

October 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 October 22, 2026.

Dear Sir/Ma'am,

In furtherance to our intimation dated October 17, 2026, and pursuant to Regulation 30 & 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), this is to inform you that, upon the recommendation of the Audit Committee, the Board of Directors of the Company, at their Meeting held today (i.e. Thursday, October 22, 2026), has inter alia, considered and approved/noted:

1. The Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2026, both on standalone and consolidated basis, along with the Limited Review Report issued by Ford Rhodes Parks & Co. LLP, Chartered Accountants; Statutory Auditors of the Company; and
2. The completion of sale of the Company's entire shareholding in Liberium Global Resources Private Limited (LGRPL) and accordingly LGRPL has ceased to be subsidiary of the Company.

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

- a. The Un-audited Financial Results (i.e. Standalone & Consolidated) for the quarter and half year ended September 30, 2026, in the format specified under Regulation 33 of Listing Regulations;
- b. Limited Review Report issued by Ford Rhodes Park & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company on the Un-Audited Financial Results for the quarter and half year ended September 30, 2026.

The Board discussed the superannuation of Mr. Manish Rastogi, Chief Executive Officer & Whole-time Director upon his attaining the age of superannuation in accordance with the terms of his appointment and the retirement policy of the Company and noted that he would retire from his position on November 8, 2026.

Zee Learn Limited

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

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

The Meeting of the Board of Directors of the Company commenced at 4:00 p.m. and concluded at 7:30 p.m.

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

Thanking you.
Yours faithfully,

For ZEE LEARN LIMITED

ANIL
RAMBHUPRASAD
GUPTA

Digitally signed by ANIL
RAMBHUPRASAD GUPTA
Date: 2026.10.22 21:44:17
+05'30'

ANIL GUPTA
COMPANY SECRETARY &
COMPLIANCE OFFICER

Encl: a/a

Annexure A

Disclosure in terms of Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sr. No.	Particulars	Information of such event
1	Reason for change viz. ~~appointment, re-appointment, resignation, removal, death or otherwise;~~	Mr. Manish Rastogi; Chief Executive Director & Whole-time Director upon his attaining the age of superannuation in accordance with the terms of his appointment and the retirement policy of the Company and noted that he would retire from his position on November 8, 2026.
2	Date of ~~appointment/~~ ~~Re-Appointment/~~ Cessation ~~(as applicable) & term of appointment~~	Wef November 8, 2026
3	Brief profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors. (in case of appointment of a director)	Not Applicable

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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

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

Independent Auditor's Review Report

To
The Board of Directors,
Zee Learn Limited

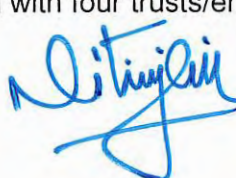
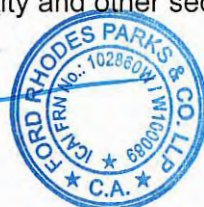
Re: Limited Review Report on unaudited standalone financial results for the quarter and half year ended 30 September 2026

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Learn Limited** (the "Company") for the quarter and half year ended 30 September 2026 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Basis for qualified conclusion

- a) As stated in Note 5 to the Statement, Yes Bank Limited (YBL) had invoked the Corporate Guarantees issued by the Company and its subsidiary i.e. Digital Ventures Private Limited (DVPL) upon non-repayment of credit facilities (during COVID-19 pandemic) availed by Four Trusts/entity, and called upon the Company and DVPL to make payment of an amount of Rs. 44,962.56 lakhs (including interest and other charges upto 31 July 2021). As further stated in the said note, the Company and DVPL had received notices from YBL regarding filing of petitions under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Company and DVPL (as corporate guarantors) before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai. Also as stated in the said note, YBL vide its letters dated 30 December 2022 had informed the Company and DVPL that it had assigned and transferred the above credit facilities to J.C. Flowers Asset Reconstructions Private Limited (J.C.Flowers) and the amount outstanding therein as at 30 November 2022 was Rs. 52,254.63 lakhs (including interest and penal charges). As further stated in the said note, the Company, DVPL along with four trusts/entity entered into settlement agreement dated 7 August 2023 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, 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. Further, during the quarter, the Company and DVPL have received Demand cum Corporate Guarantee Invocation notices from ACRE and called upon the Company and DVPL to make payment of an amount of Rs. 66,861.26 lakhs (including interest) outstanding as on 15 September 2026 (Rs. 66,968.90 lakhs as on 30 September 2026). Also the Company and DVPL have received communication from ACRE regarding filing of the CIRP of Company and DVPL before the Hon'ble NCLT, which is pending for admission. In respect of the above Corporate Guarantee obligation, the total amount recoverable (including interest) from four trusts/entity is Rs. 81,346.45 lakhs (including amounts paid by the Company to ACRE and J.C. Flowers till 30 September 2026) as at 30 September 2026 and the said amount recoverable is disclosed under "other current financial assets". As further stated in the said note, 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,

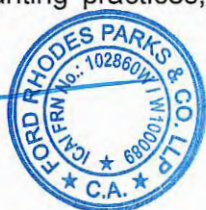
the management of the Company is of the opinion that the amount of Rs. 81,346.45 lakhs receivable from four trusts/entity as at 30 September 2026 is good and recoverable.

However, in terms of Ind AS 109 "Financial Instruments" the Company has not carried out assessment of impairment of the recoverable amount of Rs. 81,346.45 lakhs from four trusts/entity as at 30 September 2026. In the absence of assessment of impairment of the recoverable amount of Rs. 81,346.45 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 subsidiary company 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. 3,709.50 lakhs as at 30 September 2026). Further, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility of Rs. 13,008 lakhs (including interest) outstanding as on 20 March 2025 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. During the quarter, the Company received Demand cum Invocation of Corporate Guarantee notice from ACRE (in respect of financial facility of DVPL assigned by Axis Bank to ACRE) and called upon the Company to make payment of an amount of Rs. 14,962.10 lakhs outstanding as on 15 September 2026 (including interest) (Rs. 15,018.14 lakhs as at 30 September 2026). Also the Company and DVPL have received communication from ACRE regarding filing of the CIRP of Company and DVPL before the Hon'ble NCLT, which is pending for admission. As further stated in the said note, the management of the Company strongly believes that the above outstanding credit facility of DVPL will be paid to ACRE through various steps including monetization of assets of DVPL along with four trusts/entity. In view of above, the management is of the opinion that no liability is required to be provided by the Company as at 30 September 2026.

Despite invocation of the Corporate Guarantees and filing of the application for initiation of the CIRP against the Company and DVPL before the Hon'ble NCLT and other matters as stated above, the Company has not provided for any liability against the above Corporate Guarantee obligations as at 30 September 2026 as required by the applicable Indian Accounting Standards (Ind AS). Further, in the absence of sufficient and appropriate evidence to corroborate management's conclusion on the non-recognition of the liability, we are unable to comment upon adjustments, if any, required on the Statement.

- c) As stated in Note 3 of the Statement, the Company has investments in its wholly owned subsidiary viz Digital Ventures Private Limited (DVPL) in the form of Equity shares, Convertible Debentures and Preference shares (including redemption premium) of Rs. 45,114.27 lakhs, loan and receivables of Rs. 11,275.35 lakhs aggregating to Rs. 56,389.62 lakhs as at 30 September 2026. As further stated in the said note, the Company, out of abundant caution and prudent accounting practices, had provided Rs. 22,207.05 lakhs

towards impairment of its loan and investments (including redemption premium) in DVPL till 31 March 2026. Further as stated in the said note, during the quarter, the Company and DVPL received Demand cum Corporate Guarantee invocation notices and also received communication from ACRE regarding filing of the CIRP of Company and DVPL before the Hon'ble NCLT, which is pending for admission. As further explained in the said note, the Company has provided additional amount of Rs. 70 lakhs during the quarter and half year ended 30 September 2026 towards impairment of its investment in DVPL, and the management believes that no additional provision/impairment is required to be made as on 30 September 2026 and accordingly considers the net outstanding amount of Rs. 34,112.57 lakhs as at 30 September 2026 as good and recoverable.

Despite invocation of the Corporate Guarantees and filing of the application for initiation of the CIRP against the Company and DVPL before the Hon'ble NCLT, and further in the absence of assessment of impairment/recoverability of its net investments/receivables of Rs. 34,112.57 lakhs from DVPL as at 30 September 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. 34,112.57 lakhs as at 30 September 2026 and its consequential impact on the Statement.

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

5. **Qualified conclusion**

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

6. **Material Uncertainty relating to Going Concern**

As stated in Note 7 of the Statement, the Company and one of the subsidiary company viz. Digital Ventures Private Limited (DVPL) had received notices from three lenders for invocation of corporate guarantees and two of the lenders had also initiated Corporate Insolvency Resolution Process (CIRP) against the Company (Corporate guarantor) and DVPL (Corporate guarantor/Corporate debtor). As further stated in the said note, the settlement agreement, which was entered by the Company, DVPL along with four trusts/entity with J.C. Flowers during the year 2023-24 to settle the corporate guarantee obligation of the Company and DVPL, was terminated and the amount payable against the said corporate guarantee obligation was assigned by J.C.Flowers to Assets Care & Reconstruction Enterprise Limited (ACRE). As further stated in the said note, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with ACRE assigning the total credit facility 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. Further, during the quarter, the Company and DVPL received Demand cum Corporate Guarantee Invocation notices from ACRE and called upon the Company and DVPL to make payment of total outstanding amount of Rs. 81,823.36 lakhs as on 15 September 2026 (including interest) (total outstanding as on 30 September 2026 Rs. 81,987.04 lakhs). Also the Company and DVPL have received communication regarding filing of the CIRP of the Company and DVPL before the Hon'ble NCLT, which is pending for admission. These



FORD RHODES PARKS & CO LLP

conditions indicate existence of material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. However, the Company strongly believes that the total amounts payable to ACRE will be settled through various steps including monetisation of assets of DVPL alongwith four trusts/entity. As further stated in the said note, the Company's business plan for the current financial year, as approved by the Board of Directors, exhibits higher growth in revenues higher capacity utilisation and better product mix, resulting in improved profitability and increasing operational cash flows. Considering that the total amounts payable to ACRE will be settled through various steps including monetization of assets of DVPL along with four trusts/entity and also considering the Company's business plan for the current financial year, the Statement has been prepared on a going concern basis.

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

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number: 102860W/W100089

Nitin Jain

Partner

Membership Number 215336



Mumbai, 22 October 2026

UDIN: 26215336SMGEKP6261



Zee Learn Limited

CIN : L80301MH2010PLC198405

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

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

Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026

(₹ in lakhs except EPS data)

		Quarter ended			Half year ended		Year ended
		30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	31 March 2026 (Audited)
1	Income						
	Revenue from operations	4,871.62	8,788.86	3,927.02	13,660.48	11,298.51	31,256.58
	Other income	174.29	190.62	288.24	364.91	458.00	1,047.65
	Total income	5,045.91	8,979.48	4,215.26	14,025.39	11,756.51	32,304.23
2	Expenses						
	Purchase of stock-in-trade	676.54	2,270.64	586.14	2,947.18	1,866.96	7,323.11
	Change in inventories of stock-in-trade	120.27	261.91	53.01	382.18	603.50	(91.36)
	Operational cost	27.82	117.51	57.93	145.33	118.47	419.98
	Employee benefits expense	1,549.57	1,674.00	1,463.30	3,223.57	3,018.62	6,489.06
	Finance costs	151.80	153.78	570.65	305.58	1,114.10	790.47
	Depreciation and amortisation expense	384.12	376.55	272.38	760.67	504.50	1,123.57
	Marketing and advertisement expenses	273.81	454.42	331.13	728.23	885.50	2,944.77
	Other expenses	1,144.63	1,400.46	808.46	2,545.09	1,776.89	5,433.86
	Total expenses	4,328.56	6,709.27	4,143.00	11,037.83	9,888.54	24,433.46
3	Profit before tax (1 - 2)	717.35	2,270.21	72.26	2,987.56	1,867.97	7,870.77
4	Add: Exceptional items (Refer note 8)	-	-	-	-	-	4,057.68
5	Profit/(Loss) before tax after exceptional items (3+4)	717.35	2,270.21	72.26	2,987.56	1,867.97	11,928.45
	Tax expense						
	Current tax - current year	240.08	722.79	10.61	962.87	471.21	2,826.92
	- earlier year	-	-	-	-	-	(24.60)
	Deferred tax	(20.50)	(95.93)	14.43	(116.43)	43.67	69.44
6	Total tax expense	219.58	626.86	25.04	846.44	514.88	2,871.76
7	Net Profit after tax (5-6)	497.77	1,643.35	47.22	2,141.12	1,353.09	9,056.69
8	Other comprehensive income (including tax effect)						
	(i) Items that will not be reclassified to statement of profit and loss	103.08	(20.84)	1.02	82.24	(21.29)	16.05
	(ii) Items that will be reclassified to statement of profit and loss	-	-	-	-	-	-
	Other comprehensive income/(loss) (i+ii)	103.08	(20.84)	1.02	82.24	(21.29)	16.05
9	Total comprehensive income (7+8)	600.85	1,622.51	48.24	2,223.36	1,331.80	9,072.74
10	Paid up equity share capital (face value ₹ 1 per share)	3,280.75	3,277.31	3,270.62	3,280.75	3,270.62	3,270.62
11	Other equity						22,114.79
	Earnings per share (Not annualised for the interim period):						
	- Basic (₹)	0.15	0.50	0.01	0.65	0.41	2.77
	- Diluted (₹)	0.15	0.50	0.01	0.65	0.41	2.76

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Zee Learn Limited

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Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2026

(₹ in lakhs)

	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	374.14	325.07
Right-of-use assets	989.53	1,304.94
Investment property	5.85	5.85
Intangible assets	1,411.47	1,743.19
Intangible assets under development	6.95	12.96
Financial assets		
Investments	34,467.00	34,455.39
Loans	913.30	1,278.27
Other financial assets	63.05	61.94
Deferred tax assets (net)	952.05	845.72
Income tax assets (net)	148.53	13.89
Other non-current assets	202.83	128.71
Total non-current assets	39,534.70	40,175.93
Current assets		
Inventories	2,313.86	2,696.04
Financial assets		
Trade receivables	2,963.64	2,398.79
Cash and cash equivalents	438.60	5,438.84
Bank balances other than cash and cash equivalents	348.14	359.39
Other financial assets (Refer note 5)	81,464.86	77,687.66
Other current assets	439.23	284.46
Total current assets	87,968.33	88,865.18
TOTAL ASSETS	1,27,503.03	1,29,041.11
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,280.75	3,270.62
Other equity	24,339.84	22,114.79
Total equity	27,620.59	25,385.41
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	12,332.20	12,332.20
Lease liabilities	449.61	801.23
Other financial liabilities	635.83	700.49
Provisions	75.00	478.96
Other liabilities	3,136.81	3,774.58
Total non-current liabilities	16,629.45	18,087.46
Current Liabilities		
Financial liabilities		
Borrowings	3,908.22	3,551.88
Lease liabilities	687.40	639.95
Trade payables		
outstanding dues of micro and small enterprises	1,048.37	711.64
outstanding dues of creditors other than micro and small enterprises	939.79	905.15
Other financial liabilities (Refer note 5)	70,307.01	70,345.11
Other current liabilities	5,704.92	9,109.61
Provisions	81.49	106.62
Current tax liabilities (net)	575.79	198.28
Total current liabilities	83,252.99	85,568.24
Total liabilities	99,882.44	1,03,655.70
TOTAL EQUITY AND LIABILITIES	1,27,503.03	1,29,041.11





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Unaudited Standalone Statement of Cash Flows for the half year ended 30 September 2026

(₹ In Lakhs)

	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
A. Cash flow from operating activities		
Profit before tax after exceptional items	2,987.56	1,867.97
Adjustments for :		
Depreciation and amortisation expense	760.67	504.50
Reversal of provisions / liabilities no longer required	(5.04)	(139.20)
Share based payment expense (net)	1.69	3.54
Loss on derecognition of financial liabilities	193.10	-
Remeasurement gain/(loss) on defined benefit plan	(11.39)	(57.68)
Loss/(Profit) on sale / discard of property, plant and equipment (net)	0.76	-
Fair value loss on financial instrument at fair value through profit or loss (net)	93.17	56.27
Gain on sale of subsidiary (Refer note 8)	(19.90)	-
Finance costs	305.58	1,114.10
Allowances/(Reversals) for credit losses (net)	117.57	(203.93)
Loss on derecognition of right-of-use of assets	-	1.42
Premium on redeemable preference shares	(70.00)	(70.00)
Unwinding of discount on security deposits	(106.84)	(110.98)
Interest income	(163.13)	(137.82)
Operating profit before working capital changes	4,083.80	2,828.19
Changes in working capital :		
(Increase) / Decrease in inventories	382.18	603.50
(Increase) / Decrease in trade and other receivables	(951.22)	(345.04)
Increase / (Decrease) in trade and other payables	(4,902.33)	(2,147.96)
Cash generated from operations	(1,387.57)	938.69
Income tax paid (net)	(720.00)	(599.98)
Net cash flow from operating activities (A)	(2,107.57)	338.71
B. Cash flow from investing activities		
Purchase of property, plant and equipment / intangible assets / intangible assets under development	(151.96)	(635.86)
Sale of property, plant and equipment	1.16	-
Loans given repaid - Others	426.56	475.00
Interest received	54.31	25.64
Net cash flow used in investing activities (B)	330.07	(135.22)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	10.13	-
Payment towards corporate guarantee obligation	(3,055.00)	(2,125.00)
Payment of lease liabilities (including interest)	(370.94)	(343.88)
Interest paid	(8.90)	(10.96)
Net cash flow used in financing activities (C)	(3,424.71)	(2,479.84)
Net cash flow during the year (A+B+C)	(5,202.21)	(2,276.35)
Cash and cash equivalents at the beginning of the period	5,438.84	2,198.28
Net cash and cash equivalents at the end of the period	236.63	(78.07)
Add : Balances earmarked	348.14	368.13
Cash and bank balances at the end of the period	584.77	290.06

Notes:

1. Component of cash and bank balances is as follows	30 September 2026	30 September 2025
Cash and cash equivalents	438.60	130.87
Bank overdraft from bank which forms an integral part of cash management system	(201.97)	(208.94)
Cash and cash equivalents at the end of the period	236.63	(78.07)
Bank Balances other than cash and cash equivalents	348.14	368.13
Cash and bank balances at the end of the year	584.77	290.06

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Notes to the Unaudited Standalone financial results for the quarter and half year ended 30 September 2026:

- 1 The above Statement of Unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22 October 2026.
- 2 The above Statement of Unaudited Standalone Financial Results have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India.
- 3 The Company has investments in its wholly owned subsidiary viz Digital Ventures Private Limited (DVPL) in the form of Equity shares, Convertible Debentures and Preference shares (including redemption premium) of Rs. 45,114.27 lakhs, loan and receivables of Rs. 11,275.35 lakhs aggregating to Rs. 56,389.62 lakhs as at 30 September 2026. The Company, out of abundant caution and prudent accounting practices, had provided Rs. 22,207.05 lakhs towards impairment of its loan and investments (including redemption premium) in DVPL till 31 March 2026. During the quarter, the Company and DVPL received Demand cum Corporate Guarantee invocation notices and also received communication from ACRE regarding filing of the CIRP of Company and DVPL before the Hon'ble NCLT which is pending for admission (Refer note 5 and 6 below). The Company has provided additional amount of Rs. 70 lakhs during the quarter and half year ended 30 September 2026 towards impairment of its investment in DVPL and the management believes that no additional provision/impairment is required to be made as on 30 September 2026 and accordingly considers the net outstanding amount of Rs 34,112.57 lakhs as at 30 September 2026 as good and recoverable.
- 4 During the financial year 2022-23, the Hon'ble National Company Law Tribunal (NCLT), Mumbai, had admitted the application filed by an Operational Creditor and ordered the commencement of Corporate Insolvency Resolution Process (CIRP) of Company's subsidiary viz. MT Educare Limited (MTEL or Corporate Debtor) under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC). The Hon'ble NCLT also appointed an Interim Resolution Professional (IRP) for the Corporate Debtor. An appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") and the Hon'ble NCLAT vide its order dated 6 January 2023 had stayed the constitution of Committee of Creditors ("CoC"). There was continuation of stay on constitution of CoC by the Hon'ble NCLAT from time to time till 2 June 2023 and final hearing was concluded on 2 June 2023 and the matter was reserved to order. Finally, the Hon'ble NCLAT Order was pronounced on 18 August 2023 whereby Appeal filed by suspended Director Mr. Vipin Choudhry of MTEL was dismissed. The said Order dated 18 August 2023 was served upon IRP on 21 August 2023 and IRP immediately constituted CoC. CoC at its meeting held on 29 December 2023, in terms of Section 22(2) of the IBC, resolved with the requisite voting share, to replace the IRP with Mr. Arianth Nenawati as Resolution Professional (RP) which was confirmed by the Hon'ble NCLT in its order dated 22 January 2024. Further, during the quarter ended 31 March 2024, the RP received intimation of interest from nine Resolution Applicants and finally Resolution Plans were received from two of the Applicants and negotiations took place between CoC members and the applicants on 06 May 2024. Until 31 December 2023, the Management's intent was to revive MTEL by exercising the options available under the IBC but considering appointment of CoC/RP and receipt of resolution plans from two applicants, the management decided not to exercise options available under the IBC to revive MTEL and the Board of Directors of the Company in its meeting held on 28 May 2024 passed necessary resolution in this regard. In view of above, the Company can no longer exercise any right to control the activities of MTEL and accordingly MTEL ceased to be a subsidiary w.e.f. 01 January 2024.
- 5 Yes Bank Limited (YBL) vide its notices dated 2 August 2021 and 9 August 2021 addressed to the Company and its subsidiary, viz Digital Ventures Private Limited (DVPL) respectively, had invoked their respective Corporate 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). Subsequently, the Company, DVPL along with four trusts/entity entered into settlement agreement dated 07 August 2023 with J.C. Flowers to settle the above Corporate Guarantee obligation with respect to loans borrowed by the said four trusts/entity. As per the terms of the settlement agreement, Company, DVPL along with four trusts/entity had agreed to settle the above Corporate Guarantee obligation for Rs. 28,500 lakhs (to be paid jointly and severally by the Company, DVPL along with four trusts/entity) pursuant to which the Corporate Guarantee obligations and other securities created by Company and DVPL will be released by J.C. Flowers on receipt of the said settlement amount. However, due to delays in payments as per the said settlement agreement, the Company received letter dated 11 October 2024 from J.C. Flowers intimating termination of the said settlement agreement and further informing that all terms set out in the Financing document shall continue in full force and effect and all amounts paid under settlement agreement shall be adjusted towards repayment of the outstanding credit facilities of four trusts/entity as if the settlement agreement had never been executed. Thereafter, J.C. Flowers and Assets Care & Reconstruction Enterprise Limited (ACRE) vide their respective communications dated 31 October 2024 informed the Company that such outstanding credit facilities of four trusts/entity of Rs. 62,481.28 lakhs (as on 11 October 2024) have been assigned and transferred by J.C. Flowers to ACRE. Further, vide Supplemental Facilities Agreement dated 15 November 2024, the Company, DVPL along with four trusts/entity and other entities forming part of the promoter and promoter group have agreed upon certain additional conditions with ACRE in respect of the outstanding credit facilities availed by four trusts/entity. In furtherance to the said Supplemental Facilities Agreement, a few entities forming part of the promoter and promoter group also created and extended security on their assets (in addition to their security arrangement for their existing indebtedness with ACRE and existing security provided by the Company, DVPL along with four trusts/entity) to the satisfaction of ACRE for abovementioned outstanding credit facilities. Further, during the quarter, the Company and DVPL have received Demand cum Corporate Guarantee Invocation notices from ACRE and called upon the Company and DVPL to make payment of an amount of Rs. 66,861.26 lakhs (including interest) outstanding as on 15 September 2026 (Rs. 66,968.90 lakhs as on 30 September 2026). Also the Company and DVPL have received communication from ACRE regarding filing of the CIRP of Company and DVPL before the Hon'ble NCLT, which is pending for admission. In respect of the above Corporate Guarantee obligation, the total amount recoverable (including interest) from four trusts/entity is Rs. 81,346.45 lakhs (including amounts paid by the Company to ACRE and J.C. Flowers till 30 September 2026) as at 30 September 2026 and the said amount recoverable is disclosed under "other current financial assets". Pursuant to the above Supplemental Facilities Agreement entered with ACRE, 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. 81,346.45 lakhs receivable from four trusts/entity as at 30 September 2026 is good and recoverable.
- 6 During the financial year 2021-22, one of the subsidiary company viz Digital Ventures Private Limited (DVPL) had defaulted in repayment of loans taken from two Lenders viz Axis Bank Limited and Tamilnad Mercantile Bank Limited (TMB). In this regard, one of the Lenders i.e Axis Bank Limited vide its notice dated 14 February 2022 issued to the Company had invoked the Corporate Guarantee issued by the Company on behalf of DVPL and called upon the Company to make payment of an amount of Rs. 9,162 lakhs outstanding as at 30 June 2021 with further interest w.e.f. 01 July 2021 as per the terms of the sanction letters. Further, during the financial year 2022-23, the Company had also received notice from the other lender viz TMB invoking the Corporate Guarantee issued by the Company on behalf of DVPL and called upon the Company to make payment of an amount of Rs. 2,299.59 lakhs outstanding as at 30 June 2021 (Rs. 3,709.50 lakhs as at 30 September 2026). However, 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 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. During the quarter, the Company received Demand cum Invocation of Corporate Guarantee notice from ACRE (in respect of financial facility of DVPL assigned by Axis Bank to ACRE) and called upon the Company to make the payment of amount of Rs. 14,962.10 lakhs outstanding as on 15 September 2026 (including interest) (Rs. 15,018.14 lakhs as at 30 September 2026). Also the Company and DVPL have received communication from ACRE regarding filing of the CIRP of Company and DVPL before the Hon'ble NCLT, which is pending for admission. Pursuant to the Supplemental Facilities Agreement entered with ACRE, the management strongly believes that the above outstanding credit facility of DVPL will be paid to ACRE through various steps including monetization of assets of DVPL along with four trusts/entity. In view of above, the management is of the opinion that no liability is required to be provided by the Company as at 30 September 2026.
- 7 The Company and one of the subsidiary company viz. Digital Ventures Private Limited (DVPL) had received notices from three lenders for invocation of corporate guarantees and two of the lenders had also initiated Corporate Insolvency Resolution Process (CIRP) against the Company (Corporate guarantor) and DVPL (Corporate guarantor/Corporate debtor) (Refer note 5 and 6 above). Further, the settlement agreement, which was entered by the Company, DVPL along with four trusts/entity with J.C. Flowers during the year 2023-24 to settle the corporate guarantee obligation of the Company and DVPL, was terminated and the amount payable against the said corporate guarantee obligation was assigned by J.C. Flowers to Assets Care & Reconstruction Enterprise Limited (ACRE) (Refer note 5 above). Further, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with ACRE assigning the total credit facility 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). Further, during the quarter, the Company and DVPL received Demand cum Corporate Guarantee Invocation notices from ACRE and called upon the Company and DVPL to make payment of total outstanding amount of Rs. 81,823.36 lakhs as on 15 September 2026 (including interest) (total outstanding as on 30 September 2026 Rs. 81,987.04 lakhs). Also the Company and DVPL have received communication regarding filing of CIRP of the Company and DVPL before the Hon'ble NCLT, which is pending for admission. However, the Company strongly believes that the total amounts payable to ACRE under the Supplemental Facilities Agreement (Refer note 5 above) will be settled through various steps including monetisation of assets of DVPL along with four trusts/entity. Further, the Company's business plan for the current financial year, as approved by the Board of Directors, exhibits higher growth in revenues higher capacity utilisation and better product mix, resulting in improved profitability and increasing operational cash flows. Considering that the total amounts payable to ACRE under the Supplemental Facilities Agreement will be settled through various steps including monetization of assets of DVPL along with four trusts/entity and also considering the Company's business plan for the current financial year, these unaudited standalone financial results have been prepared on a going concern basis.
- 8 The Company had taken term loan of Rs. 3,500.00 lakhs and overdraft facility of Rs. 1,900.00 lakhs vide credit facility sanction letter dated 18 July 2017 (together referred as credit facilities) from Abu Dhabi Commercial Bank (ADCB). Further, ADCB assigned the said credit facilities to DCB Bank Limited (DCB) as per the Deed of Assignment and Subrogation Agreement both dated 31 March 2020 with same terms and conditions as per the original sanction letter. Furthermore, during earlier years, the Company had defaulted in repayment of the said credit facilities including interest to DCB. However, DCB had issued No Dues Certificate to the Company and also satisfied the charges on the said outstanding credit facilities. In view of above, the said credit facilities were classified as unsecured as at 31 March 2023 and the Company had provided interest (including penal interest) on outstanding term loan and overdraft facility till 31 March 2023. Further, the Company had taken an expert opinion on the above matter and considering the same the Company was of the view that no interest provision on the said credit facilities is required to be made till the time the Company can ascertain any liability arising out of the said Deed of Assignment and Subrogation Agreement. In line with the above opinion taken and also considering the law of limitation, the Company during the year ended 31 March 2026, had written back the total amount of Rs. 4,057.68 lakhs outstanding against said credit facilities to the statement of profit and loss and disclosed as an "Exceptional Item".
- 9 The Board of Directors at its meeting held on 29 July 2026 approved to sell Company's entire stake in equity shares of its wholly owned subsidiary viz. Liberium Global Resources Private Limited (Liberium) to an identified party at a consideration of Rs. 20 lakhs subject to requisite approval of the members of the Company. During the quarter, after the requisite approval of the members, the Company disposed off its entire stake in equity shares of Liberium and Liberium ceased to be a subsidiary.
- 10 During the quarter ended 30 September 2026, the Company issued and allotted 343,491 Equity shares of Rs. 1/- each fully paid up pursuant to exercise of stock option under the Employees Stock Option Scheme (ZLL ESOP 2010-Amended 2015)
- 11 Previous period figures have been regrouped and rearranged wherever considered necessary.

Rakesh Chaturvedi
Chief Financial Officer

Manish Rastogi
CIN & Whole-time Director
ED: 10056027

For and on behalf of the Board of Directors

Mumbai, 22 October 2026



FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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Independent Auditor's Review Report

To,
The Board of Directors,
Zee Learn Limited

Re: Limited Review Report on the unaudited consolidated financial results for the quarter and half year ended 30 September 2026

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Zee Learn Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30 September 2026 ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

Holding Company – Zee Learn Limited

Subsidiaries

- i. Liberium Global Resources Private Limited (Refer Note 10)
- ii. Digital Ventures Private Limited

5. Basis for qualified conclusion

- a) As stated in Note 5 to the Statement, Yes Bank Limited (YBL) had invoked the Corporate Guarantees issued by the 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 stated in the said note, the Holding Company, DVPL along with four trusts/entity entered into settlement agreement dated 7 August 2023 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, 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. Further, during the quarter, the Holding Company and DVPL have received Demand cum Corporate Guarantee Invocation notices from ACRE and called upon the Holding Company and DVPL to make payment of an amount of Rs. 66,861.26 lakhs (including interest) outstanding as on 15 September 2026 (Rs. 66,968.90 lakhs as on 30 September 2026). Also the Holding Company and DVPL have received communication from ACRE regarding filing of the CIRP of Holding Company and DVPL before the Hon'ble NCLT, which is pending for admission. In respect of the above Corporate Guarantee obligation, the total amount recoverable (including interest) from four trusts/entity is Rs. 81,346.45 lakhs (including amounts paid by the Holding Company to ACRE and J.C. Flowers till 30




September 2026) as at 30 September 2026 and the said amount recoverable is disclosed under "other current financial assets". As further stated in the said note, 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. 81,346.45 lakhs receivable from four trusts/entity as at 30 September 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. 81,346.45 lakhs from four trusts/entity as at 30 September 2026. In the absence of assessment of impairment of the recoverable amount of Rs. 81,346.45 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. 44,188.47 lakhs and Rs. 7,521.81 lakhs respectively as at 30 September 2026. The Group has not carried out a detailed and comprehensive assessment of impairment of such buildings and development rights (Non-financial assets) in accordance with the principles of Ind AS 36 "Impairment of Assets" and hence no adjustments have been considered by the Group to the carrying values of the said non-financial assets. In the absence of sufficient and appropriate evidence in respect of the detailed impairment assessment of the aforesaid non-financial assets, we are unable to comment upon adjustments, if any, that may be required to the carrying values of the said non-financial assets and its resultant impact on the Statement.

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

6. Qualified conclusion

Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in Paragraph 8 below, except for the effects / possible effects of the matters described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Material uncertainty relating to Going Concern

As stated in Note 8 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). As further stated in the said note, Axis Bank Limited entered into an



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FORD RHODES PARKS & CO LLP

assignment agreement dated 28 March 2025 with ACRE assigning the total credit facility 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. Further, during the quarter, the Holding Company and DVPL received Demand cum Corporate Guarantee Invocation notices from ACRE and called upon the Holding Company and DVPL to make payment of total outstanding amount of Rs. 81,823.36 lakhs as on 15 September 2026 (including interest) (total outstanding as on 30 September 2026 Rs. 81,987.04 lakhs). Also the Holding Company and DVPL have received communication regarding filing of the CIRP of the Holding Company and DVPL before the Hon'ble NCLT, which is pending for admission. These conditions indicate existence of material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. However, the Holding Company strongly believes that the total amounts payable to ACRE will be settled through various steps including monetisation of assets of DVPL alongwith four trusts/entity. As further stated in the said note, the Holding Company's business plan for the current financial year, as approved by the Board of Directors, exhibits higher growth in revenues higher capacity utilisation and better product mix, resulting in improved profitability and increasing operational cash flows. Considering that the total amounts payable to ACRE will be settled through various steps including monetization of assets of DVPL along with four trusts/entity and also considering the Holding Company's business plan for the current financial year, the Statement has been prepared on a going concern basis.

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

8. Other matter

We did not review the interim unaudited financial result of one subsidiary, whose interim financial result (before consolidation adjustments) reflect total revenue of Rs. 54.35 lakhs and 79.42 lakhs for the quarter and half year ended 30 September 2026 respectively, net loss after tax / total comprehensive loss of Rs. 3.36 lakhs and 224.76 lakhs for the quarter and half year ended 30 September 2026 respectively and the interim unaudited financial result of such subsidiary has been shown under discontinued operations (Refer note 10 of the Statement). The interim unaudited financial result of such subsidiary for the quarter and half year ended 30 September 2026 has been reviewed by the other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary is based solely on the report of the other auditor.

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

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration Number: 102860W/W100089

Nitin Jain
Partner
Membership Number: 215336



Mumbai, 22 October 2026
UDIN: 26215336UYYMYWE7511


Zee Learn Limited

CIN : L80301MH2010PLC198405

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

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

Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2026

(₹ in lakhs except EPS data)

	Quarter ended			Half year ended		Year ended
	30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2025 (Unaudited) (Refer note 10)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited) 10)	31 March 2026 (Audited) (Refer note 10)
Continuing Operations						
1 Income						
Revenue from operations	5,462.09	9,331.64	4,471.04	14,793.73	12,385.31	33,415.93
Other income	352.13	393.60	479.71	745.73	842.64	1,631.23
Total income	5,814.23	9,725.24	4,950.75	15,539.46	13,227.95	35,047.16
2 Expenses						
Purchase of stock-in-trade	676.54	2,270.64	586.14	2,947.18	1,866.96	7,323.11
Change in inventories of stock-in-trade	120.27	261.91	53.01	382.18	603.50	(91.36)
Operational cost	27.82	117.51	57.93	145.33	118.47	419.98
Employee benefits expense	1,550.86	1,675.12	1,464.50	3,225.98	3,020.94	6,493.85
Finance costs	910.25	805.50	1,272.64	1,715.74	2,525.47	3,809.92
Depreciation and amortisation expense	1,197.87	1,156.53	1,056.59	2,354.40	2,156.19	4,389.12
Marketing and advertising expenses	273.81	454.42	331.13	728.23	885.50	2,944.77
Other expenses	1,138.54	1,293.96	774.64	2,432.50	1,686.96	5,930.29
Total expenses	5,895.96	8,035.59	5,596.58	13,931.54	12,863.99	31,219.68
3 Profit / (loss) before tax and exceptional items (1-2)	(81.73)	1,689.65	(645.83)	1,607.92	363.96	3,827.48
4 Add/(Less): Exceptional items (Refer note 7 and 10)	132.63	-	-	132.63	353.13	3,704.55
5 Profit / (loss) before tax (3-4)	50.90	1,689.65	(645.83)	1,740.55	10.83	7,532.03
6 Tax expense						
Current tax - current year	240.08	722.79	10.61	962.87	471.21	2,829.09
- earlier year	-	-	-	-	-	(24.60)
Deferred tax	(20.50)	(95.93)	14.43	(116.43)	43.68	69.44
Total tax expense	219.58	626.86	25.04	846.44	514.89	2,873.93
7 Net Profit / (loss) after tax from continuing operations (5-6)	(168.68)	1,062.79	(670.87)	894.11	(504.06)	4,658.09
8 Discontinued Operations (Refer note 10)						
a Profit / (loss) from discontinued operations before tax	(3.14)	(221.13)	65.64	(224.26)	97.29	(753.79)
b Tax expenses / (credit) of discontinued operations	-	-	8.85	-	17.75	51.75
c Profit / (loss) from discontinued operations after tax (a)-(b)	(3.14)	(221.13)	56.79	(224.26)	79.54	(805.54)
9 Profit / (loss) for the period (7+8(c))	(171.82)	841.66	(614.08)	669.85	(424.52)	3,852.55
10 Other comprehensive income / (loss) (including tax effect)						
(i) Items that will not be reclassified to statement of profit & loss	103.08	(20.84)	1.02	82.24	(21.29)	16.05
(ii) Items that will be reclassified to statement of profit and loss	-	-	-	-	-	-
Other comprehensive income/(loss) (i+ii)	103.08	(20.84)	1.02	82.24	(21.29)	16.05
11 Total comprehensive income / (loss) (9+10)	(68.74)	820.82	(613.06)	752.08	(445.81)	3,868.60
12 Net Profit / (loss) after tax attributable to :						
Owners of the parent	(171.82)	841.66	(614.08)	669.85	(424.52)	3,852.55
13 Total comprehensive income / (loss) attributable to :						
Owners of the parent	(68.74)	820.82	(613.06)	752.08	(445.82)	3,868.60
14 Paid up equity share capital (face value ₹ 1 per share)	3,280.75	3,277.31	3,270.62	3,280.75	3,270.62	3,270.62
15 Other equity						20,232.08
Earnings per share (Not annualised for the interim period):						
Continuing Operations						
- Basic (₹)	0.12	0.33	(0.21)	0.44	(0.15)	1.43
- Diluted (₹)	0.12	0.33	(0.21)	0.43	(0.15)	1.42
Discontinued Operations						
- Basic (₹)	(0.01)	(0.07)	0.02	(0.07)	0.02	(0.25)
- Diluted (₹)	(0.01)	(0.07)	0.02	(0.07)	0.02	(0.25)
Continuing and Discontinued Operations						
- Basic (₹)	0.11	0.26	(0.19)	0.37	(0.13)	1.18
- Diluted (₹)	0.11	0.26	(0.19)	0.36	(0.13)	1.17



**ZEELEARN**

Zee Learn Limited

CIN : L80301MH2010PLC198405

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

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

Unaudited Consolidated Statement of Assets and Liabilities as at 30 September 2026**(₹ in lakhs)**

	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited) (Refer note 10)
ASSETS		
Non-current assets		
Property, plant and equipment	374.14	325.07
Right-of-use assets	2,709.90	3,066.89
Investment property	45,081.14	46,351.03
Intangible assets	8,933.27	9,544.38
Intangible assets under development	6.95	12.96
Financial assets		
Investments	697.73	594.00
Loans	3,681.95	3,993.99
Other financial assets	108.39	105.67
Deferred tax assets (net)	952.05	845.72
Income tax assets (net)	1,796.78	1,634.62
Other non-current assets	235.82	137.62
Total non-current assets	64,578.12	66,611.95
Current assets		
Inventories	2,313.86	2,696.04
Financial assets		
Trade receivables	5,864.20	4,538.27
Cash and cash equivalents	581.57	5,581.81
Bank balances other than cash and cash equivalents	348.14	359.39
Other financial assets (Refer note 5)	81,464.86	77,687.63
Other current assets	445.13	300.94
Total current assets	91,017.76	91,164.08
Assets classified as discontinued operations	-	1,505.32
TOTAL ASSETS	1,55,595.88	1,59,281.35
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,280.75	3,270.62
Other equity	20,987.40	20,232.08
Total equity	24,268.15	23,502.70
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	12,332.20	12,332.20
Lease liabilities	3,082.44	3,411.97
Other financial liabilities	2,269.16	2,240.63
Provisions	75.49	479.35
Other liabilities	11,042.63	11,681.65
Total non-current liabilities	28,801.92	30,145.80
Current Liabilities		
Financial liabilities		
Borrowings	22,635.86	21,507.92
Lease liabilities	687.40	639.95
Trade Payables		
outstanding dues of micro and small enterprises	1,048.37	711.64
outstanding dues of creditors other than micro and small enterprises	1,055.97	905.15
Other financial liabilities (Refer note 5)	70,462.30	70,593.28
Other current liabilities	5,978.63	9,576.11
Provisions	81.49	106.72
Current tax liabilities (net)	575.79	198.28
Total current liabilities	1,02,525.81	1,04,239.05
Total liabilities	1,31,327.73	1,34,384.86
Liabilities classified as discontinued operations	-	1,393.79
TOTAL EQUITY AND LIABILITIES	1,55,595.88	1,59,281.35



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Unaudited Consolidated Statement of Cash Flows for the half year ended 30 September 2026

(₹ Lakhs)

	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
A. Cash flow from operating activities		
Profit before tax and after exceptional items from continuing operations	1,740.55	12.34
Profit/(loss) before tax and after exceptional items from discontinued operations	(224.26)	95.78
Adjustments for :		
Depreciation and amortisation expense	2,354.40	2,157.44
Liabilities no longer required / excess provision written back	(5.04)	(139.20)
Share based payment expense (net)	1.69	3.54
Remeasurement gain/(loss) on defined benefit plan	(11.39)	(57.68)
Loss/(Profit) on sale / discard of property, plant and equipment (net)	0.76	-
Loss on derecognition of right-of-use of assets	-	1.42
Exceptional items (Refer note 7 and 10)	(132.63)	353.13
Net loss on derecognition of financial liabilities	193.10	-
Finance costs	1,715.74	2,525.47
Allowances/(Reversal) for credit losses (net)	317.29	(273.93)
Unwinding of discount on security deposits	(106.84)	(110.98)
Interest income	(688.70)	(702.80)
Operating profit before working capital changes	5,154.67	3,864.53
Changes in working capital :		
(Increase) / Decrease in inventories	382.18	603.50
(Increase) / Decrease in trade and other receivables	(1,438.56)	(1,290.60)
Increase / (Decrease) in trade and other payables	(5,467.01)	(2,174.43)
Cash generated from / (used in) operations	(1,368.72)	1,003.00
Income tax paid (net)	(637.38)	(639.51)
Net cash flow from / (used in) operating activities (A)	(2,006.10)	363.49
B. Cash flow from investing activities		
Purchase of property, plant and equipment / intangible assets / investment property / intangible assets under development / investment property under development	(154.84)	(636.00)
Sale of property, plant and equipment / intangible assets	1.16	-
Purchase of investments	(50.00)	-
Loans given repaid	818.86	752.14
Interest received	54.31	135.98
Net cash flow from investing activities (B)	669.49	252.12
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	10.13	-
Repayment of current borrowings	(379.73)	(371.40)
Payment towards corporate guarantee obligation (Refer note 5)	(3,055.00)	(2,125.00)
Payment of lease liabilities (including interest)	(513.52)	(479.85)
Interest paid	(8.90)	(12.47)
Net cash flow used in financing activities (C)	(3,947.02)	(2,988.72)
Net cash flow during the period (A+B+C)	(5,283.64)	(2,373.11)
Cash and cash equivalents at the beginning of the year		
- Continuing operations	5,581.81	2,340.98
- Discontinued operations	81.43	262.88
Net cash and cash equivalents at the end of the period	379.60	230.75
Add : Balances earmarked	348.13	368.13
Cash and bank balances at the end of the period	727.73	598.88

Notes:

1. Components of cash and bank balances is as follows	30 September 2026	30 September 2025
Cash and cash equivalents from continuing operations	581.57	274.36
Cash and cash equivalents from discontinued operations	-	165.33
Bank overdraft which forms an integral part of cash management system	(201.97)	(208.94)
Cash and cash equivalents at the end of the period	379.60	230.75
Bank Balances other than cash and cash equivalents from continuing operations	348.13	368.13
Cash and bank balances at the end of the period from discontinued operations	-	-
Cash and bank balances at the end of the period	727.73	598.88





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Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2026

Annexure "Consolidated Segment Information"

Segment Information as per Ind AS 108 "Operating Segments" has been presented on the basis of unaudited consolidated financial results with the business segments being Educational Services and related activities, Construction and Leasing (for education), Training, Manpower and related activities (Refer note 10).

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

Primary Segment Disclosure - Business segments for the quarter and half year ended 30 September 2026

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2025 (Unaudited) (Refer note 10)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited) (Refer note 10)	31 March 2026 (Audited) (Refer note 10)
Continuing Operations						
Segment revenue						
- Educational services and related activities	4,871.62	8,788.86	3,927.02	13,660.48	11,298.51	31,256.58
- Construction and leasing (for education)	590.47	542.78	544.02	1,133.25	1,086.80	2,159.35
Total segment revenue	5,462.09	9,331.64	4,471.04	14,793.73	12,385.31	33,415.93
Less: Inter segment revenue	-	-	-	-	-	-
Net sales / income from operation	5,462.09	9,331.64	4,471.04	14,793.73	12,385.31	33,415.93
Segment results (Profit/(loss) before tax and interest from ordinary activities)						
- Educational services and related activities	721.46	2,369.95	409.16	3,091.41	2,650.32	7,861.25
- Construction and leasing (for education)	(245.08)	(268.40)	(262.05)	(513.48)	(603.53)	(1,855.10)
Total Segment results	476.38	2,101.55	147.11	2,577.93	2,046.79	6,006.15
Add/(less):						
Finance costs	(910.24)	(805.50)	(1,272.64)	(1,715.74)	(2,525.47)	(3,809.92)
Interest income	301.23	333.12	284.57	634.35	592.46	1,152.53
Exceptional items (Refer note 7 and 10)	132.63	-	-	132.63	(353.13)	3,704.55
Other income	50.90	60.48	195.13	111.38	250.18	478.70
Total Profit / (loss) before tax from Ordinary activities	50.90	1,689.65	(645.83)	1,740.55	10.83	7,532.01
(i) Current tax	240.08	722.79	10.61	962.87	471.21	2,804.49
(ii) Deferred tax	(20.50)	(95.93)	14.43	(116.43)	43.68	69.44
Profit / (loss) from Continuing operations	(168.68)	1,062.79	(670.87)	894.11	(504.06)	4,658.09
Profit/(loss) from Discontinued operations (Net of Tax) (Refer note 10)	(3.14)	(221.13)	56.79	(224.26)	79.54	(805.54)
Profit / (loss) for the period	(171.82)	841.66	(614.08)	669.85	(424.52)	3,852.55
Segment assets						
- Educational services and related activities	92,179.59	93,124.59	83,452.38	92,179.59	83,452.38	93,701.39
- Construction and leasing (for education)	60,551.62	60,940.91	63,163.27	60,551.62	63,163.27	61,451.19
- Unallocated	2,864.67	2,830.81	3,035.19	2,864.67	3,035.19	2,623.45
Total segment assets of continuing operations	1,55,595.88	1,56,896.31	1,49,650.84	1,55,595.88	1,49,650.84	1,57,776.03
Add : Segment assets of discontinued operations (Refer note 10)	-	954.70	2,767.46	-	2,767.46	1,505.32
Total segment assets	1,55,595.88	1,57,851.01	1,52,418.30	1,55,595.88	1,52,418.30	1,59,281.35
Segment liabilities						
- Educational services and related activities	82,990.54	84,637.54	80,538.16	82,990.54	80,538.16	87,124.87
- Construction and leasing (for education)	12,681.38	12,738.06	12,902.30	12,681.38	12,902.30	12,770.38
- Unallocated	35,655.80	35,080.06	38,413.89	35,655.80	38,413.89	34,489.61
Total segment liabilities of continuing operations	1,31,327.72	1,32,455.66	1,31,854.35	1,31,327.72	1,31,854.35	1,34,384.86
Add : Segment liabilities of discontinued operations (Refer note 10)	-	1,063.78	1,396.47	-	1,396.47	1,393.79
Total segment liabilities	1,31,327.72	1,33,519.44	1,33,250.82	1,31,327.72	1,33,250.82	1,35,778.65
Net Capital Employed	24,268.15	24,331.57	19,167.48	24,268.15	19,167.48	23,502.70

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Notes to the Unaudited Consolidated financial results for the quarter and half year ended 30 September 2026 :

- 1 The above Statement of Unaudited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22 October 2026.
- 2 The above Statement of Unaudited Consolidated Financial Results have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India.
- 3 Unaudited Consolidated segment information is annexed in accordance with Ind AS 108 'Operating Segments'.
- 4 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 27(2) of the IBC, resolved with the requisite voting share, to replace the IRP with Mr. Anirant Nenawati as Resolution Professional (RP) which was confirmed by the Hon'ble NCLT in its order dated 22 January 2024. Further, during the quarter ended 31 March 2024, the RP received intimation of interest from nine Resolution Applicants and finally Resolution Plans were received from two of the Applicants and negotiations took place between CoC members and the applicants on 06 May 2024. Until 31 December 2023, the Management's intent was to revive MTEL by exercising the options available under the IBC but considering appointment of CoC/RP and receipt of resolution plans from two applicants, the management decided not to exercise options available under the IBC to revive MTEL and the Board of Directors of the Holding Company in its meeting held on 28 May 2024 passed necessary resolution in this regard. In view of above, the Holding Company can no longer exercise any right to control the activities of MTEL and accordingly MTEL ceased to be a subsidiary w.e.f. 01 January 2024. Accordingly, the Holding company had derecognized all the assets, liabilities, retained earnings, other comprehensive income, carrying a amount of Non-controlling interest of the said subsidiary w.e.f. 01 January 2024.
- 5 Yes Bank Limited (YBL) vide its notices dated 2 August 2021 and 9 August 2021 addressed to the 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). Subsequently, the Holding Company, DVPL along with four trusts/entity entered into settlement agreement dated 07 August 2023 with J.C. Flowers to settle the above Corporate Guarantee obligation with respect to loans borrowed by the said four trusts/entity. As per the terms of the settlement agreement, Holding Company, DVPL along with four trusts/entity had agreed to settle the above Corporate Guarantee obligation for Rs. 28,500 lakhs (to be paid jointly and severally by the Holding Company, DVPL along with four trusts/entity) pursuant to which the Corporate Guarantee obligations and other securities created by Holding Company and DVPL will be released by J.C. Flowers on receipt of the said settlement amount. However, due to delays in payments as per the said settlement agreement, the Holding Company received letter dated 11 October 2024 from J.C. Flowers intimating termination of the said settlement agreement and further informing that all terms set out in the Financing document shall continue in full force and effect and all amounts paid under settlement agreement shall be adjusted towards repayment of the outstanding credit facilities of four trusts/entity as if the settlement agreement had never been executed. Thereafter, J.C. Flowers and Assets Care & Reconstruction Enterprise Limited (ACRE) vide their respective communications dated 31 October 2024 informed the Holding Company that such outstanding credit facilities of four trusts/entity of Rs. 62,481.28 lakhs (as on 11 October 2024) have been assigned and transferred by J.C. Flowers to ACRE. Further, vide Supplemental Facilities Agreement dated 15 November 2024, the Holding Company, DVPL along with four trusts/entity and other entities forming part of the promoter and promoter group have agreed upon certain additional conditions with ACRE in respect of the outstanding credit facilities availed by four trusts/entity. In furtherance to the said Supplemental Facilities Agreement, a few entities forming part of the promoter and promoter group also created and extended security on their assets (in addition to their security arrangement for their existing indebtedness with ACRE and existing security provided by the Holding Company, DVPL along with four trusts/entity) to the satisfaction of ACRE for abovementioned outstanding credit facilities. Further, during the quarter, Holding Company and DVPL have received Demand cum Corporate Guarantee Invocation notices from ACRE and called upon Holding Company and DVPL to make payment of an amount of Rs. 66,861.26 lakhs (including interest) outstanding as on 15 September 2026 (Rs. 66,968.90 lakhs as on 30 September 2026). Also Holding Company and DVPL have received communication from ACRE regarding filing of the CIRP of Holding Company and DVPL before the Hon'ble NCLT, which is pending for admission. In respect of the above Corporate Guarantee obligation, the total amount recoverable (including interest) from four trusts/entity is Rs. 81,346.45 lakhs (including amounts paid by the Company to ACRE and J.C. Flowers till 30 September 2026) as at 30 September 2026 and the said amount recoverable is disclosed under "other current financial assets". Pursuant to the above Supplemental Facilities Agreement entered with ACRE, 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. 81,346.45 lakhs receivable from four trusts/entity as at 30 September 2026 is good and recoverable.
- 6 During the financial year 2021-22, one of the subsidiary company viz Digital Ventures Private Limited (DVPL) had defaulted in repayment of loans taken from two Lenders viz Axis Bank Limited and Tamilnad Mercantile Bank Limited (TMB). In this regard, one of the Lenders i.e. Axis Bank Limited vide its notice dated 14 February 2022 issued to the Holding Company had invoked the Corporate Guarantee issued by the Holding Company on behalf of DVPL and called upon the Holding Company to make payment of an amount of Rs. 9,162 lakhs outstanding as at 30 June 2021 with further interest w.e.f. 01 July 2021 as per the terms of the sanction letters. Further, during the financial year 2022-23, the Holding Company had also received notice from the other lender viz TMB invoking the Corporate Guarantee issued by the Holding Company on behalf of DVPL and called upon the Holding Company to make payment of an amount of Rs. 2,299.59 lakhs outstanding as at 30 June 2021 (Rs. 3,709.50 lakhs as at 30 September 2026). However, 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 in respect of financial facility granted by Axis Bank Limited to the DVPL from time to time along with all rights, benefit and obligations thereunder to ACRE. During the quarter, the Holding Company received Demand cum Invocation of Corporate Guarantee notice from ACRE (in respect of financial facility of DVPL assigned by Axis Bank to ACRE) and called upon the Company to make the payment of amount of Rs. 14,962.10 lakhs outstanding as on 15 September 2026 (including interest) (Rs. 15,018.14 lakhs as at 30 September 2026). Also the Holding Company and DVPL have received communication from ACRE regarding filing of the CIRP of Holding Company and DVPL before the Hon'ble NCLT, which is pending for admission. Pursuant to the Supplemental Facilities Agreement entered 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. In view of above, the management is of the opinion that no liability is required to be provided by the Holding Company as at 30 September 2026.
- 7 Exceptional items
a) The Holding Company had taken term loan of Rs. 3,500.00 lakhs and overdraft facility of Rs. 1,900.00 lakhs vide credit facility sanction letter dated 18 July 2017 (together referred as credit facilities) from Abu Dhabi Commercial Bank (ADCB). Further, ADCB assigned the said credit facilities to DCB Bank Limited (DCB) as per the Deed of Assignment and Subrogation Agreement both dated 31 March 2020 with same terms and conditions as per the original sanction letter. Furthermore, during earlier years, the Holding Company had defaulted in repayment of the said credit facilities including interest to DCB. However, DCB had issued No Dues Certificate to the Holding Company and also satisfied the charges on the said outstanding credit facilities. In view of above, the said credit facilities were classified as unsecured as at 31 March 2023 and the Holding Company had provided interest (including penal interest) on outstanding term loan and overdraft facility till 31 March 2023. Further, the Holding Company had taken an expert opinion on the above matter and considering the same the Holding Company was of the view that no interest provision on the said credit facilities is required to be made till the time the Holding Company can ascertain any liability arising out of the said Deed of Assignment and Subrogation Agreement. In line with the above opinion taken and also considering the law of limitation, the Holding Company during the year ended 31 March 2026, had written back the total amount of Rs. 4,057.68 lakhs outstanding against said credit facilities to the statement of profit and loss and disclosed as an "Exceptional Item".
b) During the quarter year ended 30 June 2025, the Group has recognized differential interest expense (including penal) amounting to Rs. 353.13 lakhs payable to Tamilnad Mercantile Bank and the same has been shown as an Exceptional item in the above consolidated financial results for the half year ended 30 September 2025 and year ended 31 March 2026.
- 8 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 5 and 6 above). Further, the settlement agreement, which was entered by the Holding Company, DVPL along with four trusts/entity with J.C. Flowers during the year 2023-24 to settle the corporate guarantee obligation of the Holding Company and DVPL, was terminated and the amount payable against the said corporate guarantee obligation was assigned by J.C. Flowers to Assets Care & Reconstruction Enterprise Limited (ACRE) (Refer note 5 above). Further, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with ACRE assigning the total credit facility 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). Further, during the quarter, the Holding Company and DVPL received Demand cum Corporate Guarantee Invocation notices from ACRE and called upon the Holding Company and DVPL to make payment of total outstanding amount of Rs. 81,823.36 lakhs as on 15 September 2026 (including interest) (total outstanding as on 30 September 2026 Rs. 81,987.04 lakhs). Also the Holding Company and DVPL have received communication regarding filing of the CIRP of the Holding Company and DVPL before the Hon'ble NCLT, which is pending for admission. However, the Holding Company strongly believes that the total amounts payable to ACRE under the Supplemental Facilities Agreement (Refer note 5 above) will be settled through various steps including monetisation of assets of DVPL along with four trusts/entity. Further, the Holding Company's business plan for current financial year, as approved by the Board of Directors, exhibits higher growth in revenues, higher capacity utilisation and better product mix, resulting in improved profitability and increasing operational cash flows. Considering that the total amounts payable to ACRE under the Supplemental Facilities Agreement will be settled through various steps including monetization of assets of DVPL along with four trusts/entity and also considering the Holding Company's business plan for the current financial year, these unaudited Consolidated financial results have been prepared on a going concern basis.
- 9 During the quarter ended 30 September 2026, the Holding Company issued and allotted 3,43,491 Equity shares of Rs. 1/- each fully paid up pursuant to exercise of stock option under the Employees Stock Option Scheme (ZLL ESOP 2010-Amended 2015).
- 10 As per approval granted by the Board of Directors at the Meeting held on 29 July, 2026 and subsequent approval of the members of the Holding Company during the quarter, the Holding Company has sold its entire equity stake in its wholly owned subsidiary viz. Liberium Global Resources Private Limited (Liberium) to an identified party at a consideration of Rs 20 lakhs. Accordingly,
(a) Liberium ceased to be a subsidiary and the Holding Company has derecognized all the assets, liabilities, retained earnings and recognised the resultant gain of Rs. 132.63 lakhs in the above unaudited consolidated financial results for the quarter and half year ended 30 September 2026 and shown as an exceptional item; and
(b) Financial results and the statement of assets and liabilities and segment information for the previous periods presented above of the entire Training, manpower and related business activities of the Group, carried on by Liberium, being discontinued operations, have been restated and disclosed separately under discontinued operations as required by the Indian Accounting Standard 105 "Non-current Assets Held for Sale and Discontinued Operations" and Schedule III of the Companies Act, 2013.
- 11 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

Mumbai, 22 October 2026

