower and related activities	-	24.45
	339.86	**1,557.92**

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Particulars		31 March 2024	31 March 2023
Depreciation			
-	Educational services and related activities	1,178.40	1,861.94
-	Construction and leasing (for education)	1,226.17	1,341.13
-	Training, Manpower and related activities	3.32	6.07
		2,407.89	**3,209.14**

51 Educational Infrastructure Projects under execution

During the earlier years, the Group had taken land at four locations on lease and had acquired land at one location for the purposes of setting up of educational infrastructures. The Group had also acquired development rights to develop a piece and parcel of land, from Taleem Research Foundation at Mumbai, to build educational infrastructure. This development rights are acquired for 30 years w.e.f 1 January 2010 against a lump sum development fees of ₹/lakhs 10,500. The civil work for construction of all these educational infrastructures is completed except for location at Karnal and Patiala.

During the year, Group has appointed Chartered Engineer and initiated assessment of civil construction completed for all schools at all locations. Chartered Engineer has issued certificate on completion of structural and civil work for each school and each location. Based on the assessment report and certificate provided by Chartered Engineer, Group has Capitalized the amount standing in these consolidated financial statements in Investment property under development and Intangible assets under development to Investment property and Intangible assets.

52 Holding company and subsidiaries forming part of the Group have not been declared willful defaulter by any bank or financial institution or other lenders.

53 Financial Instruments

i) Financial risk management objective and policies

The group's principal financial liabilities, comprise borrowings, trade and other payables, lease liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the group's operations. The group's principal financial assets include investments, loans, trade receivables, other receivables, cash and cash equivalents, other bank balances and other financial assets that derive directly from its operations.

The group is exposed to market risk, credit risk and liquidity risk. The group's management oversees the management of these risks.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, other financial instruments.

1) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that future cash flows of floating interest bearing investments will vary because of fluctuations in interest rates.

The group's exposure to the risk of changes in market interest rates relates primarily to the group's long-term borrowings from banks, Debentures and Intercorporate deposits carries fixed coupon rate and hence is not considered for calculation of interest rate sensitivity of the group.

Notes forming part of the Consolidated Financial Statements

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the group's profit / (loss) before tax is affected through the impact of change in interest rate of borrowings, as follows:

(₹ in Lakhs)

	Increase / decrease in basis points	Effect on Profit before tax
As on 31 March 2024	+ 50 / - 50	95.16
As on 31 March 2023	+ 50 / - 50	140.95

2) Foreign Currency risk

The group enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The group analyses currency risk as to which balances outstanding in currency other than the functional currency of that group. The management has taken a position not to hedge this currency risk.

The group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

Foreign Currency sensitivity analysis

There are no foreign currency monetary assets and liabilities at balance sheet date.

3) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers, deposits and loans given, investments and balances at bank.

The group measures the expected credit loss of trade receivables and loans based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss (ECL) is based on actual credit loss experienced and past trends based on the historical data.

I Trade Receivables (Unsecured)

Ageing of trade receivables

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Trade Receivables (Unsecured)		
Over six months	9,304.68	17,594.96
Less than six months	1,829.46	822.00
Total (A)	**11,134.14**	**18,416.96**

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Movement in allowance for credit loss during the year was as follows :		
Opening Balance	15,779.43	8,333.09
Add :- Provided during the year	283.80	7,446.34
Less :- Reversal during the year	8,699.02	-
Closing balance as at (B)	7,364.21	15,779.43
Net Trade receivable (A-B)	**3,769.93**	**2,637.53**

Notes forming part of the Consolidated Financial Statements

II Loans given (Unsecured)

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Non current loans	10,088.17	12,078.74
Current loans	274.44	13,384.68
Total (A)	**10,362.61**	**25,463.42**

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Movement in allowance for credit loss during the year was as follows :		
Opening Balance	18,699.30	13,840.68
Add :- Provided during the year	-	4,858.62
Less :- Reversal during the year	(13,299.38)	-
Closing balance as at (B)	**5,399.91**	**18,699.30**
Net Loans outstanding (A-B)	**4,962.69**	**6,764.12**

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include other debt instruments.

b) Liquidity risk

Liquidity risk refers to the risk that the group cannot meet its financial obligations. The group's principal source of liquidity are cash and cash equivalents and the cash flow i.e. generated from operations. The group consistently generated strong cash flows from operations which together with the available cash and cash equivalents and current investment provides adequate liquidity in short terms as well in the long term.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2024.

(₹ in Lakhs)

	Less than 1 year	2 to 5 year	more than 5 years
Financial Liabilities			
Trade payable and other financial liabilities	30,436.84	506.27	1,804.83
Borrowings	11,489.82	10,503.79	10,964.39
Lease liabilities	124.59	2,878.91	-
Total	**42,051.25**	**13,888.97**	**12,769.22**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2023.

(₹ in Lakhs)

	Less than 1 year	2 to 5 year	more than 5 years
Financial Liabilities			
Trade payable and other financial liabilities	9,470.27	4,281.28	1,678.35
Borrowings	17,268.77	24,832.83	-
Lease liabilities	370.99	3,801.72	-
Total	**27,110.03**	**32,915.83**	**1,678.35**

Notes forming part of the Consolidated Financial Statements

ii) Capital Management

For the purpose of the group' s capital management, capital includes issued capital and all other equity reserves. The group manages its capital structure to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders.

The group monitors capital using gearing ratio, which is net debt divided by total capital.

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Gross Debt (inclusive long term and short term debt but excluding lease liabilities)	32,958.00	42,101.60
Less: Cash and cash equivalents and Other Bank Balances (excluding balance in dividend account)	(2,257.13)	(3,473.34)
Net Debt	30,700.87	38,628.26
Total Equity	18,265.69	14,076.99
Total Capital	**48,966.56**	**52,705.25**
Gearing ratio (Net debt / Total capital)	**62.70%**	**73.29%**

iii) Categories of financial instruments and fair value thereof

(₹ in Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
A) Financial assets				
i) Measured at amortised cost				
Trade Receivables	3,769.93	3,769.93	2,637.53	2,637.53
Cash and cash equivalents and bank balances	2,280.16	2,280.16	3,498.52	3,498.52
Other financial assets	28,747.56	28,711.20	3,294.92	2,178.22
Loans	10,362.61	4,962.69	25,463.42	6,764.12
ii) Measured at Fair value through profit or loss				
Non-Current Investments	-	-	0.36	0.36
Current Investment	-	-	0.01	-
B) Financial liabilities				
Measured at amortised cost				
Trade Payables	1,288.35	1,288.35	7,020.20	7,020.20
Borrowings (Non current)	21,468.18	21,468.18	24,832.83	24,832.83
Borrowings (Current)	11,489.82	11,489.82	17,268.77	17,268.77
Other Financial Liabilities	31,459.60	31,459.60	8,409.70	8,409.70

The management assessed that cash and cash equivalents and bank balances, trade receivables, other financial assets, certain investments, trade payables and other current liabilities approximate their fair value largely due to the short-term maturities of these instruments. Difference between carrying amount and fair value of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the year presented.

iv) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the group's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31 March 2024.

(₹ in Lakhs)

Financial assets	Fair Value as at		Fair Value Hierarchy	Valuation Technique(s) & key inputs used
	31 March 2024	31 March 2023		
Investment in Mutual funds	-	-	Level 1	Quoted in an active market
Total	**-**	**-**		

Notes forming part of the Consolidated Financial Statements

Investments measured at fair value are tabulated above. All other financial assets and liabilities at amortised cost are in Level 3 of fair value hierarchy.

The fair values of the financial assets included in the level 1 category above has been determined in accordance with instrument quoted in active market.

54 Events after the reporting period

No significant events have occurred after the balance sheet date which requires adjustment or disclosure in the consolidated financial statements of the Group.

55 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 ₹/lakhs 44,962.56 (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 ₹/lakhs 52,254.63 (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 by the Holding Company before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") and the Hon'ble NCLAT vide its order dated 16 February 2023 set aside the impugned order dated 10 February 2023 passed by the Hon'ble NCLT and disposed off the appeal in accordance with law. Subsequently, J.C. Flowers filed Special Leave Petition (SLP) in the Hon'ble Supreme Court for setting aside of the final order dated 16 February 2023 passed by the Hon'ble NCLAT. On 29 March 2023, the Hon'ble Supreme Court allowed the SLP and stayed the further proceedings of the Hon'ble NCLT. The matter is currently pending for hearing before the Hon'ble Supreme Court. However, in respect of petition filed by JC Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL, the same has been 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 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 have agreed to settle the above obligation for ₹/lakhs 28,500 (to be paid jointly and severally by Holding Company, DVPL along with four trusts/entity) pursuant to which Corporate Guarantee obligations and other securities pledged by Holding Company and DVPL will be released by JC Flowers on receipt of the said settlement amount. The said settlement agreement became effective during the quarter/year ended 31 March 2024 and the timelines for payment of the said settlement amount have time to time been extended by JC Flowers along with payment of applicable interest and the latest extension is given till 30 May 2024. The Holding Company, DVPL and four trusts/entity have requested JC Flowers for further extension of time till 30 June 2024, against which confirmation from JC Flowers is awaited. Accordingly, during the quarter/year ended 31 March 2024, the Holding Company has provided ₹/lakhs 28,573.12 including interest (net of ₹/lakhs 400 paid by said trusts/entity) towards Corporate Guarantee obligation as per the said settlement agreement and the same amount has been shown as recoverable from four trusts/entity as at 31 March 2024 under "other current financial assets". Further, out of the above liability of ₹/lakhs 28,573.12, the Holding Company has made payment of ₹/lakhs 2,322.55 till 31 March 2024 and subsequent to the year ended 31 March 2024 made further payment of ₹/lakhs 1,500.

56 Pradhan Mantri Rojgar Protsahan Yojana (PMPRY Scheme)

In connection with the incentive scheme of Employers contribution of 8.33% (Employers Pension Scheme) under the Pradhan Mantri Rojgar Protsahan Yojana (PMPRY Scheme), one of the subsidiary i.e. Liberium Global Resources Private Limited (LGRPL) is yet to ascertain the amount of benefit to be credited to Profit and Loss in respect of eligible employees, since their employment with the LGRPL is in continuation and the same will be ascertained and accounted for in the year when it is ascertainable under the PMPRY scheme.

Notes forming part of the Consolidated Financial Statements

57 Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

(₹ in Lakhs)

	As at 31 March 2023	Cash Inflows	Cash outflows	Non Cash Changes		As at 31 March 2024
				Interest Accrued	Other Charges	
Long Term Borrowings	24,832.83	533.14	(2,031.76)	3,142.97	(5,009.00)	21,468.18
Short Term Borrowings (Including Current maturities)	17,268.77	-	(1,001.42)	-	(4,777.53)	11,489.82
(For Bank, Financial Institution and intercorporate deposits etc.)						
Lease liabilities (including interest)	4,172.71	-	(1,273.92)	-	104.71	3,003.50

(₹ in Lakhs)

	As at 31 March 2022	Cash Inflows	Cash outflows	Non Cash Changes		As at 31 March 2023
				Interest Accrued	Other Charges	
Long Term Borrowings	22,855.21	231.31	(1,518.66)	3,264.97	-	24,832.83
Short Term Borrowings (Including Current maturities)	17,087.99	-	(109.00)	289.78	-	17,268.77
(For Bank, Financial Institution and intercorporate deposits etc.)						
Lease liabilities (including interest)	3,790.95	-	(1,591.95)	-	1,973.71	4,172.71

58 Additional Information as required by Schedule III of the Companies Act 2013

(₹ in Lakhs)

Name of the entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or (loss)	
	% of consolidated net assets	Amount	% of consolidated Profit	Amount
I Parent -				
Zee Learn Limited	31.37%	10,793.47	588.40%	5,000.60
II Subsidiaries -				
MT Educare Limited (Refer note 63)	-	-	-202.95%	(1,724.80)
Digital Ventures Private Limited	66.33%	22,820.91	-264.60%	(2,248.73)
Academia Edificio Private Limited	-0.05%	(16.38)	-0.25%	(2.12)
Liberium Global Resources Private Limited	2.34%	804.97	-20.60%	(175.09)
Non Controlling Interest in subsidiaries	-	-	-	-

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Name of the entity	Shares in Other Comprehensive Income / (loss)		Share in Total Comprehensive Income / (loss)	
	% of consolidated Profit	Amount	% of consolidated Profit	Amount
I Parent -				
Zee Learn Limited	61.52%	31.43	558.53%	5,032.03
II Subsidiaries -				
MT Educare Limited (Refer note 63)	38.34%	19.59	-189.27%	(1,705.21)
Digital Ventures Private Limited	-	-	-249.60%	(2,248.74)
Academia Edificio Private Limited	-	-	-0.24%	(2.12)
Liberium Global Resources Private Limited	0.13%	0.07	-19.43%	(175.02)
Non Controlling Interest in subsidiaries	-	-	-	-

Note: Net assets / Share of Profit (loss) of subsidiary are considered based on the respective audited standalone/consolidated financial statements without considering eliminations / consolidation IND AS adjustments.

59 During the financial year 2021-22, one of the subsidiaries viz Digital Ventures Private Limited (DVPL) had defaulted in repayment of loans taken from two Lenders. In this regard, one of the Lenders 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 ₹/lakhs 9,162.00 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 previous financial year 2022-23, the Holding Company had also received notice from the other lender invoking Corporate Guarantee issued by the Holding Company on behalf of DVPL and called upon the Holding Company to make payment of an amount of ₹/lakhs 2,299.59 outstanding as at 30 June 2021.

Further, during the year, the Holding Company (Corporate Guarantor) and DVPL (Corporate Debtor) have received notices dated 21 December 2023 (received on 23 December 2023) and 28 November 2023 (received on 2 December 2023) respectively, regarding filing of petitions under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Holding Company (as Corporate Guarantor) and DVPL (as corporate debtor) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai, which is pending for admission. DVPL has been repaying Its loan through an agreed mechanism as per discussions with the lenders and further the CIRP matter of the Holding Company and DVPL is pending for admission before the Hon'ble NCLT.

60 Relationship with Struck off companies

(₹ in Lakhs)

Name of struck off company	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company
MangoSense Private Limited	Capital advance	33.71	Vendor

61 No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

Notes forming part of the Consolidated Financial Statements

62 Exceptional items

(i) In one of the subsidiaries viz Digital Ventures Private Limited (DVPL) there were Loans of ₹/lakhs 6,798.90 given to various trusts and receivables of ₹/lakhs 7,672.88 from various trusts, aggregating to ₹/lakhs 14,471.78 outstanding as at 31 March 2023. During the previous year, DVPL had provided for ₹/lakhs 10,855.00 towards impairment loss under the expected credit loss model against the said outstanding loans and receivables, and the said impairment loss was disclosed as an Exceptional item during the quarter/year ended 31 March 2023. The outstanding amount of such loans and receivables as at 31 March 2024 is ₹/lakhs 4,147.98, which is considered as good and recoverable by the management.

(ii) Pursuant to the ongoing CIRP proceedings and appointment of IRP in MTEL (Refer note 63 below), the Holding Company during the year ended 31 March 2023, out of abundant caution and prudent accounting practices, had provided ₹/lakhs 31,323.64 towards impairment of Goodwill and the same was shown as an Exceptional Item during the year ended 31 March 2023.

(iii) In earlier years, one of the subsidiary Company viz Digital Ventures Private Limited (DVPL) had given advances and deposits to Pan India Infrastructure Private Limited (PIIPL) towards construction of schools and the outstanding balance of the same as at 30 September 2023 was ₹/lakhs 1,451.06. There are ongoing proceedings against PIIPL w.r.t Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) before the Hon'ble National Company Law Tribunal (NCLT) Mumbai. Accordingly, the Group, out of abundant caution and prudent accounting practices provided ₹/lakhs 1,451.06 towards impairment of its advances and deposits and disclosed the same as an "Exceptional item" during the year ended 31 March 2024.

63 During the previous year, 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 MTEL (Corporate Debtor). However, during the previous year, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") and the Hon'ble NCLAT vide its order dated 6 January 2023 had stayed the constitution of Committee of Creditors ("CoC"). There was continuation of stay on constitution of CoC by the Hon'ble NCLAT from time to time till 2 June 2023 and final hearing was concluded on 2 June 2023 and the matter was reserved to order. Finally, the Hon'ble NCLAT order was pronounced on 18 August 2023 whereby Appeal filed by Director Mr. Vipin Choudhry was dismissed. The said order dated 18 August 2023 was served upon IRP on 21 August 2023 and IRP immediately constituted CoC. CoC at its meeting held on 29 December 2023, in terms of Section 22(2) of the IBC, resolved with the requisite voting share, to replace the IRP with Mr. Arihant Nenawati as Resolution Professional (RP) which was confirmed by the Hon'ble NCLT in its order dated 22 January 2024. Further, during the quarter/year 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 excercising 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 excercise 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 has derecognized the assets (including goodwill), liabilities, retained earnings, other comprehensive income, carrying amount of Non-controlling interest of the said subsidiary and recognized the resultant gain of ₹/lakhs 13,845.88 in the Consolidated statement of profit and loss during the quarter/year ended 31 March 2024 and the same is shown as an exceptional item.

	(₹ in Lakhs)
Non-current assets	15,948.24
Current assets	6,690.43
Less :	
(i) Non-controlling Interest	11,456.06
(ii) Non Current liabilities	2,282.70
(iii) Current liabilities	22,745.79
Gain on Derecognition (Exceptional Item)	**(13,845.88)**

Notes forming part of the Consolidated Financial Statements

64 a) The Group has not advanced or loaned or invested funds during the year (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The Group has not received any fund during the year from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

65 The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

66 Prior year comparatives

Previous year's figures have been regrouped / rearranged wherever necessary to correspond with the current year's classifications /disclosures. Figures in brackets pertain to previous year.

Annexure to Financial Statements

AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures)

Part "A": Subsidiaries

(₹ in Lakhs)

Sr. No.	Particulars	Details			
1.	Name of the subsidiary	Digital Ventures Private Limited	Liberium Global Resources Private Limited	Academia Edificio Private Limited	MT Educare Limited (Consolidated)
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Reporting period same as Holding Company	Reporting period same as Holding Company	Reporting period same as Holding Company	Reporting period same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4.	Share capital	501.00	0.10	0.10	0
5.	Reserves and Surplus	22319.91	804.87	(16.48)	0
6.	Total Assets	68613.65	2419.48	0.88	0
7.	Total Liabilities (Excluding Share Capital and Reserves & Surplus)	45792.74	1614.51	17.26	0
8.	Investments	0	0	0	0
9.	Turnover (Revenue from Operations)	1,204.99	5568.45	0	3770.87
10.	Profit/(Loss) before Taxation	(2248.74)	(103.84)	(2.12)	(1636.11)
11.	Provision for taxation	0	71.25	0	88.69
12.	Profit/(Loss) after Taxation	(2248.74)	(175.09)	(2.12)	(1724.80)
13.	Proposed Dividend	0	0	0	0
14.	% of shareholding	100	100	100	0

Notes:

1. Names of subsidiaries which are yet to commence operations: Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable
3. Name of subsidiaries which have been ceased to be a subsidiary - MT Educare Limited and its step-down subsidiary companies (held through MT Educare Limited) w.e.f. 01 January 2024 (Refer note 58 of Standalone Financial Statements)

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – Not Applicable

MANISH RASTOGI
WHOLE-TIME DIRECTOR & CEO
DIN: 10056027

NANETTE D'SA
DIRECTOR
DIN: 05261531

ANISH SHAH
CHIEF FINANCIAL OFFICER

ANIL GUPTA
COMPANY SECRETARY

NOTICE

NOTICE is hereby given that the **Fourteenth** (14th) Annual General Meeting of the Members of **Zee Learn Limited** (CIN: L80301MH2010PLC198405) will be held on **Thursday, September 26, 2024 at 3:00 P.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the following businesses:

ORDINARY BUSINESS:

1. **Adoption of Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024.**

   To receive, consider and adopt

   a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, including the Audited Balance sheet as on March 31, 2024, Statement of Profit & Loss and Cash Flow Statement for the year ended as on that date together with the Reports of the Board of Directors and Auditors thereon.

   b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, including the Audited Balance Sheet as on March 31, 2024, Statement of Profit & Loss and Cash Flow Statement for the year ended as on that date together with the Reports of the Auditors thereon.

2. **Retirement of Director by rotation and re-appointment thereof**

   To appoint a Director in place of Mr. Manish Rastogi (DIN: 10056027) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Payment of Remuneration to M/s. Vaibhav P. Joshi & Associates; Cost Accountants (Firm Registration No. 101329), the Cost Auditors of the Company for the financial year 2024-25.**

   To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), the members hereby ratify and confirm the remuneration of ₹ 55,000/- (Rupees Fifty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Vaibhav P. Joshi & Associates, Cost Accountants (Firm Registration No. 101329) for conduct of audit of the cost records of the Company for the financial year ending March 31, 2025 as recommended by the Audit Committee and approved by the Board of Directors;

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.**"**

4. **Approval for modification to the ZLL – ESOP 2010 AMENDED 2015 (ESOP Scheme) of the Company.**

   To consider and if thought fit, to pass, the following resolution as **Special Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules thereunder (including any amendment thereto or re-enactment thereof); the enabling provisions of the Memorandum and Articles of Association of the Company; and subject to provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (including earlier enactments in this regard to the extent currently applicable) and other prevailing statutory guidelines, rules, regulations etc., (hereinafter collectively referred to as **"the Extant Guidelines"**) and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors of the company (hereinafter referred to as the **"Board"** which the term shall include Nomination and Remuneration Committee of the Board and/or any other Committee constituted / to be constituted by the Board for exercising powers under this resolution) or as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to or accepted by the Board in its sole discretion, the consent and approval of the Members be and is hereby accorded to amend ZLL ESOP 2010-AMENDED 2015 (hereinafter referred to as **'ESOP Scheme'**) by increasing ESOP Pool from 1,60,07,451 (One Crore Sixty Lakhs Seven Thousand Four Hundred Fifty One) to 2,28,26,490 (Two Crores Twenty Eight Lakhs Twenty Six Thousand Four Hundred Ninety) Stock Options convertible into equivalent number of Equity Shares of Re. 1 each of the Company, available for grant to present and future Employees, Directors (excluding Independent Directors) of the Company at such price and on such terms and conditions and in such tranches as the Board may deem fit, in compliance with the provisions of Companies Act, 2013 and the Extant Guidelines; and ESOP Scheme.

RESOLVED FURTHER THAT the other terms and conditions of the ESOP Scheme, except as mentioned above and set out in the explanatory statement, shall remain unchanged.

RESOLVED FURTHER THAT the Company shall confirm to the accounting policies prescribed from time to time to the extent applicable to the ESOP Scheme.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard, as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the members.**"**

5. **Approval for extending benefits of amended ZLL ESOP 2010 - AMENDED 2015 to Employees/Directors of Subsidiary(ies) / Holding Company / Associate Company.**

To consider and if thought fit, to pass, the following resolution as **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules thereunder (including any amendment thereto or re-enactment thereof); the enabling provisions of the Memorandum and Articles of Association of the Company; and subject to provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (including earlier enactments in this regard to the extent currently applicable) and other prevailing statutory guidelines, rules, regulations etc., (hereinafter collectively referred to as **"the Extant Guidelines"**) and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors of the company (hereinafter referred to as the **"Board"** which the term shall include Nomination and Remuneration Committee of the Board and/or any other Committee constituted / to be constituted by the Board for exercising powers under this resolution) or as may prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to or accepted by the Board in its sole discretion, the consent and approval of the Members of the Company be and is hereby accorded to extend the benefit of amended ZLL ESOP 2010-AMENDED 2015 (hereinafter referred to as **'ESOP Scheme'**) to the permanent Employees and Directors (excluding Independent Directors) of present and future Subsidiary(ies)/ Holding/ Associate of the Company, whether in and out of India, on such terms as may be decided by the Board as per ESOP Scheme within overall ceiling of 2,28,26,490 (Two Crores Twenty Eight Lakhs Twenty Six Thousand Four Hundred Ninety) Stock Options convertible into equal number of Equity Shares of face value of Re. 1 each of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard, as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the members.**"**

For and on behalf of the Board of Directors
ZEE LEARN LIMITED

ANIL GUPTA
COMPANY SECRETARY

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

Date: August 8, 2024 CIN: L80301MH2010PLC198405
Place: Mumbai E-mail: investor_relations@zeelearn.com

NOTES

1. In compliance with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 10/2022 dated December 28, 2022 and No.09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars") and the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 14th Annual General Meeting ("AGM") of the Company is being held through VC / OAVM without the physical presence of Members at a common venue. The deemed venue for the 14th AGM will be the Registered Office of the Company – Zee Learn Limited, 135, Continental Building, Dr Annie Besant Rd, Worli, Mumbai, Maharashtra 400018.

2. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM. Hence, proxy form, attendance slip and route map are not annexed to this Notice. However, Institutional Investors and Corporate Members are entitled to appoint authorised representatives to attend this AGM through VC / OAVM, participate thereat, and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. In line with the General Circular Nos. 20/2020 dated May 05, 2020 and No. 02/2021 dated January 13, 2021, and the relevant circulars issued by SEBI, the Notice of this AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/ RTA. For the physical copy of Annual Report, the Members may send requests to the Company's dedicated investor email-id: investor_relations@zeelearn.com. The Notice of 14th Annual General Meeting and Annual Report for FY 2023-24 is also available on the Company's website - www.zeelearn.com, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL https://www.evoting.nsdl.com.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE AS UNDER: -

The remote e-voting period begins on **Monday, September 23, 2024 at 09:00 A.M (IST)** and ends on **Wednesday, September 25, 2024 at 05:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 19, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 19, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mita@mpsanghavi.com with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com or or Contact Ms. Veena Suvarna from NSDL at the designated email Ids: veenas@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor_relations@zeelearn.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor_relations@zeelearn.com If

you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at investor.relations@zeelearn.com or anil.gupta@zeelearn.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at investor.relations@zeelearn.com or anil.gupta@zeelearn.com. These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3

The Board, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Vaibhav P. Joshi & Associates, Cost Accountants (Firm Registration No. 101329) to conduct the audit of the cost records of the Company relating to its Education Services for the financial year ending March 31, 2025 at a remuneration of ₹ 55,000/- (Rupees Fifty-Five Thousand) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditor for the Financial Year ending March 31, 2025.

Your Board recommends the ordinary resolution as set out in Item No. 3 for approval of Members.

None of the Directors and /or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in this ordinary resolution set out in Item no. 3.

Item No. 4 and 5

With an intent to motivate employees who are consistent performers and to give them opportunity to participate and gain from Company's performance thereby acting as retention tool, as well as to align their efforts towards long term value creation in the organization and to attract new talent, the Shareholders of the Company had vide Special Resolution(s) passed on October 13, 2010, approved launch of ZLL - Employee Stock Option Scheme, 2010 with an authority to issue up to 61,36,930 Options convertible into equivalent number of Equity shares of Re.1/- each of the Company, for grant to Employees and Directors (excluding Independent Directors) of the Company and/or the benefits under ESOP Scheme was extended to Employees and Directors of current and future Subsdiary(ies)/Holding Company vide Special Resolution passed on August 8, 2012.

The said ZLL – Employee Stock Option Scheme, 2010 was amended vide Special Resolution passed by Postal Ballot on December 18, 2015, inter alia to increase ESOP Pool from 61,36,930 to 1,60,07,451 stock options (which was equivalent to 5% of the issued, subscribed, and paid-up share capital of the Company as of October 28, 2015, which was 32,01,49,020 equity shares of Re.1/- each) and align the ESOP Scheme in line with updated Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, ('SEBI ESOP Regulations) as ZLL-ESOP 2010 – AMENDED 2015. As at March 31, 2024, 2,17,439 Stock Options are available for grant and 86,15,656 Stock Options are outstanding for exercise by Option Grantees.

ZLL-ESOP 2010 – AMENDED 2015 Scheme has played an important role in motivating Employees & Directors in contributing to the performance and profitability of the Company. In view of the planned further growth, new hiring anticipated and in order to further enhance Employee & Director motivation, the Board of Directors of the Company at the meeting held on August 8, 2024, had based on recommendations of Nomination & Remuneration Committee, approved enhancement of ESOP Pool from 1,60,07,451 to 2,28,26,490 Stock Options (which is equivalent to 7% of the Issued, Subscribed and Paid-up Share capital of the Company as on August 08, 2024, which is 32,60,92,725 Equity Shares of Re.1/- each), convertible into equivalent number of Equity Shares of Re. 1 each.

Additionally, ZLL-ESOP 2010 – AMENDED 2015, provided for grant of Stock Option at an Exercise Price equivalent to the closing market price (as per SEBI Regulations) of Company's Shares on the day previous to the Grant Date. Considering that SEBI ESOP Regulations permit free pricing of Stock Options, the Board of Directors at the meeting held on August 8, 2024, approved an amendment to the ESOP scheme based on recommendation of the Nomination and Remuneration Committee, to enable grant of options at Exercise Price equivalent to Nominal / Face value of Shares or at such higher Exercise Price as may be determined by the Board from time to time.

The proposed amendment to ESOP Scheme is in line with applicable provisions of the Companies Act, 2013 and SEBI ESOP Regulations as amended and effective as on date and is not prejudicial to the interest of the employees.

The salient features of the proposed modification to the Scheme is as under:

Heading	Existing Provision	Amendment
3.1. Authority & Ceiling	The Shareholders at the Extra-ordinary General Meeting of the Company held on October 13, 2010 have approved issue to employees under ESOP 2010, Stock Options exercisable into not more than 61,36,930 equity shares of a face value of Re.1 each constituting 5% of the existing capital of the company, with each such option conferring a right upon the employee to apply for one equity share of the Company, in accordance with the terms and conditions of such issue. Further, the Shareholders through the Special Resolution passed by the postal ballot on 18th December, 2015, have approved w.e.f. 28th October, 2015, issue to employees under ESOP 2010 or the modification thereof (ZLL ESOP – 2010 – AMENDED 2015), Stock Options exercisable into not more than 1,60,07,451 equity shares of a face value of Re.1 each constituting 5% of the existing share capital of the company, with each such option conferring a right upon the employee to apply for one equity share of the Company, in accordance with the terms and conditions of such issue.	**Additional Para** Further, the Shareholders vide Special Resolution passed on September 26, 2024, approved enhancement of ESOP Pool from 1,60,07,451 Stock Options to 2,28,26,490 Stock Options exercisable into not more than 2,28,26,490 equity shares of face value of Re. 1 each, constituting 7% of the Paid-up Equity Share Capital as on August 8, 2024 (i.e 32,60,92,725 Equity Shares of Re. 1 each), with each such option conferring a right upon the employee to apply for one equity share of the Company, in accordance with the terms and conditions of such issue.
Clause 7 Exercise	(a) The exercise price shall be equal to the closing market price on the day previous to the grant date. Payment of the Exercise Price shall be made by a NEFT or crossed cheque or a demand draft drawn in favor of the Company or in such other manner as the Nomination & Remuneration Committee may decide.	(a) Payment of the Exercise Price shall be made by a NEFT or crossed cheque or a demand draft drawn in favor of the Company or in such other manner as the Nomination & Remuneration Committee may decide.
Upper cap on Options to be granted to Non-Executive Directors	1,60,00,000 Options	Cap removed
Note: All other clauses of ZLL-ESOP 2010-AMENDED 2015 will remain unchanged		

The following are the salient features of the Scheme, and various disclosures as required in terms of the Companies Act, 2013 and the Rules thereunder and SEBI ESOP Regulations to be interpreted in conjunction with ZLL ESOP 2010-AMENDED 2015:

1. **Brief Description of Scheme:** ZLL - Employee Stock Option Scheme, 2010 was originally launched based on Special Resolution(s) passed by Shareholders on October 13, 2010 with an authority to issue up to 61,36,930 Options convertible into equivalent number of Equity shares of Re.1/- each of the Company, for grant to Employees and Directors (excluding Independent Directors) of the Company and/or its current and future Subsidiaries. The benefit of the ESOP Scheme was extended to the Employees/Directors of current and future Subsidiary(ies)/Holding Company vide Special Resolution passed on August 8, 2012. The said Scheme was amended vide Special Resolution passed by Postal Ballot on December 18, 2015, inter alia to increase ESOP Pool to 1,60,07,451 stock options and align the ESOP Scheme in line with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations. The current amendment proposes to increase ESOP Pool to 2,28,26,490 and authorise Board to determine Exercise Price of Options to be granted under the Scheme.

2. **Total number of options to be granted:** A number of options to be granted under the Scheme would equal to and shall not exceed 7 % of the Issued, Subscribed Paid-up Share Capital of the Company as on August 8, 2024, i.e. 2,28,26,490 equity shares. In the event of any corporate action(s) viz, bonus, consolidation of other re-organisation of the capital structure of the Company, number of Options/ shares to be issued shall undergo fair, reasonable and appropriate adjustments pursuant to the SEBI Regulations. Each option when exercised would be converted into one Equity share of Re.1 /- each fully paid up. Any vested option(s) that lapse due to non-exercise or unvested option(s) that get cancelled due to resignation of the Employees or otherwise, would be available for being re-granted at a future date.

3. **Identification of class of employees entitled to participate and be beneficiaries in the Scheme -** All permanent Employees including a Director, whether whole-time or not (but excluding Independent Director) of the Company, whether working in India or out of India, whether Employee of the company itself or its holding/ subsidiary company/ associate company shall be eligible to participate in the Scheme. Provided however that the following Employees of the Company shall not be eligible to participate in the Scheme.

   An employee who is a "Promoter" or belongs to Promoter Group as defined under the SEBI Regulations or A Director who either by himself or through his relatives or through any body corporate holds more than 10% of the issued and subscribed equity shares of the Company or Independent Directors.

4. **Requirements and period of Vesting:** The Options granted shall vest, not earlier than one year and not later than five years from the date of grant of options, so long as the employee continues to be in the employment of the Company, as the case may be. Vesting shall happen in one or more tranches, subject to such terms and conditions of vesting as specified in ESOP Scheme or its modifications thereof.

5. **Maximum period within which the Options shall be vested -** 5 years

6. **Exercise Price or Pricing Formula:** Nominal / Face value of Shares or such other amount as may be determined by the Board

7. **Exercise Period and process of exercise:** The Exercise period would commence from the date of vesting and will expire on completion of four years from the date of vesting of such options. The options will lapse if not exercised within the specified exercise period or such other period as may be decided by the Board.

8. **Maximum number of option to be granted per employee and in aggregate:** None of the employee will be eligible for grant, during any one year, equal to or exceeding 1% of issued capital of the Company at the time to grant.

9. **Whether the scheme(s) is to be implemented and administered directly by the company or through a trust:** Directly

10. **Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both:** Issuance of New Shares

11. **The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc:** None

12. **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s): -** Not Applicable

13. **Valuation Method or the method which the company shall use to value its options:** As decided by the Board and in line with applicable Accounting Standards

14. **Lock-in period if any:** The Board may specify, from time to time, in any

15. **Terms & conditions for buyback, if any, of specified securities covered under these regulations:** Not Applicable

    The company shall conform to the accounting policies specified in Regulation 15 of SEBI ESOP Regulations. In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

    Pursuant to Section 62 and other applicable provisions of Companies Act, 2013 and SEBI ESOP Regulations, the proposed amendment / variation to ESOP Scheme and enhancement of ESOP Pool would require Shareholders approval by way of Special Resolution. Your Board recommends the Special Resolutions as set out in Item No. 4 and 5 of this notice for approval of Shareholders.

    None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested in this resolution, except to the extent of any option that may be offered or shares that may be issued to them under the Scheme.

For and on behalf of the Board of Directors
ZEE LEARN LIMITED

ANIL GUPTA
COMPANY SECRETARY

Registered Office:
Continental Building,
135, Dr. Annie Besant Road,
Worli, Mumbai – 400 018
CIN: L80301MH2010PLC198405
E-mail: investor_relations@zeelearn.com

Date: August 8, 2024
Place: Mumbai

Annexure to the Notice

Details of Directors seeking appointment/re-appointment at the 14th AGM to be held on September 27, 2024.

(Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meeting)

The profile and specific area of expertise of Mr. Manish Rastogi is provided as below:

Name of Director	Mr. Manish Rastogi
DIN	10056027
Age	57
Qualification	He is PGDM from Institute of Management (IIM), Calcutta with a specialization in Marketing & Finance and a B.Tech degree from Indian Institute of Technology (IIT), Delhi
Experience and Expertise	Mr. Manish Rastogi has been a dynamic and accomplished corporate leader for last 33 years with rich experience in managing P&L, Strategy and Marketing across blue-chip companies in different industries. His experience cuts across sectors, as diverse as education, retail, automobiles and telecom. During his illustrious career, he has led businesses with a P&L responsibility at large, professional organizations. Manish has worked in senior leadership roles with companies like Honda Cars, Bharti Airtel, Tata Motors, Metro Cash & Carry India. In his last assignment, he held the position of Chief Executive Officer with the Vibgyor Group of Schools. Adept at navigating volatile business environments, Manish is a leader who leads from the front & builds people and organizational capabilities ensuring business success at all times.
Term and condition of Appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Manish Rastogi, who was appointed as Whole-Time Director by the Members of the Company on June 19, 2023, through Postal Ballot, is liable to retire by rotation.
Remuneration last drawn (including sitting fees if any)	Rs. 1,43,35,404 (for details of remuneration please refer the Corporate Governance Report).
Date of first appointment on the Board	March 22, 2023
Number of meetings of the Board attended during the financial year (2023-24)	Please refer Corporate Governance Report
Directorship held in other public companies (excluding Private and Section 8 Companies) as on March 31, 2024	None
Membership/Chairmanship held in committees of other public companies (excluding Private and Section 8 Companies) as on March 31, 2024	None
Relationship with any other Directors / Key Managerial Personnel	None

NOTES

ZEE LEARN LIMITED
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