

May 22, 2026

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 22, 2026.

Dear Sir/Ma'am,

In reference to our intimation dated May 9, 2025, and pursuant to Regulation 30 & 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), this is to inform you that, upon the recommendation of the Audit Committee, the Board of Directors of the Company, at their Meeting held today (i.e. Friday, May 22, 2026), has inter alia, considered and approved:

1. The Audited Financial Results of the Company for the quarter and financial year ended March 31, 2026, both on standalone and consolidated basis, along with the Auditors' Report(s) issued by Ford Rhodes Parks & Co. LLP, Chartered Accountants, (Statutory Auditors of the Company), thereon, statement of asset and liabilities as on March 31, 2026 and statement of cash flow for the financial year ended March 31, 2026; and
2. Appointment of Bhuta Shah & Co. LLP; Chartered Accountants as Internal Auditor of the Company for the financial year 2026-27.
3. Approved draft Postal Ballot Notice for seeking approval of the Members of the Company for regularising Ms. Nanette D'sa; appointed as Additional Director under Section 161(1) of the Companies Act, 2013, as Directors of the Company, in accordance with the applicable provisions of the Act and rules made thereunder.:

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

- a. Audited Financial Results (i.e. Standalone & Consolidated) for the quarter and financial year ended March 31, 2026, as per Regulation 33 of the Listing Regulations, including Audited segment wise Revenue, Results, Assets and Liabilities along with the Auditors' Report issued by the Statutory Auditors thereon;
- b. Statement pursuant to Regulation 33(3)(d) of the SEBI LODR Regulations on impact of Audit Qualifications (in respect of modified opinion on Audited Standalone and Consolidated Financial Results) is enclosed herewith as per the format prescribed by SEBI;

Zee Learn Limited

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

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

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

The Meeting of the Board of Directors of the Company commenced at 5:15 p.m. and concluded at 8:50 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: a/a

Annexure A

Sr. No.	Particulars	Information of such event
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Internal Auditor of the Company.
2	Date of appointment/re-appointment/ cessation (as applicable) & term of appointment	In accordance with the pursuant Section 138 of the Companies Act, 2013 and upon the recommendation of the Audit Committee, the Board has appointed Bhuta Shah & Co. LLP; Chartered Accountants as Internal Auditor of the Company for the financial year 2026-27.
3	Brief profile	<p>Bhuta Shah & Co LLP is a leading home-grown full-service professional firm with nearly four decades of experience, offering Tax & Regulatory, Assurance, Advisory, and Outsourcing services to clients across India and globally.</p> <p>Founded in 1986 by Mr. Shailesh Bhuta, the firm operates through nine offices across major Indian cities. BSC serves a diverse client base including SMEs, large Indian groups, MNCs, PE/VC funds, and family offices, with the capability to support engagements in 100+ countries.</p> <p>Known for its commitment to quality, technical excellence, and strong work ethics, BSC is powered by 20+ leaders and 350+ professionals, helping clients navigate complex business environments and achieve sustainable growth.</p>
4	Disclosure of relationships between directors	N.A.

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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

TELEPHONE : (91) 22 35114719
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Independent auditor's report on the audit of the 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 2026 ("the Statement" or "Standalone annual financial results"), being submitted by the Company pursuant to the requirements 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:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- 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 (Ind AS) 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 other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

Basis for qualified opinion

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



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**

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February 2023 the Hon'ble NCLT, Mumbai, admitted the application filed by YBL against the Company and ordered the commencement of the CIRP under the IBC. However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by the Company and the Hon'ble NCLAT vide its order dated 16 February 2023 set aside the impugned order dated 10 February 2023 passed by the Hon'ble NCLT and disposed off the appeal in accordance with law. As further explained in the said note, J.C. Flowers filed Special Leave Petition (SLP) in the Hon'ble Supreme Court for setting aside of the final order dated 16 February 2023 passed by the Hon'ble NCLAT which was subsequently filed for withdrawal by J.C. Flowers and the Hon'ble Supreme Court of India vide its Order dated 05 August 2025 dismissed the said SLP as withdrawn. Further, the petition filed by J.C. Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL was also dismissed as withdrawn by the Hon'ble NCLT. As further stated in the said note, on 7 August 2023, the Company, DVPL along with four trusts/entity entered into settlement agreement with J.C. Flowers to settle the above corporate guarantee obligation with respect to loans borrowed by the said four trusts/entity. As per the terms of the settlement agreement, Company, DVPL along with four trusts/entity had agreed to settle the above Corporate Guarantee obligation for Rs. 28,500 lakhs (to be paid jointly and severally by Company, DVPL along with four trusts/entity) pursuant to which the Corporate Guarantee obligation and other securities created by Company and DVPL will be released by J.C. Flowers on receipt of the said settlement amount. However, due to delays in payments as per the said settlement agreement, the Company received letter dated 11 October 2024 from J.C. Flowers intimating termination of the said settlement agreement and further informing that all terms set out in the Financing document shall continue in full force and effect and all amounts paid under settlement agreement shall be adjusted towards repayment of the outstanding credit facilities of four trusts/entity as if the settlement agreement had never been executed. Further as stated in the said note, J.C. Flowers and Assets Care & Reconstruction Enterprise Limited (ACRE) vide their respective communications dated 31 October 2024 informed the Company that such outstanding credit facilities of four trusts/entity of Rs. 62,481.28 lakhs (as on 11 October 2024) have been assigned and transferred by J.C. Flowers to ACRE. Further, vide Supplemental Facilities Agreement dated 15 November 2024, the Company, DVPL along with four trusts/entity and other entities forming part of the promoter and promoter group have agreed upon certain additional conditions with ACRE in respect of the outstanding credit facilities availed by four trusts/entity. In furtherance to the said Supplemental Facilities Agreement, a few entities forming part of the promoter and promoter group also created and extended security on their assets (in addition to their security arrangement for their existing indebtedness with ACRE and existing security provided by the Company, DVPL along with four trusts/entity) to the satisfaction of ACRE for abovementioned outstanding credit facilities. As per the said Supplemental Facilities Agreement, the outstanding amount payable to ACRE including interest is Rs. 66,284.63 lakhs (net of amounts paid by the Company and four trusts/entity to ACRE till 31 March 2026) as at 31 March 2026 and the total amount recoverable (including interest) from four trusts/entity is Rs. 77,607.18 lakhs (including amounts paid by the Company to ACRE and J.C. Flowers till 31 March 2026) as at 31 March 2026 and the amount recoverable is disclosed under "other current financial assets". Pursuant to the execution of the above Supplemental Facilities Agreement, the management of the Company strongly believes that the above outstanding credit facilities of four trusts/entity will be paid to ACRE through various steps including monetization of assets of DVPL along with four trusts/entity and other security providers. In view of above, the management of the Company is of the opinion that the amount of Rs. 77,607.18 lakhs receivable from four trusts/entity as at 31 March 2026 is good and recoverable.




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However, in terms of Ind AS 109 "Financial Instruments" the Company has not carried out assessment of impairment of the recoverable amount of Rs. 77,607.18 lakhs from four trusts/entity as at 31 March 2026. In the absence of assessment of impairment of the recoverable amount of Rs. 77,607.18 lakhs, we are unable to comment upon adjustments, if any, required on the Statement.

- b) As stated in the Note 6 to the Statement, during the financial year 2021-22, one of the subsidiaries viz. Digital Ventures Private Limited (DVPL) had defaulted in repayment of loans availed from two Lenders viz Axis Bank Limited and Tamilnad Mercantile Bank Limited (TMB). In this regard, one of the Lenders i.e. Axis Bank Limited vide its notice dated 14 February 2022 issued to the Company had invoked the Corporate Guarantee issued by the Company on behalf of DVPL, and called upon the Company to make payment of an amount of Rs. 9,162 lakhs outstanding as at 30 June 2021 with further interest w.e.f. 01 July 2021 as per the terms of the sanction letters. As further stated in the said note, during the financial year 2022-23, the Company had also received notice from the other Lender viz TMB invoking the Corporate Guarantee issued by the Company on behalf of DVPL, and called upon the Company to make payment of an amount of Rs. 2,299.59 lakhs outstanding as at 30 June 2021 (Rs. 3,546.71 lakhs as at 31 March 2026). As further stated in the said note, the Company (as corporate guarantor) and DVPL (as corporate debtor) had received notices dated 21 December 2023 and 28 November 2023 respectively from Axis Bank Limited, regarding filing of petitions under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Company and DVPL before the Hon'ble National Company Law Tribunal (NCLT), Mumbai. As further stated in the said note, on 19 November 2024, the Hon'ble NCLT, Mumbai admitted the application filed by Axis Bank Limited against DVPL and ordered the commencement of CIRP of DVPL and appointed an Interim Resolution Professional (IRP). However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by DVPL and the Hon'ble NCLAT vide its order dated 02 December 2024 directed that no further steps shall be taken by the IRP in pursuance of impugned order dated 19 November 2024 passed by the Hon'ble NCLT and that agreed cut back arrangement of 20% to continue with Axis Bank Limited. Further, during the quarter ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility of Rs. 13,008 lakhs (including interest) outstanding as on 20 March 2025 (Rs. 14,409.33 lakhs as on 31 March 2026) in respect of the financial facility granted by Axis Bank Limited to the Corporate Debtor from time to time along with all rights, benefit and obligations thereunder to ACRE. As further stated in the said note, during the quarter ended 30 September 2025, the Hon'ble NCLAT vide its Order dated 28 July 2025 has granted liberty to file appropriate application for withdrawal of CIRP of DVPL and accordingly the IRP on 2 August 2025 filed an application before the Hon'ble NCLT for withdrawal of CIRP of DVPL and the Hon'ble NCLT vide its Order dated 19 December 2025 approved the said application for withdrawal of CIRP of DVPL. As further stated in the said note, pursuant to the Supplemental Facilities Agreement entered by the Company, DVPL along with four trusts/entity with ACRE, the management of the Company strongly believes that the above outstanding credit facility of DVPL will be paid to ACRE through various steps including monetization of assets of DVPL along with four trusts/entity. In view of above, the management is of the opinion that no liability is required to be provided by the Company as at 31 March 2026.

Despite invocation of the Corporate Guarantees by two lenders and further assignment of credit facility of Axis Bank Limited (availed by DVPL) to ACRE and other matters as stated above, the Company has not provided for any liability against the above Corporate Guarantee obligations as at 31 March 2026 as required by the applicable Indian




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Accounting Standards (Ind AS). Further, in the absence of sufficient and appropriate evidence to corroborate management's conclusion on the non-recognition of the liability, we are unable to comment upon adjustments, if any, required on the Statement.

- c) As stated in Note 3 of the Statement, the Company has investments in its wholly owned subsidiary viz Digital Ventures Private Limited (DVPL) in the form of Equity shares, Convertible Debentures and Preference shares (including redemption premium) of Rs. 45,136.52 lakhs, loan and receivables of Rs. 11,377.05 lakhs aggregating to Rs. 56,513.57 lakhs as at 31 March 2026. As further stated in the said note, considering the proceedings against DVPL w.r.t Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) before the Hon'ble National Company Law Tribunal (NCLT) Mumbai, the Company, out of abundant caution and prudent accounting practices, had provided Rs. 22,067.05 lakhs towards impairment of its loan and investments (including redemption premium) in DVPL till 31 March 2025. Further on 19 November 2024, the Hon'ble NCLT, Mumbai admitted the application filed by Axis Bank Limited against DVPL and ordered the commencement of CIRP of DVPL and appointed an Interim Resolution Professional (IRP). However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by DVPL and the Hon'ble NCLAT vide its order dated 02 December 2024 directed that no further steps shall be taken by the IRP in pursuance of the impugned order dated 19 November 2024 passed by the Hon'ble NCLT. As also stated in the said note, during the quarter ended 30 September 2025, the Hon'ble NCLAT vide its Order dated 28 July 2025 has granted liberty to file appropriate application for withdrawal of CIRP of DVPL and accordingly the IRP on 2 August 2025 filed an application before the Hon'ble NCLT for withdrawal of CIRP of DVPL and the Hon'ble NCLT vide its Order dated 19 December 2025 approved the said application for withdrawal of CIRP of DVPL. As further explained in the said note, the Company has provided additional amount of Rs. 140 lakhs towards impairment of its investment in DVPL during the year ended 31 March 2026, and the management believes that no additional provision/impairment is required to be made as on 31 March 2026 and accordingly considers the net outstanding amount of Rs. 34,306.52 lakhs as at 31 March 2026 as good and recoverable.

DVPL had defaulted in repayment of its loans availed from two lenders and w.r.t. the said loans, the lenders had invoked the Corporate guarantees given by the Company on behalf of DVPL (Refer note 6 to the Statement). Accordingly, owing to above events and uncertainties, and further in the absence of assessment of impairment/recoverability of its net investments/receivables of Rs. 34,306.52 lakhs from DVPL as at 31 March 2026, we are unable to comment on the appropriateness of the net carrying value of its investments and recoverability of receivables from DVPL of Rs. 34,306.52 lakhs as at 31 March 2026 and its consequential impact on the Statement.

Our conclusion on the unaudited standalone financial results for the quarter ended 31 December 2025 and our opinion on the audited standalone annual financial results for the year ended 31 March 2025 was also qualified in respect of the matters stated above.

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




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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). As further stated in the said note, the settlement agreement, which was entered by the Company, DVPL along with four trusts/entity with J.C. Flowers during the year 2023-24 to settle the corporate guarantee obligation of the Company and DVPL, was terminated and the amount payable against the said corporate guarantee obligation was assigned by J.C.Flowers to Assets Care & Reconstruction Enterprise Limited (ACRE). The Company and DVPL alongwith four trusts/entity entered into Supplemental Facilities Agreement with ACRE and the outstanding amount payable to ACRE as at 31 March 2026 is Rs. 66,284.63 lakhs (including interest). As further stated in the said note, during the quarter ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility of Rs. 13,008 lakhs (including interest) outstanding as at 20 March 2025 (Rs. 14,409.33 lakhs as at 31 March 2026) in respect of financial facility granted by Axis Bank Limited to DVPL from time to time along with all rights, benefit and obligations thereunder to ACRE. However, the Company strongly believes that the total amounts payable to ACRE under the Supplemental Facilities Agreement will be settled through various steps including monetisation of assets of DVPL alongwith four trusts/entity. As further stated in the said note, the Company has secured new business opportunities during the current financial year, which is expected to contribute positively to operational performance. As further stated in the said note, the Company's business plan for the next financial year, as approved by the Board of Directors, exhibits higher growth in revenues higher capacity utilisation and better product mix, resulting in improved profitability and increasing operational cash flows. Considering that the total amounts payable to ACRE under the Supplemental Facilities Agreement will be settled through various steps including monetization of assets of DVPL along with four trusts/entity and also considering the Company's business plan for the next financial year, the Statement has been prepared on a going concern basis.

Our opinion is not modified in respect of the above matter

Responsibilities of Management and Board of Directors for the Statement

The Statement has been prepared on the basis of audited standalone annual financial statements and has been approved by the Board of Directors of the Company. The Company's Management and the 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 other 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




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

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

Auditor's responsibilities for audit of the Statement

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 Statement made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management's and 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 appropriateness of this assumption. 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 Company to cease to continue as a going concern.




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- 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.

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

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



Other matter

The Statement includes the financial results for the quarter ended 31 March 2026, 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, 22 May 2026

UDIN: 26215336KHGXFF4302

**Zee Learn Limited**

CIN : L80301MH2010PLC198405

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

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

Audited Standalone Financial Results for the quarter and year ended 31 March 2026

(₹ in lakhs except EPS data)

	Quarter ended			Year ended	
	31 March 2026 (Audited) (Refer note 12)	31 December 2025 (Unaudited)	31 March 2025 (Audited) (Refer note 12)	31 March 2026 (Audited)	31 March 2025 (Audited)
1 Income					
Revenue from operations	15,390.86	4,567.21	12,819.74	31,256.58	27,384.04
Other income	441.17	148.49	238.78	1,047.65	1,191.97
Total income	15,832.03	4,715.70	13,058.52	32,304.23	28,576.01
2 Expenses					
Purchase of stock-in-trade	3,638.24	1,817.91	3,057.80	7,323.11	6,236.07
Change in inventories of stock-in-trade	314.52	(1,009.39)	(270.25)	(91.36)	120.08
Operational cost	236.86	64.65	132.30	419.98	400.33
Employee benefits expense	1,864.52	1,605.93	1,474.95	6,489.06	5,195.02
Finance costs (Refer note 9)	212.34	(535.96)	579.49	790.47	2,241.06
Depreciation and amortisation expense	353.24	265.83	277.54	1,123.57	503.93
Marketing and advertisement expenses	1,621.25	438.03	556.84	2,944.77	1,322.12
Other expenses	2,335.06	1,321.91	1,731.18	5,433.86	5,102.36
Total expenses	10,576.03	3,968.91	7,539.85	24,433.46	21,120.97
3 Profit before tax (1 - 2)	5,256.00	746.79	5,518.67	7,870.77	7,455.04
4 Add: Exceptional item (Refer note 8)	(4,057.68)	-	-	(4,057.68)	-
5 Profit before tax after exceptional items (3-4)	9,313.68	746.79	5,518.67	11,928.45	7,455.04
6 Tax expense					
Current tax - current year	2,108.08	247.63	1,457.62	2,826.92	2,100.79
- earlier year	(24.60)	-	22.51	(24.60)	22.51
Deferred tax	(53.17)	78.94	41.42	69.44	(86.82)
Total tax expense	2,030.31	326.57	1,521.55	2,871.76	2,036.48
7 Net Profit after tax (5-6)	7,283.37	420.22	3,997.12	9,056.69	5,418.56
8 Other comprehensive income (including tax effect)					
(i) Items that will not be reclassified to statement of profit and loss	5.26	32.07	38.35	16.05	2.09
(ii) Items that will be reclassified to statement of profit and loss	-	-	-	-	-
Other comprehensive income/(loss) (i+ii)	5.26	32.07	38.35	16.05	2.09
9 Total comprehensive income (7+8)	7,288.63	452.29	4,035.47	9,072.74	5,420.65
10 Paid up equity share capital (face value ₹ 1 per share)	3,270.62	3,270.62	3,270.62	3,270.62	3,270.62
11 Other equity				22,114.79	13,012.99
Earnings per share (Not annualised for the interim period):					
- Basic (₹)	2.23	0.13	1.22	2.77	1.66
- Diluted (₹)	2.22	0.13	1.22	2.76	1.65





Zee Learn Limited

CIN : L80301MH2010PLC198405

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

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

Audited Standalone Statement of Assets and Liabilities as at 31 March 2026

(₹ in lakhs)

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	325.07	325.20
Right-of-use assets	1,304.94	1,717.99
Investment property	5.85	5.85
Intangible assets	1,743.19	334.29
Intangible assets under development	12.96	43.37
Financial assets		
Investments	34,455.39	34,493.30
Loans	1,278.27	1,225.29
Other financial assets	61.94	65.41
Deferred tax assets (net)	845.72	913.10
Income tax assets (net)	13.89	99.69
Other non-current assets	128.71	699.14
Total non-current assets	40,175.93	39,922.63
Current assets		
Inventories	2,696.04	2,604.68
Financial assets		
Trade receivables	2,398.79	1,887.98
Cash and cash equivalents	5,438.84	2,198.28
Bank balances other than cash and cash equivalents	359.39	367.85
Other financial assets (Refer note 5)	77,687.66	69,522.22
Other current assets	284.46	619.52
Total current assets	88,865.18	77,200.53
TOTAL ASSETS	1,29,041.11	1,17,123.16
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,270.62	3,270.62
Other equity	22,114.79	13,012.99
Total equity	25,385.41	16,283.61
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	12,332.20	12,332.20
Lease liabilities	801.23	1,259.70
Other financial liabilities	700.49	797.27
Provisions	478.96	339.27
Other liabilities	3,774.58	3,992.11
Total non-current liabilities	18,087.46	18,720.55
Current Liabilities		
Financial liabilities		
Borrowings	3,551.88	7,302.23
Lease liabilities	639.95	518.97
Trade payables		
outstanding dues of micro and small enterprises	711.64	704.66
outstanding dues of creditors other than micro and small enterprises	905.15	511.69
Other financial liabilities (Refer note 5)	70,345.11	65,874.82
Other current liabilities	9,109.61	7,119.69
Provisions	106.62	86.94
Current tax liabilities (net)	198.28	-
Total current liabilities	85,568.24	82,119.00
Total liabilities	1,03,655.70	1,00,839.55
TOTAL EQUITY AND LIABILITIES	1,29,041.11	1,17,123.16





Zee Learn Limited

CIN : L80301MH2010PLC198405

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Worli, Mumbai 400 018

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Standalone Statement of Cash Flows for the year ended 31 March 2026

(₹ In Lakhs)


	31 March 2026 (Audited)	31 March 2025 (Audited)
A. Cash flow from operating activities		
Profit before tax after exceptional items	11,928.45	7,455.04
Adjustments for :		
Depreciation and amortisation expense	1,123.57	503.93
Reversal of provisions / liabilities no longer required	(246.48)	(618.84)
Share based payment expense (net)	29.06	31.82
Bad debts, advances and deposits written off	191.61	-
Remeasurement gain/(loss) on defined benefit plan	(30.00)	(55.67)
Loss/(Profit) on sale / discard of property, plant and equipment (net)	(1.32)	15.21
Fair value loss on financial instrument at fair value through profit or loss (net)	83.87	174.17
Investment in and loan to subsidiary written off (Refer note 11)	23.80	-
Finance costs	790.47	2,241.06
Allowances/(Reversals) for credit losses (net)	(368.71)	903.28
Loss on derecognition of right-of-use of assets	1.42	-
Premium on redeemable preference shares	(140.00)	(140.00)
Exceptional items (Refer note 8)	(4,057.68)	-
Unwinding of discount on security deposits / financial guarantee	(395.88)	(223.32)
Interest income	(263.99)	(209.82)
Operating profit before working capital changes	8,668.19	10,076.86
Changes in working capital :		
(Increase) / Decrease in inventories	(91.36)	120.08
(Increase) / Decrease in trade and other receivables	380.08	(1,055.22)
Increase / (Decrease) in trade and other payables	4,082.41	1,744.87
Cash generated from operations	13,039.32	10,886.59
Income tax paid (net)	(2,518.24)	(2,594.78)
Net cash flow from operating activities (A)	10,521.08	8,291.81
B. Cash flow from investing activities		
Purchase of property, plant and equipment / intangible assets / intangible assets under development	(1,264.57)	(1,135.85)
Sale of property, plant and equipment	6.86	-
Purchase of non current investments	-	(500.00)
Decrease/(Increase) in other bank balances	-	4.70
Loans given		
- Related parties	(3.17)	(47.00)
- Others	(442.00)	(521.93)
Loans given repaid - Others	475.00	45.00
Interest received	41.07	27.01
Net cash flow used in investing activities (B)	(1,186.81)	(2,128.07)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	-	37.69
Repayment of current borrowings	-	(1,378.73)
Payment towards corporate guarantee obligation (Refer note 5)	(5,300.00)	(3,700.00)
Payment of lease liabilities (including interest)	(712.05)	(366.14)
Interest paid	(81.66)	(235.12)
Net cash flow used in financing activities (C)	(6,093.71)	(5,642.30)
Net cash flow during the year (A+B+C)	3,240.56	521.44
Cash and cash equivalents at the beginning of the year	2,198.28	1,676.84
Net cash and cash equivalents at the end of the year	5,438.84	2,198.28
Add : Balances earmarked	359.39	367.85
Cash and bank balances at the end of the year	5,798.23	2,566.13
Notes:		
1. Component of cash and bank balances is as follows	31 March 2026	31 March 2025
Cash and cash equivalents	5,438.84	2,198.28
Bank Balances other than cash and cash equivalents	359.39	367.85
Total	5,798.23	2,566.13



Notes to the Audited Standalone financial results for the quarter and year ended 31 March 2026:

- The above Statement of Audited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22 May 2026.
- The above Statement of Audited Standalone Financial Results have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India.
- The Company has investments in its wholly owned subsidiary viz Digital Ventures Private Limited (DVPL) in the form of Equity shares, Convertible Debentures and Preference shares (including redemption premium) of Rs. 45,136.52 lakhs, loan and receivables of Rs. 11,377.05 lakhs aggregating to Rs. 56,513.57 lakhs as at 31 March 2026. Considering the proceedings against DVPL w.r.t Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) before the Hon'ble National Company Law Tribunal (NCLT) Mumbai, the Company, out of abundant caution and prudent accounting practices, had provided Rs. 22,067.05 lakhs towards impairment of its loan and investments (including redemption premium) in DVPL till 31 March 2025. Further on 19 November 2024, the Hon'ble NCLT, Mumbai admitted the application filed by Axis Bank Limited against DVPL and ordered the commencement of CIRP of DVPL and appointed an Interim Resolution Professional (IRP). However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by DVPL and the Hon'ble NCLAT vide its Order dated 02 December 2024, directed that no further steps shall be taken by the IRP in pursuance of the impugned order dated 19 November 2024 passed by the Hon'ble NCLT. During the quarter ended 30 September 2025, the Hon'ble NCLAT vide its Order dated 28 July 2025 has granted liberty to file appropriate application for withdrawal of CIRP of DVPL and accordingly the IRP on 2 August 2025 filed an application before the Hon'ble NCLT for withdrawal of CIRP of DVPL and the Hon'ble NCLT vide its Order dated 19 December 2025 approved the said application for withdrawal of CIRP of DVPL (Refer note 6 below). The Company has provided additional amount of Rs. 140 lakhs towards impairment of its investment in DVPL during the year ended 31 March 2026 and the management believes that no additional provision/impairment is required to be made as on 31 March 2026 and accordingly considers the net outstanding amount of Rs 34,306.52 lakhs as at 31 March 2026 as good and recoverable.
- During the financial year 2022-23, the Hon'ble National Company Law Tribunal (NCLT) Mumbai, had admitted the application filed by an Operational Creditor and ordered the commencement of Corporate Insolvency Resolution Process (CIRP) of Company's subsidiary viz. MT Educare Limited (MTEL or Corporate Debtor) under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC). The Hon'ble NCLT also appointed an Interim Resolution Professional (IRP) for the Corporate Debtor. An appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") and the Hon'ble NCLAT vide its order dated 6 January 2023 had stayed the constitution of Committee of Creditors ("CoC"). There was continuation of stay on constitution of CoC by the Hon'ble NCLAT from time to time till 2 June 2023 and final hearing was concluded on 2 June 2023 and the matter was reserved to order. Finally, the Hon'ble NCLAT Order was pronounced on 18 August 2023 whereby Appeal filed by suspended Director Mr. Vipin Choudhry of MTEL was dismissed. The said Order dated 18 August 2023 was served upon IRP on 21 August 2023 and IRP immediately constituted CoC. CoC at its meeting held on 29 December 2023, in terms of Section 22(2) of the IBC, resolved with the requisite voting share, to replace the IRP with Mr. Arihant Nenawati as Resolution Professional (RP) which was confirmed by the Hon'ble NCLT in its order dated 22 January 2024. Further, during the quarter ended 31 March 2024, the RP received intimation of interest from nine Resolution Applicants and finally Resolution Plans were received from two of the Applicants and negotiations took place between CoC members and the applicants on 06 May 2024. Until 31 December 2023, the Management's intent was to revive MTEL by exercising the options available under the IBC but considering appointment of CoC/RP and receipt of resolution plans from two applicants, the management decided not to exercise options available under the IBC to revive MTEL and the Board of Directors of the Company in its meeting held on 28 May 2024 passed necessary resolution in this regard. In view of above, the Company can no longer exercise any right to control the activities of MTEL and accordingly MTEL ceased to be a subsidiary w.e.f. 01 January 2024.
- *Yes Bank Limited (YBL) vide its notices dated 2 August 2021 and 9 August 2021 addressed to the Company and its subsidiary, viz Digital Ventures Private Limited (DVPL) respectively, had invoked their respective Corporate Guarantees upon non-repayment of credit facilities (during COVID-19 pandemic) availed by four trusts/entity, and called upon the Company and DVPL to make payment of an amount of Rs. 44,962.56 lakhs (including interest and other charges upto 31 July 2021). Also, the Company and DVPL received notices dated 22 April 2022 and 01 December 2022 respectively, regarding filing of petitions by YBL under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Company and DVPL (as corporate guarantors) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai. Further, YBL vide its letters dated 30 December 2022 informed the Company and DVPL that it had assigned and transferred the above credit facilities to J.C. Flowers Asset Reconstructions Private Limited (J.C. Flowers) and the amount outstanding therein as at 30 November 2022 was Rs. 52,254.63 lakhs (including interest and penal charges). Thereafter on 10 February 2023, the Hon'ble NCLT, Mumbai admitted the application filed by YBL against the Company and ordered the commencement of the CIRP under the IBC. However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by the Company and the Hon'ble NCLAT vide its order dated 16 February 2023 set aside the impugned order dated 10 February 2023 passed by the Hon'ble NCLT and disposed off the appeal in accordance with law. Thereafter, J.C. Flowers filed Special Leave Petition (SLP) in the Hon'ble Supreme Court for setting aside of the final order dated 16 February 2023 passed by the Hon'ble NCLAT, which was subsequently filed for withdrawal by J.C. Flowers and the Hon'ble Supreme Court of India vide its Order dated 05 August 2025 dismissed the said SLP as withdrawn. Further, the petition filed by J.C. Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL was also dismissed as withdrawn by the Hon'ble NCLT. Further, on August 7, 2023, the Company, DVPL along with four trusts/entity entered into settlement agreement with J.C. Flowers to settle the above Corporate Guarantee obligation with respect to loans borrowed by the said four trusts/entity. As per the terms of the settlement agreement, Company, DVPL along with four trusts/entity had agreed to settle the above Corporate Guarantee obligation for Rs. 28,500 lakhs (to be paid jointly and severally by the Company, DVPL along with four trusts/entity) pursuant to which the Corporate Guarantee obligations and other securities created by Company and DVPL will be released by J.C. Flowers on receipt of the said settlement amount. However, due to delays in payments as per the said settlement agreement, the Company received letter dated 11 October 2024 from J.C. Flowers intimating termination of the said settlement agreement and further informing that all terms set out in the Financing document shall continue in full force and effect and all amounts paid under settlement agreement shall be adjusted towards repayment of the outstanding credit facilities of four trusts/entity as if the settlement agreement had never been executed. Thereafter, J.C. Flowers and Assets Care & Reconstruction Enterprise Limited (ACRE) vide their respective communications dated 31 October 2024 informed the Company that such outstanding credit facilities of four trusts/entity of Rs. 62,481.28 lakhs (as on 11 October 2024) have been assigned and transferred by J.C. Flowers to ACRE. Further, vide Supplemental Facilities Agreement dated 15 November 2024, the Company, DVPL along with four trusts/entity and other entities forming part of the promoter and promoter group have agreed upon certain additional conditions with ACRE in respect of the outstanding credit facilities availed by four trusts/entity. In furtherance to the said Supplemental Facilities Agreement, a few entities forming part of the promoter and promoter group also created and extended security on their assets (in addition to their security arrangement for their existing indebtedness with ACRE and existing security provided by the Company, DVPL along with four trusts/entity) to the satisfaction of ACRE for above mentioned outstanding credit facilities. As per the said Supplemental Facilities Agreement, the outstanding amount payable to ACRE (including interest) is Rs. 66,284.63 lakhs (net of amounts paid by the Company and four trusts/entity to ACRE till 31 March 2026) as at 31 March 2026 and the total amount recoverable (including interest) from four trusts/entity is Rs. 77,607.18 lakhs (including amounts paid by the Company to ACRE and J.C. Flowers till 31 March 2026) as at 31 March 2026 and the amount recoverable is disclosed under "other current financial assets". Pursuant to the execution of the above Supplemental Facilities Agreement, the management strongly believes that the above outstanding credit facilities of four trusts/entity will be paid to ACRE through various steps including monetization of assets of DVPL along with four trusts/entity and other security providers. In view of above, the management is of the opinion that the amount of Rs. 77,607.18 lakhs receivable from four trusts/entity as at 31 March 2026 is good and recoverable.
- During the financial year 2021-22, one of the subsidiary company viz Digital Ventures Private Limited (DVPL) had defaulted in repayment of loans taken from two Lenders viz Axis Bank Limited and Tamilnad Mercantile Bank Limited (TMB). In this regard, one of the Lenders i.e Axis Bank Limited vide its notice dated 14 February 2022 issued to the Company had invoked the Corporate Guarantee issued by the Company on behalf of DVPL and called upon the Company to make payment of an amount of Rs. 9,162 lakhs outstanding as at 30 June 2021 with further interest w.e.f. 01 July 2021 as per the terms of the sanction letters. Further, during the financial year 2022-23, the Company had also received notice from the other lender viz TMB invoking the Corporate Guarantee issued by the Company on behalf of DVPL and called upon the Company to make payment of an amount of Rs. 2,299.59 lakhs outstanding as at 30 June 2021 (Rs. 3,546.71 lakhs as at 31 March 2026). Further, the Company (Corporate Guarantor) and DVPL (Corporate Debtor) had received notices dated 21 December 2023 and 28 November 2023 respectively from Axis Bank Limited, regarding filing of petitions under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Company and DVPL before the Hon'ble National Company Law Tribunal (NCLT), Mumbai. Further on 19 November 2024, the Hon'ble NCLT, Mumbai admitted the application filed by Axis Bank Limited against DVPL and ordered the commencement of CIRP of DVPL and appointed an Interim Resolution Professional (IRP). However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by DVPL and the Hon'ble NCLAT vide its order dated 02 December 2024 directed that no further steps shall be taken by the IRP in pursuance of impugned order dated 19 November 2024 passed by the Hon'ble NCLT and that agreed cut back arrangement of 20% to continue with Axis Bank Limited. Further, during the quarter ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility of Rs. 13,008 lakhs (including interest) outstanding as on 20 March 2025 (Rs. 14,409.33 lakhs as at 31 March 2026) in respect of financial facility granted by Axis Bank Limited to the Corporate Debtor from time to time along with all rights, benefit and obligations thereunder to ACRE. During the quarter ended 30 September 2025, the Hon'ble NCLAT vide its Order dated 28 July 2025 has granted liberty to file appropriate application for withdrawal of CIRP of DVPL and accordingly the IRP on 2 August 2025 filed an application before the Hon'ble NCLT for withdrawal of CIRP of DVPL and the Hon'ble NCLT vide its Order dated 19 December 2025 approved the said application for withdrawal of CIRP of DVPL. Pursuant to the Supplemental Facilities Agreement (Refer note 5 above), entered by the Company, DVPL along with four trusts/entity with ACRE, the management of the Company strongly believes that the above outstanding credit facility of DVPL will be paid to ACRE through various steps including monetization of assets of DVPL along with four trusts/entity. In view of above, the management is of the opinion that no liability is required to be provided by the Company as at 31 March 2026.
- The Company and one of the subsidiary company viz. Digital Ventures Private Limited (DVPL) had received notices from three lenders for invocation of corporate guarantees and two of the lenders had also initiated Corporate Insolvency Resolution Process (CIRP) against the Company (Corporate guarantor) and DVPL (Corporate guarantor/Corporate debtor) (Refer note 5 and 6 above). Further, the settlement agreement, which was entered by the Company, DVPL along with four trusts/entity with J.C. Flowers during the year 2023-24 to settle the corporate guarantee obligation of the Company and DVPL, was terminated and the amount payable against the said corporate guarantee obligation was assigned by J.C. Flowers to Assets Care & Reconstruction Enterprise Limited (ACRE) and the outstanding amount payable to ACRE as at 31 March 2026 is Rs. 66,284.63 lakhs (including interest) (Refer note 5 above). Further, during the quarter ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility of Rs. 13,008 lakhs (including interest) outstanding as at 20 March 2025 (Rs. 14,409.33 lakhs as at 31 March 2026) in respect of financial facility granted by Axis Bank Limited to DVPL from time to time along with all rights, benefit and obligations thereunder to ACRE (Refer note 6 above). However, the Company strongly believes that the total amounts payable to ACRE under the Supplemental Facilities Agreement will be settled through various steps including monetisation of assets of DVPL along with four trusts/entity. Further, the Company has secured new business opportunities during the current financial year, which is expected to contribute positively to operational performance. Further, the Company's business plan for the next financial year, as approved by the Board of Directors, exhibits higher growth in revenues higher capacity utilisation and better product mix, resulting in improved profitability and increasing operational cash flows. Considering that the total amounts payable to ACRE under the Supplemental Facilities Agreement will be settled through various steps including monetization of assets of DVPL along with four trusts/entity and also considering the Company's business plan for the next financial year, these audited standalone financial results have been prepared on a going concern basis.
- The Company had taken term loan of Rs. 3,500.00 lakhs and overdraft facility of Rs. 1,900.00 lakhs vide credit facility sanction letter dated 18 July 2017 (together referred as credit facilities) from Abu Dhabi Commercial Bank (ADCB). Further, ADCB assigned the said credit facilities to DCB Bank Limited (DCB) as per the Deed of Assignment and Subrogation Agreement both dated 31 March 2020 with same terms and conditions as per the original sanction letter. Furthermore, during earlier years, the Company had defaulted in repayment of the said credit facilities including interest to DCB. However, DCB had issued No Dues Certificate to the Company and also satisfied the charges on the said outstanding credit facilities. In view of above, the said credit facilities were classified as unsecured as at 31 March 2023 and the Company had provided interest (including penal interest) on outstanding term loan and overdraft facility till 31 March 2023. Further, the Company had taken an expert opinion on the above matter and considering the same the Company was of the view that no interest provision on the said credit facilities is required to be made till the time the Company can ascertain any liability arising out of the said Deed of Assignment and Subrogation Agreement. In line with the above opinion taken and also considering the law of limitation, the Company during the quarter/year ended 31 March 2026, has written back the total amount of Rs. 4,057.68 lakhs outstanding against said credit facilities to the statement of profit and loss and disclosed as an "Exceptional Item".
- The Company has interest bearing unsecured outstanding borrowing of Rs. 12,332.20 lakhs as at 31 March 2025 taken from a promoter group entity and interest expense of Rs. 773.87 lakhs was accrued till 30 September 2025. During the quarter ended 31 December 2025, the Company has been communicated that pursuant to an Assignment Deed, the said borrowing was transferred to another promoter group entity (new lender), and further, the terms in respect of interest on the said borrowing were revised from interest bearing to interest free retrospectively w.e.f. 1 April 2025. Accordingly, the interest expense of Rs. 773.87 lakhs accrued till 30 September 2025 was reversed during the quarter ended 31 December 2025.
- On 21 November 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment and the best information available, and in line with ICAI guidance, the incremental impact of these changes is not material to the financial results of the Company for the year ended 31 March 2026. The Company continues to monitor the development pertaining to the implementation of the new Labour codes from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.
- The Company's subsidiary viz Academia Edificio Private Limited has not been carrying out business operations since long time, and accordingly, during the quarter, the Board of Directors of the Company approved for striking off the name of the said subsidiary from the records of the Registrar of Companies under the applicable provisions of the Companies Act, 2013 and necessary application in this regard has been made. Consequently, the Company has written off its Investment in and Loan given to such subsidiary amounting to Rs. 23.80 lakhs during the quarter/year ended 31 March 2026.
- Figures for the quarter ended 31 March 2025 and 31 March 2026 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


Rakesh Chaturvedi
Chief Financial Officer


Manish Rastogi
CEO & Whole-time Director

DIN: 10056027

Mumbai, 22 May 2026



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, 2026 (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	32,304.23	32,304.23
	2	Total Expenditure (including exceptional items and tax expense)	23,247.54	23,247.54
	3	Net Profit/(loss) after tax	9,056.69	9,056.69
	4	Earnings per share (Rs.)	2.77	2.77
	5	Total Assets	129,041.11	129,041.11
	6	Total Liabilities	103,655.70	103,655.70
	7	Net worth	25,385.41	25,385.41

II Audit Qualifications:

1. Details of Audit Qualification:

a) As stated in Note 5 to the Statement, Yes Bank Limited (YBL) had invoked the Corporate Guarantees issued by the Company and its subsidiary i.e. Digital Ventures Private Limited (DVPL) upon non-repayment of credit facilities (during COVID-19 pandemic) availed by Four Trusts/entity, and called upon the Company and DVPL to make payment of an amount of Rs. 44,962.56 lakhs (including interest and other charges upto 31 July 2021). As further stated in the said note, the Company and DVPL had received notices from YBL regarding filing of petitions under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Company and DVPL (as corporate guarantors) before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai. Also as stated in the said note, YBL vide its letters dated 30 December 2022 had informed the Company and DVPL that it had assigned and transferred the above credit facilities to J.C. Flowers Asset Reconstructions Private Limited (J.C.Flowers) and the amount outstanding therein as at 30 November 2022 was Rs. 52,254.63 lakhs (including interest and penal charges). As further explained in the said note, on 10 February 2023 the Hon'ble NCLT, Mumbai, admitted the application filed by YBL against the Company and ordered the commencement of the CIRP under the IBC. However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by the Company and the Hon'ble NCLAT vide its order dated 16 February 2023 set aside the impugned order dated 10 February 2023 passed by the Hon'ble NCLT and disposed off the appeal in accordance with law. As further explained in the said note, J.C. Flowers filed Special Leave Petition (SLP) in the Hon'ble Supreme Court for setting aside of the final order dated 16 February 2023 passed by the Hon'ble NCLAT which was subsequently filed for withdrawal by J.C. Flowers and the Hon'ble Supreme Court of India vide its Order dated 05 August 2025 dismissed the said SLP as withdrawn. Further, the petition filed by J.C. Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL was also dismissed as withdrawn by the Hon'ble NCLT. As further stated in the said note, on 7 August 2023, the Company, DVPL along with four trusts/entity entered into settlement agreement with J.C. Flowers to settle the above corporate guarantee obligation with respect to loans borrowed by the said four trusts/entity. As per the terms of the settlement agreement, Company, DVPL along with four trusts/entity had agreed to settle the above Corporate Guarantee obligation for Rs. 28,500 lakhs (to be paid jointly and severally by Company, DVPL along with four



trusts/entity) pursuant to which the Corporate Guarantee obligation and other securities created by Company and DVPL will be released by J.C. Flowers on receipt of the said settlement amount. However, due to delays in payments as per the said settlement agreement, the Company received letter dated 11 October 2024 from J.C. Flowers intimating termination of the said settlement agreement and further informing that all terms set out in the Financing document shall continue in full force and effect and all amounts paid under settlement agreement shall be adjusted towards repayment of the outstanding credit facilities of four trusts/entity as if the settlement agreement had never been executed. Further as stated in the said note, J.C. Flowers and Assets Care & Reconstruction Enterprise Limited (ACRE) vide their respective communications dated 31 October 2024 informed the Company that such outstanding credit facilities of four trusts/entity of Rs. 62,481.28 lakhs (as on 11 October 2024) have been assigned and transferred by J.C. Flowers to ACRE. Further, vide Supplemental Facilities Agreement dated 15 November 2024, the Company, DVPL along with four trusts/entity and other entities forming part of the promoter and promoter group have agreed upon certain additional conditions with ACRE in respect of the outstanding credit facilities availed by four trusts/entity. In furtherance to the said Supplemental Facilities Agreement, a few entities forming part of the promoter and promoter group also created and extended security on their assets (in addition to their security arrangement for their existing indebtedness with ACRE and existing security provided by the Company, DVPL along with four trusts/entity) to the satisfaction of ACRE for abovementioned outstanding credit facilities. As per the said Supplemental Facilities Agreement, the outstanding amount payable to ACRE including interest is Rs. 66,284.63 lakhs (net of amounts paid by the Company and four trusts/entity to ACRE till 31 March 2026) as at 31 March 2026 and the total amount recoverable (including interest) from four trusts/entity is Rs. 77,607.18 lakhs (including amounts paid by the Company to ACRE and J.C. Flowers till 31 March 2026) as at 31 March 2026 and the amount recoverable is disclosed under "other current financial assets". Pursuant to the execution of the above Supplemental Facilities Agreement, the management of the Company strongly believes that the above outstanding credit facilities of four trusts/entity will be paid to ACRE through various steps including monetization of assets of DVPL along with four trusts/entity and other security providers. In view of above, the management of the Company is of the opinion that the amount of Rs. 77,607.18 lakhs receivable from four trusts/entity as at 31 March 2026 is good and recoverable.

However, in terms of Ind AS 109 "Financial Instruments" the Company has not carried out assessment of impairment of the recoverable amount of Rs. 77,607.18 lakhs from four trusts/entity as at 31 March 2026. In the absence of assessment of impairment of the recoverable amount of Rs. 77,607.18 lakhs, we are unable to comment upon adjustments, if any, required on the Statement.

Frequency of Qualification: Appearing for the third time.

2. As stated in Note 3 of the Statement, the Company has investments in its wholly owned subsidiary viz Digital Ventures Private Limited (DVPL) in the form of Equity shares, Convertible Debentures and Preference shares (including redemption premium) of Rs. 45,136.52 lakhs, loan and receivables of Rs. 11,377.05 lakhs aggregating to Rs. 56,513.57 lakhs as at 31 March 2026. As further stated in the said note, considering the proceedings against DVPL w.r.t Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) before the Hon'ble National Company Law Tribunal (NCLT) Mumbai, the Company, out of abundant caution and prudent accounting practices, had provided Rs. 22,067.05 lakhs towards impairment of its loan and investments (including redemption premium) in DVPL till 31 March 2025. Further on 19 November 2024, the



Hon'ble NCLT, Mumbai admitted the application filed by Axis Bank Limited against DVPL and ordered the commencement of CIRP of DVPL and appointed an Interim Resolution Professional (IRP). However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by DVPL and the Hon'ble NCLAT vide its order dated 02 December 2024 directed that no further steps shall be taken by the IRP in pursuance of the impugned order dated 19 November 2024 passed by the Hon'ble NCLT. As also stated in the said note, during the quarter ended 30 September 2025, the Hon'ble NCLAT vide its Order dated 28 July 2025 has granted liberty to file appropriate application for withdrawal of CIRP of DVPL and accordingly the IRP on 2 August 2025 filed an application before the Hon'ble NCLT for withdrawal of CIRP of DVPL and the Hon'ble NCLT vide its Order dated 19 December 2025 approved the said application for withdrawal of CIRP of DVPL. As further explained in the said note, the Company has provided additional amount of Rs. 140 lakhs towards impairment of its investment in DVPL during the year ended 31 March 2026, and the management believes that no additional provision/impairment is required to be made as on 31 March 2026 and accordingly considers the net outstanding amount of Rs. 34,306.52 lakhs as at 31 March 2026 as good and recoverable.

DVPL had defaulted in repayment of its loans availed from two lenders and w.r.t. the said loans, the lenders had invoked the Corporate guarantees given by the Company on behalf of DVPL (Refer note 6 to the Statement). Accordingly, owing to above events and uncertainties, and further in the absence of assessment of impairment/recoverability of its net investments/receivables of Rs. 34,306.52 lakhs from DVPL as at 31 March 2026, we are unable to comment on the appropriateness of the net carrying value of its investments and recoverability of receivables from DVPL of Rs. 34,306.52 lakhs as at 31 March 2026 and its consequential impact on the Statement.

Frequency of Qualification: Appearing for the fifth time

3. As stated in the Note 6 to the Statement, during the financial year 2021-22, one of the subsidiaries viz. Digital Ventures Private Limited (DVPL) had defaulted in repayment of loans availed from two Lenders viz Axis Bank Limited and Tamilnad Mercantile Bank Limited (TMB). In this regard, one of the Lenders i.e. Axis Bank Limited vide its notice dated 14 February 2022 issued to the Company had invoked the Corporate Guarantee issued by the Company on behalf of DVPL, and called upon the Company to make payment of an amount of Rs. 9,162 lakhs outstanding as at 30 June 2021 with further interest w.e.f. 01 July 2021 as per the terms of the sanction letters. As further stated in the said note, during the financial year 2022-23, the Company had also received notice from the other Lender viz TMB invoking the Corporate Guarantee issued by the Company on behalf of DVPL, and called upon the Company to make payment of an amount of Rs. 2,299.59 lakhs outstanding as at 30 June 2021 (Rs. 3,546.71 lakhs as at 31 March 2026). As further stated in the said note, the Company (as corporate guarantor) and DVPL (as corporate debtor) had received notices dated 21 December 2023 and 28 November 2023 respectively from Axis Bank Limited, regarding filing of petitions under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Company and DVPL before the Hon'ble National Company Law Tribunal (NCLT), Mumbai. As further stated in the said note, on 19 November 2024, the Hon'ble NCLT, Mumbai admitted the application filed by Axis Bank Limited against DVPL and ordered the commencement of CIRP of DVPL and appointed an Interim Resolution Professional (IRP). However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by DVPL and the Hon'ble NCLAT vide its order dated 02 December 2024 directed that no further steps shall be taken by the IRP in pursuance of impugned order dated 19 November 2024 passed by the Hon'ble NCLT and that agreed cut back arrangement of 20% to continue with Axis Bank Limited. Further, during the quarter ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated



28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility of Rs. 13,008 lakhs (including interest) outstanding as on 20 March 2025 (Rs. 14,409.33 lakhs as on 31 March 2026) in respect of the financial facility granted by Axis Bank Limited to the Corporate Debtor from time to time along with all rights, benefit and obligations thereunder to ACRE. As further stated in the said note, during the quarter ended 30 September 2025, the Hon'ble NCLAT vide its Order dated 28 July 2025 has granted liberty to file appropriate application for withdrawal of CIRP of DVPL and accordingly the IRP on 2 August 2025 filed an application before the Hon'ble NCLT for withdrawal of CIRP of DVPL and the Hon'ble NCLT vide its Order dated 19 December 2025 approved the said application for withdrawal of CIRP of DVPL. As further stated in the said note, pursuant to the Supplemental Facilities Agreement entered by the Company, DVPL along with four trusts/entity with ACRE, the management of the Company strongly believes that the above outstanding credit facility of DVPL will be paid to ACRE through various steps including monetization of assets of DVPL along with four trusts/entity. In view of above, the management is of the opinion that no liability is required to be provided by the Company as at 31 March 2026. Despite invocation of the Corporate Guarantees by two lenders and further assignment of credit facility of Axis Bank Limited (availed by DVPL) to ACRE and other matters as stated above, the Company has not provided for any liability against the above Corporate Guarantee obligations as at 31 March 2026 as required by the applicable Indian Accounting Standards (Ind AS). Further, in the absence of sufficient and appropriate evidence to corroborate management's conclusion on the non-recognition of the liability, we are unable to comment upon adjustments, if any, required on the Statement.

Frequency of Qualification: Appearing for the fifth time

(b) Type of Audit Qualification:

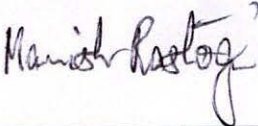
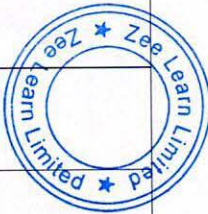




Qualified Opinion

(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) Pursuant to the execution of the above Supplemental Facilities Agreement, the management of the Company strongly believes that the above outstanding credit facilities of four trusts/entity will be paid to ACRE through various steps including monetization of assets of DVPL along with four trusts/entity and other security providers. In view of above, the management of the Company is of the opinion that the amount of Rs. 77,607.18 lakhs receivable from four trusts/entity as at 31 March 2026 is good and recoverable.
- (ii) During the quarter ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility of Rs. 13,008 Lakhs (including interest) outstanding as at 20 March 2025 (Rs. 13,021.19 lakhs as at 31 March 2025) in respect of financial facility granted by Axis Bank Limited to the Corporate Debtor from time to time along with all rights, benefit and obligations thereunder to ACRE. Pursuant to the Supplemental Facilities Agreement entered by the Company, DVPL along with four trusts/entity with ACRE, the management of the Holding Company strongly believes that the above outstanding credit facility of DVPL will be paid to ACRE through various steps including monetization of assets of DVPL. Further, during the year DVPL has received Order from Hon'ble NCLT vide its Order dated 19 December 2025 approved the said application for withdrawal of CIRP of DVPL and accordingly, the suspended Board of Directors of DVPL stands restated. In view of above, the management is of the opinion that no liability is required to be provided by the Company as at 31 March 2026.
- iii) An appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by DVPL and the Hon'ble NCLAT vide its order dated 02 December 2024 has directed that no further steps shall be taken by the IRP in pursuance of impugned order dated 19 November 2024 passed by Hon'ble NCLT and that agreed cut back arrangement of 20% to continue with Axis Bank Limited.



	<p>Further, during the quarter ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility of Rs. 13,008 Lakhs (including interest) outstanding as at 20 March 2025 (Rs. 14,409.33 lakhs as on 31 March 2026) in respect of financial facility granted by Axis Bank Limited to the Corporate Debtor from time to time along with all rights, benefit and obligations thereunder to ACRE. Pursuant to the Supplemental Facilities Agreement entered by the Company, DVPL along with four trusts/entity with ACRE, the management of the Holding Company strongly believes that the above outstanding credit facility of DVPL will be paid to ACRE through various steps including monetization of assets of DVPL. Further, during the year DVPL has received Order from Hon'ble NCLT vide its Order dated 19 December 2025 approved the said application for withdrawal of CIRP of DVPL and accordingly, the suspended Board of Directors of DVPL stands restated. In view of above, the management is of the opinion that no liability is required to be provided by the Company as at 31 March 2026.</p>
	<p>(e) Auditor's Comment on (i) (ii) and (iii) above: Auditors comments are self-explanatory in auditor's report.</p>
III	<p>Signatories:</p>
<p>Manish Rastogi CEO & Whole-time Director DIN: 10056027 22 May 2026</p>	<p> </p>
<p>Rakesh Chaturvedi Chief Financial Officer 22 May 2026</p>	<p></p>
<p>Shiv Kumar Gupta Chairperson of Audit Committee DIN: 11493537 22 May 2026</p>	<p></p>
<p>Statutory Auditors For Ford Rhodes Parks & Co. LLP Firm Registration No. 102860W/W100089</p> <p>Nitin Jain Partner Membership No. 215336 22 May 2026</p>	<p> </p>

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.

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Independent auditor's report on the audit of the 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 2026 ("the Statement" or "consolidated annual financial results") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 report of the other auditor on separate audited financial information of a subsidiary, the aforesaid Statement:

a) includes the financial results of the following entities:

Holding Company - Zee Learn Limited

Subsidiaries

- (i) Liberium Global Resources Private Limited
- (ii) Digital Ventures Private Limited
- (iii) Academia Edificio Private Limited (Refer note 4 of the Statement)

- 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 (Ind AS) 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 consolidated other comprehensive income and other financial information of the Group for the year ended 31 March 2026.



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Basis for qualified opinion

- a) As stated in Note 6 to the Statement, Yes Bank Limited (YBL) had invoked the Corporate Guarantees issued by the Holding Company and its subsidiary i.e. Digital Ventures Private Limited (DVPL) upon non-repayment of credit facilities (during COVID-19 pandemic) availed by Four Trusts/entity, and called upon the Holding Company and DVPL to make payment of an amount of Rs. 44,962.56 lakhs (including interest and other charges upto 31 July 2021). As further stated in the said note, the Holding Company and DVPL had received notices from YBL regarding filing of petitions under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Holding Company and DVPL (as corporate guarantors) before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai. Also as stated in the said note, YBL vide its letters dated 30 December 2022 had informed the Holding Company and DVPL that it had assigned and transferred the above credit facilities to J.C. Flowers Asset Reconstructions Private Limited (J.C.Flowers) and the amount outstanding therein as at 30 November 2022 was Rs. 52,254.63 lakhs (including interest and penal charges). As further explained in the said note, on 10 February 2023 the Hon'ble NCLT, Mumbai, admitted the application filed by YBL against the Holding Company and ordered the commencement of the CIRP under the IBC. However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by the Holding Company and the Hon'ble NCLAT vide its order dated 16 February 2023 set aside the impugned order dated 10 February 2023 passed by the Hon'ble NCLT and disposed off the appeal in accordance with law. As further explained in the said note, J.C. Flowers filed Special Leave Petition (SLP) in the Hon'ble Supreme Court for setting aside of the final order dated 16 February 2023 passed by the Hon'ble NCLAT which was subsequently filed for withdrawal by J.C. Flowers and the Hon'ble Supreme Court of India vide its Order dated 05 August 2025 dismissed the said SLP as withdrawn. Further, the petition filed by J.C. Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL was also dismissed as withdrawn by the Hon'ble NCLT. As further stated in the said note, on 7 August 2023, the Holding Company, DVPL along with four trusts/entity entered into settlement agreement with J.C. Flowers to settle the above corporate guarantee obligation with respect to loans borrowed by the said four trusts/entity. As per the terms of the settlement agreement, Holding Company, DVPL along with four trusts/entity had agreed to settle the above Corporate Guarantee obligation for Rs. 28,500 lakhs (to be paid jointly and severally by Holding Company, DVPL along with four trusts/entity) pursuant to which the Corporate Guarantee obligation and other securities created by Holding Company and DVPL will be released by J.C. Flowers on receipt of the said settlement amount. However, due to delays in payments as per the said settlement agreement, the Holding Company received letter dated 11 October 2024 from J.C. Flowers intimating termination of the said settlement agreement and further informing that all terms set out in the Financing document shall continue in full force and effect and all amounts paid under settlement agreement shall be adjusted towards repayment of the outstanding credit facilities of four trusts/entity as if the settlement agreement had never been executed. Further as stated in the said note, J.C. Flowers and Assets Care & Reconstruction Enterprise Limited (ACRE) vide their respective communications dated 31 October 2024 informed the Holding Company that such outstanding credit facilities of four trusts/entity of Rs. 62,481.28 lakhs (as on 11 October 2024) have been assigned and transferred by J.C. Flowers to ACRE. Further, vide Supplemental Facilities Agreement dated 15 November 2024, the Holding Company, DVPL along with four trusts/entity and other entities forming part of the promoter and promoter group have agreed upon certain additional conditions with ACRE in respect of the outstanding credit facilities availed by four trusts/entity. In furtherance to the said Supplemental Facilities Agreement, a few entities forming part of the promoter and promoter group also created and extended security on their assets (in addition to their




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security arrangement for their existing indebtedness with ACRE and existing security provided by the Holding Company, DVPL along with four trusts/entity) to the satisfaction of ACRE for abovementioned outstanding credit facilities. As per the said Supplemental Facilities Agreement, the outstanding amount payable to ACRE including interest is Rs. 66,284.63 lakhs (net of amounts paid by the Holding Company and four trusts/entity to ACRE till 31 March 2026) as at 31 March 2026 and the total amount recoverable (including interest) from four trusts/entity is Rs. 77,607.18 lakhs (including amounts paid by the Holding Company to ACRE and J.C. Flowers till 31 March 2026) as at 31 March 2026 and the amount recoverable is disclosed under "other current financial assets". Pursuant to the execution of the above Supplemental Facilities Agreement, the management of the Holding Company strongly believes that the above outstanding credit facilities of four trusts/entity will be paid to ACRE through various steps including monetization of assets of DVPL along with four trusts/entity and other security providers. In view of above, the management of the Holding Company is of the opinion that the amount of Rs. 77,607.18 lakhs receivable from four trusts/entity as at 31 March 2026 is good and recoverable.

However, in terms of Ind AS 109 "Financial Instruments" the Holding Company has not carried out assessment of impairment of the recoverable amount of Rs. 77,607.18 lakhs from four trusts/entity as at 31 March 2026. In the absence of assessment of impairment of the recoverable amount of Rs. 77,607.18 lakhs, we are unable to comment upon adjustments, if any, required on the Statement.

- b) The Statement includes buildings classified under investment property and development rights classified under intangible assets having carrying values of Rs. 45,936.20 lakhs and Rs. 7,801.18 lakhs respectively as at 31 March 2026. The Group has not carried out a detailed and comprehensive assessment of impairment of such buildings and development rights (Non-financial assets) in accordance with the principles of Ind AS 36 "Impairment of Assets" and hence no adjustments have been considered by the Group to the carrying values of the said non-financial assets. In the absence of sufficient and appropriate audit evidence in respect of the detailed impairment assessment of the aforesaid non-financial assets, we are unable to comment upon adjustments, if any, that may be required to the carrying values of the said non-financial assets and its resultant impact on the Statement.

Our conclusion on the unaudited consolidated financial results for the quarter ended 31 December 2025 and our opinion on the audited consolidated annual financial results for the year ended 31 March 2025 was also qualified in respect of matter stated in (a) above.

We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibility' for the audit of the consolidated 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 consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other matters' paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated annual financial results.



[Handwritten Signature]
FORD RHODES PARKS & CO LLP
ICAI No. 102880/W
82008
ICAI CA

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Material uncertainty relating to Going Concern

As stated in Note 9 of the Statement, the Holding Company and one of the subsidiary company viz. Digital Ventures Private Limited (DVPL) had received notices from three lenders for invocation of corporate guarantees and two of the lenders had also initiated Corporate Insolvency Resolution Process (CIRP) against the Holding Company (Corporate guarantor) and DVPL (Corporate guarantor/Corporate debtor). As further stated in the said note, the settlement agreement, which was entered by the Holding Company, DVPL along with four trusts/entity with J.C. Flowers during the year 2023-24 to settle the corporate guarantee obligation of the Holding Company and DVPL, was terminated and the amount payable against the said corporate guarantee obligation was assigned by J.C.Flowers to Assets Care & Reconstruction Enterprise Limited (ACRE). The Holding Company and DVPL alongwith four trusts/entity entered into Supplemental Facilities Agreement with ACRE and the outstanding amount payable to ACRE as at 31 March 2026 is Rs. 66,284.63 lakhs (including interest). As further stated in the said note, during the quarter ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility of Rs. 13,008 lakhs (including interest) outstanding as at 20 March 2025 (Rs. 14,409.33 lakhs as at 31 March 2026) in respect of financial facility granted by Axis Bank Limited to DVPL from time to time along with all rights, benefit and obligations thereunder to ACRE. However, the Holding Company strongly believes that the total amounts payable to ACRE under the Supplemental Facilities Agreement will be settled through various steps including monetisation of assets of DVPL alongwith four trusts/entity. As further stated in the said note, the Holding Company has secured new business opportunities during the current financial year, which is expected to contribute positively to operational performance. As further stated in the said note, the Holding Company's business plan for the next financial year, as approved by the Board of Directors, exhibits higher growth in revenues higher capacity utilisation and better product mix, resulting in improved profitability and increasing operational cash flows. Considering that the total amounts payable to ACRE under the Supplemental Facilities Agreement will be settled through various steps including monetization of assets of DVPL along with four trusts/entity and also considering the Holding Company's business plan for the next financial year, the Statement has been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Emphasis of matter

We draw attention to note 7 of the Statement regarding filing of petition by Axis Bank Limited ("Axis") before the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") in terms of Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), and commencement of Corporate Insolvency Resolution Process ("CIRP") of Digital Ventures Private Limited ("DVPL" or "the Corporate Debtor") vide NCLT's Order dated 19 November 2024 and an Interim Resolution Professional ("IRP") was appointed. As stated in the said note, an appeal was filed by DVPL before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") and the Hon'ble NCLAT vide its Order dated 02 December 2024 directed that no further steps shall be taken by the IRP in pursuance of the impugned Order of the Hon'ble NCLT. As further stated in the said note, the Hon'ble NCLAT vide its Order dated 28 July 2025 has granted liberty to file appropriate application for withdrawal of CIRP of DVPL and accordingly the IRP on 2 August 2025 filed an application before the Hon'ble NCLT for withdrawal of CIRP of DVPL and the Hon'ble NCLT vide its Order dated 19 December 2025 approved the said application for withdrawal of CIRP of DVPL and accordingly, the suspended Board of Directors of DVPL stands restated.

Our opinion is not modified in respect of this matter.




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Responsibilities of Management and Board of Directors for the Statement

The Statement has been prepared on the basis of audited consolidated financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated other 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, which have been used for the purpose of preparation of the Statement by the Board of Directors of the Holding Company, as aforesaid.

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

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

Auditor's responsibilities for audit of the Statement

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




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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 made in the Statement by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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.

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




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Other matters

- a) The Statement includes the audited financial information of one subsidiary whose financial information (before consolidation adjustments) reflects total assets of Rs. 1,531.88 lakhs as at 31 March 2026, total revenues of Rs. 10,490.38 lakhs, net loss after tax/total comprehensive loss of Rs. 808.53 lakhs and total cash outflows of Rs. 181.45 lakhs for the year ended on that date, as considered in the Statement. The financial information of the said subsidiary has been audited by the other auditor, whose report has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures in respect of the said subsidiary, is based solely on the report of the other auditor.

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

- b) The Statement includes the financial results for the quarter ended 31 March 2026, 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, 22 May 2026

UDIN: 26215336JHGMNK3723

**Zee Learn Limited**

CIN : L80301MH2010PLC198405

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

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

Audited Consolidated Financial Results for the quarter and year ended 31 March 2026

(₹ in lakhs except EPS data)

	Quarter ended			Year ended	
	31 March 2026 (Audited) (Refer note 12)	31 December 2025 (Unaudited)	31 March 2025 (Audited) (Refer note 12)	31 March 2026 (Audited)	31 March 2025 (Audited)
1 Income					
Revenue from operations	17,677.42	7,967.05	15,868.01	43,906.31	37,193.75
Other income	504.61	385.18	358.08	1,842.77	2,059.73
Total income	18,182.03	8,352.23	16,226.09	45,749.08	39,253.48
2 Expenses					
Purchase of stock-in-trade	3,638.24	1,817.91	3,057.80	7,323.11	6,236.07
Change in inventories of stock-in-trade	314.52	(1,009.39)	(270.25)	(91.36)	120.08
Operational cost	236.86	64.65	132.30	419.98	400.33
Employee benefits expense	3,525.89	4,176.17	4,058.86	16,333.68	13,289.74
Finance costs (Refer note 10)	1,145.63	138.84	1,001.06	3,809.94	3,869.24
Depreciation and amortisation expense	1,185.56	1,047.78	1,047.86	4,390.78	3,640.16
Marketing and advertising expenses	1,621.25	441.58	556.84	2,949.77	1,322.42
Other expenses	3,017.69	1,601.98	1,881.74	6,582.83	5,491.06
Total expenses	14,685.64	8,279.52	11,466.21	41,718.73	34,369.10
3 Profit / (loss) before tax (1-2)	3,496.39	72.71	4,759.88	4,030.35	4,884.38
4 Add/(Less): Exceptional items (Refer note 8)	(3,101.01)	-	1,596.65	(2,747.88)	1,596.65
5 Profit / (loss) before tax after exceptional items (3-4)	6,597.40	72.71	3,163.23	6,778.23	3,287.73
6 Tax expense					
Current tax - current year	2,132.82	256.28	1,444.14	2,878.59	2,109.53
- earlier year	(24.60)	-	22.51	(24.60)	22.51
Deferred tax	(52.57)	81.11	9.30	71.69	(116.65)
Total tax expense	2,055.65	337.39	1,475.95	2,925.68	2,015.39
7 Net Profit / (loss) after tax (5-6)	4,541.75	(264.68)	1,687.28	3,852.55	1,272.34
8 Other comprehensive income / (loss) (including tax effect)					
(i) Items that will not be reclassified to statement of profit & loss	5.27	32.07	38.35	16.05	2.09
(ii) Items that will be reclassified to statement of profit and loss	-	-	-	-	-
Other comprehensive income/(loss) (i+ii)	5.27	32.07	38.35	16.05	2.09
9 Total comprehensive income / (loss) (7+8)	4,547.02	(232.61)	1,725.63	3,868.60	1,274.43
10 Net Profit / (loss) after tax attributable to :					
Owners of the parent	4,541.75	(264.68)	1,687.28	3,852.55	1,272.34
11 Total comprehensive income / (loss) attributable to :					
Owners of the parent	4,547.02	(232.61)	1,725.63	3,868.60	1,274.43
12 Paid up equity share capital (face value ₹ 1 per share)	3,270.62	3,270.62	3,270.62	3,270.62	3,270.62
13 Other equity				20,232.17	16,339.04
Earnings per share (Not annualised for the interim period):					
- Basic (₹)	1.39	(0.08)	0.52	1.18	0.39
- Diluted (₹)	1.38	(0.08)	0.51	1.17	0.39





Zee Learn Limited

CIN : L80301MH2010PLC198405

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

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

Audited Consolidated Statement of Assets and Liabilities as at 31 March 2026

(₹ in lakhs)

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	325.08	326.88
Right-of-use assets	3,066.89	3,582.96
Investment property	46,351.03	45,547.50
Investment property under development	-	3,386.69
Intangible assets	9,544.38	8,693.49
Intangible assets under development	12.96	43.37
Financial assets		
Investments	594.00	550.00
Loans	5,023.70	5,421.45
Other financial assets	109.78	110.68
Deferred tax assets (net)	855.58	925.21
Income tax assets (net)	1,790.96	1,776.92
Other non-current assets	137.62	705.08
Total non-current assets	67,811.98	71,070.23
Current assets		
Inventories	2,696.04	2,604.68
Financial assets		
Trade receivables	4,728.68	4,051.18
Cash and cash equivalents	5,663.23	2,603.86
Bank balances other than cash and cash equivalents	359.39	367.85
Other financial assets (Refer note 6)	77,688.02	69,522.31
Other current assets	334.01	710.65
Total current assets	91,469.37	79,860.53
TOTAL ASSETS	1,59,281.35	1,50,930.76
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,270.62	3,270.62
Other equity	20,232.17	16,339.04
Total equity	23,502.79	19,609.66
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	27,195.74	25,120.50
Lease liabilities	3,411.97	3,769.04
Other financial liabilities	2,240.63	1,995.50
Provisions	487.45	347.30
Other liabilities	11,681.65	12,341.44
Total non-current liabilities	45,017.44	43,573.78
Current Liabilities		
Financial liabilities		
Borrowings	6,644.37	10,394.73
Lease liabilities	639.95	569.67
Trade Payables		
outstanding dues of micro and small enterprises	711.64	704.66
outstanding dues of creditors other than micro and small enterprises	1,488.79	511.69
Other financial liabilities (Refer note 6)	71,138.57	67,065.36
Other current liabilities	9,832.80	8,413.99
Provisions	106.72	87.22
Current tax liabilities (net)	198.28	-
Total current liabilities	90,761.12	87,747.32
Total liabilities	1,35,778.56	1,31,321.10
TOTAL EQUITY AND LIABILITIES	1,59,281.35	1,50,930.76

[Handwritten signatures]



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Consolidated Statement of Cash Flows for the year ended 31 March 2026

(₹ in Lakhs)

	31 March 2026 (Audited)	31 March 2025 (Audited)
A. Cash flow from operating activities		
Profit before tax and after exceptional items	6,778.23	3,287.73
Adjustments for :		
Depreciation and amortisation expense	4,390.78	3,640.16
Liabilities no longer required / excess provision written back	(252.08)	(734.06)
Share based payment expense (net)	29.06	31.82
Remeasurement gain/(loss) on defined benefit plan	(30.00)	(55.67)
Bad debts, Advances and deposits written off	192.94	-
Loss/(Profit) on sale / discard of property, plant and equipment (net)	(1.27)	15.21
Loss on derecognition of right-of-use of assets	1.42	-
Exceptional items (Refer note 8)	(2,747.88)	1,596.65
Finance costs	3,809.94	3,869.24
Allowances/(Reversal) for credit losses (net)	156.26	763.28
Unwinding of discount on security deposits	(221.76)	(129.03)
Interest income	(1,364.07)	(1,196.65)
Operating profit before working capital changes	10,741.57	11,088.68
Changes in working capital :		
(Increase) / Decrease in inventories	(91.36)	120.08
(Increase) / Decrease in trade and other receivables	(250.86)	(1,456.30)
Increase / (Decrease) in trade and other payables	3,052.63	1,115.36
Cash generated from operations	13,451.98	10,867.82
Income tax paid (net)	(2,670.95)	(2,578.79)
Net cash flow from operating activities (A)	10,781.03	8,289.03
B. Cash flow from investing activities		
Purchase of property, plant and equipment / intangible assets / investment property / intangible assets under development / investment property under development	(1,286.00)	(1,106.97)
Sale of property, plant and equipment / intangible assets	6.86	-
Decrease/(Increase) in other bank balances	-	4.70
Purchase of non current investments	-	(500.00)
Loans given to others	(442.00)	(521.93)
Loans given repaid	1,096.70	713.87
Interest received	41.07	153.98
Net cash flow used in investing activities (B)	(583.37)	(1,256.35)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	-	37.69
Repayment of non-current borrowings	(790.73)	(511.70)
Repayment of current borrowings	-	(1,378.73)
Payment towards corporate guarantee obligation (Refer note 6)	(5,300.00)	(3,700.00)
Payment of lease liabilities (including interest)	(965.90)	(547.11)
Interest paid	(81.66)	(235.12)
Net cash flow used in financing activities (C)	(7,138.29)	(6,334.97)
Net cash flow during the year (A+B+C)	3,059.37	697.71
Cash and cash equivalents at the beginning of the year	2,603.86	1,906.15
Net cash and cash equivalents at the end of the year	5,663.23	2,603.86
Add : Balances earmarked	359.39	367.85
Cash and bank balances at the end of the year	6,022.62	2,971.71

Notes:

1. Components of cash and bank balances is as follows	31 March 2026	31 March 2025
Cash and cash equivalents	5,663.23	2,603.86
Bank Balances other than cash and cash equivalents	359.39	367.85
Total	6,022.62	2,971.71



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Audited Consolidated Financial Results for the quarter and year ended 31 March 2026**Annexure "Consolidated Segment Information"**

Segment Information as per Ind AS 108 "Operating Segments" has been presented on the basis of audited consolidated financial results with the business 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 segments for the quarter and year ended 31 March 2026

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2026 (Audited) (Refer note 12)	31 December 2025 (Unaudited)	31 March 2025 (Audited) (Refer note 12)	31 March 2026 (Audited)	31 March 2025 (Audited)
Segment revenue					
- Educational services and related activities	15,390.86	4,567.21	12,819.74	31,256.58	27,384.04
- Construction and leasing (for education)	528.52	544.03	299.36	2,159.35	1,203.72
- Training, manpower and related activities	1,758.04	2,855.81	2,798.23	10,490.38	8,808.57
Total segment revenue	17,677.42	7,967.05	15,917.33	43,906.31	37,396.33
Less: Inter segment revenue	-	-	49.32	-	202.58
Net sales / income from operation	17,677.42	7,967.05	15,868.01	43,906.31	37,193.75
Segment results (Profit/(loss) before tax and interest from ordinary activities)					
- Educational services and related activities	5,098.16	112.77	6,006.92	7,861.25	9,020.88
- Construction and leasing (for education)	(997.84)	(253.72)	(478.44)	(1,855.10)	(2,012.62)
- Training, manpower and related activities	37.09	(32.68)	(125.62)	(8.63)	(314.37)
Total Segment results	4,137.41	(173.63)	5,402.86	5,997.52	6,693.89
Add/(less):					
Finance costs (Refer note 10)	(1,145.63)	(138.84)	(1,001.06)	(3,809.94)	(3,869.24)
Interest income	335.20	326.07	245.39	1,364.07	1,196.65
Exceptional items (Refer note 8)	3,101.01	-	(1,596.65)	2,747.88	(1,596.65)
Other income	169.41	59.11	112.69	478.70	863.08
Total Profit / (loss) before tax from ordinary activities	6,597.40	72.71	3,163.23	6,778.23	3,287.73
Segment assets					
- Educational services and related activities	93,701.39	86,280.03	80,991.17	93,701.39	80,991.17
- Construction and leasing (for education)	61,451.19	62,963.40	64,551.70	61,451.19	64,551.70
- Training, manpower and related activities	1,364.88	2,545.06	2,552.47	1,364.88	2,552.47
- Unallocated	2,763.89	2,892.87	2,835.42	2,763.89	2,835.42
Total segment assets	1,59,281.35	1,54,681.36	1,50,930.76	1,59,281.35	1,50,930.76
Segment liabilities					
- Educational services and related activities	87,124.87	83,444.67	80,079.24	87,124.87	80,079.24
- Construction and leasing (for education)	12,770.38	12,862.73	13,513.46	12,770.38	13,513.46
- Training, manpower and related activities	1,137.11	1,286.96	1,371.51	1,137.11	1,371.51
- Unallocated	34,746.20	38,151.05	36,356.89	34,746.20	36,356.89
Total segment liabilities	1,35,778.56	1,35,745.41	1,31,321.10	1,35,778.56	1,31,321.10
Net Capital Employed	23,502.79	18,935.95	19,609.66	23,502.79	19,609.66



Notes to the Audited Consolidated financial results for the quarter and year ended 31 March 2026 :

- The above Statement of Audited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22 May 2026.
- The above Statement of Audited Consolidated Financial Results have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India.
- Audited Consolidated segment information is annexed in accordance with Ind AS 108 'Operating Segments'.
- The Holding Company's subsidiary viz Academia Edificio Private Limited has not been carrying out business operations since long time, and accordingly, during the quarter, the Board of Directors of the Holding Company approved for striking off the name of the said subsidiary from the records of the Registrar of Companies under the applicable provisions of the Companies Act, 2013 and necessary application in this regard has been made. Consequently, the Group has derecognized all the assets, liabilities, retained earnings of the said subsidiary and recognized the resultant gain of Rs. 3.54 lakhs in the Consolidated Statement of Profit and Loss during the quarter/year ended 31 March 2026.
- During the financial year 2022-23, the Hon'ble National Company Law Tribunal (NCLT) Mumbai, had admitted the application filed by an Operational Creditor and ordered the commencement of Corporate Insolvency Resolution Process (CIRP) of Holding Company's subsidiary viz. MT Educare Limited (MTEL or Corporate Debtor) under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC). The Hon'ble NCLT also appointed an Interim Resolution Professional (IRP) for the Corporate Debtor. An appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") and the Hon'ble NCLAT vide its order dated 6 January 2023 had stayed the constitution of Committee of Creditors ("CoC"). There was continuation of stay on constitution of CoC by the Hon'ble NCLAT from time to time till 2 June 2023 and final hearing was concluded on 2 June 2023 and the matter was reserved to order. Finally, the Hon'ble NCLAT Order was pronounced on 18 August 2023 whereby Appeal filed by suspended Director Mr. Vipin Choudhry of MTEL was dismissed. The said Order dated 18 August 2023 was served upon IRP on 21 August 2023 and IRP immediately constituted CoC. CoC at its meeting held on 29 December 2023, in terms of Section 22(2) of the IBC, resolved with the requisite voting share, to replace the IRP with Mr. Arianth Nenuwasi as Resolution Professional (RP) which was confirmed by the Hon'ble NCLT in its order dated 22 January 2024. Further, during the quarter ended 31 March 2024, the RP received intimation of interest from nine Resolution Applicants and finally Resolution Plans were received from two of the Applicants and negotiations took place between CoC members and the applicants on 06 May 2024. Until 31 December 2023, the Management's intent was to revive MTEL by exercising the options available under the IBC but considering appointment of CoC/RP and receipt of resolution plans from two applicants, the management decided not to exercise options available under the IBC to revive MTEL and the Board of Directors of the Holding Company in its meeting held on 28 May 2024 passed necessary resolution in this regard. In view of above, the Holding Company can no longer exercise any right to control the activities of MTEL and accordingly MTEL ceased to be a subsidiary w.e.f. 01 January 2024. Accordingly, the Holding company had derecognized all the assets, liabilities, retained earnings, other comprehensive income, carrying amount of Non-controlling interest of the said subsidiary w.e.f. 01 January 2024.
- Yes Bank Limited (YBL) vide its notices dated 2 August 2021 and 9 August 2021 addressed to the Holding Company and its subsidiary, viz Digital Ventures Private Limited (DVPL) respectively, had invoked their respective Corporate Guarantees upon non-repayment of credit facilities (during COVID-19 pandemic) availed by four trusts/entity, and called upon the Holding Company and DVPL to make payment of an amount of Rs. 44,962.56 lakhs (including interest and other charges upto 31 July 2021). Also, the Holding Company and DVPL received notices dated 22 April 2022 and 01 December 2022 respectively, regarding filing of petitions by YBL under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Holding Company and DVPL (as corporate guarantors) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai. Further, YBL vide its letters dated 30 December 2022 informed the Holding Company and DVPL that it had assigned and transferred the above credit facilities to J.C. Flowers Asset Reconstructions Private Limited (J.C. Flowers) and the amount outstanding therein as at 30 November 2022 was Rs. 52,254.63 lakhs (including interest and penal charges). Thereafter on 10 February 2023, the Hon'ble NCLT, Mumbai admitted the application filed by YBL against the Holding Company and ordered the commencement of the CIRP under the IBC. However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by the Holding Company and the Hon'ble NCLAT vide its order dated 16 February 2023 set aside the impugned order dated 10 February 2023 passed by the Hon'ble NCLT and disposed off the appeal in accordance with law. Thereafter, J.C. Flowers filed Special Leave Petition (SLP) in the Hon'ble Supreme Court for setting aside of the final order dated 16 February 2023 passed by the Hon'ble NCLAT which was subsequently filed for withdrawal by J.C. Flowers and the Hon'ble Supreme Court of India vide its Order dated 05 August 2025 dismissed the said SLP as withdrawn. Further, the petition filed by J.C. Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL was also dismissed as withdrawn by the Hon'ble NCLT. Further, on August 7, 2023, the Holding Company, DVPL along with four trusts/entity entered into settlement agreement with J.C. Flowers to settle the above Corporate Guarantee obligation with respect to loans borrowed by the said four trusts/entity. As per the terms of the settlement agreement, Holding Company, DVPL along with four trusts/entity had agreed to settle the above 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. However, due to delays in payments as per the settlement agreement, the Holding Company received letter dated 11 October 2024 from J.C. Flowers intimating termination of the said settlement agreement and further informing that all terms set out in the Financing document shall continue in full force and effect and all amounts paid under settlement agreement shall be adjusted towards repayment of the outstanding credit facilities of four trusts/entity as if the settlement agreement had never been executed. Thereafter, J.C. Flowers and Assets Care & Reconstruction Enterprise Limited (ACRE) vide their respective communications dated 31 October 2024 informed the Holding Company that such outstanding credit facilities of four trusts/entity of Rs. 62,481.28 lakhs (as on 11 October 2024) have been assigned and transferred by J.C. Flowers to ACRE. Further, vide Supplemental Facilities Agreement dated 15 November 2024, the Holding Company, DVPL along with four trusts/entity and other entities forming part of the promoter and promoter group have agreed upon certain additional conditions with ACRE in respect of the outstanding credit facilities availed by four trusts/entity. In furtherance to the said Supplemental Facilities Agreement, a few entities forming part of the promoter and promoter group also created and extended security on their assets (in addition to their security arrangement for their existing indebtedness with ACRE and existing security provided by the Holding Company, DVPL along with four trusts/entity) to the satisfaction of ACRE for abovementioned outstanding credit facilities. As per the said Supplemental Facilities Agreement, the outstanding amount payable to ACRE (including interest) is Rs. 66,284.63 lakhs (net of amounts paid by the Holding Company and four trusts/entity to ACRE till 31 March 2026) as at 31 March 2026 and the total amount recoverable (including interest) from four trusts/entity is Rs. 77,607.18 lakhs (including amounts paid by the Holding Company to ACRE and J.C. Flowers till 31 March 2026) as at 31 March 2026 and the amount recoverable is disclosed under "other current financial assets". Pursuant to the execution of the above Supplemental Facilities Agreement, the management strongly believes that the above outstanding credit facilities of four trusts/entity will be paid to ACRE through various steps including monetization of assets of DVPL along with four trusts/entity and other security providers. In view of above, the management is of the opinion that amount of Rs. 77,607.18 lakhs receivable from four trusts/entity as at 31 March 2026 is good and recoverable.
- During the financial year 2021-22, one of the subsidiary company viz Digital Ventures Private Limited (DVPL) had defaulted in repayment of loans taken from two lenders viz Axis Bank Limited and Tamilnad Mercantile Bank Limited (TMB). In this regard, one of the Lenders i.e. Axis Bank Limited vide its notice dated 14 February 2022 issued to the Holding Company had invoked the Corporate Guarantee issued by the Holding Company on behalf of DVPL and called upon the Holding Company to make payment of an amount of Rs. 9,162 lakhs outstanding as at 30 June 2021 with further interest w.e.f. 01 July 2021 as per the terms of the sanction letters. Further, during the financial year 2022-23, the Holding Company also received notice from the other lender viz the TMB invoking Corporate Guarantee issued by the Holding Company on behalf of DVPL and called upon the Holding Company to make payment of an amount of Rs. 2,299.59 lakhs outstanding as at 30 June 2021 (Rs. 3,546.71 lakhs as at 31 March 2026). Further, the Holding Company (Corporate Guarantor) and DVPL (Corporate Debtor) had received notices dated 21 December 2023 and 28 November 2023 respectively from Axis Bank Limited, regarding filing of petitions under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Holding Company and DVPL before the Hon'ble National Company Law Tribunal (NCLT), Mumbai. Further on 19 November 2024, the Hon'ble NCLT, Mumbai admitted the application filed by Axis Bank Limited against DVPL and ordered the commencement of CIRP of DVPL and appointed an Interim Resolution Professional (IRP). However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by DVPL and the Hon'ble NCLAT vide its order dated 02 December 2024 directed that no further steps shall be taken by the IRP in pursuance of impugned order dated 19 November 2024 passed by the Hon'ble NCLT and that agreed cut back arrangement of 20% to continue with Axis Bank Limited. Further, during the quarter ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility of Rs. 13,008 Lakhs (including interest) outstanding as on 20 March 2025 (Rs. 14,409.33 lakhs as at 31 March 2026) in respect of financial facility granted by Axis Bank Limited to the Corporate Debtor from time to time along with all rights, benefit and obligations thereunder to ACRE. During the quarter ended 30 September 2025, the Hon'ble NCLAT vide its Order dated 28 July 2025 has granted liberty to file appropriate application for withdrawal of CIRP of DVPL and accordingly the IRP on 2 August 2025 filed an application before the Hon'ble NCLT for withdrawal of CIRP of DVPL and the Hon'ble NCLT vide its Order dated 19 December 2025 approved the said application for withdrawal of CIRP of DVPL and accordingly, the suspended Board of Directors of DVPL stands restated. Pursuant to the Supplemental Facilities Agreement (Refer note 6 above) entered by the Company, DVPL along with four trusts/entity with ACRE, the management of the Holding Company strongly believes that the above outstanding credit facility of DVPL will be paid to ACRE through various steps including monetization of assets of DVPL along with four trusts/entity.
- Exceptional items
 - The Holding Company had taken term loan of Rs. 3,500.00 lakhs and overdraft facility of Rs. 1,900.00 lakhs vide credit facility sanction letter dated 18 July 2017 (together referred as credit facilities) from Abu Dhabi Commercial Bank (ADCB). Further, ADCB assigned the said credit facilities to DCB Bank Limited (DCB) as per the Deed of Assignment and Subrogation Agreement both dated 31 March 2020 with same terms and conditions as per the original sanction letter. Furthermore, during earlier years, the Holding Company had defaulted in repayment of the said credit facilities including interest to DCB. However, DCB had issued No Dues Certificate to the Holding Company and also satisfied the charges on the said outstanding credit facilities. In view of above, the said credit facilities were classified as unsecured as at 31 March 2023 and the Holding Company had provided interest (including penal interest) on outstanding term loan and overdraft facility till 31 March 2023. Further, the Holding Company had taken an expert opinion on the above matter and considering the same the Holding Company was of the view that no interest provision on the said credit facilities is required to be made till the time the Holding Company can ascertain any liability arising out of the said Deed of Assignment and Subrogation Agreement. In line with the above opinion taken and also considering the law of limitation, the Holding Company during the quarter/year ended 31 March 2026, has written back the total amount of Rs. 4,057.68 lakhs outstanding against said credit facilities to the statement of profit and loss and disclosed as an "Exceptional Item".
 - During the year ended 31 March 2026, the Group has recognized differential interest expense (including penal) amounting to Rs. 353.13 lakhs payable to Tamilnad Mercantile Bank (Refer note 7) and the same has been shown as an Exceptional item in the above audited consolidated financial results for the year ended 31 March 2026.
 - During the previous year ended 31 March 2025, the Group has recognized differential interest expense (including penal) amounting to Rs. 1,596.65 lakhs, pursuant to the outstanding balance under the Assignment agreement dated 28 March 2025 entered by Axis Bank Limited with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility availed by its subsidiary Digital Ventures Private Limited (Refer note 7) and the same has been shown as an Exceptional item in the consolidated financial results for the previous year ended 31 March 2025.
- The Holding Company and one of the subsidiary company viz. Digital Ventures Private Limited (DVPL) had received notices from three lenders for invocation of corporate guarantees and two of the lenders had also initiated Corporate Insolvency Resolution Process (CIRP) against the Holding Company (Corporate Guarantor) and DVPL (Corporate Guarantor/Corporate Debtor) (Refer note 6 and 7 above). Further, the settlement agreement, which was entered by the Holding Company and DVPL along with four trusts/entity with J.C. Flowers during the year 2023-24 to settle the corporate guarantee obligation of the Holding Company and DVPL, was terminated the amount payable against the said corporate guarantee obligation was assigned by J.C. Flowers to Assets Care & Reconstruction Enterprise Limited (ACRE) and the outstanding amount payable to ACRE as at 31 March 2026 is Rs. 66,284.63 lakhs (including interest) (Refer note 6 above). Further, during the quarter ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility of Rs. 13,008 lakhs (including interest) outstanding as at 20 March 2025 (Rs. 14,409.33 lakhs as at 31 March 2026) in respect of financial facility granted by Axis Bank Limited to DVPL from time to time along with all rights, benefit and obligations thereunder to ACRE (Refer note 7 above). However, the Holding Company strongly believes that the total amounts payable to ACRE under the Supplemental Facilities Agreement will be settled through various steps including monetisation of assets of DVPL along with four trusts/entity. Further, the Holding Company has secured new business opportunities during the current financial year, which is expected to contribute positively to operational performance. Further, the Holding Company's business plan for next financial year, as approved by the Board of Directors, exhibits higher growth in revenues, higher capacity utilisation and better product mix, resulting in improved profitability and increasing operational cash flows. Considering that the total amounts payable to ACRE under the Supplemental Facilities Agreement will be settled through various steps including monetization of assets of DVPL along with four trusts/entity and also considering the Holding Company's business plan for the next financial year, these audited Consolidated financial results have been prepared on a going concern basis.
- The Holding Company has interest bearing unsecured outstanding borrowing of Rs. 12,332.20 lakhs as at 31 March 2025 taken from a promoter group entity and interest expense of Rs. 773.87 lakhs was accrued till 30 September 2025. During the quarter 31 December 2025, the Holding Company has been communicated that pursuant to an Assignment Deed, the said borrowing was transferred to another promoter group entity (new lender), and further, the terms in respect of interest on the said borrowing were revised from interest bearing to interest free retrospectively w.e.f. 1 April 2025. Accordingly, the interest expense of Rs. 773.87 lakhs accrued till 30 September 2025 was reversed during the quarter ended 31 December 2025.
- On 21 November 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment and the best information available, and in line with ICAI guidance, the incremental impact of these changes is not material to the financial results of the Group for the year ended 31 March 2026. The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.
- Figures for the quarter ended 31 March 2025 and 31 March 2026 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.

Mumbai, 22 May 2026


Rakesh Chaturvedi
Chief Financial Officer

For and on behalf of the Board of Directors


Manish Rastogi
CEO & Whole-time Director
DIN: 10056027



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, 2026 (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	45,749.08	45,749.08
	2	Total Expenditure (including exceptional items and tax expenses)	41,896.53	41,896.53
	3	Net Profit/(loss) after tax	3,852.55	3,852.55
	4	Out of 3 above, Net Profit attributable to the owners of the parent.	3,852.55	3,852.55
	5	Earnings per share (Rs.)	1.18	1.18
	6	Total Assets	159,281.35	159,281.35
	7	Total Liabilities	135,778.56	135,778.56
	8	Networth	23,502.79	23,502.79

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

- a) As stated in Note 6 to the Statement, Yes Bank Limited (YBL) had invoked the Corporate Guarantees issued by the Holding Company and its subsidiary i.e. Digital Ventures Private Limited (DVPL) upon non-repayment of credit facilities (during COVID-19 pandemic) availed by Four Trusts/entity, and called upon the Holding Company and DVPL to make payment of an amount of Rs. 44,962.56 lakhs (including interest and other charges upto 31 July 2021). As further stated in the said note, the Holding Company and DVPL had received notices from YBL regarding filing of petitions under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Holding Company and DVPL (as corporate guarantors) before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai. Also as stated in the said note, YBL vide its letters dated 30 December 2022 had informed the Holding Company and DVPL that it had assigned and transferred the above credit facilities to J.C. Flowers Asset Reconstructions Private Limited (J.C.Flowers) and the amount outstanding therein as at 30 November 2022 was Rs. 52,254.63 lakhs (including interest and penal charges). As further explained in the said note, on 10 February 2023 the Hon'ble NCLT, Mumbai, admitted the application filed by YBL against the Holding Company and ordered the commencement of the CIRP under the IBC. However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by the Holding Company and the Hon'ble NCLAT vide its order dated 16 February 2023 set aside the impugned order dated 10 February 2023 passed by the Hon'ble NCLT and disposed off the appeal in accordance with law. As further explained in the said note, J.C. Flowers filed Special Leave Petition (SLP) in the Hon'ble Supreme Court for setting aside of the final order dated 16 February 2023 passed by the Hon'ble NCLAT which was subsequently filed for withdrawal by J.C. Flowers and the Hon'ble Supreme Court of India vide its Order dated 05 August 2025 dismissed the said SLP as withdrawn. Further, the petition filed by J.C. Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL was also dismissed as withdrawn by the Hon'ble NCLT. As further stated in the said note, on 7 August 2023, the Holding Company, DVPL along with four trusts/entity entered into settlement agreement with J.C. Flowers to settle the above corporate guarantee obligation with respect to



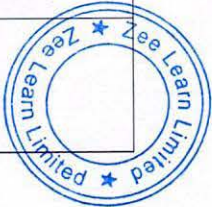
loans borrowed by the said four trusts/entity. As per the terms of the settlement agreement, Holding Company, DVPL along with four trusts/entity had agreed to settle the above Corporate Guarantee obligation for Rs. 28,500 lakhs (to be paid jointly and severally by Holding Company, DVPL along with four trusts/entity) pursuant to which the Corporate Guarantee obligation and other securities created by Holding Company and DVPL will be released by J.C. Flowers on receipt of the said settlement amount. However, due to delays in payments as per the said settlement agreement, the Holding Company received letter dated 11 October 2024 from J.C. Flowers intimating termination of the said settlement agreement and further informing that all terms set out in the Financing document shall continue in full force and effect and all amounts paid under settlement agreement shall be adjusted towards repayment of the outstanding credit facilities of four trusts/entity as if the settlement agreement had never been executed. Further as stated in the said note, J.C. Flowers and Assets Care & Reconstruction Enterprise Limited (ACRE) vide their respective communications dated 31 October 2024 informed the Holding Company that such outstanding credit facilities of four trusts/entity of Rs. 62,481.28 lakhs (as on 11 October 2024) have been assigned and transferred by J.C. Flowers to ACRE. Further, vide Supplemental Facilities Agreement dated 15 November 2024, the Holding Company, DVPL along with four trusts/entity and other entities forming part of the promoter and promoter group have agreed upon certain additional conditions with ACRE in respect of the outstanding credit facilities availed by four trusts/entity. In furtherance to the said Supplemental Facilities Agreement, a few entities forming part of the promoter and promoter group also created and extended security on their assets (in addition to their security arrangement for their existing indebtedness with ACRE and existing security provided by the Holding Company, DVPL along with four trusts/entity) to the satisfaction of ACRE for abovementioned outstanding credit facilities. As per the said Supplemental Facilities Agreement, the outstanding amount payable to ACRE including interest is Rs. 66,284.63 lakhs (net of amounts paid by the Holding Company and four trusts/entity to ACRE till 31 March 2026) as at 31 March 2026 and the total amount recoverable (including interest) from four trusts/entity is Rs. 77,607.18 lakhs (including amounts paid by the Holding Company to ACRE and J.C. Flowers till 31 March 2026) as at 31 March 2026 and the amount recoverable is disclosed under "other current financial assets". Pursuant to the execution of the above Supplemental Facilities Agreement, the management of the Holding Company strongly believes that the above outstanding credit facilities of four trusts/entity will be paid to ACRE through various steps including monetization of assets of DVPL along with four trusts/entity and other security providers. In view of above, the management of the Holding Company is of the opinion that the amount of Rs. 77,607.18 lakhs receivable from four trusts/entity as at 31 March 2026 is good and recoverable.



However, in terms of Ind AS 109 "Financial Instruments" the Holding Company has not carried out assessment of impairment of the recoverable amount of Rs. 77,607.18 lakhs from four trusts/entity as at 31 March 2026. In the absence of assessment of impairment of the recoverable amount of Rs. 77,607.18 lakhs, we are unable to comment upon adjustments, if any, required on the Statement.

Frequency of Qualification: Appearing for the third time

- b) The Statement includes buildings classified under investment property and development rights classified under intangible assets having carrying values of Rs. 45,936.20 lakhs and Rs. 7,801.18 lakhs respectively as at 31 March 2026. The Group has not carried out a detailed and comprehensive assessment of impairment of such buildings and development rights (Non-financial assets) in accordance with the principles of Ind AS 36 "Impairment of Assets" and hence no adjustments have been considered by the Group to the carrying values of the said non-financial assets. In the absence of sufficient and appropriate audit evidence in respect of the detailed impairment assessment of the aforesaid non-financial assets, we are unable to comment



	<p>upon adjustments, if any, that may be required to the carrying values of the said non-financial assets and its resultant impact on the Statement.</p> <p>Frequency of Qualification: Appearing for the first time</p>	
	(b) Type of Audit Qualification:	Qualified Opinion
	(c) For Audit Qualification(s) where the impact is quantified by the Auditor, Managements Views: NA	
	(d) For Audit Qualification(s) where the impact is not quantified by the Auditor, Management views;	
	<p>(a) During the year, the Supplemental Facilities Agreement dated 15 November 2024, the Holding Company, DVPL along with four trusts/entity and other entities forming part of the promoter and promoter group have agreed upon certain additional conditions with ACRE in respect of the outstanding credit facilities availed by four trusts/entity, the outstanding amount payable to ACRE including interest is Rs. 66,284.63 lakhs (net of amounts paid by the Holding Company and four trusts/entity to ACRE till 31 March 2026) as at 31 March 2026 and the total amount recoverable (including interest) from four trusts/entity is Rs. 77,607.18 lakhs (including amounts paid by the Holding Company till 31 March 2025) as at 31 March 2025 and the same is disclosed under "other current financial assets". In furtherance to the said Supplemental Facilities Agreement, a few entities forming part of the promoter and promoter group have also created and extended security on their assets (in addition to their security arrangement for their existing indebtedness with ACRE and existing security provided by the Holding Company, DVPL along with four trusts/entity) to the satisfaction of ACRE for abovementioned outstanding credit facilities. Pursuant to the execution of the said Supplemental Facilities Agreement, the management strongly believes that the above outstanding credit facilities of four trusts/entity will be paid to ACRE through various steps including monetization of assets of DVPL along with four trusts/entity and other security providers. In view of above, management is of the opinion that amount of Rs. 77,607.18 lakhs receivable from four trusts/entity as at 31 March 2026 is good and recoverable.</p> <p>(b) During the quarter ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility of Rs. 13,008 Lakhs (including interest) outstanding as at 20 March 2025 (Rs. 14,409.33 lakhs as on 31 March 2026) in respect of financial facility granted by Axis Bank Limited to the Corporate Debtor from time to time along with all rights, benefit and obligations thereunder to ACRE. Pursuant to the Supplemental Facilities Agreement entered by the Company, DVPL along with four trusts/entity with ACRE, the management of the Holding Company strongly believes that the above outstanding credit facility of DVPL will be paid to ACRE through various steps including monetization of assets of DVPL. Further, during the year DVPL has received Order from Hon'ble NCLT vide its Order dated 19 December 2025 approved the said application for withdrawal of CIRP of DVPL and accordingly, the suspended Board of Directors of DVPL stands restated. In view of above, the management is of the opinion that no liability is required to be provided by the Company as at 31 March 2026.</p>	
	(e) Auditor's Comment on (i) (ii) and (iii) above: Auditors comments are self-explanatory in auditor's report.	
III	Signatories:	
	<p>Manish Rastogi CEO & Whole-time Director DIN: 10056027 22 May 2026</p>	<p><i>Manish Rastogi</i></p> 

<p>Rakesh Chaturvedi Chief Financial Officer 22 May 2026</p>	
<p>Shiv Kumar Gupta Chairperson of Audit Committee DIN: 11493537 22 May 2026</p>	 
<p>Statutory Auditors For Ford Rhodes Parks & Co. LLP Firm Registration No. 102860W/W100089</p> <p>Nitin Jain Partner Membership No. 215336 22 May 2026</p>	 