

Date: May 28, 2024

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

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

BSE Scrip Code: 533287

NSE Symbol: ZEELEARN

Sub: Outcome of Board Meeting held on May 28, 2024.

Dear Sir/Ma'am,

In reference to our intimation dated May 21, 2024, and pursuant to Regulation 30 & 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we wish to inform you that the Board of Directors of Zee Learn Limited at their Meeting held today (i.e. Tuesday, May 28, 2024), has inter alia, transacted the following businesses:

1. Approved the Audited Financial Results (i.e. Standalone and Consolidated) of the Company for the quarter and year ended on March 31, 2024, as recommended by the Audit Committee.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- a. Audited Financial Results (i.e. Standalone & Consolidated) for the quarter and Financial Year ended March 31, 2024, along with Statement of Asset and Liabilities as at March 31, 2024;
- b. Audited segment wise Revenue, Results Assets and Liabilities;
- c. Auditors Report on the Financial Results (i.e. Standalone and Consolidated) for the quarter and year ended March 31, 2024, issued Ford Rhodes Park & Co LLP, Statutory Auditors of the Company;
- d. Statement pursuant to Regulation 33(3)(d) of the SEBI LODR Regulations on impact of Audit Qualifications (in respect of modified opinion on Audited Standalone and Consolidated Financial Results) is enclosed herewith as per the format prescribed by SEBI vide its Circular No. CIR/CFD/CMD/56/2016 dated May, 2016;

The Meeting of the Board of Directors of the Company commenced at 6:30 p.m. and concluded at 11:05 p.m.

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

Thanking you.
Yours faithfully,

For ZEE LEARN LIMITED

ANIL GUPTA
COMPANY SECRETARY &
COMPLIANCE OFFICER

Encl: as above

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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

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

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

To the Board of Directors,
Zee Learn Limited

Qualified Opinion

We have audited the accompanying standalone annual financial results of **Zee Learn Limited** (hereinafter referred to as "the Company"), for the year ended 31 March 2024 ("the Statement" or "Standalone annual financial results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- b) except for the possible effects of the matters described in the 'Basis for qualified opinion' paragraph below gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for qualified opinion

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

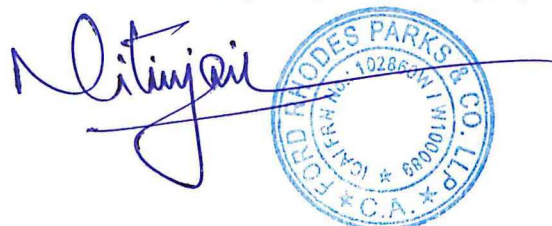

A Partnership Firm with Registration No: BA61078, converted into a Limited Liability Partnership (LLP) namely
FORD RHODES PARKS & CO LLP w.e.f August 4, 2015 - LLP Identification No. AAE4990
Also at: **BENGALURU - CHENNAI - KOLKATA - HYDERABAD**

FORD RHODES PARKS & CO LLP

said note, on 10 February 2023 the Hon'ble NCLT 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 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 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, if any, required on the Statement.

- b) As stated in the Note 6, 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 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 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 and DVPL (as corporate debtors)

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annual financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Material Uncertainty relating to Going Concern

As stated in Note 7 of the Statement, the Company and one of the subsidiary company viz. Digital Ventures Private Limited (DVPL) had received notices from three lenders for invocation of corporate guarantees and two of the lenders had also initiated Corporate Insolvency Resolution Process (CIRP) against the Company (Corporate guarantor) and DVPL (Corporate guarantor/Corporate debtor) (Refer note 5 and 6 of the Statement). 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 same is provided for during 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 Statement has been prepared on a going concern basis.

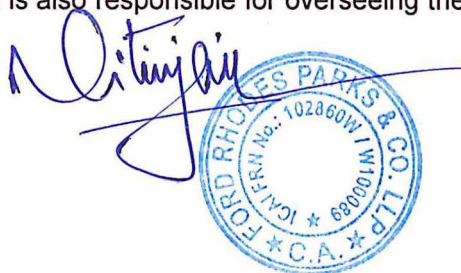
Our opinion is not modified in respect of the above matter

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

This Statement has been prepared on the basis of standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text "FORD RHODES PARKS & CO. LLP" around the top edge and "CHARTERED ACCOUNTANTS" around the bottom edge. The signature is written in a cursive style and extends across the stamp.

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Other matter

The Statement includes the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number 102860W/W100089




Nitin Jain

Partner

Membership Number 215336

Mumbai, 28 May 2024

UDIN: 24215336BKHCGZ6866

**Zee Learn Limited**

CIN : L80301MH2010PLC198405

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

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

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2024

(₹ in lakhs except EPS data)

	Quarter ended			Year ended	
	31 March 2024 (Audited) (Refer note 9)	31 December 2023 (Unaudited)	31 March 2023 (Audited) (Refer note 9)	31 March 2024 (Audited)	31 March 2023 (Audited)
1 Income					
Revenue from operations	10,362.75	3,995.30	8,205.11	25,263.15	19,046.10
Other income	351.01	138.88	409.71	958.61	1,489.80
Total income	10,713.76	4,134.18	8,614.82	26,221.76	20,535.90
2 Expenses					
Purchase of stock-in-trade	2,887.95	868.19	3,856.73	6,465.63	7,805.11
Change in inventories of stock-in-trade	(446.32)	(109.50)	(457.94)	(104.57)	(2,127.48)
Operational cost	120.27	111.99	163.06	435.67	280.34
Employee benefits expense	1,013.25	948.09	870.61	3,726.67	2,997.50
Finance costs	686.92	578.27	683.98	2,324.76	2,639.87
Depreciation and amortisation expense	117.60	92.33	63.73	401.26	436.98
Selling and marketing expenses	675.32	364.09	1,510.06	2,901.52	2,289.24
Other expenses	990.39	461.09	1,053.58	3,152.20	2,197.52
Total expenses	6,045.38	3,314.55	7,743.81	19,303.14	16,519.08
3 Profit before tax before exceptional items (1 - 2)	4,668.38	819.63	871.01	6,918.62	4,016.82
4 Less: Exceptional items (Refer note 3)	-	-	24,761.12	-	38,667.23
5 Profit/(Loss) before tax after exceptional items (3-4)	4,668.38	819.63	(23,890.11)	6,918.62	(34,650.41)
6 Tax expense					
Current tax - Current year	1,240.04	200.76	389.79	1,985.94	1,306.28
- earlier year	-	-	4.24	-	56.55
Deferred tax	14.28	(3.99)	(118.56)	(67.92)	(230.95)
Total tax expense	1,254.32	196.77	275.47	1,918.02	1,131.88
7 Net Profit / (Loss) after tax (5-6)	3,414.06	622.86	(24,165.58)	5,000.60	(35,782.29)
8 Other comprehensive income/(loss) (including tax effect)					
(i) Items that will not be reclassified to statements of profit and loss	1.44	17.02	(6.67)	31.43	(0.70)
(ii) Items that will be reclassified to statements of profit and loss	-	-	-	-	-
9 Other comprehensive income/(loss) (i+ii)	1.44	17.02	(6.67)	31.43	(0.70)
10 Total comprehensive income/(loss) (7+8)	3,415.50	639.88	(24,172.25)	5,032.03	(35,782.99)
11 Paid up equity share capital (face value ₹ 1 per share)	3,260.93	3,260.93	3,260.93	3,260.93	3,260.93
12 Other equity				7,532.54	2,476.20
Earnings per share (Not annualised for the interim period):					
- Basic (₹)	1.05	0.19	(7.41)	1.53	(10.97)
- Diluted (₹)	1.05	0.19	(7.41)	1.53	(10.97)





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Standalone Audited Statement of Assets and Liabilities as at 31 March 2024

(₹ in lakhs)

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	305.29	212.12
Right-of-use assets	483.48	344.75
Investment property	5.85	5.85
Other Intangible assets	28.20	73.67
Intangible assets under development	19.71	5.15
Financial assets		
Investments	34,115.41	34,347.82
Loans	1,020.77	569.62
Other financial assets	44.95	57.00
Deferred tax assets (net)	818.53	761.19
Income tax assets (net)	13.84	9.93
Other non-current assets	100.99	100.99
Total non-current assets	36,957.02	36,488.09
Current assets		
Inventories	2,724.76	2,620.19
Financial assets		
Trade receivables	1,937.84	1,110.79
Cash and cash equivalents	1,676.84	1,770.00
Bank balances other than cash and cash equivalents	374.01	376.32
Other financial assets (Refer note 5)	28,625.49	39.06
Other current assets	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		
Equity share capital	3,260.93	3,260.93
Other equity	7,532.54	2,476.20
Total equity	10,793.47	5,737.13
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	10,964.39	10,670.65
Lease liabilities	423.25	175.53
Other financial liabilities	758.08	766.67
Provisions	216.98	156.64
Other liabilities	4,433.82	5,318.38
Total non-current liabilities	16,796.52	17,087.87
Current Liabilities		
Financial liabilities		
Borrowings	8,397.32	9,108.38
Lease liabilities	72.40	223.29
Trade payables		
outstanding dues of micro and small enterprises	1,028.98	795.69
outstanding dues of creditors other than micro and small enterprises	259.36	257.75
Other financial liabilities (Refer note 5)	28,628.89	2,832.05
Other current liabilities	6,363.44	6,717.65
Provisions	49.82	35.39
Current tax liabilities (net)	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





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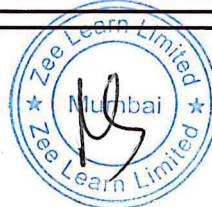
Standalone Statement of Cash Flows for the year ended 31 March 2024

(₹ In Lakhs)

	31 March 2024 (Audited)	31 March 2023 (Audited)
A. Cash flow from operating activities		
Net profit / (loss) before tax after exceptional items	6,918.62	(34,650.41)
Adjustments for :		
Depreciation and amortisation expense	401.26	436.98
Liabilities no longer required / excess provision written back	(364.14)	(322.88)
Share based payment expense	24.25	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	2,638.27
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 3)	-	38,667.23
Unwinding of discount on security deposits / Financial guarantee obligation	(268.32)	(264.29)
Dividend income	(0.01)	(0.01)
Interest income	(144.01)	(751.22)
Operating profit before working capital changes	9,634.72	6,269.60
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	(2,293.12)	1,572.03
Cash generated from operations	6,869.96	4,491.17
Income tax paid (net)	(2,445.97)	(931.91)
Net cash flow from operating activities (A)	4,423.99	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 subsidiary companies	(80.00)	(834.22)
Receipt of loans given to subsidiary companies	80.00	61.75
Loans given to others	(375.76)	(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)
C. Cash flow from financing activities		
Repayment of non-current borrowings	(1,030.00)	(1,626.15)
Payment towards corporate guarantee settlement (Refer note 5)	(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)	(93.17)	(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:

1. Component of cash and bank balances 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



Notes to the Statement of Standalone audited financial results for the quarter and year ended 31 March 2024:

- 1 The above Standalone Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 May 2024.
- 2 The above Standalone Audited Financial Results have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India.
- 3 (a) 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. 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 (Refer Note 5 & 6 below), 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" 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 Rs. 21,927.05 lakhs) as at 31 March 2024 as good and recoverable .

(b) Pursuant to the ongoing CIRP proceedings and appointment of IRP in MTEL (Refer note 4 above), the Company, out of abundant caution and prudent accounting practices, had provided Rs. 13,906.12 lakhs towards impairment of its investments in MTEL and the same was shown as an Exceptional Item during the quarter/nine months ended 31 December 2022. Further, during the quarter ended 31 March 2023, the Company had provided the balance amount of Rs 13,906.11 lakhs towards impairment of its investments in MTEL and the same was shown as an Exceptional Item during the quarter/year ended 31 March 2023.
- 4 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 the 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 ended 31 March 2024, the RP received intimation of interest from nine Resolution Applicants and finally Resolution Plans were received from two of the Applicants and negotiations took place between CoC members and the applicants on 06 May 2024. Until 31 December 2023, the Management's intent was to revive MTEL by exercising the options available under the IBC but considering appointment of CoC/RP and receipt of resolution plans from two applicants, the management decided not to exercise options available under the IBC to revive MTEL and the Board of Directors of the Company in its meeting held on 28 May 2024 passed necessary resolution in this regard. In view of above, the Company can no longer exercise any right to control the activities of MTEL and accordingly MTEL ceased to be a subsidiary w.e.f. 01 January 2024.
- 5 Yes Bank Limited (YBL) vide its notices dated 2 August 2021 and 9 August 2021 addressed to the Company and its subsidiary, viz Digital Ventures Private Limited (DVPL) respectively, had invoked their respective Corporate Guarantee upon non-repayment of credit facilities (during COVID-19 pandemic) availed by four trusts/entity, and called upon the Company and DVPL to make payment of an amount of Rs. 44,962.56 lakhs (including interest and other charges upto 31 July 2021). Also, the Company and DVPL received notices dated 22 April 2022 and 01 December 2022 respectively, regarding filing of petitions by YBL under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Company and DVPL (as corporate guarantors) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai.

Further, YBL vide its letters dated 30 December 2022 informed the Company and DVPL that it had assigned and transferred the above credit facilities to J.C. Flowers Asset Reconstructions Private Limited (J.C. Flowers) and the amount outstanding therein as at 30 November 2022 was Rs. 52,254.63 lakhs (including interest and penal charges). Thereafter on 10 February 2023, the Hon'ble NCLT, Mumbai admitted the application filed by YBL against the Company and ordered the commencement of 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 Rs. 28,500 lakhs (to be paid jointly and severally by Company, DVPL along with four trusts/entity) pursuant to which Corporate Guarantee obligations and other securities created by Company and DVPL will be released by JC 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 JC 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 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 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". Further, out of the above liability of Rs. 28,573.12 lakhs, the Company has made payment of Rs. 2,322.55 lakhs till 31 March 2024 and subsequent to the quarter ended 31 March 2024 made further payment of Rs. 1,500 lakhs.
- 6 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 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 sanction letters. Further, during the previous financial year 2022-23, the Company had also received notice from the other lender invoking Corporate Guarantee issued by the Company on behalf of DVPL and called upon the Company to make payment of an amount of Rs. 2,299.59 lakhs outstanding as at 30 June 2021.

Further, during the 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 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.
- 7 The Company and one of the subsidiary company viz. Digital Ventures Private Limited (DVPL) had received notices from three lenders for invocation of corporate guarantees and two of the lenders had also initiated Corporate Insolvency Resolution Process (CIRP) against the Company (Corporate guarantor) and DVPL (Corporate guarantor/Corporate debtor) (Refer note 5 and 6 above). Further, 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 same is provided for during quarter/year ended 31 March 2024. Also the current liabilities of the Company exceeded its current assets as at 31 March 2024 as 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 financial results have been prepared on a going concern basis.
- 8 The Company had taken term loan of Rs. 3,500.00 lakhs and overdraft facility of Rs. 1,900.00 lakhs vide credit facility sanction letter dated 18 July 2017 (together referred as credit facilities) from Abu Dhabi Commercial Bank (ADCB). Further, ADCB assigned the said credit facilities to DCB Bank Limited (DCB) as per the Deed of Assignment and Subrogation Agreement both dated 31 March 2020 with same terms and conditions as per the original sanction letter. Furthermore, during earlier years, the Company had defaulted in repayment of the 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.
- 9 Figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures for the financial year and reviewed year to date figures upto third quarter of the respective financial year.
- 10 Previous period figures have been regrouped and rearranged wherever considered necessary.

Mumbai, 28 May 2024

Anish Shah
Chief Financial Officer



For and on behalf of the Board of Directors

Manish Rastogi
CEO & Whole-time Director

DIN: 10056027

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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

To the Board of Directors,
Zee Learn Limited

Qualified Opinion

We have audited the accompanying consolidated annual financial results of **Zee Learn Limited** (hereinafter referred to as "the Company" or "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024 ("the Statement" or "consolidated annual financial results") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited/unaudited financial results, the aforesaid Statement:

a) includes the financial results of the following entities:

Holding Company - Zee Learn Limited

Direct Subsidiaries

- (i) Liberium Global Resources Private Limited
- (ii) Digital Ventures Private Limited
- (iii) Academia Edificio Private Limited
- (iv) MT Educare Limited (Refer note 7 of the Statement)

Indirect Subsidiaries (held through MT Educare Limited)

- (i) MT Education Services Private Limited
- (ii) Lakshya Forum for Competitions Private Limited
- (iii) Chitale's Personalised Learning Private Limited
- (iv) Sri Gayatri Educational Services Private Limited
- (v) Robomate Edutech Private Limited
- (vi) Letspaper Technologies Private Limited
- (vii) Labh Ventures India Private Limited

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

c) except for the possible effects of the matters described in the Basis for qualified opinion paragraph below, gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive income and other financial information of the Group for the year ended 31 March 2024.

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

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

FORD RHODES PARKS & CO LLP

Basis for qualified opinion

- a) As stated in note 8 to the Statement, Yes Bank Limited (YBL) had invoked the Corporate Guarantee issued by the Holding Company and its subsidiary i.e. Digital Ventures Private Limited (DVPL) upon non-repayment of credit facilities (during COVID-19 pandemic) availed by Four Trusts/entity, and called upon the Holding Company and DVPL to make payment of an amount of Rs. 44,962.56 lakhs (including interest and other charges upto 31 July 2021). As further stated in the said note, the Holding Company and DVPL had received notices from YBL regarding filing of petitions under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Holding Company and DVPL (as corporate guarantors) before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai. Also as stated in the said note, YBL vide its letters dated 30 December 2022 had informed the Holding Company and DVPL that it had assigned and transferred the above credit facilities to J.C. Flowers Asset Reconstructions Private Limited (J.C. Flowers) and the amount outstanding therein as at 30 November 2022 was Rs. 52,254.63 lakhs (including interest and penal charges). As further explained in the said note, on 10 February 2023 the Hon'ble NCLT 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 Rs. 28,500 lakhs (to be paid jointly and severally by Holding Company, DVPL along with four trusts/entity) pursuant to which Corporate Guarantee obligations and other securities created by Holding Company and DVPL will be released by J.C. Flowers on receipt of the said settlement amount. The said settlement agreement became effective during the quarter ended 31 March 2024 and 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 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, required on the Statement.




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We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated annual financial results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matters' paragraph, is sufficient and appropriate to provide a basis for our qualified audit opinion.

Material uncertainty relating to Going Concern

As stated in Note 11 of the Statement, the Holding Company and one of the subsidiary company viz. Digital Ventures Private Limited (DVPL) had received notices from three lenders for invocation of corporate guarantees and two of the lenders had also initiated Corporate Insolvency Resolution Process (CIRP) against the Company (Corporate guarantor) and DVPL (Corporate guarantor/Corporate debtor) (Refer note 8 and 9 of the Statement). 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 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 Statement has been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Management's responsibilities for the consolidated annual financial results

This Statement has been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of this Statement that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



[Handwritten Signature]

FORD RHODES PARKS & CO. LLP
ICAI No.: 1028601
11/11/2008
ICAI
C.A.

FORD RHODES PARKS & CO LLP

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statement made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.




FORD RHODES PARKS & CO LLP

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

- a) The Statement includes the audited financial results of three subsidiaries whose financial statements (before consolidation adjustments) reflect total assets of Rs. 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 Statement. These annual financial results have been audited by other auditors whose reports have been furnished to us and our opinion on the Statement, in so far as it relates these subsidiaries is based solely on the reports of the other auditors.
- b) We did not audit the financial results of eight subsidiaries for the nine months ended 31 December 2023 (ceased to be subsidiaries w.e.f. 01 January 2024 – Refer note 7 of the Statement), whose financial results 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 Statement. These financial results 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 Statement, 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 Statement 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.

- c) The Statement for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number 102860W/W100089


Nitin Jain

Partner

Membership Number 215336



Mumbai, 28 May 2024

UDIN: 24215336BKHCHB9628

**Zee Learn Limited**

CIN : L80301MH2010PLC198405

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

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Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2024

(₹ in lakhs except EPS data)

	Quarter ended			Year ended	
	31 March 2024 (Audited) (Refer note 13)	31 December 2023 (Unaudited)	31 March 2023 (Audited) (Refer note 13)	31 March 2024 (Audited)	31 March 2023 (Audited)
1 Income					
Revenue from operations	11,646.82	6,773.33	11,103.15	35,626.65	32,417.07
Other income (Refer note 12)	655.34	(451.55)	838.06	2,193.26	2,024.18
Total income	12,302.16	6,321.78	11,941.21	37,819.91	34,441.25
2 Expenses					
Purchase of stock-in-trade	2,887.95	868.19	3,856.73	6,465.63	7,805.11
Change in inventories of stock-in-trade	(446.32)	(109.51)	(457.94)	(104.58)	(2,127.48)
Operational cost	120.26	971.16	1,034.62	3,197.74	4,109.37
Employee benefits expense	2,202.96	2,482.23	2,722.34	9,574.26	10,382.10
Finance costs	1,001.05	1,098.63	1,099.66	4,175.30	4,355.15
Depreciation and amortisation expense	419.86	645.07	829.57	2,407.89	3,209.14
Selling and marketing expenses	675.91	460.92	1,519.65	3,048.91	2,613.36
Other expenses (Refer note 12)	1,057.57	(127.96)	4,462.32	3,802.22	7,107.94
Total expenses	7,919.24	6,288.73	15,066.95	32,567.37	37,454.69
3 Profit/(Loss) before tax (1-2)	4,382.92	33.05	(3,125.74)	5,252.54	(3,013.44)
4 Less: Exceptional items (Refer note 4, 5, 6 and 7)	(13,845.88)	-	26,516.82	(12,394.82)	42,178.64
5 Profit/(Loss) before tax after exceptional items (3-4)	18,228.80	33.05	(29,642.56)	17,647.36	(45,192.08)
6 Tax expense					
Current tax - current year	1,209.60	202.24	390.49	1,985.94	1,324.61
- earlier year	58.61	-	18.46	58.61	70.77
Deferred tax	22.74	24.80	(289.27)	33.42	(428.60)
Total tax expense	1,290.95	227.04	119.68	2,077.97	966.78
7 Net Profit / (Loss) after tax (5-6)	16,937.85	(193.99)	(29,762.24)	15,569.39	(46,158.86)
8 Other comprehensive income / (loss) (including tax effect)					
(i) Items that will not be reclassified to statements of profit and loss	1.14	17.27	(8.85)	51.09	0.91
(ii) Items that will be reclassified to statements of profit and loss	-	-	-	-	-
Other comprehensive income (i+ii)	1.14	17.27	(8.85)	51.09	0.91
9 Total comprehensive income/(loss) (7+8)	16,938.99	(176.72)	(29,771.09)	15,620.48	(46,157.95)
10 Net Profit/(Loss) after tax attributable to :					
Equity holders of the parent	16,937.85	109.31	(28,490.69)	16,274.49	(44,342.47)
Non-controlling interest	-	(303.30)	(1,271.55)	(705.10)	(1,816.39)
11 Total comprehensive income / (loss) attributable to :					
Equity holders of the parent	16,938.99	126.58	(28,499.45)	16,317.57	(44,341.60)
Non-controlling interest	-	(303.30)	(1,271.64)	(697.09)	(1,816.35)
12 Paid up equity share capital (face value ₹ 1 per share)	3,260.93	3,260.93	3,260.93	3,260.93	3,260.93
13 Other equity				15,004.76	(1,337.09)
Earnings per share (Not annualised for the interim period):					
- Basic (₹)	5.19	0.03	(8.74)	4.99	(13.60)
- Diluted (₹)	5.19	0.03	(8.74)	4.99	(13.60)



**Zee Learn Limited**

CIN : L80301MH2010PLC198405

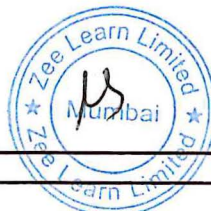
Regd Office :- Continental Bldg., 135, Dr. Annie Besant Road, Worli, Mumbai 400 018

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

Consolidated Audited Statement of Assets and Liabilities as at 31 March 2024

(₹ in lakhs)

	As at 31 March 2024 (Audited) (Refer note 7)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	309.73	2,553.57
Right-of-use assets	2,423.71	3,687.83
Capital work-in-progress	-	21.83
Investment property	48,477.46	22,570.41
Investment property under development	2,638.95	32,144.88
Other intangible assets	8,944.62	3,977.25
Intangible assets under development	19.71	5,250.60
Financial assets		
Investments	-	0.36
Loans	4,962.69	3,008.25
Other financial assets	85.62	381.37
Deferred tax assets (net)	800.80	8,304.68
Income tax assets (net)	1,715.97	2,901.09
Other non-current assets	100.99	1,557.74
Total non-current assets	70,480.25	86,359.86
Current assets		
Inventories	2,724.76	2,620.19
Financial assets		
Trade receivables	3,769.93	2,637.53
Cash and cash equivalents	1,906.15	2,570.86
Bank balances other than cash and cash equivalents	374.01	927.66
Loans	-	3,755.87
Other financial assets (Refer note 8)	28,625.58	1,796.85
Other current assets	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		
Equity share capital	3,260.93	3,260.93
Other equity	15,004.76	(1,337.09)
Equity attributable to equity holders of the parent	18,265.69	1,923.84
Non controlling interest	-	12,153.15
Total equity	18,265.69	14,076.99
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	21,468.18	24,832.83
Lease liabilities	2,878.91	3,801.72
Other financial liabilities	1,804.83	1,678.35
Deferred tax liabilities	-	159.48
Provisions	225.24	308.57
Other liabilities	13,144.08	14,556.69
Total non-current liabilities	39,521.24	45,337.64
Current Liabilities		
Financial liabilities		
Borrowings	11,489.82	17,268.77
Lease liabilities	124.59	370.99
Trade Payables		
outstanding dues of micro and small enterprises	1,028.98	1,604.50
outstanding dues of creditors other than micro and small enterprises	259.37	5,415.70
Other financial liabilities (Refer note 8)	29,654.77	6,731.35
Other current liabilities	7,622.62	10,308.30
Provisions	50.10	403.88
Current tax liabilities (net)	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



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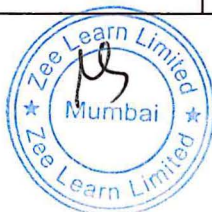
Consolidated Statement of Cash Flows for the year ended 31 March 2024

(₹ Lakhs)

	31 March 2024 (Audited)	31 March 2023 (Audited)
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
Liabilities no longer required / excess provision written back	(553.05)	(552.52)
Share based payment expense	24.25	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 4,5,6 and 7)	(12,394.82)	42,178.64
Interest expense	4,175.29	4,260.99
Allowances for credit losses	485.65	2,404.58
Unwinding of discount on security deposits / Financial guarantee obligation	(266.26)	(264.29)
Interest income	(1,330.57)	(1,104.59)
Operating profit before working capital changes	10,165.48	6,551.34
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	(2,157.09)	1,102.84
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 / capital work-in-progress / 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 7)	(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 7)	(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

Notes:

1. Components 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





Zee Learn Limited

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Consolidated Audited Financial Results for the quarter and year ended 31 March 2024

Annexure "Consolidated Segment Information"

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

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

Primary Segment Disclosure - Business segment for the quarter and year ended 31 March 2024

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2024 (Refer note 13) (Audited)	31 December 2023 (Unaudited)	31 March 2023 (Refer note 13) (Audited)	31 March 2024 (Audited)	31 March 2023 (Audited)
Segment revenue					
- Educational services and related activities	10,362.75	5,083.09	9,119.25	29,034.00	24,865.34
- Construction and leasing (for education)	300.63	301.87	299.38	1,204.99	1,203.74
- Training, manpower and related activities	1,063.00	1,418.04	1,731.03	5,568.45	6,613.60
Total segment revenue	11,726.38	6,803.00	11,149.66	35,807.44	32,682.68
Less: Inter segment revenue	79.56	29.67	46.51	180.79	265.61
Net sales / income from operation	11,646.82	6,773.33	11,103.15	35,626.65	32,417.07
Segment results (Profit before tax and interest from ordinary activities)					
- Educational services and related activities	5,151.96	1,655.53	(3,207.20)	7,767.37	(333.80)
- Construction and leasing (for education)	(15.81)	(15.87)	457.10	(61.77)	(103.24)
- Training, manpower and related activities	(407.53)	(56.43)	(114.04)	(471.03)	(245.44)
Total Segment results	4,728.62	1,583.23	(2,864.14)	7,234.57	(682.48)
Add/(less):					
Finance costs	(1,001.05)	(1,098.63)	(1,099.66)	(4,175.30)	(4,355.15)
Interest income/(reversal)	298.65	(509.82)	386.65	1,330.57	1,104.59
Exceptional items (Refer note 4, 5, 6 and 7)	13,845.88	-	(26,516.82)	12,394.82	(42,178.64)
Other income	356.70	58.27	451.41	862.70	919.60
Total Profit/(loss) before tax from ordinary activities	18,228.80	33.05	(29,642.56)	17,647.36	(45,192.08)
Segment assets					
- Educational services and related activities	28,389.30	21,213.91	21,245.95	28,389.30	21,245.95
- Construction and leasing (for education)	66,264.05	66,206.81	67,507.21	66,264.05	67,507.21
- Training, manpower and related activities	2,268.88	2,625.30	2,158.30	2,268.88	2,158.30
- Unallocated	11,480.57	11,917.52	11,466.73	11,480.57	11,466.73
Total segment assets	1,08,402.80	1,01,963.54	1,02,378.19	1,08,402.80	1,02,378.19
Segment liabilities					
- Educational services and related activities	36,776.42	34,328.45	35,337.21	36,776.42	35,337.21
- Construction and leasing (for education)	12,365.37	12,141.51	12,779.57	12,365.37	12,779.57
- Training, manpower and related activities	1,222.22	1,431.27	975.65	1,222.22	975.65
- Unallocated	39,773.10	52,744.00	51,361.92	39,773.10	51,361.92
Total segment liabilities	90,137.11	1,00,645.23	1,00,454.35	90,137.11	1,00,454.35
Net Capital Employed	18,265.69	1,318.31	1,923.84	18,265.69	1,923.84



Notes to the Statement of Consolidated audited financial results for the quarter and year ended 31 March 2024 :

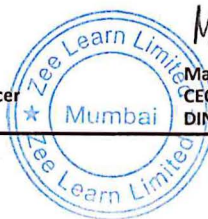
- The above Consolidated Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 May 2024.
- The above Consolidated Audited Financial Results have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India.
- Consolidated audited segment information is annexed in accordance with Ind AS 108 'Operating Segments'.
- In one of the subsidiaries viz Digital Ventures Private Limited (DVPL) there were Loans of Rs. 6,798.90 lakhs given to various trusts and receivables of Rs. 7,672.88 lakhs from various trusts, aggregating to Rs. 14,471.78 lakhs outstanding as at 31 March 2023. During the previous year, DVPL had provided for Rs. 10,855.00 lakhs towards impairment loss under the expected credit loss model against the said outstanding loans and receivables, 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 Rs. 4,147.98 lakhs, which is considered as good and recoverable by the management.
- Pursuant to the ongoing CIRP proceedings and appointment of IRP in MTEL (Refer note 7 below), the Holding Company during the quarter ended 31 December 2022, out of abundant caution and prudent accounting practices, had provided Rs. 15,661.82 lakhs towards impairment of Goodwill and the same was shown as an Exceptional Item during the quarter/nine months ended 31 December 2022. Further, during the quarter ended 31 March 2023, the Holding Company had provided the balance amount of Rs 15,661.82 lakhs towards impairment of Goodwill in MTEL and the same was shown as an Exceptional Item during the quarter/year ended 31 March 2023.
- 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 Rs. 1,451.06 lakhs. 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 Rs. 1,451.06 lakhs towards impairment of its advances and deposits and disclosed the same as an "Exceptional item" during the year ended 31 March 2024.
- 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 the 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. Arianant Nenawati as Resolution Professional (RP) which was confirmed by the Hon'ble NCLT in its order dated 22 January 2024. Further, during the quarter ended 31 March 2024, the RP received intimation of interest from nine Resolution Applicants and finally Resolution Plans were received from two of the Applicants and negotiations took place between CoC members and the applicants on 06 May 2024. Until 31 December 2023, the Management's intent was to revive MTEL by exercising the options available under the IBC but considering appointment of CoC/RP and receipt of resolution plans from two applicants, the management decided not to exercise options available under the IBC to revive MTEL and the Board of Directors of the Holding Company passed necessary resolution in this regard. In view of above, the Holding Company can no longer exercise any right to control the activities of MTEL and accordingly MTEL ceased to be a subsidiary w.e.f. 01 January 2024. Accordingly, the Holding company has derecognized all the assets, liabilities, retained earnings, other comprehensive income, carrying amount of Non-controlling interest of the said subsidiary and recognized the resultant gain of Rs. 13,845.88 lakhs in the Consolidated statement of profit and loss during the quarter/year ended 31 March 2024 and the same is shown as an exceptional item.
- Yes Bank Limited (YBL) vide its notices dated 2 August 2021 and 9 August 2021 addressed to the Holding Company and its subsidiary, viz Digital Ventures Private Limited (DVPL) respectively, had invoked their respective Corporate Guarantee upon non-repayment of credit facilities (during COVID-19 pandemic) availed by four trusts/entity, and called upon the Holding Company and DVPL to make payment of an amount of Rs. 44,962.56 lakhs (including interest and other charges upto 31 July 2021). Also, the Holding Company and DVPL received notices dated 22 April 2022 and 01 December 2022 respectively, regarding filing of petitions by YBL under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Holding Company and DVPL (as corporate guarantors) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai.
Further, YBL vide its letters dated 30 December 2022 informed the Holding Company and DVPL that it had assigned and transferred the above credit facilities to J.C. Flowers Asset Reconstructions Private Limited (J.C. Flowers) and the amount outstanding therein as at 30 November 2022 was Rs. 52,254.63 lakhs (including interest and penal charges). Thereafter on 10 February 2023, the Hon'ble NCLT, Mumbai admitted the application filed by YBL against the Holding Company and ordered the commencement of CIRP under the IBC. However, an appeal was filed 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 NCLT. 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 Rs. 28,500 lakhs (to be paid jointly and severally by Holding Company, DVPL along with four trusts/entity) pursuant to which Corporate Guarantee obligations and other securities created by Holding Company and DVPL will be released by JC 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 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 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". Further, out of the above liability of Rs. 28,573.12 lakhs, the Holding Company has made payment of Rs. 2,322.55 lakhs till 31 March 2024 and subsequent to the quarter ended 31 March 2024 made further payment of Rs. 1,500 lakhs.
- 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 Rs. 9,162.00 lakhs outstanding as at 30 June 2021 with further interest w.e.f. 01 July 2021 as per the terms of sanction letters. Further, during the 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 Rs. 2,299.59 lakhs 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 and DVPL 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.
- The Holding Company had taken term loan of Rs. 3,500.00 lakhs and overdraft facility of Rs. 1,900.00 lakhs vide credit facility sanction letter dated 18 July 2017 (together referred as credit facilities) from Abu Dhabi Commercial Bank (ADCB). Further, ADCB assigned the said credit facilities to DCB Bank Limited (DCB) as per the Deed of Assignment and Subrogation Agreement both dated 31 March 2020 with same terms and conditions as per the original sanction letter. Furthermore, during 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.
- 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 8 and 9 above). 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 Rs. 28,500 lakhs and the same is provided for during quarter/year ended 31 March 2024. 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 financial results have been prepared on a going concern basis.
- Other income and Other expenses for the quarter ended 31 December 2023 is negative since MT Educare Limited and its subsidiaries (MTEL group) had reversed the interest income of Rs 854.90 lakhs and the corresponding provision of Rs 854.90 lakhs during the quarter ended 31 December 2023 which was recognized during the half year ended 30 September 2023.
- Figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures for the financial year and reviewed year to date figures upto third quarter of the respective financial year.
- Previous period figures have been regrouped and rearranged wherever considered necessary.

For and on behalf of the Board of Directors

Anish Shah
Chief Financial Officer

Manish Rastogi
CEO & Whole-time Director
DIN: 10056027

Mumbai, 28 May 2024

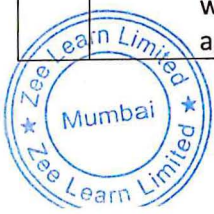


ANNEXURE-I**Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results-Standalone)****Statement of Impact of Audit Qualifications for the Financial Year ended 31 March, 2024 (See regulation 33 of SEBI (LODR) Regulations, 2015)**

I	Sl. No.	Particulars	Audited Figures (Rs. In Lakhs) (as reported before adjusting for qualifications)	Audited Figures (Rs. in Lakhs) (as reported after adjusting for qualifications)
	1	Turnover/Total Income	26,221.76	26,221.76
	2	Total Expenditure (including exceptional items and tax expense)	21,221.16	21,221.16
	3	Net Profit/(loss) after tax	5,000.60	5,000.60
	4	Earnings per share (Rs.)	1.53	1.53
	5	Total Assets	72,775.82	72,775.82
	6	Total Liabilities	61,982.35	61,982.35
	7	Networth	10,793.47	10,793.47

II Audit Qualifications:**(a) Details of Audit Qualification:**

1. As stated in Note 5 to the Statement, Yes Bank Limited (YBL) had invoked the Corporate Guarantee issued by the Company and its subsidiary i.e. Digital Ventures Private Limited (DVPL) upon non-repayment of credit facilities (during COVID-19 pandemic) availed by Four Trusts/entity, and called upon the Company and DVPL to make payment of an amount of Rs. 44,962.56 lakhs (including interest and other charges upto 31 July 2021). As further stated in the said note, the Company and DVPL had received notices from YBL regarding filing of petitions under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Company and DVPL (as corporate guarantors) before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai. Also as stated in the said note, YBL vide its letters dated 30 December 2022 had informed the Company and DVPL that it had assigned and transferred the above credit facilities to J.C. Flowers Asset Reconstructions Private Limited (J.C. Flowers) and the amount outstanding therein as at 30 November 2022 was Rs. 52,254.63 lakhs (including interest and penal charges). As further explained in the said note, on 10 February 2023 the Hon'ble NCLT 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 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



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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, if any, required on the Statement.

Frequency of Qualification: Appearing for the First time.

2. As stated in Note 3(a) of the Statement, the Company has investments in its wholly owned subsidiary viz Digital Ventures Private Limited (DVPL) in the form of Equity shares, Convertible Debentures and Preference shares (including redemption premium) of Rs. 45,110.21 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 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 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 Statement

Frequency of Qualification: Appearing for the third time

- 3) As stated in the Note 6, 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 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 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 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.

Frequency of Qualification: Appearing for the third time

(b) Type of Audit Qualification:

Qualified Opinion

(c) For Audit Qualification(s) where the impact is quantified by the Auditor, Managements Views: NA

(d) For Audit Qualification(s) where the impact is not quantified by the Auditor, Management views;


(i) In respect of invocation of corporate guarantee of Rs. 52,254.63 lakhs

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 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". Further, out of the above liability of Rs. 28,573.12 lakhs, the Company has made payment of Rs. 2,322.55 lakhs till 31 March 2024 and subsequent to the quarter ended 31 March 2024 made further payment of Rs. 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.

(ii) 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. 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 Rs. 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 Rs. 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 Rs. 21,927.05 lakhs) as at 31 March 2024 as good and recoverable.

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	<p>iii) In respect of invocation of corporate guarantee of Rs. 11,461.59 lakhs 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.</p>
	<p>Auditor's Comment on (i) (ii) and (iii) above: Auditors comments are self-explanatory in auditor's report.</p>
<p>III</p>	<p>Signatories:</p>
<p>Anish Shah Chief Financial Officer 28 May 2024</p>	<p><i>Anish Shah</i></p>
<p>Manish Rastogi Chief Executive Officer and Whole Time Director DIN: 10056027 28 May 2024</p>	<p><i>Manish Rastogi</i></p>
<p>Nanette D'sa Chairperson of Audit Committee DIN: 05261531 28 May 2024</p>	<p><i>Nanette D'sa</i></p>
<p>Statutory Auditors For Ford Rhodes Parks & Co. LLP Firm Registration No. 102860W/W100089</p> <p>Nitin Jain Partner Membership No. 215336 28 May 2024</p>	<p><i>Nitin Jain</i></p> 

ANNEXURE-I**Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results-Consolidated)****Statement of Impact of Audit Qualifications for the Financial Year ended 31 March, 2024 (See regulation 33 of SEBI (LODR) Regulations, 2015)**

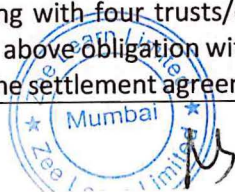
I	Sl. No.	Particulars	Audited Figures (Rs. In Lakhs) (as reported before adjusting for qualifications)	Audited Figures (Rs. in Lakhs) (as reported after adjusting for qualifications)
	1	Turnover/Total Income	37,819.91	37,819.91
	2	Total Expenditure (including exceptional items and tax expenses)	22,250.52	22,250.52
	3	Net Profit/(loss) after tax	15,569.39	15,569.39
	4	Out of 3 above, Net Profit attributable to the owners of the parent.	16,274.49	16,274.49
	5	Earnings per share (Rs.)	4.99	4.99
	6	Total Assets	108,402.80	108,402.80
	7	Total Liabilities	90,137.11	90,137.11
	8	Networth	18,265.69	18,265.69

II Audit Qualifications :

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

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

As stated in note 8 to the Statement, Yes Bank Limited (YBL) had invoked the Corporate Guarantee issued by the Holding Company and its subsidiary i.e. Digital Ventures Private Limited (DVPL) upon non-repayment of credit facilities (during COVID-19 pandemic) availed by Four Trusts/entity, and called upon the Holding Company and DVPL to make payment of an amount of Rs. 44,962.56 lakhs (including interest and other charges upto 31 July 2021). As further stated in the said note, the Holding Company and DVPL had received notices from YBL regarding filing of petitions under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Holding Company and DVPL (as corporate guarantors) before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai. Also as stated in the said note, YBL vide its letters dated 30 December 2022 had informed the Holding Company and DVPL that it had assigned and transferred the above credit facilities to J.C. Flowers Asset Reconstructions Private Limited (J.C. Flowers) and the amount outstanding therein as at 30 November 2022 was Rs. 52,254.63 lakhs (including interest and penal charges). As further explained in the said note, on 10 February 2023 the Hon'ble NCLT 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 Rs. 28,500 lakhs (to be paid jointly and severally by Holding Company, DVPL along with four trusts/entity) pursuant to which Corporate Guarantee obligations and other securities created by Holding Company and DVPL will be released by J.C. Flowers on receipt of the said settlement amount. The said settlement agreement became effective during the quarter ended 31 March 2024 and 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 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".

Frequency of Qualification: Appearing for the first time

Management Views :

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 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". Further, out of the above liability of Rs. 28,573.12 lakhs, the Holding Company has made payment of Rs. 2,322.55 lakhs till 31 March 2024 and subsequent to the quarter ended 31 March 2024 made further payment of Rs. 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.

Auditor's Comment on (i), (ii) and (iii) above: Auditors comments are self-explanatory in auditor's report.

III Signatories:

Anish Shah
Chief Financial Officer
28 May 2024



Manish Rastogi
Chief Executive Officer and Whole Time Director
DIN: 10056027
28 May 2024




Nanette D'sa
Chairperson of Audit Committee
DIN: 05261531
28 May 2024

Statutory Auditors
For Ford Rhodes Parks & Co. LLP
Firm Registration No. 102860W/W100089

Nitin Jain
Partner
Membership No. 215336
28 May 2024