

September 2, 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: Annual Report pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to Regulation 34(1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find herewith enclosed the Annual Report of the Company for the financial year 2025-26.

The **16th Annual General Meeting** of the Company is scheduled to be held on **Friday, September 25, 2026, at 03:00 p.m. (IST)** through Video Conferencing/Other Audio Visual Means ('VC'/'OAVM').

The Annual Report of the Company is also available on the website of the Company at https://cdn.zeelearn.com/zeecms/uploads/16th_Annual_Report.pdf.

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

Thanking you.

Yours faithfully,

For **ZEE LEARN LIMITED**

ANIL

RAMBHUPRA

SAD GUPTA

Digitally signed by ANIL
RAMBHUPRASAD
GUPTA
Date: 2026.09.02
22:03:37 +05'30'

ANIL GUPTA

**COMPANY SECRETARY &
COMPLIANCE OFFICER**

Encl: as above



ZEELEARN

Excelling with Integrity

Annual Report
2025-26

Excelling with **Integrity**

Every meaningful journey begins with trust. For a child, it begins with the confidence to ask questions, discover something new and take the first step towards a brighter future. For parents, it is the belief that every learning experience will shape character as much as capability. For us, it is a responsibility we embrace every single day.

At Zee Learn, we believe excellence is built through everyday actions. It grows with every promise honoured, every lesson thoughtfully delivered and every decision guided by integrity. These values shape the way we teach, innovate and evolve, enabling us to create learning experiences that spark curiosity, build confidence and prepare young minds for an ever-changing future.

Excelling with Integrity reflects the spirit of our journey and the values that guide us. As we welcome more learners, strengthen our educational ecosystem and embrace new possibilities, we remain grounded in the principles that have defined us from the very beginning.

We believe lasting success is built on **honesty, accountability and trust**. These values guide our decisions, strengthen our relationships and inspire us to go beyond what is expected. They enable us to nurture confident learners, empower educators and create an educational legacy that extends far beyond the classroom.

At Zee Learn, excellence is not simply an aspiration—it is a commitment. And integrity is the foundation on which we build it, every day.

Scan this QR code to
navigate investor-related
information



Read more about us
<https://zeelearn.com>

Across the pages

Forward-looking statements

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

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About Us

Excellence Begins Here

Zee Learn Limited is a leading education company committed to transforming learning and contributing to nation-building through education.

With a diverse ecosystem spanning early childhood, K–12 schooling, international education, creative arts and skill development, Zee Learn reaches learners across multiple stages of their educational journey.

Home to Kidzee, one of Asia's leading preschool chains, Zee Learn has a network of 2,500+ operational preschools across 620+ cities in India and neighbouring countries, making quality early childhood education more accessible.

Through Mount Litera Zee Schools, Zee Learn is transforming K–12 education with a focus on 10-fold holistic development, 21st-century skills and future-ready competencies. Mount Litera School International, an IB school, brings global perspectives and international-mindedness to its learning ecosystem.

Through ZIMA and ZICA, Zee Learn also empowers aspiring talent in filmmaking, animation, design and creative arts with industry-relevant learning opportunities.

Driven by innovation, integrity, ownership, leadership, trust and continuous learning, Zee Learn remains committed to creating future-proof education that nurtures curiosity, critical thinking, creativity, confidence and character.

Zee Learn—creating learners who are ready not just for the future, but to shape it.





Our purpose

To enhance human capital through quality education and holistic development.



Our Core Values

- Customer First Respect
- Respect, Humility and Integrity
- Be Frugal
- Go for Big Hairy Audacious Goals
- Speed and Agility
- Solve Big Problems
- Accountability for Results



Our Vision

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



Key performance highlight

457 Crores

Total Revenue generated

2,40,654

Total student enrolled

486

Total Employees

15+

New school added

271

New centres added



CEO's Message

A Vision Anchored in Integrity



“

We remain focused on delivering practical, career-oriented learning that equips students with the skills and confidence to succeed in diverse industries. By providing exposure to industry-standard tools, real-world workflows and professional creative practices, we help learners make a smoother and more meaningful transition from the classroom to the workplace.

”

Manish Rastogi

Whole-time Director & CEO

Dear Shareholders,

At Zee Learn, we believe that education creates the deepest and most lasting impact when it inspires learners to think independently, build confidence and develop the skills they need to thrive in a changing world. FY26 was a year of sharpening our focus on our core platforms, enhancing the quality of our learning experience and creating a more connected and scalable education ecosystem. It was also a year of consolidating our three businesses: early learning through Kidzee, school education through Mount Litera Zee Schools, and creative and vocational training through the Zee Institute of Creative Art and the Zee Institute of Media Arts. During the year, we strengthened our academic programmes, expanded our franchise network, and invested in the technology and governance systems needed to support our next phase of growth.

Our progress was guided by a clear set of priorities: expanding responsibly, making better use of technology, and upholding the trust placed in us through ethical and transparent governance. These principles continue to shape the way we grow and the value we create for learners, families and partners across our education ecosystem.

Scaling with Purpose

Franchising continues to be our preferred path to growth. By partnering with local entrepreneurs, we are able to expand our reach while maintaining an asset-light

model. In return, our franchise partners benefit from proven academic frameworks, established operating systems and the strength of a trusted brand, rather than having to build these capabilities on their own. As our network continues to grow, maintaining consistency across every centre has become increasingly important. We are therefore bringing our learning environments onto a unified cloud-based platform and developing a parent portal that will provide real-time progress updates, digital worksheets, and seamless communication with teachers, giving families greater visibility into their child's learning journey.

Together, these initiatives enable us to grow responsibly, improve execution and reinforce the trust that lies at the heart of every education institution. As a listed company operating through an extensive franchise network, we recognise that this trust must be backed by consistent financial reporting, compliance practices and transparent disclosures across the organisation, not just at the corporate level. This discipline gives us the confidence to grow while remaining accountable to every stakeholder.

We remain committed to delivering personalised education that enables every child to realise their full potential. We recognise that every learner is different, and our approach reflects that understanding by creating learning experiences that nurture

individuality, spark curiosity and support meaningful development. This philosophy continues to shape our curriculum, guide our use of technology and influence the learning environments we create, helping every child learn with confidence, grow with purpose and thrive in an ever-changing world.

Kidzee: Early Learning Platform

During FY26, we expanded Kidzee through a thoughtful, multi-pronged approach rather than simply entering new cities. During FY26, we expanded Kidzee through a thoughtful, multi-pronged approach rather than simply entering new cities. Alongside strengthening our presence in Tier 3 and Tier 4 towns, we continued the rollout of Kidzee Elementary, enabling existing franchise partners to extend their offerings from pre-primary into Grades 1 to 5 instead of concluding at Upper KG. This approach allowed us to deepen our presence in existing markets while providing greater continuity in the education journey for our students. We also continued the rollout of Kidzee Elementary, enabling existing franchise partners to extend from pre-primary into Grades 1 to 5 instead of concluding at Upper KG.

This multi-tiered approach gives our franchise partners multiple avenues for growth. Depending on the needs of their local market, they can expand an existing centre through Kidzee Elementary, establish

a new centre under the Kidzee brand, or enter the premium preschool segment through Ivy Grove Early Years. Today, more than 60% of our Kidzee franchise partners are women, a distinction that has remained consistent as our network has grown. We continue to support them through comprehensive teacher training, regular safety audits, and local marketing assistance that are integral to our franchise model.

Mount Litera Zee Schools: K-12

Mount Litera Zee Schools continued to expand across emerging cities where families are seeking schools that combine academic excellence with the credibility of a CBSE curriculum. Our academic framework follows a structured progression, beginning with the Litera Foundational Stage and advancing through the Preparatory, Middle and Secondary Stages. Each stage is designed to address evolving learning

needs while remaining aligned with the NCF 2023 framework.

Over the years, we have enriched our curriculum by introducing coding from middle school, STEM (Science, Technology, Engineering, and Mathematics) and STEAM labs, along with financial literacy, ensuring that learning extends well beyond the classroom and equips students with practical problem-solving abilities and future-ready skills. Complementing this, our ULP Diagnostic Framework provides a holistic view of every learner by assessing 10 dimensions of development, including learning styles, preferences, strengths, and individual needs. It goes beyond academic scores to uncover learning gaps, developmental needs, and opportunities for personalised growth. At the same time, continued investment in the Zee Learn Teacher Training Academy ensures our teachers are equipped to deliver

age-appropriate, stage-specific learning experiences rather than adopting a one-size-fits-all approach across grades.

ZICA and ZIMA: Creative and Vocational Learning

The Zee Institute of Creative Art (ZICA), India's first classical and digital animation training academy, offers programmes in 2D and 3D animation, visual effects, and gaming through centres across more than 15 cities. During FY26, ZICA was recognised as the Most Promising Design Institute of the Year 2025, an achievement that reflects the quality of its academic environment and its continued focus on preparing students for successful careers. The Zee Institute of Media Arts (ZIMA) equips students with skills in filmmaking, direction, screenwriting, and television journalism, drawing on the production experience of the wider Zee and Essel group.

Across both institutes, a student's strongest credential is often the body of work they create—an animation reel, VFX sequence, or a short film, rather than a conventional resume. This approach aligns well with the evolving creative economy, where the AVGC (Animation, Visual Effects, Gaming, and Comics) sector and digital content industries are projected to grow from USD 1.3 billion in 2023 to USD 2.2 billion by 2026, and where employers increasingly evaluate candidates on the quality of their work alongside academic qualifications.

We remain focused on delivering practical, career-oriented learning that equips students with the skills and confidence to succeed in creative industries. By providing exposure to industry-standard tools, real-world workflows and professional creative practices, we help learners make a smoother and more meaningful transition from the classroom to the workplace.



During FY26, Zee Learn was recognised as one of the Best Education Brands 2026 by both Business Connect and ET Edge (The Times Group). Kidzee received the Certificate of Excellence as Leading Preschool Chain (National) 2025 at the ArdorComm Education Leadership Awards 2025. Mount Litera Zee School was honoured with the Circle of Excellence Award at Dr Sarvepalli Radhakrishnan National Awards 2026, while Ms Shweta Mishra, Principal of MLZS Jaunpur, received the National Shiksha Ratna Award 2026. ZICA was also recognised as the Most Promising Design Institute of the Year 2025.



Recognition That Matters

During FY26, Zee Learn was recognised as one of the Best Education Brands 2026 by both Business Connect and ET Edge (The Times Group). Kidzee received the Certificate of Excellence as Leading Preschool Chain (National) 2025 at the ArdorComm Education Leadership Awards 2025. Mount Litera Zee School was honoured with the Circle of Excellence Award at Dr Sarvepalli Radhakrishnan National Awards 2026, while Ms Shweta Mishra, Principal of MLZS Jaunpur, received the National Shiksha Ratna Award 2026. ZICA was also recognised as the Most Promising Design Institute of the Year 2025.

Building on a similarly strong performance in FY25, these recognitions reflect the consistency of our academic standards, institutional quality and operational excellence. More importantly, they reaffirm our ability to sustain high standards year after year, rather than achieving success through isolated milestones.

Creating Tomorrow's Opportunities

Znius, our full-service school management platform, offers a curriculum aligned with NEP 2020 and NCF-SE 2023, bringing together brain-based learning with Augmented Reality modules for Mathematics and Science, co-scholastic programmes such as financial literacy, and a unified LMS-ERP platform. Designed to serve a market of nearly 5 crore students, the platform is targeted to reach more than 3,000 schools and 1.5 million learners by 2030.

Our five-module AI training programme for employees continues into FY27, alongside the rollout of new internal applications that automate administrative processes, improve collaboration across teams and enhance overall operational efficiency.

Learning Reimagined

We continue to expand the use of digital technologies and AI to improve the way we operate and the experience we deliver to learners, parents and partners. During FY26, our efforts remained focused on practical applications of technology that support classroom delivery, streamline processes and strengthen communication across the organisation. This enables us to respond more effectively, operate with greater consistency and support a growing education network. Znius is an important part of this journey, bringing together digital learning content, including AR-enabled modules, co-scholastic programmes, financial literacy and a unified LMS-ERP platform for school management.

We are also progressing towards a unified cloud-based ecosystem that improves coordination across our education platforms. The upcoming parent portal will play a key role in this initiative by offering families greater visibility into their child's learning, while strengthening communication and engagement between schools and parents.

From Here, Forward

As we look ahead, our priorities remain clear: executing with consistency, deepening engagement across our education platforms and building growth that is both sustainable and meaningful. We will continue to invest in the areas that matter most for our future, expanding our network thoughtfully, using technology to enhance the way we operate and upholding the strong governance standards that define our organisation.

FY26 has provided a solid foundation for the years ahead. We have stayed true to our purpose, remained disciplined in execution and continued to move forward with clarity and intent. That gives me confidence in the opportunities that lie ahead.

During FY27, we plan to extend the footprint of Mount Litera Zee Schools across Tier-2 and Tier-3 markets, accelerate the growth of Znius towards its stated milestones and extend the parent portal beyond its current pilot locations. As these initiatives progress, we remain committed to sharing clear and measurable updates with our stakeholders.

As I conclude, I would like to sincerely thank our stakeholders, franchise partners, educators, employees, parents and students for their continued trust and support. Every milestone we have achieved this year has been made possible by your belief in our vision. Together, we have built a stronger foundation for the future. As we step into FY 2026-27, we do so with confidence, optimism, determination and a shared commitment to creating meaningful learning experiences and lasting value for every learner we serve.

Warm regards,

Manish Rastogi

Whole-time Director & CEO

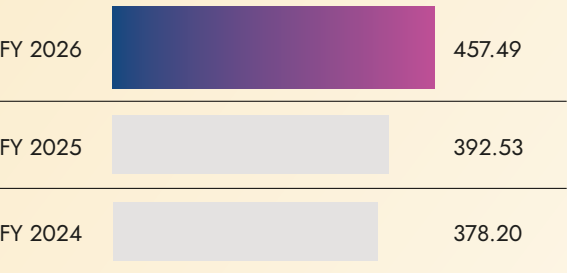
Financial Performance

Delivering Disciplined Growth

Total Revenue

(₹ in Cr)

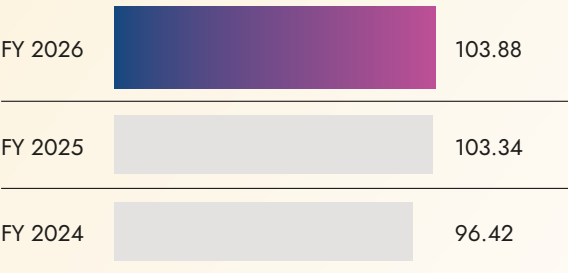
457.49



EBITDA

(₹ in Cr)

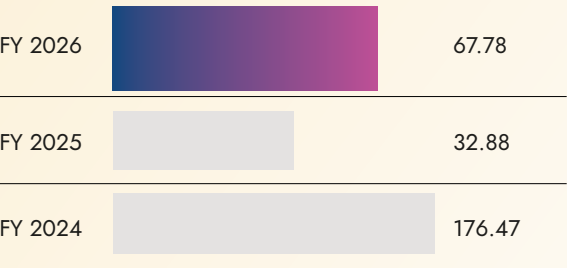
103.88



Profit/(Loss) before Tax

(₹ in Cr)

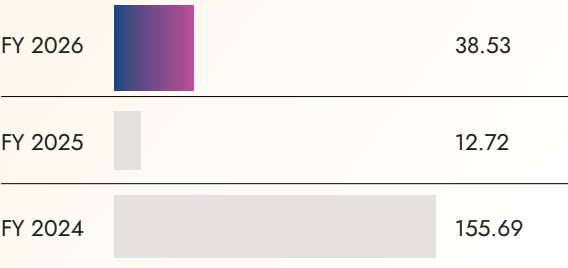
67.78



Profit/(Loss) after Tax

(₹ in Cr)

38.53



EPS
(in ₹)**1.18**

FY 2026



1.18

FY 2025



0.39

FY 2024



4.99

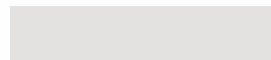
Networth
(₹ in Cr)**235.03**

FY 2026



235.03

FY 2025



196.10

FY 2024



182.66



Operating Environment

Excelling in a Dynamic Landscape

We operate in a moderately fragmented education market characterised by intense competition across our business segments.

Zee Learn Limited operates in a dynamic and evolving education ecosystem shaped by changing learner needs, technological advancement, policy reforms and increasing demand for quality education. The organisation continues to focus on innovation, holistic learning and technology-enabled education across its diverse portfolio of brands.

The evolving education landscape, supported by NEP 2020, digital transformation and growing emphasis on foundational learning, skills and future-ready competencies, creates significant opportunities for Zee Learn to strengthen its academic offerings and expand its reach. At the same time, the sector remains highly competitive, requiring continuous innovation, strong academic quality, operational agility and a deep understanding of learners, parents and educators.

What? Sets Us Apart



Expansive Network

With a presence across 620+ cities in India, our extensive network enables us to deliver consistent academic standards and operational excellence at scale. Our growing presence in neighbouring countries further extends the reach of our educational ecosystem, taking our commitment to quality education beyond India.



Driven by Innovation

Our dedicated content and academic teams bring together research, pedagogical expertise and innovation to create future-ready learning frameworks. We continuously evolve our curriculum and learning experiences to deepen conceptual understanding and respond to the changing needs of learners.



Focused on Skill Development

We integrate essential competencies—including critical thinking, problem-solving, creativity, communication and digital literacy—across the learning journey. Our focus is to equip learners not only with knowledge, but also with the skills, confidence and mindset to thrive in a rapidly changing world.



Empowered Educators

We believe that strong educators are the foundation of meaningful learning. Through continuous professional development, we enable teachers to embrace evolving pedagogies, leverage technology effectively and create inclusive, engaging and learner-centred environments that unlock every child's potential.

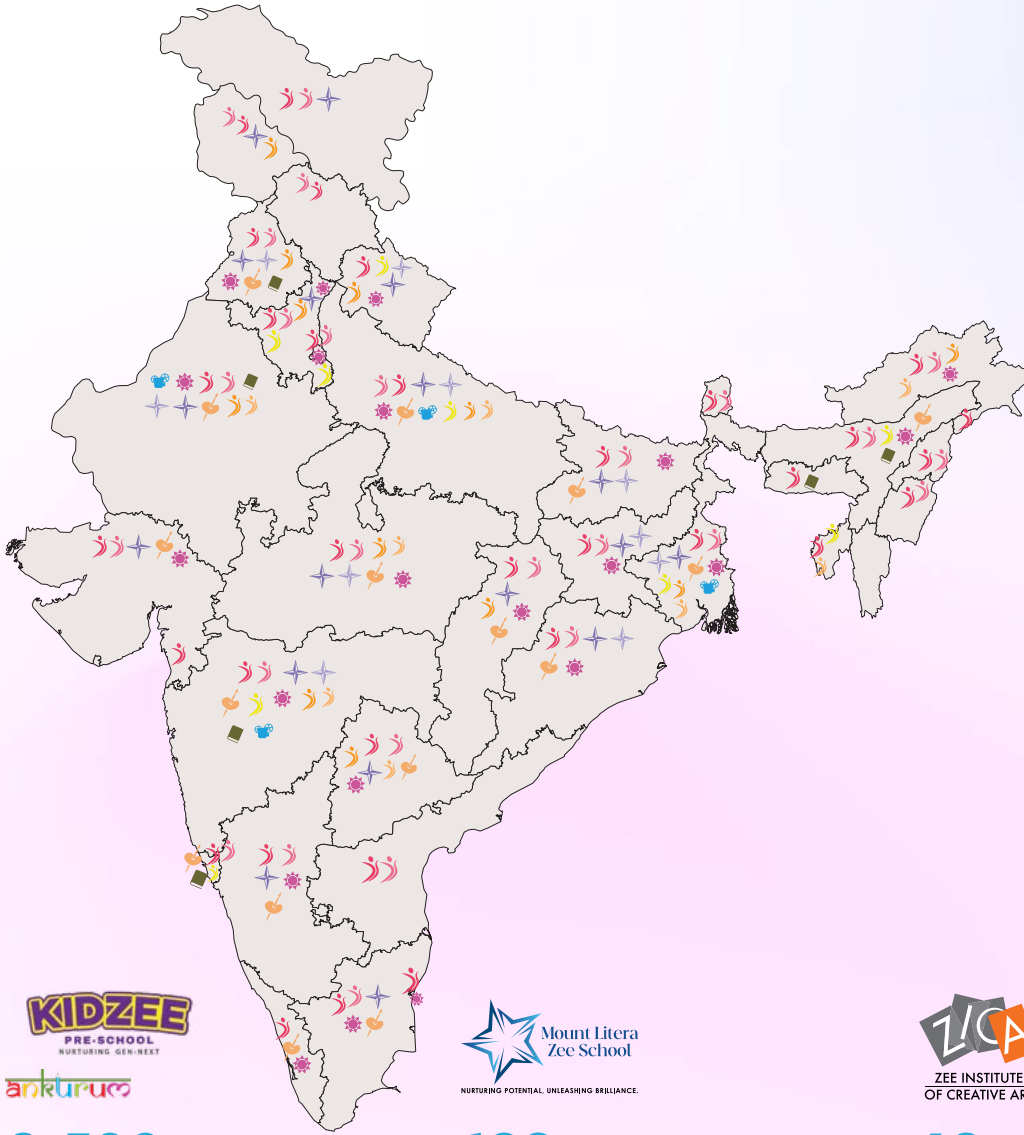


Technology-Enabled Education

Technology is an integral enabler of our educational ecosystem. Our digital platforms, tools and high-quality content complement classroom learning by creating flexible, accessible and engaging experiences that support personalised learning and meet the evolving expectations of today's learners.

Geographical Presence

A Network that Connects



KIDZEE
PRE-SCHOOL
NURTURING GEN-NEXT
ankitum

2,500+

Total operational preschools

**Mount Litera
Zee School**
NURTURING POTENTIAL. UNLEASHING BRILLIANCE.

128+

Total Operational K-12 Schools

ZICA
ZEE INSTITUTE
OF CREATIVE ART
ZIMA
Zee Institute of Media Arts

62+

Total operating centres

615+

Total pre-operational preschools

14+

Total pre-operational K-12 schools

The map shown is for illustrative purposes only and is not to scale.

12

State	 		 		 
	Operational Preschool	Preoperational Preschools	Operational K-12 Schools	Pre- operational K-12	Operating Centres
Andhra Pradesh	62	21	1	1	2
Arunachal Pradesh	31	14			
Assam	131	26			2
Bihar	203	39	25		2
Chhattisgarh	18	11	2	1	1
Dadra And Nagar Haveli (Ut)	1				
Daman And Diu (Ut)					
Delhi	43	11			4
Goa	11		1		
Gujarat	99	46	8	1	4
Haryana	61	8	2		1
Himachal Pradesh	10	2			
Ladakh	1				
Jammu And Kashmir	55	10	3	1	
Jharkhand	52	8			
Karnataka	238	76	3	2	6
Kerala	10	1			2
Madhya Pradesh	116	17	12	1	3
Maharashtra	202	53	19	3	9
Manipur	3	1			
Meghalaya	3				
Nagaland	1	2			
Odisha	71	20	2		2
Puducherry / Pondicherry	1				
Punjab	58	12	6		5
Rajasthan	70	11	4		3
Sikkim	9	1			
Mizoram					
Tamil Nadu	154	61	8	2	3
Telangana	153	67	2	2	2
Tripura	9	2			
Uttar Pradesh	306	58	13		6
Uttarakhand / Uttaranchal	29	5	8		2
West Bengal	294	32	9		3
India Total	2505	615	128	14	62
Nepal	1				
Grand Total	2506	615	128	14	62

KIDZEE Business Partner Testimonials

“

My journey with Kidzee has been wonderful, being a partner with Zee Learn, I am really proud that Kidzee has been doing exceptional job in the field of education.

The support and the guidance is unparalleled right from the beginning. Right from setting up school, to academics, to curriculum, to teacher training, or to our day-to-day grievances, we have received immense support from entire Kidzee team. ”

Ankita Maheshwari,
Kondhwa, Pune

“

The amount of research Kidzee people are actually bringing us to any of the things, if I talk about curriculum, if I talk about digitisation, if I talk about child safety, if I talk about any of the factors, let's say digitisation, these guys are providing applications for appearance, if I talk about the quality of the uniforms, the quality of the bags. ”

Pradeep S,
Pali, Rajasthan

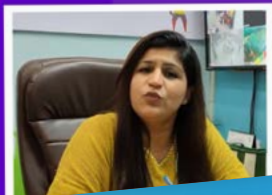
“

The Pedagogy that is Pentamind is a well-researched curriculum which nurtures the learning mind in a child through fun and creative manner activities. ”

Aurelia Mascarenhas,
Ponda and Panji, Goa

KIDZEE®
PRE-SCHOOL
NURTURING GEN NEXT

Richa Manwani



KIDZEE Business
Partner Testimonials

“

Now, the Pedagogy Pentamind which not only nurtures the learning mind which also ensures the holistic development, holistic development means social and emotional along with cognitive development.

Happy to have the association with ZeeLearn, Kidzee. Thank you the entire team to be with us and giving an opportunity to spread the very positive educational aroma in our city. ”

Dr Sheetal Deva,
Begusarai, Bihar

ZICA/ZIMA Business Partner Testimonials

“Being a part of ZICA has been a truly rewarding journey for us. The Zee brand, industry-focused curriculum, and strong support system have helped us build trust among students and parents. ZICA provides students with the right platform to develop creative skills and pursue successful careers. We are proud to be associated with ZICA and its vision for creative education. We look forward to building a brighter future together. ”

Directors,
ZICA Preet Vihar

“My journey with ZICA ZIMA Naraina has been very positive and rewarding. ZICA's strong brand, industry-focused curriculum, and continuous support have helped us build trust among students and parents. The growing demand for Animation, VFX, Gaming, and Design makes this a promising education business. I am proud to be associated with ZICA and committed to creating meaningful career opportunities for students. I look forward to growing together with ZICA and the creative industry. ”

Avneet Grover, Director,
ZICA ZIMA Naraina



Parents' Testimonials
(MLSI)

“Our association with Zee Learn since 2005 has been a journey of continuous learning and growth. With its quality curriculum, teacher support, technology-enabled learning and constant guidance, Zee Learn has helped us enhance our educational practices and create better opportunities for students. We are proud to be a part of this enriching journey. ”

Mrs. Kirti D. Chauhan,
Business Partner, Mount Litera Zee School – Naroli

ZICA/ZIMA Business
Partner Testimonials



Our Brands

Education for Every Aspiration

Our portfolio of brands has been carefully curated to deliver meaningful and transformative learning experiences to students, aligned with our aim of providing excellent education.

Built on strong pedagogical foundations and trusted by parents, educators and franchise partners, our brands reflect our commitment to delivering enriching learning experiences while shaping confident, capable and future-ready learners.



Kidzee, the flagship preschool brand of Zee Learn, is an one of Asia's Largest preschool chain. Since its inception, the brand has positively influenced the lives of more than 1.90 Millions children through a network of over 2500+ preschools spanning more than 620+ cities. Anchored in its proprietary pedagogy, Interactive ILLUME, Kidzee delivers a distinctive early childhood education experience that encourages curiosity, creativity and holistic development. Guided by its Child First philosophy, the brand nurtures every child's individuality while laying strong foundations for lifelong learning.



Our vision for preschool education

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



Our mission of preschool education

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





Focused Mind

- Building the ability to concentrate, persist and learn with purpose.
- Strengthens concentration and sustained attention
- Develops attention to detail and task focus



Conscientious Mind

- Cultivating responsibility, discernment and the ability to make thoughtful choices.
- Develops a sense of responsibility and accountability
- Encourages ethical behaviour and responsible decision-making



Our innovative pedagogy - Péntemind curriculum



Empathetic Mind

- Nurturing emotional awareness, empathy and meaningful connections.
- Builds emotional intelligence and self-awareness
- Fosters empathy, compassion and respect for others



Analytical Mind

- Developing the ability to think critically, reason logically and solve problems.
- Strengthens critical thinking and logical reasoning
- Enhances problem-solving and decision-making skills



Inventive Mind

- Igniting imagination, creativity and the confidence to explore new possibilities.
- Nurtures creative and imaginative thinking
- Encourages innovation, experimentation and new ideas

Kidzee Learning Programmes

Particulars	PlayGroup	Nursery	Kindergarten
Age group	1.5 - 2.5 Years	2.5 - 3.5 Years	Junior K.G.: 4 - 5 Years Senior K.G.: 5 - 6 Years
Duration	3 Hours/Day	3 Hours/Day	4 Hours/Day
Description	Kidzee's age-appropriate curriculum, from Playgroup onwards, nurtures the holistic growth and development of every child, building the foundational skills, confidence and independence needed for a joyful transition to formal schooling.	The Nursery curriculum lays the foundation for early literacy and numeracy (FLN), aligned with the principles of NEP 2020. Through joyful, interactive and age-appropriate learning experiences, children explore early reading, writing, counting and problem-solving skills. The curriculum also encourages children to express themselves through dramatics, explore the world through simple science experiences, and discover their creativity through art and hands-on projects.	The programme covers Junior KG and Senior KG, corresponding to Levels 2 and 3 of the Preschool stage within the Foundational Stage under NEP 2020. It provides a structured yet joyful learning journey that builds foundational skills and ensures a confident transition to formal schooling. The curriculum integrates language, early numeracy, general awareness, music and art, along with proprietary programmes in Phonics and English Readiness. Through age-appropriate, engaging experiences, children develop communication, reasoning, creativity and school-readiness skills. Assessments conducted three times a year track each child's individual progress and provide insights to support their continued development.
Key areas of the curriculum	- Promotes positive peer social interaction - Opportunities for basic motor development - Exploration-based learning - Math Readiness (Number Recognition) - Language Readiness (Letter Recognition) - Cognitive development (Sorting with one attribute)	- Development of communication skills - Learning as a way of self-expression through art and drama - Language Skill Development (Phonics Introduction) - Maths Skill Development (Number Value) - Opportunities for advanced fine and gross motor development - Cognitive development (Sorting using two attributes) 'Panchkosha' integration	- Development of oral and written communication skills - English Readiness Programme - Maths - Personal, Social and Emotional Growth - Cognitive development (Sorting using multiple attributes) - Visual & Performance Art 'Panchkosha' integration

Additional Offerings

Teacher Training Programme

Our Teacher Training programme is aligned with the guidelines of the National Education Policy (NEP). It equips preschool educators with knowledge and skills essential for Early Childhood Education to advance Child Development and Education (CDE). Built around the Péntemind curriculum, the programme empowers teachers to nurture each child's Learning Mind, creating engaging and developmentally enriching classroom experiences.



A home away from home, for your child

The early years play a defining role in a child's overall development. At Kidzee Day Care, we provide a warm, nurturing and secure environment where children feel safe, valued and encouraged to explore. Designed as a true extension of home, our centres promote cognitive, physical, social and emotional development while ensuring every child receives personalised care and attention.



NURTURING POTENTIAL, UNLEASHING BRILLIANCE.

Mount Litera Zee School is one of India's fastest-growing K–12 school networks, established with a vision to reimagine school education through a learner-centric, future-focused and globally relevant approach.

Supported by engaging learning environments and well-trained educators, Mount Litera Zee School enables every learner to discover their strengths, develop their capabilities and realise their unique potential.



Vision

To create institutions of excellence that nurture capable, compassionate and future-ready global citizens through the integration of human values, high-quality teaching and learning, innovative pedagogy and technology.

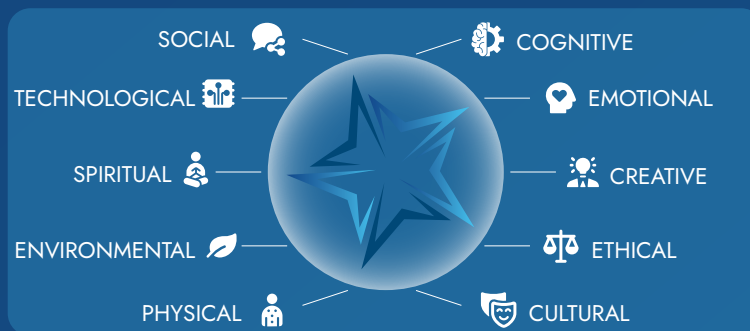
Rooted in India and connected to the world, Mount Litera Zee School provides learners with access to world-class learning environments and an innovative curriculum that fosters intellectual, emotional, social, physical and ethical development. We aim to cultivate globally minded individuals who are confident in their identity, grounded in values and prepared to contribute meaningfully to an evolving world. Litera Nova



Litera Nova

The Litera Nova Framework reimagines learning by bringing together neuroscience, multidimensional learning, competency-based education and career readiness into a unified educational approach. It integrates knowledge, skills, attitudes, values and competencies to prepare learners for the opportunities and challenges of the twenty-first century. The framework is anchored in three interconnected pillars: 10-Dimensional Learning, 10-Fold Holistic Development and 10 Career-Oriented Competencies, enabling students to develop the capabilities needed to excel in a dynamic world.

Litera Nova: Ten Pathways to Excellence





Mount Litera School
INTERNATIONAL

Mount Litera School International

Mount Litera School International (MLSI) is a leading IB Continuum School in Mumbai, authorised by the International Baccalaureate Organisation to offer the Primary Years Programme (PYP), Middle Years Programme (MYP) Diploma Programme (DP) and Career-related Programme (CP). We offer a close-knit learning environment where every student is valued as an individual and encouraged to excel academically, creatively and personally within a globally connected community.

We aspire to provide the best teaching and learning experience and ensure that our students achieve the highest academic

standards of which they are capable, while preparing them to take their place as world citizens. Our inquiry-led curriculum and progressive teaching practices develop critical thinking, creative expression and a

lifelong passion for learning. Supported by a team of IB-trained educators, we deliver internationally benchmarked education that encourages curiosity, independent thinking and academic excellence.



Primary Years Programme (PYP)

Helps build strong foundational skills and nurtures curiosity through inquiry-based learning and trans-disciplinary themes that encourage young learners to explore across subjects



Middle Years Programme (MYP)

The MYP promotes analytical thinking, creativity and real-world problem solving, helping students approach learning with a practical and interdisciplinary mindset



Diploma Programme (DP)

The DP prepares students for the demands of higher education and global engagement through a rigorous and balanced curriculum that promotes intellectual, emotional, personal and social development



Career-related Programme (CP)

The CP is a flexible learning framework for students aged 16–19, integrating IB Diploma Programme subjects with career-focused studies to develop academic knowledge, practical skills, and real-world readiness.

Mount Litera School International Approach to Education

1

Every child is valued as a unique individual with distinct strengths and learning need

2

Students are provided with diverse opportunities to showcase their learning and accomplishments

3

Education is anchored in real world, meaningful problem-solving experiences

4

A culture of mutual respect and empathy is fostered, promoting a supportive and inclusive environment

5

Students are encouraged to set high standards for themselves, inspiring them to realise their full potential

6

Collaborative projects help develop teamwork and effective communication skills



Established in 1995, Zee Institute of Creative Art (ZICA) is India's first full-fledged Classical and Digital Animation Training Academy. For nearly three decades, we have equipped aspiring creative professionals with industry-relevant knowledge and practical expertise in classical 2D and modern 3D animation.

Our experiential learning approach encourages artistic expression while building the technical capabilities needed to succeed in the creative industries. With a presence in major cities across India, ZICA has earned the trust of aspiring artists seeking to turn their passion into a rewarding profession.

65+

Centres

45+

Cities

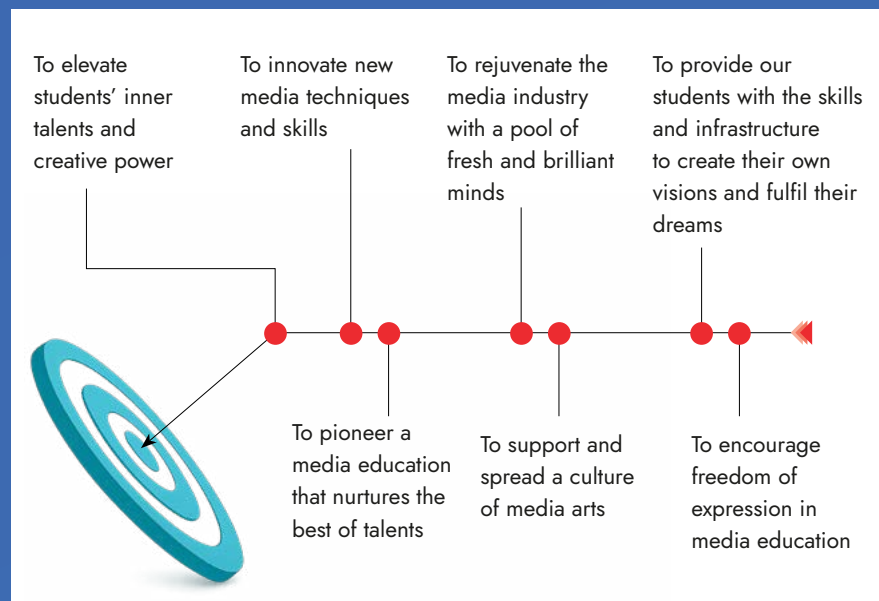




Zee Media Institute of Media Arts (ZIMA) Academy is a specialised institute that prepares aspiring media professionals for careers in film, television and digital media. Through industry-aligned programmes, practical learning and experienced faculty, we help students refine their creative abilities while developing the technical expertise required to excel in the media and entertainment industry.

ZIMA offers globally accepted standards of media education in the fields of Film Making, Direction, Acting, Voicing & TV Presentation, Screenwriting, Executive Producer, Ad Filmmaking, Cinematography, Sound Recording, Editing, TV Journalism, Autodesk Smoke & Flame and other related fields for a successful career. Our cutting-edge technology, a rich wealth of teaching faculty and diverse, updated and relevant courseware suits individual talents and industry demands.

Mission



Competitive Advantage of ZIMA



Industry-grade infrastructure

Students gain practical experience through access to professional broadcast facilities, including national and regional studio environments that mirror real-world media operations.



The Zee Advantage

ZIMA enjoys a competitive advantage through its association with Zee, which has been a trailblazer in India's Media and Entertainment industry.



Experienced faculty

Our faculty comprises seasoned media professionals who combine academic guidance with practical industry perspectives, enriching every stage of the learning experience.



Advanced curriculum

The curriculum is designed to reflect the ever-evolving media landscape. With a strong emphasis on experiential learning, our programmes incorporate the latest trends across the media industry.



Znius was created to support schools move beyond fragmented solutions and meet the evolving expectations of today’s parents. As Zee Learn’s transformative K-12 curriculum, Znius brings **academic excellence, co-scholastic development and advanced technology together** in one powerful ecosystem.

Built in alignment with **NEP 2020** and **NCF-SE 2023**, Znius enables schools to elevate learning outcomes while simplifying academic and administrative processes through a **scalable, integrated and future-ready solution**.

The Znius Ecosystem (Key features)

Complete K-12 Learning

A comprehensive curriculum powered by progressive pedagogy and thoughtfully designed textbooks. Built to make learning deeper, smarter, and more meaningful.

Immersive + Interactive

AR-enabled experiences, gamification and interactive content transform abstract concepts into engaging learning journeys that spark curiosity and improve retention.

STEM for Tomorrow

A strong STEM focus in higher grades builds critical thinking, problem-solving and conceptual mastery, helping learners prepare for competitive examinations and future careers.

One Connected Platform

An integrated LMS + ERP ecosystem brings learning, administration and communication together, reducing complexity for schools and creating stronger connections between educators, students and parents.

Beyond Academics

Co-curricular programmes in **Financial Literacy, Physical Education and Soft Skills** develop confident, capable and well-rounded learners.

Why Znius Stands Apart

1 IMMERSIVE LEARNING

AR-enabled content and interactive science activities turn classrooms into experiential learning environments—making complex concepts easier to explore, understand and remember.

2 GAMIFIED PEDAGOGY

Game-based learning transforms participation into motivation. Curiosity becomes engagement, engagement becomes practice, and practice drives deeper learning.

3 FUTURE-FOCUSED CURRICULUM

A balanced academic framework develops more than knowledge. It builds the **skills, adaptability, confidence and mindset** students need to thrive in a rapidly evolving world.

4 INTEGRATED SCHOOL MANAGEMENT

One unified **LMS + ERP platform** connects the entire school ecosystem—simplifying administration, enabling collaboration and strengthening communication across educators, students and parents.

Znius - One ecosystem. Smarter schools. Future-ready learners.

Governance

A Framework of Trust

Strong governance shapes the way we conduct our business and make decisions. Our governance framework promotes accountability, transparency and effective oversight, enabling us to create sustainable value for our shareholders while balancing the interests of our employees, students, parents, franchise partners, investors and the wider community.

Guided by the principles of integrity, openness, fairness and professionalism, we uphold high standards of corporate governance that reinforce stakeholder confidence and support responsible, ethical business practices.

Board of Directors and Key Managerial Personnel

The Board of Directors is the apex governing body of Zee Learn, providing strategic direction and oversight to the Company. The Board guides our strategic priorities, oversees key management policies and reviews their implementation to ensure effective governance, prudent decision-making and sustainable value creation for our shareholders and stakeholders. The Key Managerial Personnel (KMP) support the Board and management in implementing the Company's strategic objectives, managing day-to-day operations and ensuring compliance with applicable laws, regulations and internal policies. Together, the Board of Directors and KMP play a vital role in strengthening corporate governance, accountability and the long-term sustainable growth of the Company.





Mr. Surender Singh

Non-Executive Director

Mr. Surender Singh (Chairperson of the Board) is a retired IPS with experience in all matters pertaining to Security management including cyber security and forensic; risk analysis; data analysis; intelligence; security audit; protection of intellectual property and people/asset management. Apart from the education qualification mentioned above and after graduating from the National Police Academy, Hyderabad, Mr. Singh had attended many courses / development programs including inter alia Course of Indian Revenue Services – Income Tax, Basic Course at Civil Defence and Fire Service, Management Development Program at Indian Institute of Public Administration, Overseas Command Course at Wakefield, UK; Major Case Management Course at Washington DC under the aegis of Federal Bureau of Investigation (FBI) etc. Mr. Surender Singh had an illustrious career of over three decades in Indian Police Services (IPS), including inter alia as · Head/ Joint Director/ Additional Director/ Special Director of Intelligence Bureau; · First Secretary (Consular) in the High Commission of India at Dhaka- Bangladesh; · Director General of CISF etc. During his professional career, Mr. Singh was awarded India Police Medal for Meritorious Service (2001) and President's Police Medal for Distinguished Service (2007).



Mr. Manish Rastogi

Whole-time Director and CEO

Mr. Manish Rastogi is a seasoned corporate leader with over 33 years of experience in managing P&L, strategy, and marketing across a wide range of industries. He holds a PGDM from the prestigious Indian Institute of Management (IIM), Calcutta, with specializations in Marketing and Finance, and a B.Tech from the Indian Institute of Technology (IIT), Delhi. Throughout his illustrious career, he has worked with blue-chip organizations in sectors as diverse as education, retail, automobiles, and telecom.

He has held key leadership roles with prominent companies, including Honda Cars, Bharti Airtel, Tata Motors, and Metro Cash & Carry India. Most recently, he served as the Chief Executive Officer at Vibgyor Group of Schools. Known for his ability to lead in challenging business environments, Manish is a results-driven leader who prioritizes building organizational capabilities and empowering people to ensure sustained business success.



Ms. Nanette D'sa

Non-Executive Woman Director

Nanette D'sa has over 3 decades of rich experience in Academics, Business, Marketing, Branding, Franchising and Licensing with leadership roles in organizations she has worked with including the Education sector. She has done her EDP from Northwestern University, USA and has a master's in marketing management from NMIMS, a Digital Marketing certification from ISB. She has been recognized as an Achiever for marketing, licensing, and franchising with several awards and has been associated with international brands like Disney, Mattel, Star TV and leading Indian brands, Pre-schools with Brainworks as CEO(a Kangaroo Kids associated company) and CEO of Sanjeev Kapoor Restaurants. She has IICA certifications in Corporate Governance, NFRA certificate for Audit Committee Members as well as an IICA ESG certification.



Mr. Dattatraya Kelkar

Non-Executive Director

Mr. Dattatraya Kelkar holds a Post-Graduate degree in Personnel Management & Labour Welfare from the Tata Institute of Social Sciences (TISS), Mumbai, and a Bachelor's degree in Law from Pune University. He began his professional career as a Management Trainee with Tata Consultancy Services (TCS) and subsequently served as Factory Manager at Kirloskar Filters, Pune.

With over 33 years of entrepreneurial and business experience, Mr. Kelkar has successfully managed ventures in the real estate, manufacturing, and trading sectors. He has previously served as a Director of a real estate venture promoted by the Kirloskar Group and was also a Director of a reputed private sector bank for a period of two years. In addition, he has contributed to academia as a Visiting Faculty member, teaching Industrial Relations at Pune University and the Karve Institute of Social Sciences. Currently, he serves as an Independent Director on the boards of two listed EduTech companies, bringing extensive expertise in business management, governance, industrial relations, and strategic leadership.



Mr. Karunn Kandoi
Independent Director

Mr. Karunn Kandoi is a distinguished business leader with over two decades of experience across education technology, global education, product management, and business transformation. He began his career with General Electric Medical Systems and later worked with Microsoft, building expertise in technology, innovation, and strategic growth. He has held senior leadership positions, including Chief Experience Officer at ApplyBoard and President, Global Business at Extramarks, driving international expansion and scalable education platforms. A TEDx speaker and technology-enabled learning advocate, Mr. Kandoi holds a B.Tech from BIT Bangalore and an MBA from the University of Washington, USA. He also advises EdTech companies and serves on the boards of public companies.



Mr. Parag Agarwal
Independent Director

Mr. Parag Agarwal is a seasoned business leader with over 22 years of cross-sector experience spanning e-commerce, media, FMCG, healthcare, and education. He has held leadership roles at Heinz India, HT Media Group, Aakash Education Services, IndiaMART InterMESH, and Shalby Limited, driving business growth, revenue expansion, operational excellence, and strategic initiatives. Currently, he is the Founder and Partner at Unconsult, focusing on business transformation, process optimisation, and growth strategies. An IIT BHU graduate with a PGDM from IIM Ahmedabad, Mr. Agarwal brings expertise in scaling businesses, leveraging analytics and technology, and enabling sustainable value creation.



Mr. Shiv Kumar Gupta
Independent Director

Mr. Shiv Kumar Gupta is a seasoned strategic finance leader with over 23 years of experience across education, technology, payments, and services sectors. A Chartered Accountant and US CPA, with executive education from IIM Ahmedabad and Wharton, he brings expertise in governance, strategic finance, M&A, regulatory compliance, and enterprise transformation.

With leadership experience across India and multiple Asia-Pacific markets, Mr. Gupta has built high-performing finance functions, strengthened controls, and enabled scalable growth. His diverse experience includes driving finance transformation, supporting business expansion, and delivering strategic outcomes through strong financial stewardship and operational excellence.



Mr. Rakesh Chaturvedi
Chief Financial Officer

Rakesh Chaturvedi is a senior finance and risk executive with 30 years of leadership experience across diversified corporate sectors, including media and technology. As Chief Financial Officer, he leads the enterprise-wide financial strategy, corporate governance, treasury, liquidity management and financial control frameworks. Prior to his current role, he served as Executive Vice President – Risk, Internal Audit and Financial Controls at Zee Entertainment Enterprises Limited and as Chief Financial Officer & Head of Regulatory Affairs at India Webportal Private Limited (India.com). Over the course of his career, he has managed the entire gamut of financial operations, including strategic financial planning, risk governance, regulatory compliance, capital allocation, and complex mergers and acquisitions (M&A). He holds a strong academic foundation and a multidisciplinary perspective, with dual master's degrees in Commerce and Business Administration, alongside a Bachelor of Laws (LL.B.) and a Doctorate (Ph.D.) in Finance.



Mr. Anil Gupta
Company Secretary

Mr. Anil Gupta is a qualified Company Secretary (FCS) with an LLB and MBA in Finance, bringing over 16 years of experience in corporate secretarial, legal, listing, and regulatory compliance functions. He has advised listed and unlisted entities on corporate governance, SEBI regulations, mergers and restructuring, regulatory matters, and board advisory. His expertise spans compliance management, due diligence, investor matters, and corporate law across diverse business structures.

Awards

Integrity in the Spotlight

Strong governance shapes the way we conduct our business and make decisions. Our governance framework promotes accountability, transparency and effective oversight, enabling us to create sustainable value for our shareholders while balancing the interests of our employees, students, parents, franchise partners, investors and the wider community.

Guided by the principles of integrity, openness, fairness and professionalism, we uphold high standards of corporate governance that reinforce stakeholder confidence and support responsible, ethical business practices.

2024  MLSI Apple Distinguished Recognised as an Apple Distinguished School for 2024-2027	2025  Kidzee Indian Education Award 2025 Best Pre-school Chain of the year 2025	2025  Kidzee Elets World Education Summit 2025 Preschool Franchisor of the Year
 MLZS Elets World Education Summit 2025 Best National K–12 School Chain for Curriculum Innovation	 Znius Maharashtra English School Trustee Association Best Shikshan Mitra Award	 Kidzee ArdorComm Digital Bharat Education Conclave 2025 Leading Preschool Chain (National) 2025
 MLZS ArdorComm Digital Bharat Education Conclave 2025 Leading School Chain (National) 2025	 ZICA ArdorComm Digital Bharat Education Conclave 2025 Most Promising Design Institute of the Year 2025	 MLZS BW Education Top Education Brands Awards 2025 K-12 Franchisor of the Year

2025

MLSI
**Education Today Maharashtra
& North Educators Summit &
Awards 2025**

Top 20 International Schools
in Maharashtra

ZLL
CIO Crown 2025

Digital Genius Award

Kidzee
**Zee 24 Ghanta Education
Excellence 2025**

Excellence in Pre-School Curriculum

2026

MLZS
Education Leadership Conclave

India's Best K-12 School
Network of the year

MLZS
**Dr. Sarvepalli Radhakrishnan
National Awards 2026, Education
Excellence Conclave 2026**

Circle of Excellence Award

Kidzee
**ET Edge - Best Education
Brands 2026**

Best Education Brands 2026

MLZS
**ET Edge - Best Education
Brands 2026**

Best Education Brands 2026



Corporate Information

Board of Directors

Mr. Manish Rastogi
Whole-time Director & CEO

Mr. Surender Singh
Non-Executive Director

Mr. Dattatraya Kelkar
Non-Executive Director

Ms. Nanette D'sa
Non-Executive Woman Director

Mr. Karunn Kandoi
Independent Director

Mr. Parag Agarawal
Independent Director
Appointed wef August 05, 2025

Mr. Shiv Kumar Gupta
Independent Director
Appointed wef January 22, 2026

Board Committees

AUDIT COMMITTEE

Mr. Shiv Kumar Gupta
Chairperson

Mr. Karunn Kandoi
Member

Mr. Parag Agarawal
Member

Ms. Nanette D'sa
Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Parag Agarawal
Chairperson

Mr. Shiv Kumar Gupta
Member

Mr. Mr. Karunn Kandoi
Member

Ms. Nanette D'sa
Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Surender Singh
Chairperson

Mr. Manish Rastogi
Member

Mr. Parag Agarawal
Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Parag Agarawal
Chairperson

Mr. Surender Singh
Member

Mr. Manish Rastogi
Member

Key Managerial Personnel

Mr. Manish Rastogi
Whole-time Director & CEO

Mr. Rakesh Chaturvedi
Chief Financial Officer

Mr. Anil Gupta
Company Secretary

Secretarial Auditors

M P Sanghavi & Associates LLP

Cost Auditors

M/s. Vaibhav P. Joshi & Associates

Statutory Auditors

Ford Rhodes Parks & Co LLP

Bankers

Axis Bank Limited

ICICI Bank Limited

State Bank Of India

Registered Office

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

Registrar & Share Transfer Agent

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

Contact Us

Investor Email ID:
investor_relations@zeelearn.com

Website:
www.zeelearn.com

Note: The corporate information mentioned above has been updated to reflect the actual and latest position as at July 29, 2026.

Management Discussion and Analysis

Economy review

Indian economic overview

India has reinforced its position as one of the fastest-growing major economies globally. Real GDP is estimated to grow by approximately 7.7% in FY 2026, compared with 7.1% in the previous year, reflecting sustained economic momentum. Growth has been supported by resilient rural demand, healthy agricultural output and a gradual recovery in industrial activity. Government initiatives, including Production Linked Incentive (PLI) schemes, continue to support manufacturing, while the services sector remains a key contributor. Continued public investment in infrastructure has further strengthening overall economic expansion.

The Indian economy also benefited from improving macroeconomic stability during the year, supported by moderating inflation, healthy tax collections, rising credit growth and resilient banking sector fundamentals. Increasing urbanisation, improving disposable incomes and rising middle-class aspirations continued to support consumption across education, healthcare, lifestyle and technology-oriented sectors, thereby strengthening domestic demand conditions. Simultaneously, the Government's continued focus on infrastructure development, digitalisation, manufacturing expansion and human capital development further reinforced India's long-term economic fundamentals.

In line with its long-term vision of building a knowledge-driven and future-ready economy, the Government continued to emphasize investments in education, skilling and digital infrastructure through the Union Budget 2026–27. Enhanced allocations towards educational infrastructure, technology-enabled learning and skill development initiatives are expected to support workforce productivity, innovation and employment generation over the medium to long term. Additionally, increasing internet penetration, expanding digital ecosystems and rising adoption of technology-led services are likely to create sustained opportunities across consumer-oriented and knowledge-based sectors.

Outlook

The Indian economy remains positive, with India expected to continue as one of the fastest-growing major economies globally. Real GDP growth for FY 2026–27 is projected at 6.6%, supported by resilient domestic demand, continued government capital

expenditure and gradual recovery in private consumption. Real Private Final Consumption Expenditure is also projected to witness healthy growth, reflecting improving consumer sentiment, rising disposable incomes and sustained demand across key sectors of the economy.

The Union Budget 2026–27 further reinforced the Government's infrastructure-led growth strategy through an increased capital expenditure outlay of ₹12.2 lakh crore. Continued investments across roads, railways, urban infrastructure and energy are expected to strengthen connectivity, logistics efficiency and overall economic activity. While geopolitical uncertainties, commodity price volatility and global economic slowdown may pose near-term challenges, India's strong structural fundamentals, ongoing digital transformation and continued focus on human capital development are expected to support long-term sustainable growth.

Indian GDP Growth Trend

(in %)

FY 2025		7.1
FY 2026		7.7
FY 2027 (P)		6.6*

P- Projected

Source: [MoSPI Provisional Estimates FY2025-26](#),

[RBI](#)*

Indian education industry

The Indian education sector continues to undergo significant transformation, supported by policy reforms, increasing public expenditure, digital adoption and a stronger emphasis on foundational and skill-based learning. The Union Budget 2026–27 allocated approximately ₹1.39 lakh crore to the Ministry of Education, marking one of the highest-ever allocations for the sector and reflecting the Government's continued focus on improving accessibility, quality and learning outcomes across the education ecosystem. Of the total allocation, around ₹83,562 crore has been earmarked for School Education and Literacy, while ₹55,727 crore has been allocated towards Higher Education.

¹https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

²https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863

³<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241612®=3&lang=1>

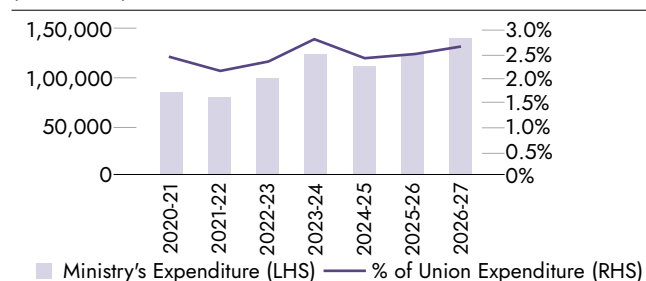
⁴https://prsindia.org/files/budget/budget_parliament/2026/DfG_Analysis_2026-27-Education.pdf?utm

India currently operates one of the world's largest education systems, catering to over 24.69 crore students through an extensive institutional network supported by nearly 1.01 crores teachers. Enrolment levels across primary and upper primary education remain robust, with Gross Enrolment Ratio (GER) reaching 90.9% at the primary level and 90.3% at the upper primary level. Meanwhile, GER at the secondary and higher secondary stages stood at 78.7% and 58.4%, respectively, reflecting ongoing efforts towards achieving the National Education Policy (NEP) 2020 target of universal enrolment by 2030. In parallel, school dropout rates across primary, upper primary and secondary education levels have continued to decline, reflecting improved student retention, stronger educational accessibility and enhanced participation within the formal education system.

The sector is also witnessing accelerated adoption of technology-enabled learning models, digital infrastructure and competency-based education frameworks. Government-led initiatives such as PM eVIDYA, DIKSHA, Samagra Shiksha and PM-SHRI are strengthening digital learning access, teacher capability enhancement and modern classroom infrastructure across the country. In FY 2026–27, budgetary allocation towards flagship programmes such as Samagra Shiksha, PM-POSHAN and PM-SHRI witnessed further increases, while new initiatives including Atal Tinkering Labs (ATL) are expected to strengthen innovation-led learning and STEM education. Additionally, increasing integration of artificial intelligence, vocational education and experiential learning methodologies is supporting the transition towards a more future-ready and outcome-driven education ecosystem.

The Indian education sector remains positive, driven by sustained policy support, rising investments in digital and academic infrastructure, favourable demographics and increasing demand for quality education. Continued implementation of NEP 2020, expansion of technology-enabled learning frameworks and stronger focus on foundational literacy, employability and skill development are expected to support long-term sectoral growth. Increasing penetration into Tier II and Tier III markets, rising private participation and enhanced focus on innovation-led education delivery models are likely to further strengthen the sector's growth trajectory over the coming years.

Expenditure and allocation to the Ministry of Education (in Rs crore)



Source: PRS Legislative Research

⁵<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219936&utm>

⁶<https://www.imarcgroup.com/indian-pre-school-child-care-market?utm>

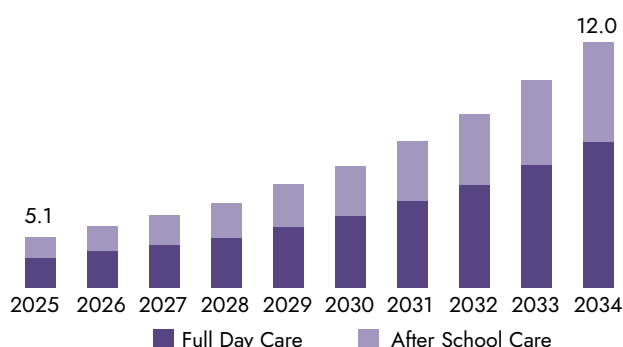
India's preschool industry

India's pre-school and childcare industry is witnessing robust growth, supported by increasing urbanisation, rising participation of women in the workforce and growing awareness regarding the importance of early childhood education. The sector is gradually transitioning from an unorganised structure towards organised and branded preschool networks offering curriculum-based learning and integrated childcare solutions. The Indian pre-school and childcare market was valued at approximately USD 5.1 Billion in FY 2025 and is projected to reach nearly USD 12.0 Billion by FY2034, registering a CAGR of 9.16% during 2026–2034. The growing prevalence of dual-income households and nuclear families has significantly increased the demand for professional childcare and structured learning environments across urban India. In addition, increasing parental preference for experiential learning, cognitive skill development and activity-based education is further strengthening the growth trajectory of the industry.

The industry is also benefiting from strong policy support and structural reforms aimed at strengthening foundational learning in India. The National Education Policy (NEP) 2020 recognises three years of pre-school education (Balvatika) as part of the restructured 5+3+3+4 education framework, with the foundational stage covering children aged 3 to 8 years. The policy has significantly increased the focus on Early Childhood Care and Education (ECCE), encouraging organised preschool participation and curriculum standardisation. Further, the Government launched the three-month play-based 'Vidya Pravesh' programme in July 2021 to improve school preparedness and facilitate smoother transition into Grade-I for children from diverse educational backgrounds, including Balvatika, Anganwadi Centres (AWCs) and private play schools. The organised private sector continues to dominate the industry with nearly 89.2% market share, while full-day care services account for around 64.5% of the overall market demand.

Looking ahead to FY 2025–26, the Indian preschool industry is expected to maintain a positive growth momentum driven by favourable demographics, policy-level emphasis on foundational education and rising awareness regarding structured child development. Increasing expansion into Tier II and Tier III cities, stronger franchise-led growth models and rising adoption of technology-enabled learning platforms are expected to support industry scalability and accessibility. Moreover, government initiatives promoting ECCE integration, school preparedness and institutional linkages are likely to further formalise the sector and create long-term opportunities for organised preschool operators across the country.

India Preschool Market Forecast



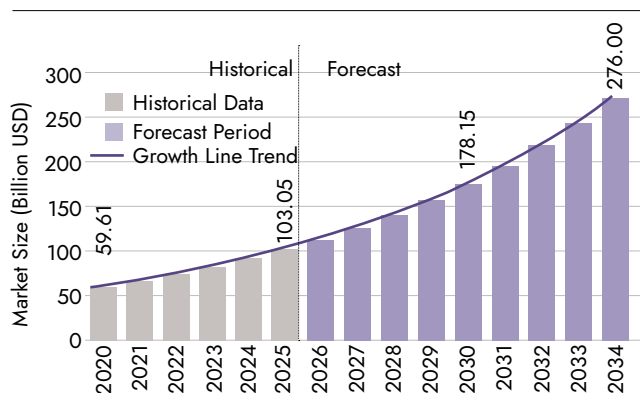
Source: Imarc

India's K-12 industry

India's K-12 education industry continued to witness structural expansion, supported by increasing private school enrolments, rising parental preference for quality education and accelerating digital adoption across learning ecosystems. The implementation momentum of the National Education Policy (NEP) 2020, growing penetration of smart classrooms, AI-enabled learning tools and hybrid education models further strengthened the sector's transformation trajectory. The Indian K-12 education market reached approximately USD 103.05 billion in FY 2025 and is projected to reach approximately USD 276 billion by FY 2034, growing at a CAGR of 11.57% during FY 2026–2034, reflecting sustained demand for modern curriculum frameworks, skill-based education and technology-integrated learning platforms. Additionally, increasing investments in education infrastructure, expansion of organised private schooling networks and heightened awareness regarding holistic student development continued to support industry growth during the year.

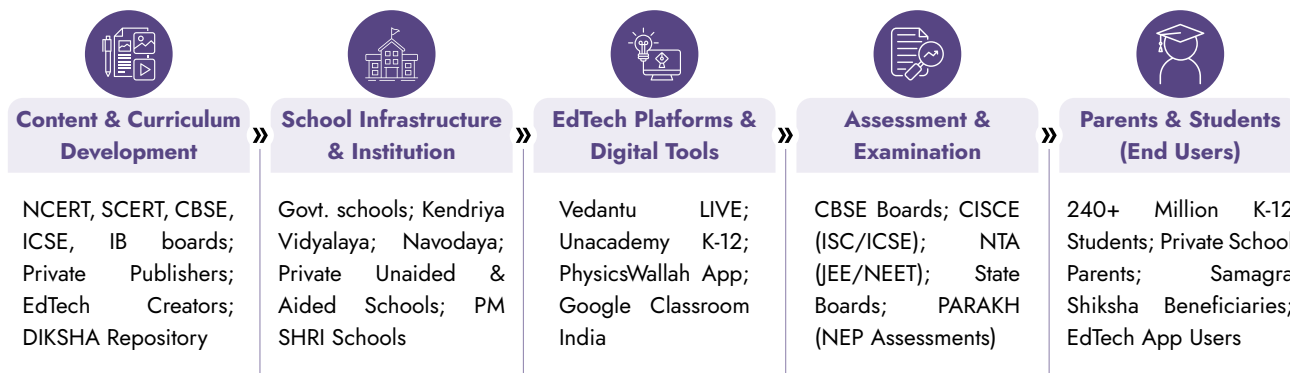
The India's K-12 education industry remains constructive over the medium term, driven by favourable demographics, policy-led reforms and rising investments in digital and experiential learning ecosystems. The sector is expected to benefit from increasing adoption of personalised learning solutions, expansion of international and blended curriculum models and deeper integration of artificial intelligence and data-driven teaching methodologies. Furthermore, improving internet penetration, growing affordability of digital devices and government initiatives promoting inclusive and technology-enabled education are likely to broaden access across both urban and semi-urban regions. The continued shift toward premium schooling formats, STEM-focused education and outcome-oriented learning frameworks is anticipated to create long-term growth opportunities for organised education players, while strengthening the overall scalability and resilience of the Indian K-12 ecosystem.

India K-12 Education Market Growth Trend



Source: Imarc

India K-12 Education Industry Value Chain



Source: Imarc

⁷<https://www.imarcgroup.com/india-k12-education-market?utm>

Opportunities in India's education industry

Opportunities	Description
Growing Middle-Class Income & Education Spending	Rising disposable income and increasing parental focus on quality education are boosting demand for private schools, coaching institutes, skill-based program sand international curriculum schools. This trend is further supporting premiumization and expansion across organized education providers.
Expansion of Skill Development & Employability Programs	Industry demand for skilled professionals in AI, data analytics, fintech, healthcare and advanced manufacturing is accelerating vocational education, certification programs and industry-integrated learning. The growing emphasis on employability is encouraging institutions to align courses with evolving industry requirements.
Government Support & Increased Budget Allocation	Higher government expenditure on education infrastructure, digital classrooms, PM eVIDYA, Samagra Shiksha and research initiatives is strengthening sector growth and accessibility. Various public-private partnership initiatives are also supporting modernization of educational infrastructure and content delivery.
Growing Demand for Higher Education & Global Partnerships	India's large youth population and increasing aspiration for quality higher education are encouraging foreign university collaborations, research partnerships and expansion of private universities. The internationalization of education is expected to enhance research capabilities and global exposure for Indian students.

Challenges	Description
Infrastructure Gaps in Rural Areas	Many schools continue to face inadequate classrooms, limited digital infrastructure, teacher shortages and poor internet connectivity, especially in remote regions. These limitations continue to impact the quality and consistency of education delivery across rural India.
Shortage of Skilled Teachers & Faculty	The industry faces challenges in recruiting and retaining qualified educators capable of delivering technology-driven and skill-oriented education. Continuous faculty training and upskilling remain critical to meeting evolving educational standards.
Affordability & Income Disparity	High-quality private education remains expensive for a large section of the population, creating unequal access to learning opportunities. Economic disparities continue to widen the gap between urban premium education and affordable rural education systems.
Regulatory & Policy Uncertainties	Frequent policy changes, compliance requirements, accreditation norms and approval processes can impact operational efficiency and investment decisions. Delays in implementation and varying state-level regulations also create operational complexities for institutions.
Intense Competition Across Segments	The sector faces growing competition from private institutions, global education platforms, EdTech companies, coaching centers and international universities entering the Indian market. Increasing competition is exerting pressure on pricing, student acquisition and overall profitability.

Growth drivers of Indian education industry



Digitalisation of Education

- Rising internet and smartphone penetration
- Growth in online and hybrid learning models
- Increasing adoption of AI-enabled learning platforms
- Expansion of digital classrooms and e-learning tools



Rising Education Spending and Premiumisation

- Increasing disposable income among middle-class families
- Higher spending on private schools and coaching institutes
- Rising demand for international curriculum and premium education
- Growing preference for quality and outcome-oriented learning



Growing Demand for Skill Development

- Increasing focus on employability and vocational education
- Rising demand for certification and industry-integrated programmes
- Expansion in AI, analytics, fintech and healthcare training
- Stronger industry-academia collaboration



Expansion into Tier II, Tier III and Rural Markets

- Improving literacy rates and digital connectivity
- Increasing student enrolment outside metro cities
- Rising accessibility through affordable education models
- Growing penetration of organised education providers

Favourable government policies



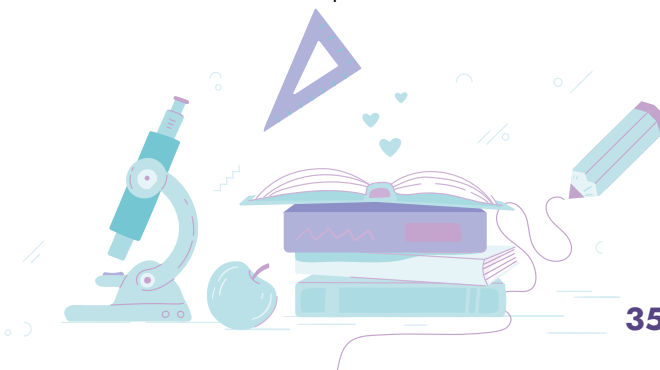
Initiatives taken by the Government of India for students

- PM POSHAN (Mid-Day Meal Scheme)
- National Means-cum-Merit Scholarship Scheme (NMMSS)
- National Scholarship Portal (NSP)
- Vidya Lakshmi Education Loan Scheme
- SWAYAM (Study Webs of Active-Learning for Young Aspiring Minds)
- Diksha Portal
- e-Pathshala
- NIPUN Bharat Mission
- Atal Tinkering Labs (ATL)
- Fit India Movement
- National Apprenticeship Promotion Scheme (NAPS)
- Pragati and Saksham Scholarships
- PM eVIDYA



Government initiatives for girls

- Beti Bachao Beti Padhao (BBBP)
- National Scheme of Incentives to Girls for Secondary Education
- Pragati Scholarship Scheme
- Kasturba Gandhi Balika Vidyalaya (KGBV)
- Gender Inclusion Fund (under NEP)
- Sukanya Samriddhi Yojana (SSY)
- CBSE Udaan Scheme
- Scheme for Adolescent Girls (SAG)
- Balika Samriddhi Yojana
- Savitribai Phule Scholarship for Girls





List of government schemes for schools

- Samagra Shiksha Abhiyan (SSA)
- PM SHRI Schools (Prime Minister Schools for Rising India)
- PM POSHAN (Earlier Mid-Day Meal Scheme)
- NIPUN Bharat (National Initiative for Proficiency in Reading with Understanding and Numeracy)
- Rashtriya Aavishkar Abhiyan
- Strengthening Teaching-Learning and Results for States (STARS)
- School Health Programme (under Ayushman Bharat)
- Ek Bharat Shreshtha Bharat (EBSB)
- School Management Committee (SMC)



Government initiatives for disabled students

- Inclusive Education for Disabled at Secondary Stage (IEDSS)
- Samagra Shiksha Abhiyan (SSA)
- Scholarship for Students with Disabilities
- Accessible India Campaign



Government initiatives for school teachers

- National Initiative for School Heads' and Teachers' Holistic Advancement (NISHTHA)
- Integrated Teacher Education Programme (ITEP)
- DIKSHA for Teachers
- Performance Appraisal for Teachers (Shala Siddhi)



Government initiatives for digital education

- PM eVIDYA
- DIKSHA Portal
- SWAYAM
- e-Pathshala
- Operation Digital Board
- One Nation One Subscription (ONOS)
- National Digital Education Architecture (NDEAR)



Government initiatives for students' mental well-being

- School Health Programme (under Ayushman Bharat)
- MANODARPAN
- Life Skills Education (by NCERT)
- Guidance and Counselling Programs (by CBSE and NCERT)

Company overview

Zee Learn Limited is one of India's leading education companies with a diversified presence across the preschool, K-12 and vocational education segments. The Company operates through well-recognised brands including Kidzee, Mount Litera Zee Schools (MLZS), Zee Institute of Media Arts (ZIMA) and Zee Institute of Creative Art (ZICA), delivering learner-centric education solutions across India and Nepal. Over the years, the Company has built strong brand equity supported by its focus on academic excellence, innovative pedagogy, curriculum development and technology-enabled learning solutions.

The Company continued to strengthen its education ecosystem through strategic initiatives such as Litera Nova, Value Added Services (VAS) across the K-12 segment and ZNIUS, its integrated curriculum solution designed to meet the evolving needs of educational institutions. Zee Learn also continued to leverage its robust franchise-led business model, digital capabilities and infrastructure investments to expand its reach and enhance operational effectiveness. In line with its long-term growth strategy, the Company further strengthened its presence in the broader education ecosystem through its investment in Vidyasea, an AI-driven study abroad and career guidance platform. Backed by an experienced management team and a strong operational framework, Zee Learn remains focused on driving sustainable growth, innovation and quality education delivery across its business verticals.

2,500+

Total Centres

620+

Cities

1.90 millions

Students Enrolled

Operational highlights



Kidzee continued to strengthen its position in the Early Childhood Care and Education segment during FY26, supported by its expanding franchise network and growing student base. The network increased to 2,500+ pre-schools, strengthening its presence across target markets. The franchise model continued to provide partners with infrastructure, branding, curriculum, teacher training, academic delivery and operational support. The Péntemind programme remained central to the learning proposition, with differentiated experiences across Standard, Classic and Select tiers. The Company remained focused on expanding its reach, strengthening enrolments and enhancing the overall value proposition for franchise partners and families.



The K-12 business continued to strengthen its presence through the expanding network of 130+ Mount Litera Zee Schools, contributing to the Company's broader education ecosystem. The business remained focused on delivering a holistic and competency-driven learning experience aligned with evolving educational requirements. The launch of Litera Nova supported the transition towards personalised, technology-enabled and interdisciplinary learning. The schools also expanded their offering through value-added initiatives spanning STEM, robotics, mentorship, literacy, sports and music. These initiatives supported deeper student engagement while strengthening the overall proposition of the K-12 network.



During FY26, Litera Nova continued to support the Company's transition towards personalised and technology-enabled education, aligned with NEP 2020 and NCF 2023. The curriculum integrates neuroscience-based learning with AI and AR technologies, supported by the NOVA App for digital access and classroom engagement. Its Unique Learner Profile enables educators to understand individual learning styles, pace and preferences and tailor instruction accordingly. Interactive learning tools, digital content and teacher dashboards further supported competency-driven education and student progress monitoring. Nationwide teacher training and implementation support helped facilitate adoption across the school network.

Value Added Services

The Company continued to broaden its K-12 proposition through a range of value-added services designed to enhance students' academic, creative and developmental experience. Initiatives included Model United Nations, STEM and robotics labs, structured mentorship and reading and literacy programmes. Specialised sports coaching, including a dedicated cricket academy, further expanded the extracurricular offering. The introduction of a School of Music provided structured training in vocal and instrumental performance, supporting artistic development. Collectively, these offerings strengthened the breadth of the education proposition and supported a more holistic student experience.



The vocational education portfolio continued to provide industry-oriented training through ZICA and ZIMA, supporting the development of skills for the media and creative industries. ZICA operates in different cities and offers programmes spanning animation, VFX, gaming and design, supported by practical training, centralised assessments, masterclasses and placement support. ZIMA provides specialised programmes across direction, cinematography, editing, audio engineering, acting and film and television production. Both institutes continued to operate through a structured franchise model, supported by academic training, setup assistance and operational guidance.



During FY26, the Company continued to scale ZNIUS, its comprehensive curriculum and school solutions platform aligned with NEP 2020 and NCF-SE 2023. The programme covers core academics alongside digital literacy, coding, STEAM, financial literacy and soft skills for Grades 1–8. Technology-enabled classrooms, including interactive flat panels and teacher tablets, support immersive learning, while parent portals and teacher enablement tools strengthen progress monitoring and instructional support. ZNIUS was offered through Ignite for scholastics and Advanced for co-scholastics, with 7 schools signed up during the financial year and full operational rollout underway.

SWOT Analysis



STRENGTHS

- Strong and established brands including Kidzee, Mount Litera Zee Schools, ZICA and ZIMA, with presence across preschool, K-12, creative and vocational education.
- Technology-enabled education capabilities supporting digital content delivery, learning management, school administration and personalised learning across the education ecosystem.
- Strong academic and pedagogical capabilities supported by content development, research, curriculum expertise and competency-based learning frameworks.
- Established stakeholder relationships with franchise partners, parents, educators and institutions, supported by strong brand equity.
- Focus on educator capability and organisational development through continuous professional development, talent development and employee engagement.
- Experienced management and operational teams with capabilities across diverse education segments.



OPPORTUNITIES

- Expansion of organised preschool and K-12 education, supported by rising parental awareness, urbanisation and increasing preference for quality education.
- Tier-2 and Tier-3 market expansion through the Company's asset-light, franchise-led model and wider geographic penetration.
- Scaling of technology-led platforms such as Znius, including curriculum, LMS, ERP, co-scholastic and school management solutions.
- Growing adoption of AI, personalised, hybrid, STEM and experiential learning, creating opportunities to enhance the Company's education solutions and strengthen learner engagement.
- Increasing demand for vocational and employability-oriented education, supporting expansion of ZICA, ZIMA and other skill-development offerings.
- Growth in international education, career counselling and study-abroad services through Vidyasea.
- Government focus on education, digital learning, skill development and education infrastructure supporting long-term sector growth.
- Cross-selling across the Company's integrated education portfolio, enabling deeper engagement with schools, students, parents and education partners.



WEAKNESSES

- Dependence on franchise partners for local execution, requiring continuous monitoring of service quality, compliance and brand standards.
- Challenges in maintaining uniform quality and operating standards across a geographically dispersed network.
- Legacy financial obligations requiring continued financial discipline and efficient capital allocation.
- Dependence on skilled educators and trained personnel, with retention and capability-building requirements.
- New initiatives may require sustained investment and longer gestation periods before achieving meaningful scale and profitability.
- Infrastructure and connectivity constraints in remote and semi-urban markets.



THREATS

- Edtech companies and new-age education models offering alternate learning formats.
- Constantly changing regulatory environment and evolving compliance norms with policies varying across states, in the education sector.
- Rising competition in school space, leading to talent poaching and higher operational costs.
- Macroeconomic challenges that could affect discretionary spending on premium education.
- Potential disruptions from technology risks, including cybersecurity and data privacy concerns.
- Execution and project risks related to the opening of new centres, logistics, training, academic delivery, and assessment delivery.

FINANCIAL REVIEW – STANDALONE PROFIT & LOSS

The Company delivered a strong and broad-based financial performance during FY26, reflecting continued momentum in its core education business and focused execution of its growth strategy. The Company continues to strengthen its leadership position in the school education segment through its extensive and diversified network of 2,500+ Kidzee pre-schools and 130+ Mount Litera Zee Schools (K–12), with its integrated network of pre-schools, K–12 schools and youth centres serving 2,30,000+ students. This expanding education ecosystem provides a strong platform for deeper market penetration, wider brand reach and sustainable revenue growth. The expansion of the franchisee school network, increase in student enrolments and introduction of new products e.g. Znius and value-added offerings supported the strengthening of the Company's revenue base and enhanced its ability to monetise its broader ecosystem. At the same time, the Company continued to invest in people, marketing, operational capabilities and educational content to build capacity for future growth. These investments were accompanied by a continued focus on productivity, cost discipline and efficient resource deployment, while a reduction in the finance cost burden provided additional support to profitability. The improvement in earnings was further aided by a significant exceptional write-back relating to historical credit facilities; being non-recurring in nature, this should be viewed separately from the Company's underlying operating performance. Overall, FY26 reflects a combination of business expansion, strategic investments, improved cost and financial efficiency, and a one-time exceptional benefit, with the Company continuing to focus on strengthening its core education platform, scaling its network, enhancing operating leverage and building a sustainable and increasingly recurring earnings base for long-term shareholder value creation.

Income

The Company delivered a healthy improvement in its operating performance during FY26, with Revenue from Operations increasing by 14% to ₹31,257 lakhs, compared with ₹27,384 lakhs

in FY25. The growth reflects the Company's ability to leverage its expanding operating platform and strengthen its underlying revenue base. A key contributor to the growth was the increase in student enrolments, supported by the continued expansion of the Company's network through the addition of franchisee schools. The expanding franchise network provides the Company with a broader platform for revenue generation while enabling it to deepen its presence across its target markets.

The Company also continued to diversify and enhance its revenue streams through the development and implementation of new business products and value-added offerings, including branding kits. These initiatives demonstrate the Company's focus on identifying emerging opportunities within its ecosystem and improving monetisation across its existing network.

Operational income increased by 13% during FY26, reflecting continued emphasis on operational efficiency, disciplined execution and strategic initiatives. The Company's financial performance was further supported by focused planning, effective execution and targeted marketing initiatives aimed at strengthening brand visibility, supporting student growth and expanding the Company's market presence.

Total Expenditure

The Company's total expenditure increased by 16% to ₹24,433 lakhs in FY26, compared with ₹21,121 lakhs in FY25, against a 14% growth in Revenue from Operations. The movement in the cost base was largely in line with the Company's efforts to build capacity ahead of and alongside business growth. The increase in expenditure was primarily driven by higher employee-related costs and other operating expenses associated with the Company's expanding scale of operations. The addition of franchisee schools and growth in student numbers required the Company to strengthen its operational, academic, sales and support infrastructure, resulting in a corresponding increase in the resources required to service the enlarged business base.

The Company recognises that growth in the cost base must ultimately translate into a stronger and more scalable revenue engine.

Accordingly, the focus is not merely on controlling expenditure, but on improving the productivity and commercial contribution of the resources deployed across the business. The Company remains focused on driving revenue growth in a capital- and cost-conscious manner, with emphasis on improving employee productivity, optimising operating costs and ensuring that investments in human capital translate into measurable business outcomes.

Operational Expenses

Operational expenses increased by 13% to ₹7,652 lakhs in FY26 from ₹6,756 lakhs in FY25. The increase remained below the 14% growth in Revenue from Operations, reflecting continued operating discipline as the business scaled.

The increase primarily reflects the Company's continued investment in supporting a larger operating platform, while maintaining a strong focus on cost productivity and efficient resource deployment. The Company remains focused on ensuring that incremental operating costs are aligned with corresponding growth in revenue-generating activities.

Employee Benefit Expenses

Employee benefits expenses increased by 25% to ₹6,489 lakhs in FY26 from ₹5,195 lakhs in FY25, primarily driven by the increase in employee headcount from 397 in FY25 to 525 in FY26. The expansion in workforce reflects a deliberate investment in strengthening the Company's capabilities and execution capacity to support its growth trajectory and the scaling of business operations.

The Company remains focused on ensuring that this investment in human capital translates into higher productivity, revenue growth and improved profitability. Management continues to adopt a disciplined approach to workforce expansion, with emphasis on aligning employee costs with business growth and measurable outcomes, thereby ensuring that investments in talent contribute to sustainable long-term value creation for shareholders.

Marketing and Advertisement Expenses

Marketing expenses increased by 120% to ₹ 2,945 lakhs in FY26 against ₹ 1,322 of FY25, reflecting a strategic increase in investment towards customer acquisition, brand visibility and revenue-generating initiatives. The higher spend was aligned with the Company's growth objectives and focused on expanding its market reach and strengthening the foundation for sustainable, scalable revenue growth.

The increase in marketing investment was accompanied by higher Revenue from Operations, demonstrating improved conversion of marketing efforts into business growth. The Company continues to adopt a disciplined, outcome-oriented approach to marketing expenditure, with greater emphasis on campaign effectiveness, customer acquisition economics and measurable returns. This ensures that incremental marketing investments are deployed efficiently and contribute to sustained revenue growth, improved operating leverage and long-term value creation.

Finance Costs

Finance costs decreased by 65% to ₹790 lakhs in FY26 from ₹2,241 lakhs in FY25, primarily due to the retrospective revision of the terms of an unsecured borrowing from a promoter group entity. During the year, the borrowing of ₹12,332.20 lakhs was transferred to another promoter group entity, with the interest terms revised from interest-bearing to interest-free retrospectively with effect from 1 April 2025.

The resulting reduction in finance costs has had a positive impact on the Company's overall cost structure and profitability for FY26. The lower interest burden provides greater flexibility in the deployment of operating cash flows and enables the Company to direct a larger portion of its resources towards business operations and growth initiatives. Management remains focused on maintaining an efficient financing structure and prudent financial management to support sustainable improvement in profitability.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased by 123% to ₹1,124 lakhs in FY26 from ₹504 lakhs in FY25, primarily due to higher amortization of intangible assets relating to knowledge-based educational content for students. The increase reflects the systematic recognition of the investment made in developing and strengthening the Company's educational content and intellectual property, which supports its long-term learning offerings and business platform.

The higher amortization charge is a non-cash expense and represents the allocation of the cost of these educational content assets over their estimated useful lives. The underlying content remains an important business asset, with the Company focused on maximizing its utilization across its educational offerings and converting these investments into sustainable revenue growth over the long term.

Profit Before Tax (PBT)

The Company's Profit Before Tax (PBT) increased by 60% from ₹7,455 lakh in FY25 to ₹11,928 lakh in FY26, primarily on account of the write-back of ₹4,058 lakh relating to outstanding credit facilities, recognised as an exceptional item during the year. In addition to the above, the Company recorded an increase in revenue during FY26, reflecting growth in its underlying business operations. While the exceptional write-back has been the principal driver of the significant increase in PBT during FY26, the increase in revenue demonstrates positive momentum in the Company's core business and provides a more relevant indicator of the underlying operating performance.

The Company remains focused on strengthening its core operations, improving revenue generation and enhancing sustainable profitability, with future financial performance expected to be increasingly driven by the underlying business.

Year on Year PBT % to Operating revenue increased from 27% of FY25 to 38% in FY 26.

Profit after tax

The Company's Profit After Tax (PAT) increased significantly to ₹9,056 lakh in FY26 from ₹5,418 lakh in FY25, registering a growth of 67% year-on-year. PAT as a percentage of Revenue from Operations also improved to 29% in FY26, as compared to 20% in FY25.

FINANCIAL REVIEW - STANDALONE BALANCE SHEET

Non-Current Assets:

Non-current assets increased marginally from ₹39,923 lakh in FY25 to ₹40,176 lakh in FY26, remaining broadly stable overall. The key movement within this category was the significant increase in intangible assets from ₹334 lakh to ₹1,743 lakh, primarily reflecting continued investment in educational content and knowledge-based assets. This investment is aligned with the Company's strategy of strengthening its educational platform and building capabilities for long-term growth.

Current Assets:

Current assets increased from ₹77,201 lakh in FY25 to ₹88,865 lakh in FY26, reflecting a stronger short-term asset position. The increase was supported by higher cash and cash equivalents, which rose from ₹2,198 lakh to ₹5,439 lakh, trade receivables from ₹1,888 lakh to ₹2,399 lakh, and other financial assets from ₹69,522 lakh to ₹77,688 lakh. The improvement in current assets strengthens the Company's liquidity and provides greater flexibility to meet working capital and operating requirements.

Total Assets:

The Company's total assets increased from ₹1,17,123 lakh in FY25 to ₹1,29,041 lakh in FY26, reflecting an overall strengthening of the asset base. The increase was primarily driven by growth in current assets, while the non-current asset base remained broadly stable. This provides the Company with a stronger financial platform to support its expanding operations and future strategic initiatives.

Equity / Net Worth:

Net Worth increased significantly from ₹16,284 lakh in FY25 to ₹25,385 lakh in FY26, primarily reflecting the Company's improved profitability during the year and the favourable impact of the write-back of the outstanding credit facility recognised as an exceptional item. The resulting strengthening of the net worth provides the Company with a stronger financial foundation and greater flexibility to support its ongoing business expansion and provides a positive impact on shareholder value and financial resilience.

Non-Current Liabilities:

Non-current liabilities declined from ₹18,721 lakh in FY25 to ₹18,087 lakh in FY26. Non-current borrowings remained stable at ₹12,332 lakh, while lease liabilities reduced from ₹1,260 lakh to ₹801 lakh. The relatively stable long-term borrowing position,

together with the reduction in lease liabilities, reflects a broadly stable long-term financing structure.

Current Liabilities:

Current liabilities increased from ₹82,119 lakh in FY25 to ₹85,568 lakh in FY26, despite current borrowings declining from ₹7,302 lakh to ₹3,552 lakh. The movement was primarily attributable to an increase in other financial liabilities and other current liabilities. The Company continues to focus on effective working capital and liability management to maintain adequate liquidity while supporting the scale-up of its operations.

Overall Financial Position:

Overall, the Company's balance sheet strengthened during FY26, with total assets and net worth increasing meaningfully, supported by improved liquidity and a reduction in current borrowings. The Company remains focused on prudent capital allocation, efficient management of financial resources and maintaining a balanced financial structure to support sustainable business growth and long-term shareholder value creation.

FINANCIAL REVIEW – CONSOLIDATED PROFIT & LOSS

The Group delivered a strong improvement in its consolidated top line during FY26, 18% growth over previous year, the growth was broad-based, with ZLL continuing to be the principal contributor, while DVPL and Liberium also recorded healthy growth in their respective revenue streams. However, the increase in the consolidated cost base remained higher than the growth in revenue, primarily reflecting continued investments in employee resources, business development, operating capabilities and asset creation across the Group. As a result, profit before exceptional items and tax declined at the consolidated level. The reported PBT and PAT nevertheless improved significantly during FY26, primarily due to the exceptional gain recognised during the year, including the substantial write-back recognised by ZLL.

Income

Consolidated Revenue from Operations recorded a healthy growth during FY26, increasing by 18% to ₹43,906 lakh from ₹37,194 lakh in FY25. ZLL continued to be the largest contributor to the Group's revenue and maintained steady growth of 14%, supported by the continued expansion of its core education business. At the same time, the subsidiaries recorded stronger growth rates, with DVPL's revenue increasing by 79% and Liberium's revenue increasing by 19%. The performance reflects the Group's continued expansion across its businesses and demonstrates growing scale beyond the core operations of ZLL.

The faster growth achieved by DVPL and Liberium has progressively strengthened the diversity of the Group's revenue base and provides an opportunity to build multiple engines of future growth. While the increase in revenue across the subsidiaries is encouraging, the key

focus remains on translating this top-line growth into sustainable operating profitability through improved cost efficiency, better operating leverage and stronger monetisation of their respective business platforms. Management remains focused on supporting the subsidiaries through their scaling phase while maintaining the growth momentum and profitability of ZLL, thereby creating a more balanced and sustainable consolidated earnings profile over the medium to long term.

Total Expenditure

Consolidated total expenditure increased by 21%, from ₹34,369 lakh in FY25 to ₹41,719 lakh in FY26, compared with an 18% increase in Revenue from Operations. The higher cost growth primarily reflects continued investments across the Group in employee capabilities, business expansion, marketing, financing and operating infrastructure. The increase was particularly influenced by the scaling requirements of the subsidiaries, which are currently investing in building their respective business platforms. Management remains focused on improving cost productivity and ensuring that incremental expenditure translates into higher revenue, better operating leverage and sustainable profitability as the businesses mature.

Operational Expenses

Consolidated operational expenses increased by 13%, from ₹6,756 lakh in FY25 to ₹7,652 lakh in FY26, broadly in line with the expansion of the Group's operating activities. The increase was entirely attributable to ZLL, as DVPL and Liberium did not report operational costs under this category. The growth in operational expenses remained below the growth in consolidated revenue, indicating reasonable cost discipline within the core operating business. The Company continues to focus on efficient resource utilisation and maintaining a scalable operating cost structure as the Group expands its business and network.

Employee Benefit Expenses

Consolidated employee benefit expenses increased by 23%, from ₹13,290 lakh in FY25 to ₹16,334 lakh in FY26, reflecting continued investment in human capital across the Group. The increase in employee costs reflects the Group's focus on strengthening its organisational capabilities and creating the resources required to support future growth. While the higher employee cost has impacted the current consolidated cost structure, the underlying objective is to improve workforce productivity, enhance execution capabilities and support revenue expansion across the businesses. Management remains focused on ensuring that investments in human capital translate into measurable improvements in revenue generation, operating efficiency and profitability, particularly as the subsidiaries continue to scale their operations.

Other Expenditure

Consolidated Other Expenses increased by 40% to ₹9,533 lakh in FY26, reflecting higher business activity and continued investment across the Group. ZLL's other expenses increased by 30%, primarily

driven by higher operating, marketing and business development initiatives, while DVPL's expenses increased significantly as it continued to scale its operations. Liberium's other expenses remained broadly stable with moderate growth. The Group remains focused on ensuring that increased expenditure is aligned with revenue growth, improved productivity and stronger operating leverage.

Finance Costs

Consolidated finance costs remained broadly stable, declining marginally from ₹3,869 lakh in FY25 to ₹3,810 lakh in FY26. ZLL's finance costs declined significantly by 65% to ₹790 lakh, providing meaningful support to its profitability. This benefit was substantially offset by DVPL, where finance costs increased by 82% to ₹3,867 lakh, primarily reflecting its higher financing requirements. Management remains focused on optimising the Group's financing structure and improving cash generation at DVPL to reduce the financing burden as the business scales.

Depreciation and Amortization Expenses

Consolidated depreciation and amortisation increased by 21% to ₹4,391 lakh in FY26, primarily driven by ZLL and DVPL. ZLL's charge increased significantly due to higher amortisation of educational content and other intangible assets, while DVPL continued to carry a substantial depreciation charge. These are predominantly non-cash expenses and reflect investments made in long-term operating and knowledge-based assets. The Group remains focused on improving asset utilisation and ensuring that these investments translate into higher revenue and operating returns.

Profit Before Tax

Consolidated PBT increased significantly by 106%, from ₹3,288 lakh in FY25 to ₹6,778 lakh in FY26. The substantial improvement was primarily attributable to the favourable movement in exceptional items, particularly the exceptional write-back recognised by ZLL.

At the entity level, ZLL's PBT increased from ₹7,455 lakh to ₹11,928 lakh, while DVPL's loss before tax increased from ₹5,034 lakh to ₹5,202 lakh. Liberium moved from a PBT of ₹128 lakh to a loss of ₹757 lakh, reflecting the impact of exceptional items at the subsidiary level. Consequently, although ZLL continued to generate strong profitability, the subsidiary-level losses continued to moderate the Group's consolidated earnings.

FINANCIAL REVIEW – CONSOLIDATED BALANCE SHEET

Non-Current Assets:

Consolidated non-current assets stood at ₹67,812 lakh in FY26, compared with ₹71,070 lakh in FY25, representing a decrease of around 5%. The movement was primarily due to the transfer of Investment Property under Development of ₹3,387 lakh in FY25 into investment property during FY26. Accordingly, investment property increased from ₹45,548 lakh to ₹46,351 lakh. Other intangible

assets also increased from ₹8,693 lakh to ₹9,544 lakh, reflecting continued investment in educational content and other intangible assets. DVPL remains the principal contributor to the Group's investment property and intangible asset base, highlighting the significant asset platform being developed within the subsidiary.

Current Assets :

Current assets increased significantly by around 15%, from ₹79,861 lakh in FY25 to ₹91,469 lakh in FY26. The increase was supported by higher cash and cash equivalents, trade receivables and other financial assets. Cash and cash equivalents more than doubled from ₹2,604 lakh to ₹5,663 lakh, strengthening the Group's immediate liquidity position. Trade receivables increased from ₹4,051 lakh to ₹4,729 lakh, broadly in line with the expansion in revenue, while other financial assets increased from ₹69,522 lakh to ₹77,688 lakh and continued to constitute the largest component of current assets. The improvement in liquidity provides greater financial flexibility to meet operating requirements and support future growth initiatives.

Total Assets:

The Group's total assets increased by approximately 6%, from ₹1,50,931 lakh in FY25 to ₹1,59,281 lakh in FY26. The increase was predominantly driven by the growth in current assets, which more than offset the reduction in non-current assets. ZLL continued to account for the largest portion of the consolidated asset base, while DVPL also maintained a substantial asset base primarily through investment property, intangible assets and right-of-use assets. The overall increase in assets indicates continued expansion of the Group's financial and operating platform.

Equity / Net Worth:

Consolidated equity increased from approximately ₹19,610 lakh in FY25 to ₹23,503 lakh in FY26, an improvement of around 20%. Other equity increased from ₹16,339 lakh to ₹20,232 lakh, primarily reflecting the profitability generated during FY26 and the resulting strengthening of accumulated reserves. ZLL remained the principal contributor to the Group's equity, with its equity increasing from ₹16,284 lakh to ₹25,385 lakh on a standalone basis. The improvement in consolidated net worth strengthens the Group's capital base and provides greater financial resilience. However, the impact of exceptional items should be considered separately while assessing the recurring quality of earnings and long-term sustainability of the increase in equity.

Non-Current Liabilities:

Consolidated non-current liabilities increased from ₹43,574 lakh to ₹45,017 lakh, representing an increase of approximately 3%. The increase was primarily attributable to higher non-current borrowings, which increased from ₹25,121 lakh to ₹27,196 lakh, partly offset by a reduction in lease liabilities from ₹3,769 lakh to ₹3,412 lakh. DVPL accounted for a substantial portion of the Group's long-term borrowings, reflecting the financing deployed towards its asset and business platform. The Group continues to focus on aligning long-

term borrowings with the productive asset base and future cash-generating capacity of the respective businesses.

Current Liabilities:

Consolidated current liabilities increased by approximately 3%, from ₹87,747 lakh in FY25 to ₹90,761 lakh in FY26. Notably, current borrowings declined significantly from ₹10,395 lakh to ₹6,644 lakh, indicating a reduction in short-term borrowing (mainly due to write back of credit facilities) and providing some relief to near-term liquidity. This benefit was partly offset by an increase in other financial liabilities from ₹67,065 lakh to ₹71,139 lakh, along with higher trade payables and other current liabilities. The movement highlights the importance of continued working capital discipline and effective management of operating and financial obligations as the Group expands.

Overall Financial Position:

Overall, the consolidated balance sheet reflects a strengthening financial position, characterised by growth in total assets, higher net worth, significantly improved cash balances and lower short-term borrowings. At the same time, the Group continues to carry a substantial liability base, particularly through long-term borrowings and other financial liabilities. From a shareholder perspective, the key positive is the improvement in liquidity and equity, while the key area of focus remains the efficient deployment of the Group's substantial asset base and the ability of subsidiaries, particularly DVPL, to generate sufficient operating returns from the assets and investments already created. Management remains focused on prudent capital allocation, working capital optimisation, financing discipline and improving the return generated from the Group's consolidated asset base.

INTERNAL CONTROL

The Company has established a comprehensive internal control framework across the Group, designed to support operational efficiency, safeguard assets, ensure the reliability of financial reporting, and promote compliance with applicable laws and regulations. The control environment is structured around identification and assessment of key operational, financial and compliance risks, with appropriate controls and monitoring mechanisms implemented based on the nature and significance of such risks. The framework is periodically reviewed to ensure that it remains aligned with the evolving scale and complexity of the Group's operations.

The Group follows a clearly defined segregation of duties and delegation of responsibilities across key processes, thereby reducing the risk of errors, omissions and unauthorised transactions. Appropriate checks and approval mechanisms are embedded within critical business and financial processes, while robust IT controls, including access controls, system security measures, regular updates, firewalls and monitoring mechanisms, are implemented to protect information, systems and data.

Financial and operational controls are supported by regular reconciliations of accounts, financial records, receivables, payables and inventory, with identified variances reviewed and resolved on a timely basis. A structured management reporting system enables management to monitor key operating and financial parameters, assess business performance and take timely corrective actions. Internal audits are conducted periodically by qualified professionals to independently evaluate the adequacy and effectiveness of the control environment and recommend improvements wherever required.

The Company continues to strengthen its internal control framework in line with the expanding scale of the Group and its diversified operations. Key business and financial indicators, emerging risks and significant changes in the business environment are monitored on an ongoing basis, with material matters appropriately escalated to the senior management and the Board. Overall, the Group remains focused on maintaining a strong, transparent and responsive control environment that supports sustainable growth, effective risk management and sound corporate governance.

Key ratios

Standalone

Ratio	2025-26	2024-25
Current ratio (in times)	1.04	0.94
Debt equity ratio (in times)	0.63	1.21
Debt service coverage ratio (in times)	0.81	0.46
Return on equity ratio (in %)	36%	33%
Net profit ratio (in %)	29%	20%
Return on capital employed (in %)	29%	28%

Consolidated

Ratio	2025-26	2024-25
Current ratio (in times)	1.01	0.91
Debt equity ratio (in times)	1.44	1.81
Debt service coverage ratio (in times)	0.39	0.25
Return on equity ratio (in %)	16%	6%
Net profit ratio (in %)	9%	3%
Return on capital employed (in %)	15%	11%

Business outlook

Zee Learn Limited remains focused on strengthening its financial and operational foundations while pursuing a more diversified and sustainable growth strategy. With continued emphasis on financial recovery and disciplined management of legacy financial obligations, the Company aims to rebuild business momentum, improve operating performance and create scalable revenue opportunities across its education ecosystem. The Company will continue to strengthen its established platforms across early learning through Kidzee, school education through Mount Litera

Zee Schools, and creative and vocational education through ZICA and ZIMA, while expanding into technology-enabled education and school management solutions.

Going forward, the Company will pursue an asset-light, franchise-led growth model, with emphasis on network expansion, centre-level productivity and stronger franchise-partner support, particularly across Tier-2 and Tier-3 markets. Technology, AI and digital transformation will remain key enablers, including the development of a unified cloud-based ecosystem, enhanced parent engagement solutions and scaling of Znius as a technology-led curriculum and school management platform. The Company will also explore opportunities in creative and vocational education and other emerging education solutions to diversify revenue streams. While legacy financial exposures, competitive intensity and external uncertainties require continued discipline, the Company remains focused on maintaining a lean operating structure, strengthening execution capabilities and building a more resilient platform for sustainable long-term growth and stakeholder value creation.

Human Resources

Human resources continued to remain a key focus area for the Company, with sustained emphasis on talent development, employee engagement and organisational capability building. During the year, the Company strengthened its people practices through focused learning and development initiatives, leadership capability enhancement, digital HR interventions and employee engagement programmes aimed at fostering a collaborative and performance-driven work culture. The Company also continued to invest in employee well-being, workplace improvement initiatives and talent acquisition to support future growth requirements. Employee relations remained cordial and harmonious throughout the year, reflecting the Company's continued commitment towards building an inclusive, motivated and future-ready workforce.

Risk mitigation

Zee Learn is exposed not only to broad macroeconomic risks such as political, economic, technological, regulatory and environmental disruptions, but also to several business-specific risks associated with its education-centric operating model. These include regulatory and policy risks arising from changes in education regulations, affiliation standards and compliance requirements, which may influence operations, curriculum implementation and long-term strategic planning. The Company also faces franchise and operational risks, where inconsistencies in quality standards, compliance practices, or brand representation across franchise centres may adversely affect its reputation, stakeholder trust and service delivery standards. In addition, intellectual property risks related to the unauthorised use, duplication, or misuse of proprietary curriculum content and brand assets could lead to legal implications and reputational concerns.

Execution risk remains another critical area, as the timely and efficient implementation of projects, including the delivery of study materials, training programmes and assessments, is essential for sustaining revenue streams and maintaining stakeholder confidence. Ensuring delivery commitments are met within defined timelines, quality parameters and budgetary limits is crucial for operational success. Any shortcomings in execution arising from logistical challenges, resource limitations, or quality related issues may result in financial losses, reputational impact and loss of business opportunities.

Recognising that risk is an integral part of business operations, Zee Learn follows a proactive and systematic risk management approach focused on identifying, assessing, mitigating and monitoring risks rather than avoiding them. The Company continues to enhance its project management capabilities and operational control mechanisms to minimise potential disruptions and maintain service excellence. Its Enterprise Risk Management (ERM) framework is deeply integrated into business operations and encompasses risk identification, classification, prioritisation, mitigation, monitoring and reporting processes.

The Company adopts both bottom-up and top-down risk management approaches to ensure comprehensive risk coverage. While business units are responsible for identifying and mitigating operational-level risks, Senior Management provides strategic oversight over legal, operational, strategic and macroeconomic risks. This integrated framework enables Zee Learn to effectively manage both internal and external challenges while safeguarding its operational stability, brand reputation and long-term growth objectives.

Internal controls

The Company has established a comprehensive internal control framework across the Group, designed to support operational efficiency, safeguard assets, ensure the reliability of financial reporting, and promote compliance with applicable laws and regulations. The control environment is structured around identification and assessment of key operational, financial and compliance risks, with appropriate controls and monitoring mechanisms implemented based on the nature and significance of such risks. The framework is periodically reviewed to ensure that

it remains aligned with the evolving scale and complexity of the Group's operations. The Group follows a clearly defined segregation of duties and delegation of responsibilities across key processes, thereby reducing the risk of errors, omissions and unauthorised transactions. Appropriate checks and approval mechanisms are embedded within critical business and financial processes, while robust IT controls, including access controls, system security measures, regular updates, firewalls and monitoring mechanisms, are implemented to protect information, systems and data.

Financial and operational controls are supported by regular reconciliations of accounts, financial records, receivables, payables and inventory, with identified variances reviewed and resolved on a timely basis. A structured management reporting system enables management to monitor key operating and financial parameters, assess business performance and take timely corrective actions. Internal audits are conducted periodically by qualified professionals to independently evaluate the adequacy and effectiveness of the control environment and recommend improvements wherever required.

The Company continues to strengthen its internal control framework in line with the expanding scale of the Group and its diversified operations. Key business and financial indicators, emerging risks and significant changes in the business environment are monitored on an ongoing basis, with material matters appropriately escalated to the senior management and the Board. Overall, the Group remains focused on maintaining a strong, transparent and responsive control environment that supports sustainable growth, effective risk management and sound corporate governance.

Cautionary statement

This Management Discussion and Analysis may include forward looking statements that reflect the Company's views on the industry, future goals, projections and expectations. These statements are based on current assumptions and are subject to risks and uncertainties. Actual outcomes may differ significantly from those expressed or implied. The Company is not obligated to update or revise any forward-looking statements in light of future events or new information. Readers are advised not to rely heavily on these statements

Board's Report

To the Members,

The Board of Directors of the Company is pleased to present the **Sixteenth (16th) Annual Report** of the Company, together with an overview of the Company's business and operations and the Audited standalone and consolidated financial statements for the financial year ended March 31, 2026.

1. Financial Highlights

The highlight of the financial performance of the Company for the year ended March 31, 2026, is summarized as follows:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	31,256.58	27,384.04	43,906.31	37,193.75
Other Income	1,047.65	1,191.97	1,842.77	2,059.73
Total Income	32,304.23	28,576.01	45,749.08	39,253.48
Total Expenses	24,433.46	21,120.97	41,718.73	34,369.10
Profit/(Loss) before Tax before exceptional items	7,870.77	7,455.04	4,030.35	4,884.38
Less: Exceptional Items	(4,057.68)	-	(2,747.88)	1,596.65
Profit/(Loss) before Tax after exceptional items	11,928.45	7,455.04	6,778.23	3,287.73
Less: Total Tax Expense	2,871.76	2,036.48	2,925.68	2,015.39
Profit/(Loss) after Tax	9,056.69	5,418.56	3,852.55	1,272.34
Other Comprehensive Income/(Loss)	16.05	2.09	16.05	2.09
Total Comprehensive Income/(Loss)	9,072.74	5,420.65	3,868.60	1,274.43

2. Business and Financial Performance Overview

Business Overview

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

Standalone Financial Performance Overview

During the year under review, the Company earned a Total Income of ₹ 32,304.23 Lakhs as against ₹ 28,576.01 Lakhs in the previous financial year.

The Company has recorded a Profit before tax before exceptional items of ₹ 7,870.77 Lakhs for the year ended March 31, 2026, as compared to ₹ 7,455.04 Lakhs in the previous financial year.

The Profit after tax for the year ended March 31, 2026, stood at ₹ 9,056.69 Lakhs as compared to profit after tax of ₹ 5,418.56 Lakhs in the previous financial year.

Consolidated Financial Performance Overview

During the year under review, the Company earned a Total Income of ₹ 45,749.08 Lakhs as against ₹ 39,253.48 Lakhs in the previous financial year.

The Company recorded a Profit before tax before exceptional item of ₹ 4,030.35 Lakhs for the year ended March 31, 2026, as compared to ₹ 4,884.38 Lakhs in the previous financial year.

The Profit after Tax for the year ended March 31, 2026, stood at ₹ 3,852.55 Lakhs as compared to profit of ₹ 1,272.34 Lakhs in the previous financial year.

3. CAPITAL STRUCTURE & LIQUIDITY

Authorized Share Capital

The Authorized Share Capital of the Company as on March 31, 2026, was ₹ 1,00,00,00,000 (Rupees Hundred Crore) divided into 1,00,00,00,000 equity shares of ₹ 1 each.

Issued and Paid-Up Capital

The paid-up Equity Share Capital as on March 31, 2026, was ₹ 32,70,62,005 (Rupees Thirty-Two Crore Seventy Lakh Sixty-Two Thousand Five Only) divided into 32,70,62,005 shares of ₹ 1 each.

During the year under review the Company has neither issued any shares or convertible securities with differential voting rights as to dividend, voting or otherwise, nor issued shares (including sweat equity shares) or warrants to the employees of the Company under any scheme. As on March 31, 2026, none of the Directors of the Company hold instruments convertible into equity shares of the Company. During the year, the Company has not allotted any Equity Shares under Employee Stock Option Scheme.

Listing of Securities

The Company's equity shares continue to be listed and traded on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'); both these Stock Exchanges have nationwide trading terminals and hence facilitate the shareholders/investors of the Company in trading the shares. The Company has paid the annual listing fee for the financial year 2026-27 to the said Stock Exchanges.

Depositories

The Company has arrangements with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), the Depositories, for facilitating the Members to trade in the equity shares of the Company in Dematerialized form. The Annual Custody fees for the financial year 2026-27 have been paid to both the Depositories.

Non-Convertible Debentures

The Company had allotted 650 rated, unlisted, redeemable, non-convertible Debentures ("Debentures" Or "NCDs") having a face value of ₹ 10,00,000/- (Rupees Ten Lakh Only) each, aggregating upto ₹ 65,00,00,000/- (Rupees Sixty-Five Crore Only), on a private placement basis in terms of the Information Memorandum.

The terms of the Debentures were subsequently revised on July 14, 2020, pursuant to which the face value of each NCD was revised to ₹ 6.85 lakh and the coupon rate was revised to 10.02% per annum. Accordingly, the 650 NCDs were to be redeemed in six instalments commencing from January 13, 2021, with the final instalment falling due on July 13, 2022. Thereafter, pursuant to an Amendment Deed dated June 17, 2022, the terms of the Debentures were further revised, and the final redemption date was extended to August 13, 2023.

The Company has defaulted in redemption of debentures and payment of interest on such debentures during the previous years and the current year. The debentures are secured by first pari passu charge on all the fixed and current assets, all the rights, titles and interests to provide security cover of 1.1 times on outstanding amount.

4. Employees Stock Option Scheme

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

During the year under review, the Members of the Company, vide Special Resolution passed on March 22, 2026, approved the repricing of the exercise price of 14,34,909 outstanding stock options, whether vested or unvested, but yet to be exercised, to ₹ 1 per stock option. No stock options were granted under the ESOP Scheme during the financial year under review.

The Board believes that this Scheme will help create long term value for shareholders and operate as a long-term incentive to attract and retain senior managerial talent. Requisite disclosures as required under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, along with the certificate issued by the Secretarial Auditor under Regulation 13 confirming that the scheme has been implemented in accordance with the said Regulations, is annexed to this report as **Annexure A**.

5. Subsidiary/Associate/Joint Ventures

Subsidiaries

The Company has three Wholly Owned Subsidiaries as on March 31, 2026, which are as follows:

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

On March 17, 2026, the Board of Directors approved to make an application to the Registrar of Companies, Mumbai, for striking off the name of Academia Edificio Private Limited, a wholly owned subsidiary, from the Register of Companies, pursuant Section 248(2) of the Companies Act, 2013. The application was made as the subsidiary had not carried on any business or operation since its incorporation.

As at the date of this Report, the name of Academia Edificio Private Limited the Register of Companies and the company stands dissolved pursuant to the order/notice issued by the Registrar of Companies, Mumbai.

Subsequent to the closure of the financial year, at its meeting held on July 29, 2026, the Board of Directors approved the sale of the Company's entire shareholding comprising 1,000 equity shares of ₹ 10 each, aggregating to ₹ 10,000 and representing 100% of the paid-up equity share capital of Liberium Global Resources Private Limited, a wholly owned subsidiary of the Company.

Upon completion of the proposed transaction, Liberium Global Resources Private Limited will cease to be a subsidiary of the Company. The proposed transaction is subject to the approval of the Members of the Company and such regulatory, statutory and other approvals, consents and conditions as may be applicable.

During the year under review, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared the consolidated financial statements of the Company, which form part of this Annual Report.

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

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

Material Subsidiaries:

The Board has adopted a Policy for determining Material Subsidiaries in accordance with the requirements of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy, as approved by the Board, is uploaded on the Company's website accessible at <https://zeecms.s3.ap-south-1.amazonaws.com/uploads/5.-Policy-for-determination-of-Material-Subsidiary.pdf>. In terms of the criteria laid down in the Policy and as per the definition of material subsidiary provided in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Consolidated Financial Results for the financial year ended March 31, 2026, following Subsidiaries are identified as Material Subsidiaries:

- Digital Ventures Private Limited
- Liberium Global Resources Private Limited

6. Dividend

The Board intends to retain its internal accrual to support the Company's future business needs and growth. As a result, no dividend has been proposed for the year ended March 31, 2026. The Company has not given any interim dividend during the financial year under review.

7. Directors and Key Managerial Personnel

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

Composition of Board

The Board of Directors of the Company comprises of One (1) Executive Director, Two (2) Non-Executive Non-Independent Director and Three (3) Independent Directors as on March 31, 2026.

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

1. The second term of the Non-Executive Independent Directorship of Mr. Roshan Lal Kamboj (DIN: 01076066) came to an end on May 17, 2025, and therefore he ceased to be a Non-Executive Independent Director of the Company with effect from the end of business hours of May 17, 2025.
2. Mr. Parag Agarwal (DIN: 10652558) was appointed by the Board of Directors as an Additional Director under the category of Non-Executive Independent Director with effect from August 5, 2025. Further the Members of the Company had vide resolution passed at the Annual General Meeting of the Company on September 26, 2025 approved the appointment of Mr. Parag Agarwal as a Director, not liable to retire by rotation for a period of five (5) consecutive years with effect from August 5, 2025 upto August 4, 2030.
3. The second term of the Non-Executive Independent Directorship of Mr. Dattatraya Kelkar (DIN: 00118037) came to an end on December 29, 2025, and therefore he ceased to be a Non-Executive Independent Director of the Company with effect from the end of business hours of December 29, 2025.
4. Mr. Dattatraya Kelkar (DIN: 00118037) was appointed by the Board of Directors as an Additional Director under the category of Non-Executive Director with effect from December 30, 2025.

5. Mr. Shiv Kumar Gupta (DIN: 11493537) was appointed by the Board of Directors as an Additional Director under the category of Non-Executive Independent Director with effect from January 22, 2026.
6. On March 22, 2026, the Members of the Company had vide resolution passed through postal ballot, approved the appointment of Mr. Dattatraya Kelkar (DIN: 00118037) as a Director under the category of Non-Executive Director, liable to retire by rotation and Mr. Shiv Kumar Gupta (DIN: 11493537) as a Director under the category of Non-Executive Independent Director, not liable to retire by rotation for a period of three (3) consecutive years with effect from January 22, 2026 to January 21, 2029.
7. The second term of the Non-Executive Independent Directorship of Ms. Nanette D'sa (DIN: 05261531) came to an end on March 30, 2026, and therefore she ceased to be a Non-Executive Independent Director of the Company with effect from the end of business hours of March 30, 2026.

After the closure of the financial year,

Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Ms. Nanette D'sa (DIN: 05261531) with effect from April 2, 2026, as an Additional Director pursuant to Section 161 of the Companies Act, 2013 under the category of Non-Executive Director.

The Members of the Company, through a resolution passed by postal ballot on June 28, 2026, had approved the appointment of Ms. Nanette D'Sa as a Director under the category of Non-Executive Director, liable to retire by rotation.

In the opinion of the Board, the Independent Directors appointed during the year as well as the other Independent Directors possess requisite expertise, integrity, experience and proficiency.

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

Mr. Manish Rastogi, Executive Director of the Company shall be liable to retire by rotation at the 16th Annual General Meeting of the Company. He, being eligible, offers himself for reappointment subject to the approval of the Members at the ensuing Annual General Meeting and the said proposal forms part of the Notice of the meeting. Your Board recommends the proposal for approval of the Shareholders.

The information as required to be disclosed under the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 ('Listing Regulations') in case of appointment/re-appointment of the director, if any, is provided in the Report

on Corporate Governance which forms part of this Report and in the Notice of the ensuing Annual General Meeting.

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

Key Managerial Personnel ('KMP')

In terms of the provisions of Sections 2(51) and 203 of the Act and as on March 31, 2026, the following were the KMPs of the Company:

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

Mr. Rakesh Chaturvedi; Chief Financial Officer

Mr. Anil Gupta; Company Secretary

During the financial year under review, Mr. Anish Shah resigned as the Chief Financial Officer of the Company with effect from November 6, 2025. Mr. Rakesh Chaturvedi was appointed as the Chief Financial Officer of the Company with effect from November 7, 2025.

There were no changes in the Key Managerial Personnel of the Company between the closure of the financial year and the date of the report.

Board Meetings

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

The Board met ten (10) times during the financial year 2025-26, the details of which are given in the Corporate Governance Report which forms part of this Annual Report. The intervening period between two consecutive Board Meetings was within the maximum time permissible under the Act and Listing Regulations.

Declaration by Directors/Independent Directors

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

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

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

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

Annual Performance Evaluation

The Board evaluation framework has been designed in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations. The Independent Directors of your Company, in a separate meeting held on February 10, 2026 without presence of other Directors and management, evaluated the performance of the Chairperson and other Non-Independent Directors along with the performance of the Board based on various criteria. A report on such evaluation done by the Independent Directors was taken on record by the Board and further your Board, in compliance with requirements of the Act, evaluated performance of all the Directors, Board as a whole, based on various parameters including attendance, contribution etc.

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

Committees of Board

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

Vigil Mechanism and Whistle Blower Policy

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

The Vigil Mechanism and Whistle Blower policy has been posted on the website of the Company at <https://zeecms.s3.ap-south-1.amazonaws.com/uploads/7-Whistle-Blower-Policy.pdf>

8. CORPORATE SOCIAL RESPONSIBILITY

In compliance with requirements of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee (CSR Committee). The CSR Committee as on March 31, 2026, comprised of Mr. Surender Singh – Non-Executive Director as Chairperson, Mr. Parag Agarwal – Independent Director, and Mr. Karunn Kandoi - Independent Director as Members.

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

CSR at Zee Learn is all about creating sustainable programs that actively contribute to and support the social and economic development of society. The Company has spent towards

CSR activities as per the policy of the Company. The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure B** of this report.

9. Auditors

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Shareholders of the Company at the 15th Annual General Meeting of the Company held on September 26, 2025, approved the re-appointment of Ford Rhodes Parks & Co. LLP., Chartered Accountants (Firm Registration No. 102860W/W100089) as the Statutory Auditors of the Company for the second term of five (5) consecutive years from the conclusion of this 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting to be held in the year 2030.

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

The audit report given by Ford Rhodes Parks & Co. LLP., Chartered Accountants on the financial statements of the Company for the financial year ended March 31, 2026, forms part of the Annual Report. The Auditors have issued a modified opinion in their report on the financial statements of the Company and Board's response to the same is annexed to this Report in **Annexure C**.

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

Cost Auditors

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

The Board of Directors of the Company, on the recommendation of the Audit Committee, had appointed M/s Vaibhav P Joshi & Associates, Cost Accountants (Firm Registration No. 101329) to undertake audit of the cost records of the Company for the financial year 2026-27.

As required under the Companies Act, 2013, a resolution seeking member's approval for remuneration payable to the

Cost Auditor forms part of the Notice convening the Annual General Meeting.

Secretarial Auditors

Pursuant to the provisions of Section 204 of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Members of the Company have at the 15th Annual General Meeting of the Company held on September 26, 2025 approved the appointment of M P Sanghavi & Associates LLP; Company Secretaries having Firm Registration No.: L2020MH007000, holding Peer Review Certificate No. 2972/2023 as the Secretarial Auditor of the Company for a period of five (5) consecutive years to hold office from the conclusion of the 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting of the Company to be held in the year 2030.

The report issued by the Secretarial Auditors for the financial year 2025-26 is annexed as **Annexure D** and forms part of the Board's Report. The Auditors' Report contains a qualification/ observation, and the Board's response in this regard forms part of this Report as **Annexure C**.

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

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), 2015 the Secretarial Audit Report of the material subsidiaries of the Company namely Digital Ventures Private Limited and Liberium Global Resources Private Limited are annexed to this report.

Annual Secretarial Compliance Report

In compliance with Regulation 24A of the Listing Regulations and the SEBI circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Company has undertaken an audit for the financial year 2025-26 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly issued by M P Sanghavi & Associates LLP has been submitted to the Stock Exchanges within the prescribed timelines

The Auditors' Report contains qualification, and Board's response in this regard forms part of this Report as **Annexure C**.

10. Corporate Governance Report

The fundamental principle of Corporate Governance is achieving sustained growth ethically and in the best interest of all stakeholders. It is not a mere compliance of laws, rules and regulations but a commitment to values, best management practices and adherence to the highest ethical principles in all

its dealings to achieve the objectives of the Company, enhance stakeholder value and discharge its social responsibility.

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

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

11. Disclosures

a. Particulars of loans, guarantees and investments:

The particulars of loans, guarantees and investments made by the Company, as required under Section 186 (4) of the Companies Act, 2013 are set out in Note No.: 40 to the Standalone Financial Statements which forms part of this Annual Report.

b. Transactions with Related Parties:

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

During financial year 2025-26, there were no materially significant related party transactions by the Company with the Promoters, Directors, Key Managerial Personnel and other designated persons which may have a potential conflict with the interest of the Company.

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

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

c. Risk Management

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

and business risks are identified, reviewed and managed by the senior management team.

d. Internal Financial Controls and their Adequacy

The Company has adequate internal financial controls and processes for orderly and efficient conduct of the business including safeguarding of assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The internal audit plan is dynamic and aligned to the business objectives of the Company and is evaluated by the Audit Committee periodically and at the end of each financial year. During the year, such controls were assessed and no reportable material weakness in the design or operation were observed.

e. Public Deposits:

The Company has not invited or accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 from public during the year under review. There was no deposit outstanding at the beginning and end of the year.

f. Internal Auditor:

The Company has a robust internal audit framework, co-sourced with independent firms of Chartered Accountants, to assess the effectiveness of internal controls, risk management and governance processes. The Audit findings are deliberated and reviewed by the Audit Committee, for monitoring and implementation of corrective actions undertaken by the management.

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

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

During the year, the Company transferred the unclaimed and un-encashed dividends for the financial year 2017- 18 aggregating to ₹8,14,472/- which were unclaimed for seven consecutive years to IEPF. The details of Annual Report 2025-26 Zee Learn Limited the resultant benefits arising out of shares already transferred to the IEPF, year wise amounts of unclaimed / un-encashed dividends lying in the unpaid

dividend account up to the year, which are liable to be transferred, are provided in the Corporate Governance Report (forming part of this Annual Report) and are also available on your Company's website, at www.zeelearn.com.

h. Unclaimed Shares:

Pursuant to Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there were no unclaimed shares outstanding as on March 31, 2026. Accordingly, no shares were lying in the Suspense Account of the Company as at the end of the financial year under review.

i. Transfer to General Reserve:

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

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

During the financial year 2025-26, the Executive Director of the Company did not receive any remuneration or commission from Company's subsidiaries.

k. Sexual Harassment:

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

The details of complaints received, disposed and pending, during financial year 2025-26 are as follows:

Number of complaints of sexual harassment received during the year: Nil

Number of complaints disposed: Nil

Number of complaints pending as on March 31, 2026: Nil

Number of cases pending for more than 90 days: Nil

l. Compliance with Maternity Benefit Act, 1961:

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961.

m. Secretarial Standards:

Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of

Company Secretaries of India and notified by Ministry of Corporate Affairs.

n. Annual Return:

Pursuant to Section 92 of the Act read with Companies (Management & Administration) Rules, 2014, the annual return of the Company in Form MGT-7 for the year ended March 31, 2026, can be accessed on the Company's website at <https://cdn.zeelearn.com/zeecms/uploads/MGT-7%20AC0732252-Signed.pdf>.

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

Assets Care & Reconstruction Enterprise Limited V/s Zee Learn Limited

J.C. Flowers Asset Reconstruction Private Limited ("JCF"), as assignee of Yes Bank Limited ("Yes"), had filed an appeal before the Hon'ble Supreme Court of India against the order dated February 16, 2023, passed by the Hon'ble National Company Law Appellate Tribunal, whereby the order admitting the Company into the Corporate Insolvency Resolution Process ("CIRP") was set aside. On August 5, 2025, the Hon'ble Supreme Court dismissed the appeal as withdrawn.

Subsequent to the end of the financial year, on June 8, 2026, the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, while hearing the Company Petition No. 301 of 2022, noted that Assets Care & Reconstruction Enterprise Limited ("ACRE"), successor of JCF and Yes, who was the present Financial Creditor had decided to withdraw the Company Petition and would file an appropriate application in this relation. This submission was noted in the order passed by the Hon'ble NCLT.

Axis Bank Limited V/s Zee Learn Limited

Axis Bank Limited had filed Company Petition No. 1126 of 2023 under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") before the Hon'ble NCLT, Mumbai Bench, seeking initiation of CIRP against the Company.

On March 19, 2026, the Hon'ble NCLT dismissed the petition as withdrawn. Accordingly, as on March 31, 2026, no proceeding under the IBC arising from the said petition was pending against the Company.

Assets Care & Reconstruction Enterprise Limited V/s Digital Ventures Private Limited

Axis Bank Limited had initiated CIRP against Digital Ventures Private Limited ("DVPL") and, pursuant to an order dated November 19, 2024, passed by the Hon'ble NCLT, DVPL was admitted into CIRP. The debt facilities of DVPL were subsequently assigned by Axis Bank Limited to Assets Care & Reconstruction Enterprise Limited ("ACRE").

Following approval of the withdrawal by 96.05% of the Committee of Creditors, the Hon'ble NCLT, Mumbai Bench, by its order dated December 19, 2025, allowed the application under Section 12A of the IBC. Accordingly, the CIRP against DVPL stood withdrawn with effect from December 19, 2025, the moratorium under Section 14 of the IBC ceased to be in force and, as on March 31, 2026, no CIRP arising from the said application was pending against DVPL. (for further details refer note no. 52 of standalone financials statements).

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

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

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

Subsequent to the close of the financial year, the Board of Directors of the Company, at its meeting held on July 29, 2026, approved the sale of the Company's entire shareholding in Liberium Global Resources Private Limited, a wholly owned subsidiary of the Company, comprising 1,000 equity shares of ₹ 10 each, aggregating to ₹ 10,000 and representing 100% of its paid-up equity share capital.

The transaction is subject to the approval of the Members of the Company and such regulatory, statutory and other approvals, consents and conditions as may be applicable. Upon completion of the proposed transaction, Liberium Global Resources Private Limited shall cease to be a subsidiary of the Company.

Except as stated above, there were no other material changes and commitments affecting the financial position of the Company that occurred between the end of the financial year on March 31, 2026, to which the financial statements relate and the date of this report.

r. Difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

The Company did not enter into any one-time settlement during the year under review, with any banks or financial institutions, therefore difference between amount of the valuation does not arise.

12. Conservation of Energy, Technology Absorption

The Company is engaged in the business of delivering learning solutions and training to the entire spectrum of society from

toddlers to teens through its multiple products. Since this business does not involve any manufacturing activity, most of the information required to be provided under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable. However, the information as applicable are given hereunder:

Conservation of Energy:

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

Technology Absorption:

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

13. Foreign Exchange Earnings and Outgo

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

14. Human Resource Management

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

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

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

Our directors express their heartfelt appreciation for the significant contributions made by all employees. Their

competence, dedication, hard work, cooperation, and support have enabled the Company to achieve remarkable milestones consistently. We remain committed to nurturing our talent pool and fostering a culture of growth and success within the organization.

Particulars of Employees

The information required under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in **Annexure E** to this Report. However, the statement containing the names and other particulars of the top ten employees in terms of remuneration drawn and employees drawing remuneration in excess of the limits prescribed under the said Rules is not annexed herewith, it shall be made available to any member on request and is open for inspection through electronic mode.

15. Directors' Responsibility Statement

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

- a) The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2026, and the Statement of Profit & Loss for the year ended as on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;
- b) Accounting policies selected were applied consistently and the judgments and estimates related to these financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profits and loss of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- d) Requisite internal financial controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and
- e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

16. Cautionary Statement

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

17. Acknowledgments

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

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

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

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

For and on behalf of the Board

Manish Rastogi

Whole-time Director & CEO
DIN: 10056027

Surender Singh

Director
DIN: 08206770

Date: July 29, 2026

Place: Mumbai

Annexure A

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

Sr. No.	Particulars	Details
1	Relevant disclosures in terms of the Guidance Note on Accounting for employees share-based payments issued by ICAI or any other relevant Accounting Standards as prescribed from time to time	Refer Note No.: 17(f) of standalone financial statements for the financial year ended March 31, 2026, for details.
2	Diluted EPS on issue of shares pursuant to all the Schemes covered under the regulations shall be disclosed in accordance with Accounting Standard 20 – Earning Per Share issued by ICAI or any other relevant accounting standards as prescribed from time to time	Diluted EPS as per Indian Accounting Standards-33 is ₹ 2.76 (Refer Note No. 47 of Standalone financial statements for details).
3	Details relating to ESOS	
i	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS including:	Presently the Company has an Employee Stock Option Scheme, namely ZLL ESOP 2010 - AMENDED 2015 ('ZLL ESOP Scheme'), which was amended to align the Scheme in line with the requirements of Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations') and to provide flexibility to the Nomination & Remuneration Committee for determination of exercise price.
	a Date of Shareholders approval	September 26, 2024
	b Total No. of Options approved under ESOP	2,28,26,490 Stock Options.
	c Vesting Requirements	Options granted under ZLL ESOP Scheme would vest not less than one year and not more than five years from the date of grant of such options. Vesting of options would be subject to continued employment/ association with the Company and /or its Subsidiary companies and/or its Associate companies and/or its holding company and thus the options would vest on passage of time. In addition to this, the Nomination & Remuneration Committee may also specify certain performance parameters, if applicable, subject to which the options would vest. The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document given to the option grantee at the time of grant of options.
	d. Exercise Price or pricing formula	Face value of equity shares i.e ₹ 1 per option or such other amount as may be determined by the Nomination & Remuneration Committee.
	e Maximum term of Options granted	Options granted under ZLL ESOP Scheme shall be capable of being exercised within a period of four years from the date of Vesting of the respective Employee Stock Options. By a special resolution passed by the Members at the Annual General Meeting of the Company held on December 30, 2020, the exercise period for the term of options whether vested or not but yet to be exercised was extended by four years from the date of approval of shareholders in the aforesaid Annual General Meeting.
	f Source of shares (primary, secondary or combination)	Primary
	g Variation in terms of Options	None
ii	Method used to account for ESOS – Intrinsic or Fair value	Fair Value
iii	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable as the Company has accounted for the Stock Option at Fair Value using the Black-Scholes-Merton Model based on assumptions detailed in Note No. 17 (j) to the Notes to standalone financial statements for the financial year ended March 31, 2026.

Sr. No.	Particulars	Details
iv	Option movement during the year	Nil
	a Number of options outstanding at the beginning of FY 2025-26	29,81,147
	b Number of Options granted during FY 2025-26	0
	c Number of options forfeited / lapsed during FY 2025-26	15,16,238
	d Number of options vested during FY 2025-26	6,78,540
	e Number of options exercised during FY 2025-26	0
	f Number of shares arising as a result of exercise of options	0
	g Money realized by exercise of options (₹), if scheme is implemented directly by the company	0
	h Loan repaid by the Trust during the year from exercise price received	Not Applicable
	i Number of options outstanding at the end of FY 2025-26	14,64,909
	j Number of options exercisable (vested) at the end of FY 2025-26	11,88,040
v	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	3.68
vi	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to (a) Senior Managerial Personnel; (b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and (c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	No stock options were granted under the Scheme during the financial year under review.
vii	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information viz. (a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model; (b) the method used and the assumptions made to incorporate the effects of expected early exercise; (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and (d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	Refer Note No. 17 (f to k) to the Notes to standalone financial statements financial year ended March 31, 2026, for description of method and significant assumptions used to estimate fair value of Options granted during financial year 2025-26.

For and on behalf of the Board

Manish Rastogi

Whole-time Director & CEO
DIN: 10056027

Date: July 29, 2026
Place: Mumbai

Surender Singh

Director
DIN: 08206770

COMPLIANCE CERTIFICATE

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

To,
The Members of
Zee Learn Limited
CIN: L80301MH2010PLC198405

We M P Sanghavi & Associates LLP, Company Secretaries, have been appointed as Secretarial Auditor of **Zee Learn Limited** (hereinafter referred to as 'the Company'), having CIN: L80301MH2010PLC198405 and having its registered office at Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai – 400018. This certificate is issued under Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the year ended 31st March 2026.

Employee Stock Options Scheme:

This Certificate is issued in respect of ZLL – ESOP 2010 as approved by the Shareholders vide Special Resolution passed on October 13, 2010 as modified and renamed as ZLL ESOP 2010 – AMENDED 2015 (hereinafter referred to as 'ESOP Scheme') pursuant to Special Resolution passed by the Shareholders on December 18, 2015.

Management Responsibility:

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

Verification:

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

1. Relevant Special Resolutions passed by the Shareholders on October 13 2010 and December 18, 2015;
2. Copy of ESOP Scheme received from the Company;
3. Copy of In-principal approval granted by BSE Limited (Ref No. DCS/AMAL/BS/ESOP-IP/083/2012-13 dated 15th May 2012) and National Stock Exchange of India Limited (Ref No. NSE/LIST/166674-Z dated 25th April 2012) for listing of 61,36,930 Equity Shares to be issued pursuant to ESOP Scheme;
4. Copy of In-principal approval granted by BSE Limited (Ref No. DCS/IPO/MN/ESOP-IP/866/2015-16 dated March 29, 2016) and National Stock Exchange of India Limited (Ref No. NSE/LIST/67560 dated March 30, 2016) for listing of 98,70,521 Equity Shares to be issued pursuant to ESOP Scheme;
5. Articles of Association of the Company;
6. The following Special Resolution(s) passed by the Shareholders in connection with ESOP Scheme:
 - (i) On October 13, 2010 authorising implementation of ZLL ESOP 2010 Scheme for issuance of up to 61,36,930 Options;
 - (ii) On August 08, 2012 extending benefits of ZLL ESOP 2010 to eligible employees of any present and future subsidiary/holding companies;
 - (iii) On December 18, 2015 approving modification by increasing ESOP Pool to 1,60,07,451 Options and renaming the Scheme as ZLL – ESOP 2010 - AMENDED 2015;
 - (iv) On December 30, 2020 approving repricing of outstanding Stock Options

(v) On September 26, 2024 approving modification of ESOP Scheme by increasing ESOP Pool to 2,28,26,490 and extending benefit of ESOP Pool to employees of Subsidiary/ Associates / Holding Co;

(vi) ESOP Disclosures for year ended March 31, 2025 uploaded on Company's website

7. Special resolution passed via Postal Ballot on March 22, 2026, approving repricing/modification of the exercise price of the outstanding stock options granted under the ZLL ESOP 2010 - Amended 2015, whereby the existing exercise prices ranging from ₹3.12 to ₹18.70 per option were revised to a uniform exercise price of ₹1 per option.

Certification:

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

We further report that:

- (i) During the financial year ended on March 31, 2026, shareholders of the company had vide Special resolution passed via Postal Ballot on March 22, 2026, approved repricing/modification of the exercise price of the outstanding stock options granted under the ZLL ESOP 2010 - Amended 2015, whereby the existing exercise prices ranging from ₹3.12 to ₹18.70 per option were revised to a uniform exercise price of ₹1 per option.
- (ii) During the financial year ended March 31, 2026, based on verification of Minutes of Meetings of the Board of Directors and Nomination and Remuneration Committee, we confirm that no Stock Options were granted or Shares allotted upon exercise of Stock Options under the ESOP Scheme.
- (iii) The Company is yet to obtain in-principle approval from the Stock Exchange for listing of enhanced ESOP Pool as approved by the Shareholders vide Special Resolution passed on September 26, 2024.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information, and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For M P Sanghavi & Associates LLP

Company Secretaries
FRN: L2020MH007000

Mita Sanghavi

Designated Partner
FCS: 7205 / CP No: 6364
Peer Review Certificate No: 2972/2023
UDIN: F007205H001014541

Date: August 04, 2026

Place: Mumbai

Annexure B

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2025-26

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR Committee:

As on March 31, 2026, the CSR Committee comprised of the following three (3) Members: -

Sr. No.	Name of Director	Designation; Nature of Directorship	Number of meetings of CSR Committee	
			held during the year	attended during the year
1.	Mr. Surender Singh	Chairperson; Non-Executive Director	1	1
2.	Mr. Karunn Kandoi	Member; Independent Director	1	1
3.	Mr. Parag Agarawal	Member; Independent Director	1	1

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

Particulars	Web-link
Composition of CSR Committee	https://www.zeelearn.com/investor-relations/corporate-governance
CSR Policy	https://zeecms.s3.ap-south-1.amazonaws.com/uploads/2.-Corporate-Social-Responsibility-Policy.pdf
CSR Projects	https://cdn.zeelearn.com/zeecms/List+of+CSR+Projects+approved+by+the+Board+for+the+FY+2025-26.pdf

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

5. (a) Average net profit of the company as per section 135(5): ₹ 61,69,35,085/-
- (b) Two percent of average net profit of the company as per section 135(5): ₹ 1,23,38,702/-
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (d) Amount required to be set off for the financial year: ₹ 67,38,702/-
- (e) Total CSR obligation for the financial year (5b+5c-5d): ₹ 56,00,000/-
6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project): ₹ 56,00,000/-
- (b) Amount spent in Administrative Overheads: NIL
- (c) Amount spent on Impact Assessment, if applicable: NIL
- (d) Total amount spent for the Financial Year (6a+6b+6c): ₹ 56,00,000/-

(e) CSR Amount spent or unspent for the Financial year:

(in ₹)

Total Amount Spent for the Financial Year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 56,00,000/-	NIL	-	-	NIL	-

(f) Excess amount for set off: NIL

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	1,23,38,702
(ii)	Total amount spent for the Financial Year	56,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	NIL

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

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

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes / NoIf Yes, enter the number of Capital assets created/ acquired – **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
							NIL

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable**For and on behalf of the Board****Manish Rastogi**

Whole-Time Director & CEO

DIN: 10056027

Date: July 29, 2026

Place: Mumbai

Surender Singh

Chairperson - CSR Committee

DIN: 08206770

Annexure C

Board's reply to Auditor's qualifications

1. The Statutory Auditors' qualification/ observation on the Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the Board's response thereto are set out below:

- a. 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.

Board's Reply:

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.

- b. 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.

Board's Reply:

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.

- c. 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.

Board's Reply:

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. 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.

2. The Statutory Auditors' qualification/ observation on the Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the Board's response thereto are set out below:

- d. 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.

Board's Reply:

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.

- e. 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.

Board's Reply:

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.

3. The Secretarial Auditor's qualification/ observation in the Secretarial Audit Report and the Annual Secretarial Compliance Report of the Company for the financial year ended March 31, 2026, and the Board's response thereto are set out below:

- a. The Company was not in compliance with the provisions of Regulation 17(1)(c) of the Listing Regulations, during the period from 17.05.25 to 05.08.25 as the Board of Company during the said period had only 5 Directors as against 6 mandated under the Listing Regulations for top 2000 listed entities

Board's Reply:

The Board acknowledges the temporary non-compliance with Regulation 17(1)(c) of the SEBI Listing Regulations during the period from May 17, 2025, to August 4, 2025, when the Board comprised five directors instead of the prescribed minimum of six directors. The vacancy-filling process required the identification and evaluation of a candidate possessing the requisite competence, experience, skills and seniority, which resulted in the appointment process taking additional time. The Board strength was restored to the prescribed level with effect from August 5, 2025. The Company has taken appropriate steps to strengthen its succession-planning process and prevent recurrence.

- b. During the period from 31.03.26 to 01.04.26, the Board of Company did not have a Women Director as mandated under Regulation 17(1)(a) of Listing Regulations and Section 149 of the Companies Act, 2013. The vacancy caused in the office of Women Director on 30.03.26 was filled with effect from 02.04.26.

Board's Reply:

Upon the cessation of the existing Woman Director on March 30, 2026, a temporary vacancy arose on the Board. The Company acted promptly and filled the vacancy with effect from April 2, 2026, thereby restoring compliance with the applicable statutory and regulatory requirements.

- c. Filing of disclosure of Related Party Transactions for the half-year ended September 30, 2025 was delayed by one (1) day with BSE Limited, resulting in non-compliance of Regulation 23(9) of the Listing Regulations.

Board's Reply:

The disclosure was filed within the prescribed timeline with the National Stock Exchange of India Limited. However, due to an inadvertent technical error, the filing with BSE Limited was delayed by one day and was completed on the following day. The Company has strengthened its internal compliance-monitoring process to ensure timely filings with both stock exchanges and prevent recurrence.

- d. The Company was in compliance with the requirement of Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the appointment of at least one Independent Director of the listed entity on the Board of its unlisted material subsidiary(ies) as at the end of the financial year. However consequent to the cessation of Mr. Roshan Lal Khamboj from the Board of the Company with effect from May 17, 2025, the said requirement, relating to the presence of an Independent Director of the Listed Holding Company on the Board of its unlisted material subsidiary(ies), was not met by the Company for a certain period.

Board's Reply:

Consequent to the cessation of Mr. Roshan Lal Khamboj with effect from May 17, 2025, the requirement under Regulation 24(1) of the SEBI Listing Regulations could not be met for a temporary period. The Company subsequently appointed Mr. Karunn Kandoi, an Independent Director of the Company, on the Board of its unlisted material subsidiary(ies) with effect from March 31, 2026, thereby restoring compliance as at the end of the financial year.

- e. The disclosures required in connection with the resignation of the Statutory Auditor of a material subsidiary under SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, were not fully aligned with the prescribed disclosure requirements, resulting in a procedural deviation from required disclosure requirements prescribed under the aforesaid Circular and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board's Reply:

The Company had disclosed the resignation of the Statutory Auditor of its material subsidiary in accordance with Regulation 30 of the SEBI Listing Regulations. However, certain particulars prescribed under SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, to be provided by the Statutory Auditor were not fully aligned with the prescribed disclosure requirements, resulting in a procedural deviation. The deviation was technical and procedural in nature, and the Company has strengthened its internal review process to prevent recurrence.

- f. The Integrated Corporate Governance Report along with the Statement of Investor Grievances for the quarter ended March 31, 2026 was submitted to BSE Limited beyond the timeline prescribed under Regulations 13(3) and 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The delay was attributable to technical issues at the BSE portal and not to any act, omission or inaction on the part of the Company.

Board's Reply:

The reports were filed within the prescribed timeline with the National Stock Exchange of India Limited. However, due to technical issues on the BSE filing portal, the Company was unable to complete the filings with BSE Limited within the prescribed timeline. The technical issue was communicated to BSE Limited within the stipulated time, and the filings were completed promptly thereafter.

Annexure D-1

FORM NO MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

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

To,
The Members,
Zee Learn Limited
CIN: L80301MH2010PLC198405

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, the explanations and clarification given to us and the representations made by the Management, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, if any in the Company; - Not applicable during the Audit Period
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Applicable to limited extent as filings are required to be made by promoters to the Stock Exchanges and Listed Entity
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not applicable during the Audit Period
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 – Not applicable during the Audit Period
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act 2013 and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021- Not applicable during the Audit Period
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable during the Audit Period

- vi. As confirmed by the Company, except for Labour Laws and other general laws, there are no industry specific law applicable to the Industry to which the Company belongs. As confirmed by the Management, the Company is under no obligation to comply with the provisions of Right to Education Act 2005 and the said provisions are required to be complied by franchisees as per the franchise agreement(s).

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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.
- b. The Listing Agreements entered by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (i) *The Company was not in compliance with the provisions of Regulation 17(1)(c) of the Listing Regulations, during the period from 17.05.25 to 05.08.25 as the Board of Company during the said period had only 5 Directors as against 6 mandated under the Listing Regulations for top 2000 listed entities.*
- (ii) *During the period from 31.03.26 to 01.04.26, the Board of Company did not have a Women Director as mandated under Regulation 17(1)(a) of Listing Regulations and Section 149 of the Companies Act, 2013. The vacancy caused in the office of Women Director on 30.03.26 was filled with effect from 02.04.26.*
- (iii) *Filing of disclosure of Related Party Transactions for the half-year ended September 30, 2025 was delayed by one (1) day with BSE Limited, resulting in non-compliance of Regulation 23(9) of the Listing Regulations.*
- (iv) *The Company was in compliance with the requirement of Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the appointment of at least one Independent Director of the listed entity on the Board of its unlisted material subsidiary(ies) as at the end of the financial year. However consequent to the cessation of Mr. Roshan Lal Khamboj from the Board of the Company with effect from May 17, 2025, the said requirement, relating to the presence of an Independent Director of the Listed Holding Company on the Board of its unlisted material subsidiary(ies), was not met by the Company for a certain period.*

- (v) *The disclosures required in connection with the resignation of the Statutory Auditor of a material subsidiary under SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, were not fully aligned with the prescribed disclosure requirements, resulting in a procedural deviation from required disclosure requirements prescribed under the aforesaid Circular and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

- (vi) *The Integrated Corporate Governance Report along with the Statement of Investor Grievances for the quarter ended March 31, 2026 was submitted to BSE Limited beyond the timeline prescribed under Regulations 13(3) and 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The delay was attributable to technical issues at the BSE portal and not to any act, omission or inaction on the part of the Company.*

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

We further report that:

As at March 31, 2026, the composition of the Board of Directors of the Company was not in compliance with the requirements of Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the Company did not have Woman Director. Except for the aforesaid non-compliance, the Board comprised an appropriate mix of Executive Directors, Non-Executive Directors and Independent Directors, and the changes in the composition of the Board of Directors during the period under review were carried out in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

All decisions at Board Meetings and Committee(s) Meetings are carried unanimously as recorded in the minutes of the meetings of the Board and Committee(s) of the Board, as the case may be and circular resolutions for Board and Committees are carried with the requisite majority as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board.

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

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

- i. The Corporate Insolvency Resolution Process ("CIRP") initiated against Digital Ventures Private Limited ("DVPL"), a wholly owned subsidiary of the Company, was withdrawn pursuant to an order of the Hon'ble NCLT, Mumbai Bench dated December 19, 2025. Consequent thereto, the moratorium was lifted and the management and control of DVPL was restored.
- ii. The Company informed the Stock Exchanges regarding the withdrawal of the appeal filed by J.C. Flowers Asset Reconstruction Private Limited before the Hon'ble Supreme Court of India in the matter of J.C. Flowers Asset Reconstruction Private Limited vs. Surender Singh & Ors
- iii. Members of the Company, vide Special resolution passed via Postal Ballot on March 22, 2026, approved repricing/ modification of the exercise price of the outstanding stock options granted under the ZLL ESOP 2010 - Amended 2015, whereby the existing exercise prices ranging from ₹3.12 to ₹18.70 per option were revised to a uniform exercise price of ₹1 per option.

- iv. The Board of Directors had vide resolution passed by circulation on March 18, 2026, approved filing of application u/s. 248 of the Companies Act, 2013 for Strike-off of name of Company's subsidiary Academia Edificio Private Limited, a non-material subsidiary who had not commenced any business operations or undertaken any activities since its incorporation.

For M P Sanghavi & Associates LLP

Company Secretaries

FRN: L2020MH007000

Mita Sanghavi

Designated Partner

FCS: 7205 / CP No: 6364

Peer Review Certificate No: 2972/2023

UDIN: F007205H000967318

Date: 29/07/2026

Place: Mumbai

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

To,
The Members,
Zee Learn Limited
CIN: L80301MH2010PLC198405

Our Secretarial Audit report for financial year ended on March 31, 2026, of even date is to be read along with this letter.

- i. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on audit.
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification, including verification of electronic records, was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Further the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- v. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M P Sanghavi & Associates LLP

Company Secretaries
FRN: L2020MH007000

Mita Sanghavi

Designated Partner
FCS: 7205 / CP No: 6364
Peer Review Certificate No: 2972/2023
UDIN: F007205H000967318

Date: 29/07/2026

Place: Mumbai

Annexure D-2

FORM NO MR-3

SECRETARIAL AUDIT REPORT

For the financial Year ended March 31, 2026

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Digital Ventures Private Limited** (hereinafter called the Company) for the year ended March 31, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarification given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; - Not Applicable to the Company during the Audit Period
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable to the Company during the Audit Period
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Not Applicable to the Company during the Audit Period
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - Not Applicable to the Company during the Audit Period
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'): Not Applicable to the Company during the Audit Period
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not Applicable to the Company during the Audit Period
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - Not Applicable to the Company during the Audit Period
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not Applicable to the Company during the Audit Period
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; - Not Applicable to the Company during the Audit Period
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - Not Applicable to the Company during the Audit Period; and

- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period
- (vi) As identified, no law is specifically applicable to the industry to which the Company belongs.

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') – Not applicable to the company being unlisted

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

- The Company, being a subsidiary of a listed public company, is required to have a minimum of three Directors on its Board pursuant to the provisions of Section 149(1) of the Companies Act, 2013. During the period from 1 April 2025 to 30 March 2026, the Board comprised of only two Directors and was therefore not in compliance with the aforesaid requirement. The non-compliance was regularized upon the appointment of Mr. Karunn Kandoi (DIN: 01344843), independent Director of the holding listed Company as an Additional Director in the capacity of Non-Executive Independent Director with effect from 31 March 2026. Accordingly, the Company complied with the requirements of Section 149(1) of the Act as on the close of the financial year.

We further report that

- As mentioned in the observation above, the constitution of Board of Directors of the Company as at March 31, 2025 was not in compliance with the requirements of Section 149 of the Companies Act, 2013. There were no changes in the composition of the Board of Directors that took place during the period under review, except for appointment of Mr. Karunn Kandoi (DIN: 01344843), an independent Director of the holding listed Company as an Additional Director in the category of Non-Executive Independent Director
- Except for meetings held at shorter notice, adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes to agenda were sent at least seven days in advance and a system exists for seeking and obtaining further

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting Member's views, if any, were captured and recorded as part of Minutes. As represented by the Management and recorded in the Minutes the decision at the Board Meetings were taken unanimously

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

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

- (i) Pursuant to an order dated 19 November 2024 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, the Corporate Insolvency Resolution Process ("CIRP") of the Company was initiated under the Insolvency and Bankruptcy Code, 2016. During the year under review, the Committee of Creditors approved withdrawal of the CIRP and, pursuant thereto, the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated 19 December 2025, allowed withdrawal of the CIRP under Section 12A of the Insolvency and Bankruptcy Code, 2016. Consequent thereto, the moratorium was lifted and the management and control of the Company was restored.
- (ii) The loan facilities of the Company aggregating to ₹125 Crore were assigned by Axis Bank Limited to Assets Care & Reconstruction Enterprise Limited (ACRE) pursuant to an Assignment Agreement dated 28 March 2025.

For M P SANGHAVI & ASSOCIATES LLP

Company Secretaries
(FRN: L2020MH007000)

Mita Pushpal Sanghavi

Designated Partner
FCS No-7205 CP No- 6364
UDIN: F007205H000947078

Date: 27th July 2026

Place: Mumbai

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

Annexure A

To,
The Members,
DIGITAL VENTURES PRIVATE LIMITED
CIN U72900MH2006PTC165215

Our Secretarial Audit report for financial year ended on March 31, 2026, of even date is to be read along with this letter.

- i. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on audit.
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification, including verification of electronic record, was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Further the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- v. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Mita Pushpal Sanghavi
Designated Partner
FCS No-7205 CP No- 6364
UDIN:F007205H000947078

Date: 27th July 2026
Place: Mumbai

Annexure D-3

FORM NO MR-3

SECRETARIAL AUDIT REPORT

For the financial Year ended March 31, 2026

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

To,
The Members,

LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

CIN: U74999MH2017PTC293021

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter referred to as 'Audit Period' or 'period under review') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; - Not Applicable to the Company during the Audit Period
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign

Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable to the Company during the Audit Period

- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Not Applicable to the Company during the Audit Period
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - Not Applicable to the Company during the Audit Period
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'): Not Applicable to the Company during the Audit Period
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not Applicable to the Company during the Audit Period
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - Not Applicable to the Company during the Audit Period
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not Applicable to the Company during the Audit Period
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; - Not Applicable to the Company during the Audit Period

- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - Not Applicable to the Company during the Audit Period; and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period
- (vi) As identified, no law is specifically applicable to the industry to which the Company belongs.

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

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

- The Company complied with the requirement under Regulation 24(1) of the SEBI (LODR) Regulations, 2015 with the appointment of Mr. Karun Kandoi, an Independent Director of the listed holding company, to its Board with effect from 31 March 2026 Prior to this appointment, the Board did not include an Independent Director of the listed holding company, as required under the said regulation, during the period from 18 May 2025 to 30 March 2026.

We further report that

- As at March 31, 2026, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Subject to the observations made in this Report, the changes in the Composition of Board that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

- Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

As recorded in the Minutes the decision taken at the Board Meetings were unanimous.

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

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

For M P SANGHAVI & ASSOCIATES LLP

Company Secretaries
(FRN: L2020MH007000)

Mita Sanghavi

Designated Partner
FCS No-7205 CP No- 6364
Peer Review Certificate No: 2972/2023
UDIN: F007205H000909370

Date: 22 July 2026
Place: Mumbai

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

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

Our Secretarial Audit report for financial year ended on March 31, 2026, of even date is to be read along with this letter.

- i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on audit.
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification, including verification of electronic record, was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, We followed provide a reasonable basis for our opinion.
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Further the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- iv. Wherever required, We have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- v. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M P SANGHAVI & ASSOCIATES LLP

Company Secretaries
(FRN: L2020MH007000)

Mita Sanghavi

Designated Partner
FCS No-7205 CP No- 6364
Peer Review Certificate No: 2972/2023
UDIN: F007205H000909370

Date: 22 July 2026
Place: Mumbai

Annexure E

Particulars of Remuneration of Employees

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

A. Particulars of increase in remuneration of each Director and Key Managerial personnel (KMP) during 2025-26 along with Ratio of remuneration of Directors to the Median remuneration of employees:

Name of Director/ Key Managerial Personnel	Percentage increase in remuneration	Ratio of Director's remuneration to median remuneration
Executive Directors		
Mr. Manish Rastogi	9.5	4.10
Non- Executive Directors		
Mr. Surender Singh	100	1
Mr. Dattatraya Kelkar	100	1
Ms. Nanette D'sa	100	1
Independent Directors		
Mr. Roshan Lal Kamboj	74.25	0.13
Mr. Karunn Kandoi	100	1
Mr. Parag Agarawal	NA	0.65
Mr. Shiv Kumar Gupta	NA	0.19
Key Managerial Personnel		
Mr. Manish Rastogi	9.5	NA
Mr. Rakesh Chaturvedi ¹	NA	NA
Mr. Anish Shah ²	NA	NA
Mr. Anil Gupta	9.2	NA

¹ Mr. Rakesh Chaturvedi was appointed as the Chief Financial Officer wef November 7, 2025.

² Mr. Anish Shah, Chief Financial Officer of the Company, resigned from his position wef November 6, 2025.

Note:

1. The percentage increase in remuneration refers to the percentage increase in remuneration from financial year 2025-26.
2. The remuneration of the Non-Executive Directors excludes Sitting Fees.
3. Non-Executive Directors' Remuneration represents Commission for financial year 2025-26 and percentage increase is compared with Commission for financial year 2024-25 (annualized, if for a part of the year).
4. The percentage increase in Remuneration is not applicable for Executive Director and Key Managerial Personnel who were appointed/resigned during the financial years 2024-25 and 2025-26.
5. Refer to the Corporate Governance Report for changes in the designation of Directors during the year.

Sr. No.	Requirements	Disclosure
1	The Percentage increase in median remuneration of employees in Financial Year	5.1%
2	Number of permanent employees on the rolls of the Company	486 (As on March 31, 2026)
3.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The Company follows a market benchmarking process to determine the salary increments across all levels of the Company. Average percentage increase made in the salaries of employees other than the managerial personnel from the last financial year was 7.4% whereas the increase in the managerial remuneration from the last financial year was 9.8%.
4.	Affirmation that the remuneration is as per the remuneration policy of the Company.	The Company affirms that the remuneration is as per the remuneration policy of the Company.

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

B. Particulars of Employees

The statement containing the names of the top ten employees in terms of remuneration drawn, along with the particulars of employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report and is available for inspection by the members through electronic mode. Any member interested in obtaining a copy may write to the Company Secretary of the Company at investor_relations@zeelearn.com.

Extract of Remuneration Policy

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

i) Objective:

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

ii) Guiding Principles:

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

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

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

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

iii) Remuneration of Executive Members on the Board:

Any Executive Member(s) on the Board shall be paid remuneration which shall comprise of fixed monthly basic salary, perquisites such as House Rent Allowance or furnished / unfurnished housing accommodation in lieu thereof, car with or without chauffeur, telephone for office as well as personal use, reimbursement of medical expenses, leave travel

allowance, club membership, stock options, statutory and non-statutory allowances such as education allowances, personal allowances, travel allowances, subscription allowances etc. as may be recommended by the Nomination and Remuneration Committee / Board of Directors and approved by the Members of the Company from time to time.

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

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

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

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

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

The remuneration payable to the Non-Executive member(s) / Independent Directors of the Board shall be limited to a fixed amount of Commission each year, as may be determined and approved by the Board based on the time devoted, contribution made in the progress and guiding the Company for future growth. Aggregate of such sum shall not exceed

1% of net profit of the year on a stand-alone basis or such sum as may be prescribed by the Government from time to time, calculated in accordance with the provisions of the Companies Act, 2013 and relevant rules framed thereunder. The performance of the non-executive members of the Board shall be reviewed by the Board on an annual basis.

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

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

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

The Company believes that a combination of fixed and performance-linked pay to the Executive Management shall ensure that the company can attract and retain key employees. The performance-linked incentive based on Company performance and performance of the employee concerned each year shall be considered and approved by

the Nomination & Remuneration Committee, annually inter-alia for the Executive Management. Additionally, subject to appropriate approval of shareholders, the Company may consider issuance of stock options to Senior Management.

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

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

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

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

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

BOARD OF DIRECTORS

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides strategic direction and leadership and oversees the management policies and their effectiveness, looking at long-term interests of Shareholders and other Stakeholders. The

Company's policy is to have a blend of Executive, Independent and Non-Independent Directors to maintain independence of the Board and to separate the Board functions of governance from that of management. All statutory and other significant and material information are placed before the Board to enable it to discharge its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy.

1. Composition & Category of Directors

The Board of Directors of the Company comprises of the Company comprised of One (1) Executive Director, Two (2) Non-Executive Non-Independent Director and Three (3) Independent Directors as on March 31, 2026.

During the year under review, the second term of Non-Executive Independent Directorship of Mr. Roshan Lal Kamboj (DIN: 01076066) came to an end on May 17, 2025, pursuant to which he ceased to be a Non-Executive Independent Director of the Company with effect from the close of business hours of May 17, 2025.

Mr. Parag Agarawal (DIN: 10652558) was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from August 5, 2025, and thereafter his appointment as a Director, not liable to retire by rotation, for a period of 5 consecutive years with effect from August 5, 2025, upto August 4, 2030. was approved by the Members at the Annual General Meeting held on September 26, 2025.

Further, the second term of Non-Executive Independent Directorship of Mr. Dattatraya Kelkar (DIN: 00118037) came to an end on December 29, 2025, following which he ceased to be a Non-Executive Independent Director with effect from the close of business hours of December 29, 2025, and was subsequently appointed as an Additional Director in the category of Non-Executive Director with effect from December 30, 2025.

Mr. Shiv Kumar Gupta (DIN: 11493537) was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from January 22, 2026. Subsequently, the Members, through a resolution passed by Postal Ballot on March 22, 2026, approved the appointment of Mr. Dattatraya Kelkar as a Non-Executive Director, liable to retire by rotation, and Mr. Shiv Kumar Gupta as a Non-Executive Independent Director, not liable to retire by rotation, for a period of three years.

Before the closure of the financial year, the second term of the Non-Executive Independent Directorship of Ms. Nanette D'sa came to an end on March 30, 2026, and therefore she ceased

to be a Non-Executive Independent Director of the Company with effect from March 30, 2026.

During the period from March 31, 2026, to April 1, 2026, the Board of Company did not have a Woman Director as mandated under Regulation 17(1)(a) of Listing Regulations and Section 149 of the Companies Act, 2013. The vacancy caused in the office of Woman on March 30, 2026, was filled with effect from April 2, 2026.

No other changes took place after the closure of financial year till the date of the report in the composition of the Board of Directors.

Except for the temporary non-compliance relating to the vacancy in the office of the Woman Director from March 31, 2026, to April 1, 2026, as disclosed above, the size and composition of the Board meet the requirements of Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Section 149 of the Companies Act, 2013 ('Act').

Eminent people with an independent standing in their respective field/profession and who effectively contribute to the Company's business and policy decisions form part of the Board as Independent Directors. The Independent Directors contribute to the strategic direction, operational excellence and corporate governance of the Company. In accordance with the criteria set for selection of the Independent Directors and for determining their independence, the Nomination and Remuneration Committee of the Board, inter alia, considers the qualifications, positive attributes, areas of expertise, declarations and Directorships/Committee memberships held by these individuals in other companies. The Board considers the Nomination and Remuneration Committee's recommendation and takes appropriate decisions in the appointment of the

Independent Directors. None of the Independent Directors hold more directorships than the permissible limits under the Companies Act, 2013 and Listing Regulations.

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

None of the Independent Directors hold any shares in the Company. During the financial year 2025-26, none of the Independent Directors have resigned from the Company before the expiry of his/her tenure.

2. Board Meetings

During the financial year under review, ten (10) meetings of the Board of Directors were held, on April 25, 2025, May 15, 2025, May 31, 2025, August 5, 2025, August 12, 2025, September 23, 2025, November 5, 2025, November 6, 2025, December 30, 2025, and February 10, 2026.

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

3. Particulars of Directors and their Attendance

Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings held during the financial year 2025-26 and also their other Directorships/ Memberships held in Indian Public Companies (excluding Foreign Companies and Section 8 Companies of Companies Act, 2013) and Membership/Chairpersonship of Audit Committee and Stakeholders Relationship Committee of other Public Companies as on March 31, 2026, are as follows:

Name of Director	Attendance at		No. of Directorship in Other Public Companies	No. of Committee positions held in Other Public Companies	
	Board Meeting (10 held during the FY 2025-26)	15 th AGM held on September 26, 2025		Member	Chairperson
Whole-time Director					
Mr. Manish Rastogi	9	☒ Yes	0	0	0
Non-Executive Director					
Mr. Surender Singh	9	☒ Yes	2		0
¹ Mr. Dattatraya Kelkar	7	☒ Yes	1		0
Non- Executive Independent Director					
² Mr. Roshan Lal Kamboj	2	☐ NA	-	-	-
³ Ms. Nanette D'sa	9	☒ Yes	-	-	-
Mr. Karunn Kandoi	10	☒ Yes	2	0	0
⁴ Mr. Parag Agarawal	6	☒ Yes	0	0	0
⁵ Mr. Shiv Kumar Gupta	1	☐ NA	0	0	0

Note:

- Directorships in other Companies does not include alternate directorships, directorship in foreign bodies corporate, private companies and deemed public companies.
- In accordance with Regulation 26 of the Listing Regulations, Chairmanships/Memberships of only Audit Committees and Stakeholders Relationship Committee in all Public Limited Companies (Listed and Unlisted including Deemed Public Limited Companies) except Foreign Companies, Private Companies, companies registered under Section 8 of the Act has been considered. Further, Chairpersonship has also been counted in membership.
- NA denotes the Director was not entitled to attend the AGM.
 - Mr. Dattatraya Kelkar ceased to be a Director w.e.f December 29, 2025 was appointed as a Non-Executive Director w.e.f December 30, 2025.
 - Mr. Roshan Lal Kamboj ceased to be a Director w.e.f May 17, 2025 and therefore his Directorship, Membership and Chairpersonship in other Public Companies is not provided.
 - Ms. Nanette D'sa ceased to be a Director w.e.f March 30, 2026 and therefore her Directorship, Membership and Chairpersonship in other Public Companies is not provided.
 - Mr. Parag Agarawal was appointed as an Additional Director w.e.f August 5, 2025.
 - Mr. Shiv Kumar Gupta was appointed as an Additional Director w.e.f January 22, 2026.

4. Details of other Directorships of Directors in the Listed entities as on March 31, 2026, are as under:

Sr No.	Name of the Director	Directorship in other Listed Companies	Category of Directorship
1	Mr. Manish Rastogi	NA	NA
2	Mr. Surender Singh	MT Educare Limited ZEE Media Corporation Limited	Non-Executive Director Non-Executive Director
3	Mr. Dattatraya Kelkar	MT Educare Limited	Independent Director
4	Mr. Karunn Kandoi	MT Educare Limited	Independent Director
5	Mr. Parag Agarawal	NA	NA
6	Mr. Shiv Kumar Gupta	NA	NA

Note: NA denotes no Directorship in other Listed Companies.

5. Woman Director

During the period from March 31, 2026, to April 1, 2026, the Board of Company did not have a Woman as mandated under Regulation 17(1)(a) of Listing Regulations and Section 149 of the Companies Act, 2013.

The second term of the Non-Executive Independent Directorship of Ms. Nanette D'sa came to an end on March 30, 2026, and therefore she ceased to be a Non-Executive Independent Director of the Company with effect from March 30, 2026, resulting in the vacancy of the office of the Woman Director. On the recommendation of the Nomination and Remuneration Committee and the approval of the Board she was appointed as an Additional Director under the category of Non-Executive Director with effect from April 2, 2026, thereby filling the vacancy in the office of the Woman Director.

Since the Company does not form part of Top 1000 Listed entities, the requirement of appointment of Independent Women Director under Listing Regulations is not applicable.

6. Compliance with Directorship limits and Committee positions

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

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

7. Inter-se relationship between Directors

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

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

As on March 31, 2026, the Company does not have any convertible instruments and none of the Non-Executive Directors held any shares of the Company as on March 31, 2026.

9. Familiarization Program for Independent Directors

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

The details of Familiarization Program can be viewed on Company's website at https://cdn.zeelearn.com/zeecms/Details-of-Familiarisation-Program-FY-2025-26_n.pdf.

10. Code of Conduct

The Company has adopted a Code of Conduct for the Members of the Board of Directors and Senior Management, and all the Directors and Senior Management Personnel as defined in the Code provide their annual confirmation of compliance with the Code. Copy of the Code is available on the website of the Company at <https://zeecms.s3.ap-south-1.amazonaws.com/uploads/1.-Code-of-Conduct-for-Board-and-Senior-Management.pdf>

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

Declaration

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

I, Manish Rastogi, Whole-time Director & Chief Executive Officer of Zee Learn Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2026.

Manish Rastogi

Place: Mumbai
Date: May 21, 2026

Whole-time Director &
Chief Executive Officer

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

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

In terms of requirement of Listing Regulations, the Board has identified the following skills / expertise / competencies of the Directors on the Board as on March 31, 2026, and as on the date of this report:

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

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

Name of Directors	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr. Manish Rastogi	✓	✓	✓	✓	✓	✓	✓
Mr. Surender Singh	✓	✓	✓	✓	✓	✓	✓
Mr. Dattatraya Kelkar	✓	✓	✓	✓	✓	✓	-
Ms. Nanette D'sa	✓	✓	✓	✓	✓	✓	✓
Mr. Karunn Kandoi	✓	✓	✓	✓	✓	✓	✓
Mr. Parag Agarawal	✓	✓	✓	✓	✓	✓	✓
Mr. Shiv Kumar Gupta	✓	✓	✓	✓	✓	✓	✓

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

12. Board/Committee Meeting Procedure

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

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

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

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

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company

Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of meetings.

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

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

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

BOARD COMMITTEES

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

Particulars of Meetings of Board Committees held during the financial year 2025-26 along with details of Directors' attendance at such Committee Meeting(s) are detailed herein:

Particulars	 Audit Committee	 Nomination & Remuneration Committee	 Stakeholders Relationship Committee	 Corporate Social Responsibility Committee
No. of Meetings held	7	6	1	1
Directors' attendance				
Mr. Surender Singh	7	6	1	1
Mr. Roshan Lal Kamboj	2	NA	NA	NA
Mr. Dattatraya Kelkar	4	3	1	NA
Ms. Nanette D'sa	6	6	0	1
Mr. Karunn Kandoi	7	6	1	1
Mr. Parag Agarawal	3	3	1	1
Mr. Shiv Kumar Gupta	NA	NA	NA	NA

Note: NA denotes Director is not a Member of such Committee. Refer point no. 1: Composition & Category of Directors for change in composition of Directors during the year under review.

Details of Board Committees are as follows:

a. Audit Committee

Constitution

As on March 31, 2026, the Audit Committee of the Board comprised of four (4) Directors Mr. Shiv Kumar Gupta; Independent Director as Chairperson, Mr. Karunn Kandoi; Independent Director, and Mr. Surender Singh; Non-Executive Director, and Mr. Parag Agarawal; Independent Director as Members of the Audit Committee.

Audit Committee Meetings

During the year under review, Seven (7) meetings of the Audit Committee were held on April 25, 2025, May 15, 2025, May 31, 2025, August 12, 2025, November 5, 2025, November 6, 2025, and February 10, 2026.

Terms of reference

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

- Review Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient, accurate, timely and credible.

- Review and recommend for approval of the Board quarterly, half yearly and annual financial statements before submission to the Board for approval.
- Review internal audit reports, related party transactions, company's financial and risk management policies and functioning of Whistle Blower & Vigil Mechanism Policy.
- Review with the management performance of Statutory and Internal Auditors, the adequacy of internal control systems including computerized information system controls and security.
- Recommend to the Board the appointment, reappointment and removal of the Statutory Auditor and Cost Auditor, fixation of audit fee and approval of payment of fees for any other services.
- Review the adequacy of internal audit function including approving appointment and remuneration payable to Internal Auditor, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated

in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.

- Review and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Approve or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Review the functioning of the whistle blower mechanism.
- Approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Review the utilization of loans and/or advances from/ investment in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments.
- The committee shall mandatorily review the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;

- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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

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

b. Nomination & Remuneration Committee

Constitution

As on March 31, 2026, Nomination & Remuneration Committee comprised of Mr. Parag Agarawal; Independent Director as Chairperson, Mr. Surender Singh; Non-Executive Director, Mr. Karunn Kandoi; Independent Director, and Mr. Shiv Kumar Gupta; Independent Director as Members of the Committee. The Company Secretary of the Company acts as Secretary of Nomination & Remuneration Committee.

Nomination & Remuneration Committee Meetings

During the year under review, the Committee met six (6) times on May 31, 2025, and August 5, 2025, August 12, 2025, November 6, 2025, December 30, 2025, and February 10, 2026.

Terms of reference

Terms of reference of the Nomination & Remuneration Committee include:

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

Remuneration Policy

The guiding principle of the remuneration policy of the Company is that the remuneration and other terms of engagement / employment

shall be competitive enough to ensure that the Company is in a position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management year on year thereby creating long-term value for all stakeholders of the Company. An extract of the Remuneration Policy approved by the Nomination & Remuneration Committee of the Board has been included as an Annexure to Directors Report and can be accessed at <https://zeecms.s3.ap-south-1.amazonaws.com/uploads/13.-Nomination-and-Remuneration-Policy.pdf>

Remuneration paid to Executive Director(s)

During the financial year 2025-26, Mr. Manish Rastogi was the only Executive Director on the Board of the Company. The details of remuneration paid to him are as follows:

Particulars	(Amount in ₹)
Salary, Allowance & perquisite	2,05,28,756
Profits in Lieu of Salary	-
Commission as a % of Profit	-
Provident Fund Contribution	9,54,780
Total	2,14,83,536

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

Remuneration to Non-Executive Director(s)

Non-Executive Directors are entitled to sitting fees for attending each meeting of the Board and the Committees of the Board, whether attended physically or through video conferencing or any other audio-visual means. The sitting fees for attending meetings of the Board and its Committees were ₹20,000 per meeting up to August 12, 2025, and were subsequently increased to ₹30,000 per meeting with effect from August 13, 2025, as approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

The Non-Executive Directors are entitled to receive commission of up to 1% of the Net Profits of the Company for a period of five financial years commencing from April 1, 2025, as approved by the Members at the 15th Annual General Meeting held on September 26, 2025. Within the aforesaid limit, the commission payable for each year is determined by the Nomination and Remuneration Committee and the Board, based, inter alia, on the performance of the Directors and the regulatory provisions applicable to the Company. As per the current policy, the Company pays an equal amount of commission to the Non-Executive Directors on a pro-rata basis.

Particulars of Sitting Fees paid and Commission payable to Non-Executive Directors of the Company for financial year 2025-26 are as follows:

(Amount in ₹)			
Name of Director	Sitting Fees	Commission	Total
Mr. Dattatraya Kelkar	3,80,000	4,00,000	7,80,000
Ms. Nanette D'sa	5,40,000	4,00,000	9,40,000
Mr. Surender Singh	6,00,000	4,00,000	10,00,000
Mr. Karunn Kandoi	6,30,000	4,00,000	10,30,000
Mr. Parag Agarawal	4,10,000	2,61,918	6,71,918
Mr. Roshan Lal Kamboj	80,000	51,507	1,31,507
Mr. Shiv Kumar Gupta	30,000	75,616	1,05,616
Total	26,70,000	19,89,041	46,59,041

Employee Stock Options

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

During the year under review, the Members of the Company, vide Special Resolution passed on March 22, 2026, approved the repricing of the exercise price of 14,34,909 outstanding stock options, whether vested or unvested, but yet to be exercised, to ₹1 per stock option, thereby enabling the Executive Director to exercise outstanding stock options granted, whether vested or unvested, but yet to be exercised at ₹1 per stock option.

Particulars of Stock Options granted under the ESOP Scheme and their outstanding as on March 31, 2026, are as follows:

Name of Director	Grant no. 17	Grant no. 18	Options Unvested	Options Exercised
Mr. Manish Rastogi				
Whole Time Director & CEO	3,00,000	2,35,200	35,280	4,99,920*

*Note: The aforesaid ESOP grant details have been updated as of July 29, 2026, being the date on which the Corporate Governance Report was approved by the Board of Directors.

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

c. Stakeholders' Relationship Committee

Constitution

As on March 31, 2026, the Stakeholders Relationship Committee of the Board comprised of Mr. Parag Agarawal; Independent Director as Chairperson Mr. Surender Singh; Non-Executive Director Mr. Karunn Kandoi; Independent Director as Members of the Committee.

Stakeholders Relationship Committee Meeting

During the year under review, Stakeholders Relationship Committee met one (1) time on November 5, 2025.

Terms of Reference

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

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

warrants/annual reports/statutory notices by the shareholders of the company.

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

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

Investor Complaints

During the financial year 2025-26, the Company received 4 complaints from shareholders/investors and the same were disposed off. There were no complaints outstanding at the beginning of the year and there were no complaints pending as at the end of the year.

d. Corporate Social Responsibility Committee

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

Constitution

In compliance with requirements of Section 135 read with Schedule VII of the Companies Act, 2013, the Board has constituted the Corporate Social Responsibility Committee, as on March 31, 2026, the Committee comprised of Mr. Surender Singh; Non-Executive Director as Chairperson, Mr. Karunn Kandoi; Independent Director and Mr. Parag Agarawal; Independent Director as its Members.

Corporate Social Responsibility Committee Meeting

During the year under review, CSR Committee met one (1) time on February 10, 2026.

Risk Management Committee

Regulation 21 of Listing Regulations, mandates the constitution of a Risk Management Committee only for the top 1000 listed entities by market capitalization as at the end of the previous financial year. Since the Company does not fall within this category, the requirement to constitute a Risk Management Committee is not applicable.

Independent Directors Meeting and Board Evaluation Process

In compliance with requirements of Regulation 25 of the Listing Regulations and Section 149 read with Schedule IV of the Companies Act, 2013, the Independent Directors of the Company met on February 10, 2026, to review the performance of Chairperson and Non-Independent Directors, evaluate performance of the Board of Directors and its Committees and review flow of information between the management and the Board.

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

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

Other Board Committees

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

i) ESOP Allotment Sub-Committee

In order to process and facilitate allotment of Equity Shares, from time to time, upon exercise of Stock Options granted under Company's ESOP Scheme, the Nomination & Remuneration Committee has constituted ESOP Allotment Sub-Committee. As on March 31, 2026, the Committee comprises of Mr. Karunn Kandoi; Independent Director and Mr. Parag Agarawal; Independent Director as Members. No meeting of the ESOP Allotment Sub-Committee was held during the year under review.

ii) Finance Sub-Committee

The Finance Sub-Committee of the Board as on March 31, 2026, comprised of Mr. Manish Rastogi; Whole-time Director and Chief Executive Officer, Mr. Karunn Kandoi;

Independent Director, Mr. Parag Agarawal; Independent Director and Mr. Rakesh Chaturvedi; Chief Financial Officer as its Members. No meeting of the Finance Sub-Committee was held during the year under review.

With a view to facilitate monitoring and expediting any debt fund raising process, approve financing facilities offered and / or sanctioned to the Company by various Banks and /or Indian Financial Institutions from time to time, in the form of Term Loans, Working Capital facilities, Guarantee facilities etc., including the acceptance of terms and conditions of such facilities being offered and exercising other authorities as may be delegated by the Board from time to time, the Board has constituted a Finance Sub-Committee.

iii) Corporate Management Committee

The Board has also constituted a Corporate Management Committee comprising of Senior Executives of the Company to review, approve and/or grant authorities for managing day-to-day affairs of the Company within the powers delegated by the Board. As on March 31, 2026, the Committee comprised of Mr. Manish Rastogi; Whole-time Director and Chief Executive Officer, Mr. Rakesh Chaturvedi; Chief Financial Officer and Mr. Anil Gupta; Company Secretary of the Company.

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

iv) Issue & Allotment Sub- Committee

In order to facilitate the process of approving Company's Offering Document for issue of Global Depository Receipts (GDRs) etc, appointment of various intermediaries, approving various agreements, deciding

on the terms of issue along with timing thereof, obtaining approval of Stock Exchange(s) and/or other regulatory / statutory / administrative authorities etc., the Board has constituted an Issue and Allotment Committee as on March 31, 2026, comprising of Mr. Karunn Kandoi; Independent Director and Mr. Parag Agarawal; Independent Director as its Members. No Meeting of Issue and Allotment Committee was held during the year.

SENIOR MANAGEMENT

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

In addition to the Key Managerial Personnel of the Company (refer Boards Report) Mr. Mayank Jain; Chief Operating Officer, Ms. Abha Nair; Chief Human Resource Officer, Mr. Santosh Gupta; Chief Technology Officer and Dr. Puspita Chattopadhyay; Chief Academic Officer form part of the Senior Management Personnel of the Company as on March 31, 2026. There was no change in the Senior Management Personnel during financial year 2025-26 and up to the date of this Report.

GENERAL MEETINGS

The Sixteenth (16th) Annual General Meeting of the Company for the financial year 2025-26 will be held on Friday, September 25, 2026, at 03:00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

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

Financial Year	Day, Date, Time	Special Resolutions passed	Venue
2022-23	Wednesday, September 27, 2023, at 3:00 P.M.	1. To re-appoint Mr. Karunn Kandoi as the Independent Director of the Company.	Through VC/ OAVM
2023-24	Thursday, September 26, 2024, at 3:00 P.M.	1. Approval for modification to the ZLL – ESOP 2010 AMENDED 2015 (ESOP scheme) of the Company. 2. Approval for extending benefits of amended ZLL ESOP 2010 - AMENDED 2015 to Employees/Directors of Subsidiary(ies) / Holding Company / Associate Company.	Through VC/ OAVM
2024-25	Friday, September 26, 2025, at 3:00 P.M	1. To appoint Mr. Parag Agarawal (DIN: 10652558) as Independent Director of the Company.	Through VC/ OAVM

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

POSTAL BALLOT

The following resolutions were passed through Postal Ballot during the financial year 2025-26:

1. Appointment of Mr. Dattatraya Kelkar (DIN: 00118037) as Director of the Company liable to retire by rotation.
2. Appointment of Mr. Shiv Kumar Gupta (DIN: 11493537) as an Independent Director of the Company.
3. Approval for Repricing / Modification of Exercise Price of Outstanding Stock Options Granted under ZLL ESOP 2010 – Amended 2015.

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder and read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 issued by the MCA and Regulation 44 of the SEBI Listing Regulations. The voting rights of the members have been reckoned in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date. The detailed procedure on voting through remote e-voting was provided in the notice of postal ballot.

CS. Mita Sanghavi (Membership No. FCS 7205/CP No: 6364) of M P Sanghavi & Associates LLP, Practising Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. The remote e-voting period commenced on February 21, 2026 and ended on March 22, 2026. The aforesaid resolution was duly passed and the results of which were announced on March 24, 2026.

MEANS OF COMMUNICATION

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

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

During the year under review, the Company did not make any presentations to institutional investors or analysts, nor did it issue any press releases in this regard.

DISCLOSURES

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

a. Related Party Transactions

All transactions entered into by the Company with related parties during the financial year 2025-26 were in ordinary course of business and on arms-length basis. The related party transactions undertaken by the Company during the year under review were in compliance with the applicable provisions of Companies Act, 2013 and Listing Regulations. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of the Annual Report. All ongoing related party transactions along with the estimated transaction value and terms thereof are approved by the Audit Committee before the commencement of financial year and thereafter reviewed on quarterly basis by the Audit Committee.

There are no materially significant related party transactions between the Company and its promoters, directors or Key Managerial Personnel or their relatives, having any potential conflict with interests of the Company at large. The Policy on related party transaction is available on the Company's website and is accessible at <https://zeecms.s3.ap-south-1.amazonaws.com/uploads/10.-Policy-on-dealing-with-and-materiality-of-Related-Party-Transactions.pdf>

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

During the last three years, there have been a few instances during the current financial year where penalties have been imposed by stock exchanges for non-compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has duly complied with the applicable requirements and has taken necessary corrective measures in this regard.

Except for the aforesaid instance, there were no other instances of non-compliance, penalties or strictures imposed by SEBI, the Stock Exchanges or any other statutory authority

on matters relating to the capital markets during the last three years.

For further details regarding the aforesaid non-compliance, please refer to the Secretarial Audit Report in Form MR-3 forming part of this Annual Report.

c. Vigil Mechanism/Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities and accordingly in terms of Section 177 of the Act and Regulation 22 of the Listing Regulations, Whistle Blower and Vigil Mechanism Policy is approved and implemented within the organization. The policy enables the employees and directors to report instances of any unethical act or suspected

incidents of fraud or violation of Companies Code of Conduct. This Policy is uploaded on the website of the Company and is accessible at <https://zeecms.s3.ap-south-1.amazonaws.com/uploads/7-Whistle-Blower-Policy.pdf>

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

d. Compliance with Mandatory Requirements

Except for those mentioned in the Secretarial Audit Report, the Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and applicable requirements of Regulation 46 of the Listing Regulations, as amended.

e. Material Subsidiary Companies

Pursuant to Regulation 16 of the Listing Regulations, material subsidiary shall mean a subsidiary, whose income or net worth exceeds 10% percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Pursuant to the said regulations and the Policy of Determination of Material Subsidiary of the Company, the following were material subsidiaries of the Company during FY 2025-26.

Sr. No	Name of the Companies	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment
1.	Digital Ventures Private Limited*	October 20, 2006	Mumbai	Ford Rhodes Parks & Co. LLP	April 03, 2026
2.	Liberium Global Resources Private Limited	March 27, 2017	Mumbai	B. S. Sharma & Co.; Chartered Accountants	September 26, 2022

*Appointment of Statutory Auditor, Ford Rhodes Parks & Co LLP, Chartered Accountants, to fill the casual vacancy caused by the resignation of M/s. B. S. Sharma & Co., Chartered Accountants.

The policy on determination of Material Subsidiary of the Company is available on the website of the Company at <https://zeecms.s3.ap-south-1.amazonaws.com/uploads/5-Policy-for-determination-of-Material-Subsidiary.pdf>

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

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

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

The Company has not raised any funds through preferential allotment or qualified institutional placement during the financial year 2025-26.

h. Certificate from Company Secretary in Practice

The Company has obtained a certificate from M P Sanghavi & Associates LLP, Company Secretaries confirming that none

of the Directors on the Board of the Company during the year have been debarred or disqualified from being appointed or continuing as Directors by SEBI, Ministry of Corporate Affairs or any such other statutory authority. The same is annexed to this report.

i. Recommendation of Committees

All recommendations made by various Committees of the Board during the financial year 2025-26 were accepted by the Board.

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

During the financial year 2025-26, the Company together with its Subsidiaries, has paid Audit fees aggregating to ₹ 40.25 lakhs to Ford Rhodes Parks & Co. LLP, Chartered Accountants, Statutory Auditors of the Company and all entities in the network firm/network entity of which the statutory auditor is a part.

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

Your Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Company did not receive any complaints on sexual harassment during the year under review and there were no outstanding complaints at the beginning or end of the year.

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

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

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

Except for that mentioned elsewhere in this report and in Secretarial Auditor report forming part of this report the Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The Certificate from M P Sanghavi & Associates LLP, that the Company has complied with all the conditions of Corporate Governance is annexed to the Directors' Report.

n. Company Policies

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

o. Policies & Code as per SEBI Insider Trading Regulations

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

The Insider Trading Code can be viewed at <https://zeecms.s3.ap-south-1.amazonaws.com/uploads/3.-Insider-Trading-Code.pdf> and the Policy for Fair Disclosure of Unpublished Price Sensitive Information can be viewed at <https://zeecms.s3.ap-south-1.amazonaws.com/uploads/6.-Policy-for-Fair-Disclosure-of-UPSI.pdf>

p. Disclosure in respect of Demat Suspense Account

As at the date of this Report, the balance in the Suspense Escrow Demat Account comprised 274 equity shares, as confirmed by MUFG Intime India Private Limited, the Registrar and Share Transfer Agent ("RTA"), pursuant to the SEBI Circular dated December 30, 2022.

q. Other Significant Updates

During the year under review and subsequent to the closure of the financial year, Academia Edificio Private Limited, a wholly owned subsidiary, was struck off from the Register of Companies pursuant to the approval of the Board on March 17, 2026, and the said Subsidiary stands strike-off with effect from June 30, 2026. Further, subsequent to the closure of the financial year, the Board, at its meeting held on July 29, 2026, had approved, subject to approval of the Shareholders, a proposal for sale of the Company's entire shareholding in Liberium Global Resources Private Limited, a wholly owned subsidiary. The said proposal awaits approval of Shareholders as on date of this report.

CERTIFICATION ON FINANCIAL STATEMENTS

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

GENERAL SHAREHOLDERS INFORMATION

The required information is provided in Shareholders Information Section.

General Shareholders' Information

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

1. Sixteenth (16th) Annual General Meeting (AGM)

Day & Date:	Friday, September 25, 2026
Time:	03:00 p.m. (IST)
Venue:	Meeting will be held through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. The Registered Office of the Company shall be deemed venue to be the venue for the AGM.

2. Financial Year	April 1, 2025, till March 31, 2026
3. Date of Book Closure	Friday, September 18, 2026 to Friday, September 25, 2026 (both dates inclusive)
4. Dividend Payment Date	NA
5. Address for Correspondence	Investor Relations Officer Mr. Anil Gupta Zee Learn Limited Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai - 400 018. Tel: +91 22 7154 1895 Email: investor_relations@zeelearn.com Website: www.zeelearn.com
6. Corporate Identity Number	L80301MH2010PLC198405
7. Listing on Stock Exchanges	National Stock Exchange of India Limited (NSE) Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
8. ISIN No.	INE565L01011 (Equity shares of ₹ 1/- each, fully paid up)

9. Registrar & Share Transfer Agent

MUFG Intime India Private Limited

C 101, Embassy 247, L. B. S. Marg, Vikhroli (West),
Mumbai - 400083.

Email: Investor.helpdesk@in.mpms.mufg.com

Tel : +91 22 4918 6270

10. Investor Relations Officer

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

11. Listing Fee:

The Company has paid the Annual Listing fees for the financial year 2026-27 to the stock exchanges where the shares of the Company are listed (viz NSE & BSE).

12. PAN & Change of Address

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

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in dematerialized form are requested to

submit their PAN, notify the change of address including e-mail address/ dividend mandate, if any, to their respective Depository Participant (DP). Members holding shares in physical form can submit their PAN, notify the change of address including e-mail address/ dividend mandate, if any, to the Company/ Registrar & Share Transfer Agent.

13. Share Transfer System

Equity Shares sent for physical transfer or for dematerialisation are generally registered and returned within a period of 15 days from the date of receipt of completed and validly executed documents. Further, in compliance with Notification No. SEBI/LAD-NRO/GN/2018/24 issued by SEBI, the Company

has ceased to accept physical transfer of shares w.e.f. April 1, 2019, except in case of transmission of securities.

14. Dematerialisation of Equity Shares & Liquidity

To facilitate trading in demat form the Company has made arrangements with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders may open account with any of the Depository Participant registered with any of these two depositories. 32,68,95,480 equity shares constituting 99.95% of the outstanding shares were held in dematerialized form as on March 31, 2026. Entire Equity shareholding of the promoters in Company is held in dematerialized form.

15. Unclaimed Shares

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

Description	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as at April 1, 2025	0	0
Fresh undelivered cases during the Financial Year 2025-26	0	0
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2026	0	0
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2026	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	0	0

The voting rights on the Equity shares outstanding in the suspense account as on March 31, 2026, shall remain frozen till the rightful owner of such shares claims the shares.

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

Section 124 and Section 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') mandates that companies transfer dividend that has remained unclaimed for a period of seven years from unpaid dividend account to Investor Education and Protection Fund (IEPF). Further, the Rules mandate the transfer of shares with respect to the dividend, which has not been paid or claimed for seven consecutive years or more to IEPF. The Company has during the year under review transferred dividend for the financial year 2017-18 remaining unclaimed for seven years, and the corresponding shares to the IEPF before the due date.

Accordingly, the dividend for the years mentioned as follows will be transferred to the IEPF on the respective dates if the dividend remains unclaimed for seven years, and the corresponding shares will also be transferred to IEPF. The shareholders are requested to claim the unclaimed dividend immediately in order to avoid the transfer of shares to IEPF.

Year	Type of Dividend	Dividend Per Share (in ₹)	Date of declaration of dividend	Due Dates for transfer to IEPF
2018-19	Final	0.10	26.09.2019	25.10.2026

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

17. Shareholders' Correspondence

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

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

18. Outstanding Convertible Securities

There are no outstanding warrants or any other convertible instruments which are likely to impact the equity capital of the Company as on March 31, 2026.

19. Share Capital Build-up

Particulars	No. of Shares issued	Date of Issue
Issued to Subscribers	50,000	20.01.2010
Sub- Division of Shares from ₹ 10/- each to ₹ 1/- each	5,00,000	22.01.2010
Issued to the Shareholders of Zee Entertainment Enterprises Limited pursuant to Scheme	12,22,38,599	14.10.2010
Issued to the Shareholders of Essel Entertainment Media Limited Shareholders pursuant to Scheme	14,00,00,000	01.07.2011
Allotment under ESOP	2,12,000	30.11.2012
Allotment under ESOP	59,650	13.03.2013
Global Depository Receipt	5,61,79,770	21.05.2013
Allotment under ESOP	18,500	14.08.2013
Allotment under ESOP	52,500	25.10.2013
Allotment under ESOP	54,700	30.01.2014
Allotment under ESOP	15,925	24.03.2014
Allotment under ESOP	30,200	12.05.2014
Allotment under ESOP	28,250	11.06.2014
Allotment under ESOP	36,550	25.08.2014
Allotment under ESOP	2,39,189	24.09.2014
Allotment under ESOP	1,35,950	07.10.2014
Allotment under ESOP	74,663	29.10.2014
Allotment under ESOP	52,500	02.12.2014
Allotment under ESOP	15,488	02.01.2015
Allotment under ESOP	18,975	11.02.2015
Allotment under ESOP	37,688	23.03.2015
Allotment under ESOP	64,788	30.04.2015
Allotment under ESOP	20,600	11.06.2015
Allotment under ESOP	29,000	06.08.2015
Allotment under ESOP	33,535	24.09.2015
Allotment under ESOP	45,188	03.11.2015
Allotment under ESOP	85,799	09.12.2015
Allotment under ESOP	5,591	18.12.2015
Allotment under ESOP	16,035	19.12.2015
Allotment under ESOP	1,22,289	21.12.2015
Allotment under ESOP	52,004	19.01.2016
Allotment under ESOP	62,294	04.02.2016
Allotment under ESOP	16,035	10.02.2016
Allotment under ESOP	49,106	01.09.2016
Allotment under ESOP	78,906	26.09.2016
Allotment under ESOP	51,248	08.11.2016
Allotment under ESOP	45,000	18.11.2016

Particulars	No. of Shares issued	Date of Issue
Allotment under ESOP	7,606	19.12.2016
Allotment under ESOP	64,025	16.01.2017
Allotment under ESOP	1,21,269	20.01.2016
Allotment under ESOP	2,49,993	02.02.2017
Allotment under ESOP	3,14,650	14.02.2017
Allotment under ESOP	24,723	20.02.2017
Allotment under ESOP	2,64,825	28.02.2017
Allotment under ESOP	1,58,525	02.03.2017
Allotment under ESOP	1,96,650	14.03.2017
Allotment under ESOP	2,17,250	21.03.2017
Allotment under ESOP	1,37,500	23.03.2017
Allotment under ESOP	1,06,850	27.03.2017
Allotment under ESOP	2,17,606	24.04.2017
Allotment under ESOP	6,00,000	25.04.2017
Allotment under ESOP	25,067	28.04.2017
Allotment under ESOP	20,158	18.05.2017
Allotment under ESOP	14,806	25.05.2017
Allotment under ESOP	2,45,238	07.06.2017
Allotment under ESOP	2,35,000	08.06.2017
Allotment under ESOP	3,11,190	19.07.2017
Allotment under ESOP	20,400	21.07.2017
Allotment under ESOP	31,425	07.09.2017
Allotment under ESOP	4,10,820	23.10.2017
Allotment under ESOP	82,634	02.11.2017
Allotment under ESOP	24,925	06.12.2017
Allotment under ESOP	3,57,747	22.12.2017
Allotment under ESOP	6,56,075	31.01.2018
Allotment under ESOP	1,70,000	21.06.2018
Allotment under ESOP	13,253	29.11.2018
Allotment under ESOP	14,000	08.08.2019
Allotment under ESOP	2,04,000	08.08.2024
Allotment under ESOP	5,92,796	05.09.2024
Allotment under ESOP	1,72,484	25.10.2025
Issue & Paid-up Capital as on 31.03.2026	32,70,62,005	

20. Distribution of Shareholding as on March 31, 2026

Range of Shares	No. of Shareholders	% of Shareholders	Total Shares for the range	% of Issued Capital
1 - 500	132622	83.76	9965990	3.05
501 - 1000	10433	6.59	8820522	2.70
1001 - 2000	6087	3.84	9548903	2.92
2001 - 3000	2482	1.57	6436296	1.97
3001 - 4000	1138	0.72	4137960	1.27
4001 - 5000	1386	0.88	6641137	2.03
5001 -10000	2045	1.29	15997985	4.89
10001 and above	2152	1.36	265513212	81.18
Total	158345	100.00	327062005	100.00

21. Categories of Equity Shareholders as on March 31, 2026

Category	No. of shares held	% of shareholding
Promoters	49087388	15.01
Individuals, HUF, Clearing Member, IEPF, Trusts, NBFC	191897021	58.67
Domestic Companies/Body Corporates	57739419	17.65
Financial Institution, Mutual Funds, Banks & Insurance Companies	726688	0.22
FII, OCBs, NRIs, GDRs, Foreign Nationals, NRI & other foreign entities	27611489	8.44
Total	327062005	100.00

22. Particulars of Shareholding

a) Promoter Shareholding as on March 31, 2026

Sr. No.	Name of Shareholder	No. of Shares held	% of shareholding
1	Essel Holdings Limited	28874238	8.83
2	Jayneer Infrapower & Multiventures Private Limited	16900000	5.17
3	Asian Satellite Broadcast Private Limited	3258250	1.00
4	Jayneer Enterprises LLP	40000	0.01
5	Essel Media Ventures Private Limited	11036	0.00
6	Sprit Infrapower & Multiventures Private Limited	3864	0.00
7	Essel Infraprojects Limited	0	0.00
	Total	49087388	15.01

b) Top ten (10) Public Shareholding as on March 31, 2026

Sr. No.	Name of Shareholder	No. of Shares held	% of shareholding
1	L&T Finance Limited	18565253	5.66
2	Coeus Global Opportunities Fund	14700000	4.49
3	Mansi Share & Stock Broking Private Limited	12018885	3.67
4	Rattanindia Finance Private Limited	8224087	2.51
5	Sulochana Jalan	7500000	2.29
6	Vyoman India Private Limited	4949506	1.51
7	Neptune Alpha Fund	4800000	1.46
8	Naravi Infra And Utilities Private Limited	4108426	1.25
9	Anil Kantiprasad Poddar	3771229	1.15
10	Veena Investments Private Limited	3449013	1.05

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

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

24. Credit Rating:

The credit rating for the Company's overdraft from Brickworks during the financial year 2025-26 is BWR D.

Auditor's Certificate on Corporate Governance

To,
The Members of
Zee Learn Limited
CIN - L80301MH2010PLC198405

We have examined the compliance of conditions of Corporate Governance by **Zee Learn Limited** ('the Company') for the year ended March 31, 2026 as stipulated in Regulation 17 to 27 and Clause (b) to (i) of Sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Management's Responsibility:

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

Auditor's Responsibility:

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

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

Opinion:

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

1. During the period from 17.05.2025 to 05.08.2025, the Board of Directors of the Company comprised of only 5 Directors as against 6 mandated under Regulation 17(1)(c) of SEBI Listing Regulations.
2. During the period from 31.03.26 to 01.04.26, the Board of Director of Company did not have a Women Director as mandated under Regulation 17(1)(a) of SEBI Listing Regulations The vacancy caused in the office of Women Director on 30.03.26 was filled with effect from 02.04.26.
3. Filing of disclosure of Related Party Transactions for the half-year ended September 30, 2025 was delayed by one (1) day with BSE Limited, resulting in non-compliance of Regulation 23(9) of the Listing Regulations.

4. During the period from May 18, 2025, the Board of Directors of both the Unlisted Material Subsidiaries did not have Independent Director of Listed Holding Company resulting in non-compliance of Regulation 24 of SEBI Listing Regulations. The said non-compliance was consequent to non-filing of vacancy caused on the Board of Material Subsidiaries due to cessation of Roshan Lal Khamboj, as an Independent Director from the Board of Directors of the Company with effect from 17.05.25.
5. The Company delayed submission of Integrated Corporate Governance Report along with Statement of Investors grievance for the quarter ended March 31, 2026 with BSE Limited, resulting in non-compliance with Regulation 13(3) and 27(2) of SEBI Listing Regulations. The delay was due to technical issues at BSE's end and not attributable to inaction by Company.

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

For M P Sanghavi & Associates LLP

Company Secretaries

FRN: L2020MH007000

Mita Sanghavi

Designated Partner

FCS: 7205 / CP No: 6364

Peer Review Certificate No: 2972/2023

UDIN: F007205H001014508

Date: 04/08/2026

Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Zee Learn Limited
CIN: L80301MH2010PLC198405

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

In our opinion and to the best of the information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company, as stated below for financial year ended 31st March 2026 have been debarred or disqualified from being appointed or continued as Directors by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Authority.

Sr.	Name of the Director	DIN	Date of Appointment	Date of Cessation
Executive Director				
1	Manish Rastogi	10056027	22/03/2023	-
Non-Executive Director				
2	Surender Singh	08206770	31/07/2020	
3	Dattatraya Kelkar [#]	00118037	30/12/2025	
Independent Director				
4	Nanette Ralph D'sa	05261531	31/03/2020	30/03/2026
5	Roshan Lal Kamboj	01076066	17/05/2019	17/05/2025
3	Dattatraya Kelkar [#]	00118037	30/12/2019	29/12/2025
6	Karunn Kandoi	01344843	03/03/2021	-
7.	Parag Agarawal	10652558	05/08/2025	
8.	Shiv Kumar Gupta	11493537	22/01/2026	

[#] Mr Dattatraya Kelkar, ceased to be Independent Director upon completion of term and was appointed as Non-Executive Director

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

For M P Sanghavi & Associates LLP

Company Secretaries
FRN: L2020MH007000

Mita Sanghavi

Designated Partner
FCS: 7205 / CP No: 6364
Peer Review Certificate No: 2972/2023
UDIN: F007205H001014640

Date: 04/08/2026
Place: Mumbai

Certification on Financial Statements of the Company

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

1. We have reviewed the Financial Statements and Cash Flow Statement of the Company for the year ended March 31, 2026, and that to the best of our knowledge and belief:
 - i. These Statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026, which are fraudulent, illegal or violative of the Company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies;
4. We have indicated to the Auditors and the Audit Committee that during the year:
 - i. There has not been significant changes in internal control over financial reporting;
 - ii. There have not been any significant changes in accounting policies; and
 - iii. There have been no instances of significant fraud of which we are aware that involve the management or other employees, having significant role in the Company's internal control system over financial reporting.

Manish Rastogi

Whole-Time Director & CEO

DIN: 10056027

Rakesh Chaturvedi

Chief Financial Officer

Date: May 22, 2026

Place: Mumbai



Financial Statements

Independent Auditors Report

Independent Auditor's Report on standalone financial statements

To the Members of **Zee Learn Limited**

1. Qualified opinion

We have audited the accompanying standalone financial statements of **Zee Learn Limited** ("the Company"), which comprise the balance sheet as at 31 March 2026, the statement of profit and loss (including other comprehensive income), the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the 'Basis for qualified opinion' section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at 31 March 2026, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

2. Basis for qualified opinion

- a) As stated in note 57(a) of the standalone financial statements, 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 ₹ 44,962.56 lakhs (including interest and other charges upto 31 July 2021). As further stated in the said note, the Company and DVPL had received notices from YBL regarding filing of petitions under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Company and DVPL (as corporate guarantors) before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai. Also as stated in the said note, YBL vide its letters dated 30 December 2022 had informed the Company and DVPL that it had

assigned and transferred the above credit facilities to J.C. Flowers Asset Reconstructions Private Limited (J.C.Flowers) and the amount outstanding therein as at 30 November 2022 was ₹ 52,254.63 lakhs (including interest and penal charges). As further explained in the said note, on 10 February 2023 the Hon'ble NCLT, 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 ₹ 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 ₹ 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 ₹ 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 ₹ 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 ₹ 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 ₹ 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 ₹ 77,607.18 lakhs, we are unable to comment upon adjustments, if any, required on the net profit (including other comprehensive income) for the year ended 31 March 2026 and the financial position of the Company as at 31 March 2026.

- b) As stated in note 52 of the standalone financial statements, 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 ₹ 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 ₹ 2,299.59 lakhs outstanding as at 30 June 2021 (₹ 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, 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 ₹ 13,008 lakhs (including interest) outstanding as on 20 March 2025 (₹ 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, the Hon'ble NCLAT vide its Order dated 28 July 2025 granted liberty to file appropriate application for withdrawal of CIRP of DVPL and accordingly the IRP on 2 August 2025 filed an application before the Hon'ble NCLT for withdrawal of CIRP of DVPL and the Hon'ble NCLT vide its Order dated 19 December 2025 approved the said application for withdrawal of CIRP of DVPL. As further 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 net profit (including other comprehensive income for the year ended 31 March 2026 and the financial position of the Company as at 31 March 2026.

- c) As stated in note 43 of the standalone financial statements, the Company has investments in its wholly owned subsidiary viz Digital Ventures Private Limited (DVPL) in the form of Equity shares, Convertible Debentures and Preference shares (including redemption premium) of ₹ 45,136.52 lakhs, loan and receivables of ₹ 11,377.05 lakhs aggregating to ₹ 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 ₹ 22,067.05 lakhs towards impairment of its loan and investments (including redemption premium) in DVPL till 31 March 2025. Further on 19 November 2024, the Hon'ble NCLT, Mumbai admitted the application filed by Axis Bank Limited against DVPL and ordered the commencement of CIRP of DVPL and appointed an Interim Resolution Professional (IRP). However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by DVPL and the Hon'ble NCLAT vide its order dated 02 December 2024 directed that no further steps shall be taken by the IRP in pursuance of the impugned order dated 19 November 2024 passed by the Hon'ble NCLT. As also stated in the said note, the Hon'ble NCLAT vide its Order dated 28 July 2025 granted liberty to file appropriate application for withdrawal of CIRP of DVPL and accordingly the IRP on 2 August 2025 filed an application before the Hon'ble NCLT for withdrawal of CIRP of DVPL and the Hon'ble NCLT vide its Order dated 19 December 2025 approved the said application for withdrawal of CIRP of DVPL. As further explained in the said note, the Company has provided additional amount of

₹ 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 ₹ 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 52 of the standalone financial statements for details). Accordingly, owing to above events and uncertainties, and further in the absence of assessment of impairment/recoverability of its net investments/receivables of ₹ 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 ₹ 34,306.52 lakhs as at 31 March 2026 and its consequential impact on the net profit (including other comprehensive income) for the year ended 31 March 2026 and the financial position of the Company as at 31 March 2026.

Our opinion on the audited standalone financial statements for the previous year ended 31 March 2025 was also qualified in respect of the matters stated above.

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

3. Material Uncertainty relating to Going Concern

As stated in note 46 of the standalone financial statements, the Company and one of the subsidiary company viz. Digital Ventures Private Limited (DVPL) had received notices from three lenders for invocation of corporate guarantees and two of the lenders had also initiated Corporate Insolvency Resolution Process (CIRP) against the Company (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 ₹ 66,284.63 lakhs (including interest). As further stated in the said note, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility of ₹ 13,008 lakhs (including interest) outstanding as at 20 March 2025 (₹ 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. These conditions indicate existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company strongly believes that the total amounts payable to ACRE under the Supplemental Facilities Agreement will be settled through various steps including monetisation of assets of DVPL alongwith four trusts/entity. As further stated in the said note, the Company 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 standalone financial statements have been prepared on a going concern basis.

Our opinion is not modified in respect of the above matter.

4. Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31 March 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the "Basis for qualified opinion" and "Material uncertainty relating to going concern" paragraphs above, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter

a) Revenue recognition

(Refer notes 2(A)(II)(p), 25 and 42 of the standalone financial statements)

Revenue is a key business driver for the Company and is therefore, susceptible to misstatement. Revenue recognition under Ind AS 115, 'Revenue from contracts with customers' ('Ind AS 115') involves significant judgement by the management in identification of separate performance obligations in contracts with multiple performance obligations, determining transaction price, allocation of such transaction price to the identified performance obligations to ensure the revenue is booked in relevant periods and deferred for part services/goods which have not been rendered/ delivered. Further, cut off is the key assertion in so far as revenue recognition is concerned.

Considering significant volume of transactions, the materiality of amount involved, and significant judgements involved as mentioned above, revenue recognition was identified as a key audit matter in our audit of the standalone financial statements.

How our audit addressed the key audit matter

Principal audit procedures performed:

- Obtained our understanding of the revenue model.
- Assessed the appropriateness of Company's revenue recognition policy prepared as per Ind AS 115.
- Evaluated and verified the key controls over the recognition and measurement of revenue.
- Performed procedures to test on a sample basis whether revenue was recognized in the appropriate period (including at year end) by testing underlying sales orders, sales invoice, agreements along with other supporting documents.
- Evaluated the appropriateness of disclosures made in the standalone financial statements with respect to revenue recognised during the year in accordance with Ind AS 115.
- Assessing the revenue recognized with substantive analytical procedures.

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

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

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

When we read the other information, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

6. Responsibilities of Management and Board of Directors for the standalone financial statements

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

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

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

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

7. Auditor's responsibility for the audit of the standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's/Board of Directors' use of the going

concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on other Legal and Regulatory requirements

- As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of Section 143(11) of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

II. As required by Section 143(3) of the Act, we report that:

- We have sought and except for the possible effects of the matters described in the 'Basis for qualified opinion' paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- Except for the possible effects of the matters described in the 'Basis for qualified opinion' section, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
- Except for the possible effects of the matters described in the 'Basis for qualified opinion' paragraph, in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- The matters described in the 'Basis for qualified opinion' and 'Material uncertainty relating to going concern' paragraphs above, in our opinion, may have an adverse effect on the functioning of the Company;
- On the basis of written representations received from the directors of the Company as on 31 March 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the 'Basis for qualified opinion' paragraph above;
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting for the reasons stated therein;

- i) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the

best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses; and
- iii. Following are the instances of delay in transferring amounts, required to be transferred, to the investor Education and Protection Fund (IEPF) by the Company.

Year	Dividend amount (in lakhs)	Due Date	Transferred to IEPF on	Delay in days
2017-18	8.19	23 October 2025	5 February 2026	106

- iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 59(a) of the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief as disclosed in note 59(b) of the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid by the Company during the financial year covered by our audit.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (Refer Note 65 to the standalone financial statements). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Nitin Jain
Partner
Membership Number 215336

Mumbai, 22 May 2026
UDIN: 26215336YYTIAT9924

Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 8(I) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of the Company on the standalone financial statements for the year ended 31 March 2026

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (a) (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) As explained to us, all the property, plant and equipment and right-of-use assets have been physically verified by the management during the year, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As informed to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use-assets) and intangible assets during the year and hence, clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and hence, clause 3(i)(e) of the Order is not applicable.
- ii. (a) The inventories have been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of physical verification is reasonable and the coverage and procedure for such verification is appropriate. No discrepancy of 10% or more in aggregate for each class of inventory was noticed in respect of such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. (a) According to the information and explanations given to us, the Company has not made investments, provided guarantees and securities during the year. The aggregate amount of loans given during the year and balance outstanding as at the balance sheet date with respect to loans given during the year and earlier years are as under:

Name of the Party	Relationship	Amount during the year (₹ in lakhs) *	Balance outstanding (₹ in lakhs)
Digital Ventures Private Limited	Subsidiary	-	10,932.05 #
Liberium Global Resources Private Limited	Subsidiary	-	23.88 #
MT Educare Limited	Other Related Party	-	308.74#
Lakshya Forrum for Competitions Private Limited	Other Related Party	-	450.86#
Mount Litera Education Foundation	Other Party	442.00	1,149.96

* excludes interest accrued during the year which is converted into loan at the year end which is included in balance outstanding.

Allowances for credit losses has been created in the books of account

- (b) In our opinion, the Company has not made any investments, provided guarantees or securities during the year. The Company has given loans during the year the terms and conditions whereof are not prejudicial to the interest of the Company.

- (c) In respect of loans given by the Company, the repayments of principal amount and interest have been delayed which are detailed below:

Name of the Entity	Amount (in lakhs)	Due Date	Extent of Delay	Remarks
MT Educare Limited	308.74 #	31 March 2025	365 days	Principal
MT Educare Limited	38.59 @	@	@	Interest
Lakshya Forrum for Competitions Private Limited	450.86 #	31 March 2026	1 day	Principal
Lakshya Forrum for Competitions Private Limited	56.36	31 March 2026	1 day	Interest

includes interest accrued of earlier years.

@ interest accrued during the year

- (d) In respect of loans given by the Company, there are no overdue amounts outstanding for more than ninety days as at the balance sheet date except as stated below. The Company has not taken any steps for recovery during the year.

₹ in lakhs

No. of cases	Principal amount Overdue	Interest overdue	Total overdue	Remarks (if any)
1	308.74 #	38.59 @	347.33	Unpaid

includes interest accrued of earlier years

@ interest accrued during the year

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loans or advances in the nature of loans granted by the Company which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of examination of records, there are no loans or advances in the nature of loans granted during the year that are either repayable on demand or without specifying any terms or period of repayment.
- iv In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans given, investments made and guarantees provided.
- v The Company has not accepted any deposits or amounts which are deemed to be deposits, from the public within the directives issued by Reserve Bank of India and within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder.
- vi The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under Section 148(1) of the Act and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of such records with a view to determine whether they are accurate or complete.
- vii According to the records of the Company examined by us and information and explanations given to us:
- a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and others as applicable have generally been regularly deposited except delay in few cases in deposit of Tax deducted at Source and profession tax with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2026 for a period of more than six months from the date they became payable.

- b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2026 on account of disputes except as under:

Name of the Statute	Nature of the Dues	Amount (In lakhs)	Period to which the amount relates	Forum where dispute is pending
The Central Sales Tax Act, 1956	Sales Tax	49.95	FY 2005-2006	Deputy Commissioner of Sales Tax, Appeals
The Maharashtra Value Added Tax Act, 2002	Value Added Tax	74.64	FY 2005-2006	Deputy Commissioner of Sales Tax, Appeals
The Delhi Goods and Service Tax, 2017	Value Added Tax - Penalty	46.55		
	Goods and Service Tax	39.37	F.Y. 2019-20	State Appellate Authority
Finance Act, 1994	Service Tax	17.90	FY 2009-2010 to FY 2011-2012	Central Excise and Service Tax Appellate Tribunal
	Service Tax	19.49	FY 2007-2008 to FY 2010-2011	Central Excise and Service Tax Appellate Tribunal
	Service Tax	11.51	FY 2011-2012 and FY 2012-2013	Central Excise and Service Tax Appellate Tribunal
	Service tax	512.33	FY 2011-2012 to FY 2014-2015	Central Excise and Service Tax Appellate Tribunal
	Service Tax - Penalty	553.97		
	Service Tax	238.41	FY 2016-2017 to FY 2017-2018	Central Excise and Service Tax Appellate Tribunal

- viii According to the records of the Company examined by us, and information and explanations given to us, there were no transactions related to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in redemption of debentures or repayment of loans or borrowings to any lender except as stated below.

S n	Nature of borrowings	Name of Lender	Amount not paid on due date (₹ in lakhs)	Whether Principal or Interest	No of days delay or unpaid	Remark, If any
1	Debentures	Zee Entertainment Enterprises Limited	2,551.10	Principal	>365	Overdue as at 31 March 26
			693.45	Opening Interest	>365	
			309.18	Interest	0-365	

- (b) According to the records of the Company examined by us, and information and explanations given to us, the Company has not been declared wilful defaulter by any bank or government or any government authority.
- (c) According to the records of the Company examined by us, and information and explanations given to us, the Company has not raised any term loans during the year and hence clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the Company has not raised any funds on short-term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) According to the records of the Company examined by us, and information and explanations given to us, the Company has not taken any funds from entities during the year to meet the obligations of its subsidiaries and hence, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the records of the Company examined by us, and information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence, clause 3(ix)(f) of the Order is not applicable.
- x (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence, clause 3(x)(a) of the Order is not applicable.
- (b) According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year and hence, clause 3(x)(b) of the Order is not applicable.

- xi (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of any such case by the Management.
- (b) During the year, no report under sub-section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the records of the Company examined by us, and information and explanations given to us, there were no whistle blower complaints received by the Company during the year.
- xii The Company is not a Nidhi company and hence clause 3(xii) of the Order is not applicable.
- xiii According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv (a) In our opinion, and based on our examination, the Company has an adequate Internal Audit system commensurate with the size and the nature of its business.
- (b) The internal audit reports of the Company issued till date of our Audit Report, for the period under audit have been considered by us.
- xv According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him.
- xvi (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, and hence clauses 3(xvi)(a), (b) and (c) of the Order is not applicable
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Company (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii According to the records of the Company examined by us, and information and explanations given to us, the Company has not incurred any cash losses in the current financial year or in the immediately preceding financial year.
- xviii There has been no resignation of statutory auditor during the year and hence clause 3(xviii) of the Order is not applicable.
- xix As referred to in 'Material uncertainty related to Going concern' paragraph in our main audit report and on the basis of the financial ratios disclosed in note 49 of the standalone financial statements and ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and further as stated in note 46 of the standalone financial statements, there exists a material uncertainty that may cast significant doubt on the Company's capability of meeting its liabilities existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.
- We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) There are no unspent amounts as at 31 March 2026 towards Corporate Social Responsibility (CSR) in respect of ongoing projects requiring a transfer to a special account in compliance with proviso of sub-section (6) of Section 135 of the said Act.

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

Nitin Jain
Partner
Membership Number 215336

Mumbai, 22 May 2026
UDIN: 26215336YYTIAT9924

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 8(II)(h) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of the Company on the standalone financial statements for the year ended 31 March 2026

We have audited the Internal Financial Controls over financial reporting of **Zee Learn Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on "Audit of Internal Financial Controls over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are

subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for qualified opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the Company's internal financial controls over financial reporting as at 31 March 2026:

The Company's internal financial control with regard to non-recognition of liability against corporate guarantee obligations and impairment assessment of - i) recoverable amount of financial asset; and ii) carrying values of non-financial assets, as at 31 March 2026, in compliance with the applicable Indian Accounting Standards (Ind AS) as fully explained in the 'Basis for qualified opinion' of our main report, was not operating effectively, which could result in the Company not providing for adjustments, if any, that may be required to be made and its consequential impact on the standalone financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the possible effects

of the material weakness described in the 'Basis for qualified opinion' paragraph above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2026, and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a Qualified opinion on the standalone financial statements.

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

Nitin Jain
Partner
Membership Number 215336

Mumbai, 22 May 2026
UDIN: 26215336YYTIAT9924

Standalone Audited Statement of Assets and Liabilities

as at 31 March 2026

(₹ in Lakhs)

	Note	31 March 2026	31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	325.07	325.20
(b) Right-of-use assets	4	1,304.94	1,717.99
(c) Investment property	5	5.85	5.85
(d) Intangible assets	6 (a)	1,743.19	334.29
(e) Intangible assets under development	6 (b)	12.96	43.37
(f) Financial assets			
(i) Investments	7	34,455.39	34,493.30
(ii) Loans	8	1,278.27	1,225.29
(iii) Other financial assets	9	61.94	65.41
(g) Deferred tax assets (net)	10	845.72	913.10
(h) Non-current tax assets (net)	11	13.89	99.69
(i) Other non-current assets	12	128.71	699.14
Total non-current assets		40,175.93	39,922.63
Current assets			
(a) Inventories	13	2,696.04	2,604.68
(b) Financial assets			
(i) Investments	14	-	-
(ii) Trade receivables	15	2,398.79	1,887.98
(iii) Cash and cash equivalents	16 (a)	5,438.84	2,198.28
(iv) Bank balances other than (iii) above	16 (b)	359.39	367.85
(v) Loans	8	-	-
(vi) Other financial assets	9	77,687.66	69,522.22
(c) Other current assets	12	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			
(a) Equity share capital	17	3,270.62	3,270.62
(b) Other equity	18	22,114.79	13,012.99
Total Equity		25,385.41	16,283.61
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	12,332.20	12,332.20
(ii) Lease liabilities	20	801.23	1,259.70
(iii) Others	21 (b)	700.49	797.27
(b) Provisions	22	478.96	339.27
(c) Other liabilities	23	3,774.58	3,992.11
Total non-current liabilities		18,087.46	18,720.55
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	3,551.88	7,302.23
(ii) Lease liabilities	20	639.95	518.97
(iii) Trade payables	21 (a)		
(1) total outstanding dues of micro enterprises and small enterprises		711.64	704.66
(2) total outstanding dues of creditors other than micro enterprises and small enterprises		905.15	511.69
(iv) Other financial liabilities	21 (b)	70,345.11	65,874.82
(b) Other current liabilities	23	9,109.61	7,119.69
(c) Provisions	22	106.62	86.94
(d) Current tax liabilities (net)	24	198.28	-
Total current liabilities		85,568.24	82,119.00
Total Liabilities		103,655.70	1,00,839.55
Total Equity and Liabilities		1,29,041.11	1,17,123.16

Notes forming part of the standalone financial statements

1-66

As per our attached report of even date
For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration Number 102860W/W100089

For and on behalf of the board

Nitin Jain
Partner
Membership Number 215336

Manish Rastogi
Director
DIN: 10056027

Surender Singh
Director
DIN - 08206770

Place: Mumbai
Date: 22 May 2026

Rakesh Chaturvedi
Chief Financial Officer

Anil Gupta
Company Secretary

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(₹ in Lakhs)

	Note	31 March 2026	31 March 2025
Income			
Revenue from operations	25	31,256.58	27,384.04
Other income	26	1,047.65	1,191.97
Total Income		32,304.23	28,576.01
Expenses			
Operational cost	27	7,651.73	6,756.48
Employee benefits expense	28	6,489.06	5,195.02
Finance costs	29	790.47	2,241.06
Depreciation and amortisation expense	30	1,123.57	503.93
Other expenses	31	8,378.63	6,424.48
Total Expenses		24,433.46	21,120.97
Profit before tax before exceptional items		7,870.77	7,455.04
Add : Exceptional item	64	4,057.68	-
Profit before tax		11,928.45	7,455.04
Less : Tax expense	32		
Current tax		2,802.32	2,123.30
Deferred tax charge / (credit)		69.44	(86.82)
Total Tax Expense		2,871.76	2,036.48
Profit for the year	(A)	9,056.69	5,418.56
Other comprehensive income / (loss)			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement gain/(loss) on defined benefit plan		(30.00)	(55.67)
(ii) Fair value change of equity instruments through other comprehensive income		44.00	50.00
(b) Income tax effect on above		2.05	7.76
Other comprehensive income for the year	(B)	16.05	2.09
Total comprehensive income for the year	(A+B)	9,072.74	5,420.65
Earnings per equity share (face value ₹ 1 each)	47		
Basic (₹)		2.77	1.66
Diluted (₹)		2.76	1.65

Notes forming part of the standalone financial statements

1-66

As per our attached report of even date
For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration Number 102860W/W100089

Nitin Jain
Partner
Membership Number 215336

Place: Mumbai
Date: 22 May 2026

For and on behalf of the board

Manish Rastogi
Director
DIN: 10056027

Rakesh Chaturvedi
Chief Financial Officer

Surender Singh
Director
DIN - 08206770

Anil Gupta
Company Secretary

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

A. Equity share capital	Note	(₹ in Lakhs)
Balance as at 01 April 2024	17	3,260.93
Changes in equity share capital	17(a)	9.69
Balance as at March 31 2025	17	3,270.62
Changes in equity share capital	17(a)	-
Balance as at 31 March 2026		3,270.62

The Company did not make any changes in Equity Share Capital due to prior period errors.

B. Other equity	Reserves and surplus					Items of Other Comprehensive Income	Total other equity
	Securities premium	Debenture redemption reserve	Share options outstanding account	General reserve	Retained earnings	Investment in Equity instruments measured as fair value through other comprehensive income	
Balance as at 01 April 2024	12,527.01	1,421.88	657.53	13,971.80	(21,045.68)	-	7,532.54
Profit for the year	-	-	-	-	5,418.56	-	5,418.56
Re-measurement gains / (losses) on defined benefit plans (net of tax)	-	-	-	-	(41.66)	-	(41.66)
Gain on fair value Equity instruments classified as fair value through other comprehensive income (net of tax)	-	-	-	-	-	43.75	43.75
Total comprehensive income for the year	-	-	-	-	5,376.90	43.75	5,420.65
	12,527.01	1,421.88	657.53	13,971.80	(15,668.78)	43.75	12,953.19
Exercise of share options	27.98	-	-	-	-	-	27.98
Transferred from Share Options Outstanding Account on Exercise of share options	31.59	-	(31.59)	-	-	-	-
Share based payment expense	-	-	-	-	-	-	-
- Share based payment expense (net)	-	-	31.82	-	-	-	31.82
- Transferred to retained earnings on lapse of vested options	-	-	(479.26)	-	479.26	-	-
	59.57	-	(479.03)	-	479.26	-	59.80
Balance as at March 31 2025	12,586.58	1,421.88	178.50	13,971.80	(15,189.52)	43.75	13,012.99
Profit for the year	-	-	-	-	9,056.69	-	9,056.69
Re-measurement gains / (losses) on defined benefit plans (net of tax)	-	-	-	-	(22.45)	-	(22.45)
Gain on fair value Equity instruments classified as fair value through other comprehensive income (net of tax)	-	-	-	-	-	38.50	38.50
Total comprehensive income / (loss) for the year	-	-	-	-	9,034.24	38.50	9,072.74
	12,586.58	1,421.88	178.50	13,971.80	(6,155.28)	82.25	22,085.73
- Share based payment expense (net)	-	-	29.06	-	-	-	29.06
- Transferred to retained earnings on lapse of vested options	-	-	(148.24)	-	148.24	-	-
	-	-	(119.18)	-	148.24	-	29.06
Balance as at 31 March 2026	12,586.58	1,421.88	59.32	13,971.80	(6,007.04)	82.25	22,114.79

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

- 1) Securities premium is used to record premium on issue of shares. It is utilised in accordance with the provisions of Companies Act, 2013.
- 2) Debenture redemption reserve is created out of the profits is for the purpose of redemption of debentures.
- 3) Share options outstanding account is related to share options granted by the Company to its employee under its employee share option plan.
- 4) General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General Reserve includes ₹/Lakhs 8,881.25 (₹/Lakhs 8,881.25) pursuant to the scheme of Amalgamation, sanctioned by the Hon'ble Court of Bombay and shall not be used for the purpose of declaring dividend.
- 5) Retained earnings represent the accumulated earnings net of losses if any made by the Company over the years.
- 6) The Company did not make any changes in Other Equity due to prior period errors.

Notes forming part of the standalone financial statements

1-66

As per our attached report of even date
For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration Number 102860W/W100089

For and on behalf of the board

Nitin Jain

Partner
Membership Number 215336

Manish Rastogi

Director
DIN: 10056027

Surender Singh

Director
DIN - 08206770

Place: Mumbai

Date: 22 May 2026

Rakesh Chaturvedi

Chief Financial Officer

Anil Gupta

Company Secretary

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(₹ in Lakhs)

	31 March 2026	31 March 2025
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
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 62)	23.80	-
Allowances/(Reversals) for credit losses (net of bad debts)	(177.10)	903.28
Loss on derecognition of right-of-use of assets	1.42	-
Premium on redeemable preference shares	(140.00)	(140.00)
Exceptional item (Refer note 64)	(4,057.68)	-
Unwinding of discount on security deposits / financial guarantee obligation	395.88	(223.32)
Finance costs	790.47	2,241.06
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)

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(₹ in Lakhs)

	31 March 2026	31 March 2025
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	(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:

	31 March 2026	31 March 2025
1. Component of cash and bank balances is as follows		
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

- As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the standalone balance sheet for liabilities arising from financing activities is given in note 53
- The above statement of cash flows has been prepared in accordance with the "Indirect method" as set out in the Ind AS-7 on "Cash Flow Statements".

As per our attached report of even date
For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration Number 102860W/W100089

For and on behalf of the board

Nitin Jain
Partner
Membership Number 215336

Manish Rastogi
Director
DIN: 10056027

Surender Singh
Director
DIN - 08206770

Place: Mumbai
Date: 22 May 2026

Rakesh Chaturvedi
Chief Financial Officer

Anil Gupta
Company Secretary

Notes forming part of the Standalone Financial Statements

1 Corporate Information

Zee Learn Limited ("the Company") was incorporated in State of Maharashtra on 4 January, 2010. The Company is one of the most diversified premium education companies which delivers learning solutions and training through its multiple products viz. Kidzee, Mount Litera Zee Schools, Mount Litera World Preschool, Zee Institute of Media Arts (ZIMA), Zee Institute of Creative Arts (ZICA), ZNIUS and E - Learning Online Education and Testing.

The standalone financial statements of the Company for the year ended 31 March 2026, were authorised for issue by the Board of Directors at their meeting held on 22 May 2026.

2 A Basis of preparation and material accounting policies

(I) Basis of preparation of standalone financial statements

- i) These standalone financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as and when amended and other relevant provisions of the Act and rules framed there under and guidelines issued by Securities and Exchange Board of India (SEBI).

These standalone financial statements have been prepared on a going concern basis and accrual basis of accounting and presented under historical cost convention except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

The accounting policies are applied consistently to all the periods presented in the standalone financial statements, except where a newly issued Accounting Standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

- ii) **Functional and Presentation currency**

These standalone financial statements are presented in Indian Rupees, which is also the Company's functional currency.

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III (except per share data), unless otherwise stated. Zero '0.00' denotes amount less than ₹ 500/-.

- iii) **Current non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(II) Summary of material accounting policies

- (a) **Property, plant and equipment**

Freehold land is carried at cost. Property, plant and equipment are stated at original cost of acquisition / installation (net of goods and service tax / cenvat credit availed), less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.

- (b) **Right of use of assets**

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

- (c) **Capital work-in-progress**

Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

- (d) **Investment property**

Investment property is land held for capital appreciation. Investment property is measured initially at cost including purchase price. It is measured and carried at cost.

Notes forming part of the Standalone Financial Statements

(e) Intangible assets / Intangible assets under development

Intangible assets acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any. Expenditure incurred on acquisition / development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development.

(f) Depreciation / amortisation on property, plant and equipment / right of use assets / intangible assets

Depreciable amount for property, plant and equipment / right of use assets / intangible assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

- (i) Depreciation on property, plant and equipment (except freehold land which is stated at cost) is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.
- (ii) Leasehold Improvements are amortised over the period of Lease or useful life of asset, whichever is lower.
- (iii) Right-of-use assets are amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.
- (iv) Intangible assets are amortised on straight line basis over their respective individual useful lives estimated by the management. The useful life of intangible assets are 3 years.

(g) Impairment of non-financial assets

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as

impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the standalone statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the standalone statement of profit and loss if there has been a change in the estimate of recoverable amount.

(h) Derecognition of property, plant and equipment / right of use assets / intangible assets / investment property

The carrying amount of an item of property, plant and equipment / right of use assets / intangible assets / investment property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment / right of use of assets / intangible assets/ investment property is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the standalone statement of profit and loss.

(i) Leases

- (i) The Company's lease asset classes primarily consist of leases for building premises . The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all

Notes forming part of the Standalone Financial Statements

of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use assets ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

(ii) Operating lease / Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of rented premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as

an expense on a straight-line basis over the lease term.

(j) Cash and cash equivalents

- (i) Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
- (ii) For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash at bank and on hand, short-term deposits and balances earmarked, as defined as they are considered an integral part of company's cash management.

(k) Inventories

Educational goods and equipment are valued at lower of cost or estimated net realizable value. Cost comprises cost of purchase, freight and other expense incurred in bringing the inventories to their present location and condition. Costs are taken on weighted average basis and specific identification method.

(l) Fair value measurement

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or

Notes forming part of the Standalone Financial Statements

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of a fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(m) Financial instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement of financial assets and financial liabilities

Financial assets are recognized when the company becomes a party to the contractual provisions of the financial instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the standalone statement of profit and loss.

(A) Financial assets

(1) Subsequent measurement

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at Fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the

Company's business model for managing the financial assets and the contractual terms of cash flows.

(i) Debt instrument

(a) Amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables. "

(b) Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
- The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the standalone statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to standalone statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Notes forming part of the Standalone Financial Statements

(c) Fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the standalone statement of profit and loss.

(ii) Equity investments

The Company measures equity investments other than its subsidiaries at fair value through profit and loss. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to standalone statement of profit and loss. Dividends from such investments are recognised in standalone statement of profit and loss as other income when the Company's right to receive payment is established.

(iii) Investment in subsidiaries

Equity investments in subsidiaries are carried at cost less impairment loss in accordance with Ind AS 27 on "Separate Financial Statements".

(2) Derecognition of financial assets A financial asset is derecognised only when

- a) The Company has transferred the rights to receive cash flows from the asset or the rights have expired or

- b) The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

(3) Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Losses ("ECL") model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments are measured at amortised cost, e.g. loans and deposits;
- Financial assets that are equity instruments are measured at fair value through other comprehensive income (FVTOCI);
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within scope of Ind AS 115.

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date), if the credit risk on a

Notes forming part of the Standalone Financial Statements

financial instrument has not increased significantly; or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument), if the credit risk on a financial instrument has increased significantly.

In accordance with Ind AS 109- Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances and contract assets. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

(B) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(i) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

(ii) Financial liabilities

Financial liabilities are recognized when company becomes party to contractual provisions of the instrument. The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

1 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below."

Financial liabilities measured at amortised cost

Financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the standalone statement of profit and loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the standalone statement of profit or loss.

2 Derecognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same

Notes forming part of the Standalone Financial Statements

lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit or loss.

(C) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

(D) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

(n) Borrowings and borrowing costs

- (i) Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the standalone statement of profit and loss over the period of the borrowings using the EIR.
- (ii) Borrowing costs attributable to the acquisition or construction of qualifying assets till the time such assets are ready for

intended use are capitalised as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

(o) Provisions, contingent liabilities and contingent assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the standalone financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

(p) Revenue recognition

A. Revenue from contract with customers

Revenue from contract with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. When the Company acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission earned by the Company.

- (i) Revenue from sale of goods - Sale of Educational goods and equipment's / content is recognised upfront at the point in time when the goods/ equipment's/ content

Notes forming part of the Standalone Financial Statements

is delivered to the customer via online/offline delivery, wherever applicable, while the Company retains neither managerial involvement nor the effective control.

(ii) Services

- a) Course fees and Royalty income are recognized over the duration of the course and as per agreed terms.
- b) Franchise fees are recognized as per the agreed terms of the agreement.
- c) Revenue from other services is recognised as and when such services are completed/performed.

(iii) Interest income from financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iv) Dividend income is recognised when the Company's right to receive dividend is established.

(v) Other income including financial guarantee commission and premium on redeemable preference shares is recognised as per terms of agreement.

B. Arrangements with Multiple Performance Obligations

The Company's contracts with customers may include multiple performance obligations. For such arrangements, the Company allocates revenue to each performance obligation based on its relative standalone selling price, which is generally determined based on the price charged to customers.

C. Variable consideration

If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which the Company will be entitled in exchange for transferring the promised goods or services to the customer. Where customers are provided with discounts, rebates etc., such discounts and rebates will give rise to variable consideration. The Company follows the 'most likely amount' method in estimating the amount of variable consideration.

D. Contract balances

Contract assets

Contract assets is recognised where there is excess of revenue earned over billing done. Contract assets are classified as unbilled revenue where there is unconditional right to receive cash and only passage of time is required as per contractual terms.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised. Contract liabilities are recognised as revenue when the Company performs under the contract.

Trade Receivables

A receivable represents the Company's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date.

(q) Retirement and other employee benefits

(i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the standalone statement of profit and loss for the

Notes forming part of the Standalone Financial Statements

year in which the related services are rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

(ii) Defined benefit plans

- a) Post-employment and other long-term employee benefits are recognized as an expense in the standalone statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.
- b) Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognised in other comprehensive income in the period in which they occur.

(iii) Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the standalone statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

(iv) Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the standalone statement of profit and loss in the period in which they occur.

(r) Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

(s) Income taxes

Tax expense comprises of current and deferred tax.

(i) Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax assets and liabilities are recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period

Notes forming part of the Standalone Financial Statements

and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the standalone statement of profit and loss, except to the extent they relate to items recognized in other comprehensive income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.

(t) Share based payments

Equity settled share based compensation benefits are provided to employees under the various Employee Stock Option Schemes. The fair value of options granted under the Employee Stock Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity as "Share options outstanding account". The total amount to be recognised is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting

conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and

- including the impact of any non-vesting conditions (e.g. the requirement for employees holding shares for a specific period of time).

The total expenses are amortised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service and non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in the standalone statement of profit and loss, with a corresponding adjustment to equity. In case vested options forfeited or expires unexercised, the related balance standing to the credit of the "Share options outstanding account" is transferred to "Retained earnings".

(u) Exceptional items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the standalone financial statements.

2 B Critical accounting judgment and estimates

The preparation of standalone financial statements requires management to exercise judgement applying the Company's accounting policies. It also requires the use of estimates and assumptions that effect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures, including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in future periods effected.

Notes forming part of the Standalone Financial Statements

a Provisions and Contingent liabilities

The Company exercises judgement in determining if a particular matter is possible, probable or remote. The Company also exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

b Useful lives and residual values

The Company reviews the useful lives and residual values of property, plant and equipment, right of use assets and intangible assets at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life.

c Impairment testing

(i) Impairment of financial assets

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales

transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate.

d Income Taxes

- (i) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.
- (ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.
- (iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

e Defined benefit obligation

The cost of post-employment and other long term benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the complexities

Notes forming part of the Standalone Financial Statements

involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The assumptions used are disclosed in note 48.

f Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

g Share-based payments

Estimating fair value for share-based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

h Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with

any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

2 C Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has notified amendments to Ind AS 21 - "The effect of changes in foreign exchange rates", Ind AS 1 - "Presentation of financial statements", Ind AS 7 - "Statement of cash flows", Ind AS 107 - "Financial Instruments - Disclosures" and Ind AS 12 - "Income Taxes" w.e.f 1 April 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

Notes forming part of the Standalone Financial Statements

3 Property, plant and equipment

(₹ in Lakhs)

Description of Assets	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Leasehold Improvements	Total
I. Gross carrying amount as at 01 April 2024	66.12	21.57	198.06	172.33	353.55	811.63
Additions during the year	8.36	-	10.53	106.04	23.57	148.50
Disposals during the year	22.39	-	-	147.40	-	169.79
Balance as at 31 March 2025	52.09	21.57	208.59	130.97	377.12	790.34
Additions during the year	-	26.92	4.81	67.16	30.49	129.38
Disposals during the year	5.35	-	20.20	19.91	-	45.46
Balance as at 31 March 2026	46.74	48.49	193.20	178.22	407.61	874.26
Accumulated depreciation						
II. Depreciation upto 31 March 2024	25.03	14.28	162.65	119.29	185.09	506.34
Depreciation charge for the year	6.17	2.70	11.08	51.15	42.27	113.37
Disposals during the year	14.55	-	-	140.02	-	154.57
upto 31 March 2025	16.65	16.98	173.73	30.42	227.36	465.14
Depreciation charge for the year	4.38	3.53	9.86	57.82	48.38	123.97
Disposals during the year	2.48	-	19.56	17.88	-	39.92
upto 31 March 2026	18.55	20.51	164.03	70.36	275.74	549.19
Net carrying value						
Balance as at 31 March 2026	28.19	27.98	29.17	107.86	131.87	325.07
Balance as at 31 March 2025	35.44	4.59	34.86	100.55	149.76	325.20

(₹ in Lakhs)

Net carrying value	31 March 2026	31 March 2025
Property, plant and equipment	325.07	325.20

Notes :-

- The amount of contractual commitment for the acquisition of property, plant and equipment is disclosed in note 36(a).
- For details of property, plant and equipment pledged as security, Refer note 33.
- There are no property, plant and equipment acquired through business combination during the year.
- There are no property, plant and equipment revalued during the year.
- There are no impairment losses or reversal of such loss during the year.

Notes forming part of the Standalone Financial Statements

4 Right-of-use assets

(₹ in Lakhs)

	Leased Premises
I. Gross carrying amount as at 01 April 2024	1,237.41
Additions during the year	1,538.56
Disposals during the year	721.16
Balance as at 31 March 2025	2,054.81
Additions during the year	219.19
Disposals during the year	19.71
Balance as at 31 March 2026	2,254.29
II. Amortization upto 31 March 2024	753.93
Amortisation for the year	304.05
Disposals during the year	721.16
upto 31 March 2025	336.82
Amortisation for the year	619.37
Disposals during the year	6.84
upto 31 March 2026	949.35
Net carrying value	
Balance as at 31 March 2026	1,304.94
Balance as at 31 March 2025	1,717.99

5 Investment property

(₹ in Lakhs)

Description of Assets	Freehold Land #
I. Gross carrying amount as at 01 April 2024	5.85
Additions during the year	-
Disposals during the year	-
Balance as at 31 March 2025	5.85
Additions during the year	-
Disposals during the year	-
Balance as at 31 March 2026	5.85
II. Depreciation upto 31 March 2024	
Depreciation charge for the year	-
Disposals during the year	-
upto 31 March 2025	-
Depreciation charge for the year	-
Disposals during the year	-
upto 31 March 2026	-
Net carrying value	
Balance as at 31 March 2026	5.85
Balance as at 31 March 2025	5.85
Fair value *	
As at 31 March 2026	16.05
As at 31 March 2025	15.50

Mortgaged against the Secured Debentures.

* The fair value of the Company's investment property has been arrived by the management on the basis of a appropriate ready reckoner value. The fair value measurement is categorised as Level 3.

Expenses incurred and revenue earned out of investment property is Nil (Nil).

Notes forming part of the Standalone Financial Statements

6 (a) Intangible assets

(₹ in Lakhs)

Description of Assets	Content Development	Software	Trade Marks	Total
I. Gross carrying amount as at 01 April 2024	1,025.68	184.59	-	1,210.27
Additions during the year	392.60	-	-	392.60
Disposals during the year	-	-	-	-
Balance as at 31 March 2025	1,418.28	184.59	-	1,602.87
Additions during the year	1,756.25	11.52	21.36	1,789.13
Disposals during the year	-	-	-	-
Balance as at 31 March 2026	3,174.53	196.11	21.36	3,392.00
II. Amortization upto 31 March 2024	1,003.60	178.47	-	1,182.07
Amortisation for the year	81.41	5.10	-	86.51
Disposals during the year	-	-	-	-
upto 31 March 2025	1,085.01	183.57	-	1,268.58
Amortisation for the year	374.07	4.82	1.34	380.23
Disposals during the year	-	-	-	-
upto 31 March 2026	1,459.08	188.39	1.34	1,648.81
Net carrying value				
Balance as at 31 March 2026	1,715.45	7.72	20.02	1,743.19
Balance as at 31 March 2025	333.27	1.02	-	334.29

6 (b) Details of intangible assets under development

(₹ in Lakhs)

	31 March 2026	31 March 2025
Opening balance	43.37	19.71
Add: Addition during the year	930.56	23.66
Less : Capitalized during the year	960.97	-
Closing balance	12.96	43.37

Intangible assets under development ageing schedule for balance as at 31 March 2026

(₹ in Lakhs)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.84	6.12	-	-	12.96

Intangible assets under development ageing schedule for balance as at 31 March 2025

(₹ in Lakhs)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	23.66	14.56	5.15	-	43.37

Notes forming part of the Standalone Financial Statements

6 Intangible assets (Contd..)

(₹ in Lakhs)

Net carrying value	31 March 2026	31 March 2025
Intangible assets	1,743.19	334.29
Intangible assets under development	12.96	43.37

For details of intangible assets and intangible assets under development pledged as security, Refer note 33.

7 Non-current investments

(₹ in Lakhs)

	31 March 2026	31 March 2025
A. Investments carried at cost		
Investment in Equity instruments		
In wholly owned subsidiaries - Unquoted		
5,010,000 (5,010,000) Equity shares of ₹ 10/- each of Digital Ventures Private Limited (Refer note 1 below)	10,601.00	10,601.00
Nil (1000) Equity shares of ₹ 10/- each of Academia Edificio Private Limited (Refer Note 62)	-	0.10
1,000 (1000) Equity shares of ₹ 10/- each of Liberium Global Resources Private Limited	0.10	0.10
B. Investments carried at fair value through profit and loss		
In wholly owned subsidiaries- Unquoted		
11,324,025 (11,324,025) 0.01 %, Optionally Convertible Debentures of ₹ 100/- of Digital Ventures Private Limited (Refer note 2 below)	10,529.89	10,661.38
115,788,924 (115,788,924) 0.01%, Optionally Convertible Debentures of ₹ 10/- of Digital Ventures Private Limited (Refer note 3 below)	11,869.73	11,820.05
In others - Quoted		
42,701,173 (42,701,173) Equity shares of ₹ 10/- each of MT Educare Limited (extent of holding 59.12%)(Refer note 4 below)	27,812.22	27,812.22
Less: Impairment in the value of Investment	(27,812.22)	(27,812.22)
C. Investment carried at fair value through other comprehensive income		
In others - Unquoted		
1,00,000 (1,00,000) Equity shares of ₹ 10/- each of Vidysea Education Private Limited	594.00	550.00
D. Fair value of financial guarantee issued to wholly owned subsidiary i.e Digital Ventures Private Limited (at cost)	860.67	860.67
Total	34,455.39	34,493.30

(All the above securities are fully paid up)

- 5,010,000 (2,555,100) Equity shares of Digital Ventures Private Limited (DVPL) pledged with a lender for a loan taken by DVPL
- 11,324,025, 0.01 % Compulsorily Convertible Debentures (CCDs) of ₹ 100 each fully paid up are compulsorily convertible into equity shares at a conversion rate to be decided based on fair value of equity shares any time from the date of allotment but not later than 10 years from the date of allotment. During the previous year, Company has converted these CCDs into 11,324,025, 0.01% Unsecured Unrated Unlisted Optionally Convertible Debentures (OCDs) of ₹ 100 each at par value amounting to ₹/lakhs 11,324.03 for non cash consideration, with maturity on 31 March 2034 at the Option of the OCD holder, to be exercised at any time till Maturity date, OCDs shall be convertible into Equity Shares of ₹ 10 each at issue price of ₹ 20 per Equity Share. Thus 1 OCDs of ₹ 100 shall be convertible into 5 Equity shares of ₹ 10 each at a Premium of ₹ 10 per share. Further, OCDs not converted into Equity Shares till maturity date shall be redeemed at par value.
- 115,788,924, 0.01 % Unsecured Unrated Unlisted Optionally Convertible Debentures (OCDs) of ₹ 10 each is convertible within a period of 10 years at the option of the issuer or OCD holder to be exercised any time during the tenure and are convertible into Equity shares of ₹ 10 each fully paid up at issue price of ₹ 17.36 per Equity shares. Thus 1,000 OCDs of ₹ 10 each shall be

Notes forming part of the Standalone Financial Statements

7 Non-current investments (Contd..)

convertible into 576 Equity shares of ₹ 10 each at a premium of ₹ 7.36 per share. Further any OCDs not converted into Equity shares at the end of the tenure shall be redeemed at par value.

4. Investments in MT Educare Limited (MTEL) was fully impaired in financial year 2022-23 on account of commencement of Corporate Insolvency Resolution Process (CIRP) of MTEL. MTEL ceased to be subsidiary due to loss of control for the reasons fully explained in note 58 of the standalone financial statements and accordingly the said investment has been classified as carried at fair value through profit and loss. As the said investment is fully impaired due to CIRP, the fair value adjustment is not required.

Pledge over 50.74% (31 March 2025 : 50.74%) and non-disposal undertaking given for 38.87% (31 March 2025 : 38.87%) of Equity shares of MTEL held by the Company for loan taken by Taleem Research Foundation.

(₹ in Lakhs)

	31 March 2026	31 March 2025
Aggregate amount of quoted Investments	27,812.22	27,812.22
Aggregate impairment in the value of investments	(27,812.22)	(27,812.22)
Aggregate amount of unquoted Investments	34,455.39	34,493.30

8 Loans

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Unsecured				
- Related parties (Refer note 50)	26.56	42.32	-	-
- Others	1,251.71	1,182.97	-	-
Considered good	1,278.27	1,225.29	-	-
Considered doubtful	10,932.05	10,932.05	854.55	759.60
	12,210.32	12,157.34	854.55	759.60
Less: Allowances for credit losses (Refer note 50)	(10,932.05)	(10,932.05)	(854.55)	(759.60)
Total	1,278.27	1,225.29	-	-

9 Other financial assets

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Deposit with banks having maturity period of more than twelve months *	4.70	4.46	-	-
Receivable towards Corporate Guarantee obligation (Refer note 57)	-	-	77,607.18	69,458.74
Advances and deposits - unsecured and considered good				
- to others	57.24	60.95	80.48	99.84
Less: Allowances for doubtful deposits	-	-	-	(36.36)
	57.24	60.95	80.48	63.48
Premium accrued on redeemable Preference shares of wholly owned subsidiary (Refer note 50)	-	-	1,703.00	1,563.00
Less: Impairment of financial assets (Refer note 50)	-	-	(1,703.00)	(1,563.00)
Total	61.94	65.41	77,687.66	69,522.22

Pledged/Lien for Term Loan/Overdraft ₹/lakhs 0.75 (₹/lakhs 0.51), Lien for Government authorities ₹/lakhs Nil (₹/lakhs 0.21), Lien for others ₹/lakhs 3.95 (₹/lakhs 3.74)

Notes forming part of the Standalone Financial Statements

10 Deferred tax assets

The components of deferred tax balances are as under:

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Deferred tax assets		
Employee benefits obligation	147.38	107.27
Depreciation and amortization	164.27	179.25
Allowances for credit losses	271.47	414.25
Disallowances under section 40(a) of the Income Tax Act, 1961	240.06	203.30
Difference in Right-of-use assets and lease liabilities	34.29	15.28
Total (A)	857.47	919.35
Deferred tax liabilities		
Fair Value change of Equity instrument through Other Comprehensive Income	11.75	6.25
Total (B)	11.75	6.25
Total (A - B)	845.72	913.10

11 Non-current tax assets (net)

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Balances with government authorities		
- Direct taxes (net of provisions for taxes)	13.89	99.69
Total	13.89	99.69

12 Other assets

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Capital advances (unsecured)				
- Considered good	24.77	593.38	-	-
	24.77	593.38	-	-
Other advances (unsecured)				
- Considered good	-	-	145.62	481.35
Prepaid expenses	0.80	2.62	129.10	124.25
Balance with government authorities				
- Indirect taxes	103.14	103.14	9.74	13.92
Total	128.71	699.14	284.46	619.52

13 Inventories

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Educational goods and equipment (Refer note (a) below)	2,696.04	2,604.68
(includes Goods In Transit ₹/lakhs 416.96 (₹/lakhs 405.18))		
Total	2,696.04	2,604.68

- Inventories were written down to net realisable value by ₹/lakhs 702.26 (₹/lakhs 830.43)
- For details of inventories pledged as security, Refer note 33.

Notes forming part of the Standalone Financial Statements

14 Current investments

	31 March 2026	31 March 2025
(₹ in Lakhs)		
Investment at amortised cost		
Investment in preference shares - unquoted		
Wholly owned subsidiary		
100,000 (100,000) 0.1%, Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up of Digital Ventures Private Limited *	9,572.00	9,572.00
Less: Impairment for doubtful Investment (Refer note 43)	(9,572.00)	(9,572.00)
Total	-	-

	31 March 2026	31 March 2025
(₹ in Lakhs)		
Aggregate amount of unquoted Investments	9,572.00	9,572.00
Aggregate impairment in value of investments	(9,572.00)	(9,572.00)

*0.1% Non-Convertible Non-Cumulative Redeemable Preference Shares are redeemable anytime at the request of the investor on or before 31 March 2027 at a premium of ₹ 11,405 per share. In case of early redemption the premium will be decided by mutual consent on the date of redemption.

15 Trade receivables (Unsecured)

	31 March 2026	31 March 2025
(₹ in Lakhs)		
Considered good	1,358.88	1,223.93
Which have significant increase in credit risk	1,760.22	1,923.70
Credit impaired	358.34	386.30
	3,477.44	3,533.93
Less : Allowances for significant increase in credit risk	(720.31)	(1,259.65)
Less : Allowances for credit impaired receivables	(358.34)	(386.30)
Total	2,398.79	1,887.98

Refer Note 50 for receivables from related parties.

Trade receivables are non-interest bearing and the credit period extended to them is 0-180 days.

There are no debts due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies in which any director is a partner or a director or a member.

The Company's exposure to credit risk related to trade receivables is disclosed in note 51.

Notes forming part of the Standalone Financial Statements

15 Trade receivables (Unsecured) (Contd..)

Trade receivables ageing as at 31 March 2026

(₹ in Lakhs)

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	693.54	220.35	-	-	444.99	1,358.88
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	601.10	450.91	380.76	293.17	34.28	1,760.22
(iii) Undisputed Trade Receivables – credit impaired	-	-	88.36	59.14	23.24	170.74
Total Undisputed Trade Receivables (A)	1,294.64	671.26	469.12	352.31	502.51	3,289.84
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	21.96	165.64	187.60
Total Disputed Trade Receivables (B)	-	-	-	21.96	165.64	187.60
Total Trade Receivables (A+B)	1,294.65	671.26	469.12	374.27	668.14	3,477.44
Less : Allowances for significant increase in credit risk						(720.31)
Less : Allowances for credit impaired receivables						(358.34)
Total						2,398.79

(₹ in Lakhs)

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	663.27	115.67	-	-	444.99	1,223.93
(ii) Undisputed Trade Receivables – which have significant increase in credit risk.	433.41	230.64	567.15	658.22	34.28	1,923.70
(iii) Undisputed Trade Receivables – credit impaired	-	-	36.78	31.02	197.44	265.24
Total Undisputed Trade Receivables (A)	1,096.68	346.31	603.93	689.24	676.71	3,412.87
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	1.35	1.48	118.23	121.06
Total Disputed Trade Receivables (B)	-	-	1.35	1.48	118.23	121.06
Total Trade Receivables (A+B)	1,096.68	346.31	605.28	690.72	794.94	3,533.93
Less : Allowances for significant increase in credit risk						(1,259.65)
Less : Allowances for credit impaired receivables						(386.30)
Total						1,887.98

16 Cash and bank balances

(₹ in Lakhs)

	31 March 2026	31 March 2025
a Cash and cash equivalents		
Balances with banks in Current accounts	2,431.51	2,198.28
Deposit with banks having maturity period upto three months	3,007.33	-
Total (A)	5,438.84	2,198.28

Notes forming part of the Standalone Financial Statements

16 Cash and bank balances (Contd..)

(₹ in Lakhs)

	31 March 2026	31 March 2025
b Bank balances other than 16(a) above		
Balances with banks -		
- Unclaimed dividend account - Bank balance @	11.36	19.82
- In deposits with banks having maturity period upto twelve months #	348.03	348.03
Total (B)	359.39	367.85
Total (A+B)	5,798.23	2,566.13

@ The Company can utilise these balances only towards settlement of unclaimed dividend.

Pledged/Lien for Term Loan/Overdraft ₹/lakhs 347.82 (₹/lakhs 348.03), Lien for Government authorities ₹/lakhs 0.21 (₹/lakhs Nil).

17 Equity share capital

(₹ in Lakhs)

	31 March 2026	31 March 2025
Authorised		
1,000,000,000 (1,000,000,000) Equity Shares of ₹ in 1/- each	10,000.00	10,000.00
	10,000.00	10,000.00
Issued, subscribed and paid up		
3,27,062,005 (3,27,062,005) Equity Shares of ₹ in 1/- each fully paid up	3,270.62	3,270.62
Total	3,270.62	3,270.62

a) Reconciliation of number of Equity shares and Share capital

(₹ in Lakhs)

	31 March 2026		31 March 2025	
	Number of equity shares	₹ in Lakhs	Number of equity shares	₹ in Lakhs
At the beginning of the year	32,70,62,005	3,270.62	32,60,92,725	3,260.93
Add : Issued during the year	-	-	9,69,280	9.69
Outstanding at the end of the year	32,70,62,005	3,270.62	32,70,62,005	3,270.62

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 each. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) The Company has not issued any bonus shares or shares issued for consideration other than cash or bought back equity shares during the five years preceding 31 March 2026.

Notes forming part of the Standalone Financial Statements

17 Equity share capital (Contd..)

d) Details of Equity Shareholders holding more than 5 % of the aggregate Equity shares

(₹ in Lakhs)

Name of the Shareholders	31 March 2026		31 March 2025	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Essel Holdings Limited	2,88,74,238	8.83%	2,88,74,238	8.83%
L & T Finance Limited	1,85,65,253	5.68%	1,85,65,253	5.68%
Jayneer Infrapower & Multiventures Private Limited	1,69,00,000	5.17%	1,69,00,000	5.17%

As per the records of the Company, including its register of shareholders / members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e) Shares held by promoters at the end of the year

Sr. No.	Promoter name	31 March 2026		31 March 2025		% Change during the year*
		Number of equity shares	% Shareholding	Number of equity shares	% Shareholding	
1	Essel Holdings Limited	2,88,74,238	8.83%	2,88,74,238	8.83%	0.00%
2	Jayneer Infrapower & Multiventures Private Limited	1,69,00,000	5.17%	1,69,00,000	5.17%	0.00%
3	Asian Satellite Broadcast Private Limited	32,58,250	1.00%	32,58,250	1.00%	0.00%
4	Jayneer Enterprises LLP	40,000	0.01%	40,000	0.01%	0.00%
5	Essel Media Ventures Private Limited	11,036	0.003%	11,036	0.003%	0.00%
6	Sprit Infrapower & Multiventures Private Limited	3,864	0.001%	3,864	0.001%	0.00%
	Total	4,90,87,388	15.01%	4,90,87,388	15.01%	0.00%

* percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

f) Employees Stock Option Scheme

During the previous year, the members of the Company through Special Resolution passed at the Annual General Meeting of the Company held on September 26, 2024, approved modification to the ESOP Scheme of the Company. The modification consisted of enhancement of ESOP Pool from 1,60,07,451 Stock Options to 2,28,26,490 Stock Options exercisable into not more than 2,28,26,490 equity shares of face value of ₹ 1 each, constituting 7% of the issued and paid up capital of the Company to the employees of the Company and its subsidiaries as amended in board resolution dated 8 August 2024 at the market price determined as per the SEBI (Shared Based Employee Benefits and Sweat Equity) Regulations 2021. The said Scheme is administered by the Nomination and Remuneration Committee of the Board.

Notes forming part of the Standalone Financial Statements

17 Equity share capital (Contd..)

g) Summary of options granted under the Scheme

	31 March 2026		31 March 2025	
	Average exercise price per share option ₹	Number of options	Average exercise price per share option ₹	Number of options
Opening balance	6.16	29,81,147	10.28	86,15,656
Granted during the year	-	-	1.00	30,000
Exercised during the year	-	-	5.20	9,69,280
Forfeited during the year	8.38	15,16,238	11.42	46,95,229
Closing balance		14,64,909		29,81,147
Vested and exercisable		11,88,040		18,91,949

h) Expiry date and exercise prices of the share options outstanding at the end of the year:

Grant Number	Grant date	Expiry date	Original Exercise price ₹	Revised Expiry date (Refer note i (a))	Revised Exercise price (Refer note i (a)) ₹	Revised Exercise price (Refer note i (b)) ₹	Share options	
							31 March 2026	31 March 2025
12 th Grant	22 Oct 2019	22 Oct 2026	18.70	22/Oct/2026	14.10	1	28,504	13,96,952
16 th Grant	10 Nov 2022	10 Aug 2029	7.20	10/Nov/2029	7.20	1	50,000	70,000
17 th Grant	24 Feb 2023	24 Feb 2030	3.12	24/Feb/2029	3.12	1	1,50,000	1,50,000
18 th Grant	21 Aug 2023	21 Aug 2030	3.83	21/Aug/2030	3.83	1	11,76,405	13,04,195
19 th Grant	14 Feb 2024	14 Feb 2031	7.70	14/Feb/2031	7.70	1	30,000	30,000
20 th Grant	13 Dec 2024	13 Dec 2031	1	13/Dec/2031	1	1	30,000	30,000
Total							14,64,909	29,81,147
Weighted average remaining contractual life of options outstanding at end of period (in years)							3.68	4.54

i (a) During the earlier years, the Company modified/repriced 82,70,157 outstanding (as on 31 Dec 2019) stock option granted (whether vested or not but yet to be exercised) to option grantees, in one or more tranches under the Employees Stock Option Scheme 2010 as amended in 2015 (hereinafter referred to as "Scheme"), exercisable into not more than 82,70,157 (as on 31 Dec 2019) fully paid-up equity shares of face value of ₹ 1/- (Rupee one) each upon payment of the Exercise price ranging from ₹ 18.70 to ₹ 42.20 per option, as above to ₹ 14.10 per option w.e.f 24 April 2020, and as a consequence thereof and as connected therewith, extend the exercise period by four years from the date of shareholders approval in Annual General Meeting held on 30 December 2020.

i (b) During the current year, the Members of the Company, vide Special Resolution passed on March 22, 2026, approved the repricing of 14,34,909 outstanding stock option granted (whether vested or not but yet to be exercised) to option grantees, under the ZLL ESOP 2010 – AMENDED 2015 Scheme (hereinafter referred to as "ESOP Scheme") at exercise prices ranging from ₹3.12 to ₹18.70 per option to a uniform exercise price of ₹1 per option.

j) The fair value of each option granted is estimated on the date of grant using the black scholes model with the following assumptions

Scheme	12 th Grant
Grant date	22-Oct-2019
Weighted average fair value of options granted ₹	10.05
Revised Exercise price (Refer note h-i(a) above) ₹	14.10
Revised Exercise price (Refer note h-i(b) above) ₹	1
Share price at the grant date ₹	18.70
Expected volatility	79.00%
Risk free interest rate	6.30%
Dividend yield	0.00%
Expected life of the options (years)	4

Notes forming part of the Standalone Financial Statements

17 Equity share capital (Contd..)

Scheme	16 th Grant	17 th Grant	18 th Grant	19 th Grant	20 th Grant
Grant date	10-Nov-2022	24-Feb-2023	21-Aug-2023	14-Feb-2024	13-Dec-2024
Weighted average fair value of options granted ₹	2.24	2.25	1.87	3.68	8.22
Revised Exercise price (Refer note h-i(a) above) ₹	7.20	3.12	3.83	7.70	1.00
Revised Exercise price (Refer note h-i(b) above) ₹	1	1	1	1	1
Share price at the grant date ₹	7.20	3.12	3.83	7.70	1
Expected volatility	59.75%	80.35%	57.13%	55.59%	52.23%
Risk free interest rate	6.93%	7.01%	7.06%	7.03%	6.89%
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%
Expected life of the options (years)	4	4	4	4	4

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

k) Expense arising from share based payments transactions

	31 March 2026	31 March 2025
Gross expense arising from share based payments	29.06	31.82
Less: Options granted/(forfeited) to/(from) employees of subsidiaries recognised as deemed investment in subsidiaries	-	-
Employee share based payment expense recognised in statement of profit and loss (Refer note 28)	29.06	31.82

Notes:

- (i) No options were exercised during year ended 31 March 2026. The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2025 was ₹8.85.

18 Other equity

	31 March 2026	31 March 2025
Reserves and surplus		
Securities premium		
As per last Balance sheet	12,586.58	12,527.01
Add: Exercise of shares options	-	27.98
Add: Transferred from Share Options Outstanding Account on Exercise of share options	-	31.59
	12,586.58	12,586.58
Debenture redemption reserve		
As per last Balance sheet	1,421.88	1,421.88
Share option outstanding account		
As per last Balance Sheet	178.50	657.53
Add: Share based payment expense (net)	29.06	31.82
Less : Transferred to retained earnings on lapse of vested options	(148.24)	(479.26)
Transferred from Share Options Outstanding Account on Exercise of share options	-	(31.59)
	59.32	178.50

Notes forming part of the Standalone Financial Statements

18 Other equity (Contd..)

(₹ in Lakhs)

	31 March 2026	31 March 2025
General reserve		
As per last Balance Sheet	13,971.80	13,971.80
Retained earnings		
Opening balance	(15,189.52)	(21,045.68)
Add : Profit for the year	9,056.69	5,418.56
Add : Transferred from share options outstanding account on lapse of vested options	148.24	479.26
Re-measurement gains on defined benefit plans (net of tax)	(22.45)	(41.66)
	(6,007.04)	(15,189.52)
Investment in Equity instruments measured as fair value through other comprehensive income		
As per last Balance Sheet	43.75	-
Add : Gain in Equity instruments classified as fair value through other comprehensive income (net of tax)	38.50	43.75
	82.25	43.75
Total	22,114.79	13,012.99

19 Borrowings

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Secured				
Debentures (Refer note (i) below)	-	-	3,551.62	3,244.55
Overdraft facility from a Bank (Refer note (iii) below)	-	-	0.26	0.01
Total (A)	-	-	3,551.88	3,244.56
Unsecured				
Term loan from bank (Refer note 64)	-	-	-	1,778.64
Intercompany deposits (Refer note (ii) below) [(Including interest ₹/lakhs 3,864.60(₹/lakhs 3,864.60)]	12,332.20	12,332.20	-	-
Overdraft facilities from Bank (Refer note 64)	-	-	-	2,279.03
Total (B)	12,332.20	12,332.20	-	4,057.67
Total (A +B)	12,332.20	12,332.20	3,551.88	7,302.23

For transactions relating to related party, refer note 50.

Notes forming part of the Standalone Financial Statements

19 Borrowings (Contd..)

(i) Debentures

650 (650) 10.40% Rated, Unlisted, Secured, Redeemable Non- Convertible Debentures (NCDs) of ₹/10.00 each fully paid up aggregating to ₹/lakhs 3,551.62 (₹/lakhs 3,244.55) [including interest of ₹/lakhs 1,000.51 (₹/lakhs 693.44)], are issued for a period of 5 years and 3 months from the date of allotment as per original terms. The terms of the NCDs were revised w.e.f. 14 July 2020. As per the revised terms 650, 10.02% (revised coupon rate) NCDs of ₹/lakhs 6.85 (revised face value) were redeemable by 13 July 2022 in three instalments starting from 13 January 2021. Further, the terms of NCDs were revised again and accordingly were redeemable till 13 March 2023. During the year ended 31 March 2024, the terms of NCDs were revised again and accordingly were now redeemable till 13 August 2023. However, the Company defaulted in redemption of NCDs and payment of interest on such NCDs during the year ended 31 March 2024, 31 March 2025 and current year. During the previous year, the Company has received letter from the debenture holder calling upon the Company to pay the complete outstanding amount of NCDs alongwith interest accrued immediately. The overdue amount of NCDs as at 31 March 2026 is ₹/lakhs 3,551.62 (₹/lakhs 3,244.55) (including interest accrued), the details whereof are given in note vi(a) and vi(b) below. The NCDs are secured by first pari passu charge on all the fixed and current assets, all the rights, titles and interest so as to provide security cover of 1.1 times on outstanding amount.

(ii) Intercompany deposits - Unsecured

The Company had taken Intercompany deposit (ICD) from Digital Subscriber Management Consultancy Services Private Limited (DSMCSP) and the outstanding ICD as at 01 April 2025 was ₹/lakhs 12,332.20. An assignment agreement was entered between DSMCSP (the "Assignor") and Adilink Infra & Multitrading Private Limited (the "Assignee") wherein the assignor assigned the said amount outstanding as at 01 April 2025 to the assignee and accordingly the Company is discharged from its liabilities to the extent of the said amount payable to the assignor. During the year, the Company entered into an ICD agreement with Assignee wherein the tenure of the ICD is thirty six months w.e.f 01 April 2025, and the said ICD shall remain interest-free for a period of two years from 01 April 2025 and thereafter, interest shall be levied for the third year only @ 12.5% p.a.

- (iii) Overdraft facility from a bank of ₹/lakhs 0.26 (₹/lakhs 0.01) is secured by way of Fixed Deposit for one year upon time to time renewal. The facility carries interest @ FD rate plus 2% over the FD plus applicable interest tax or other statutory levy, if any on the principal amount of the loan outstanding each day.
- (iv) Satisfaction of charge is yet to be registered with Registrar of Companies (ROC) in respect of loan of ₹/lakhs 1,000.00 (₹/lakhs 3,500.00) sanctioned by Yes Bank Limited as the Company has not received No Objection Certificate from said bank.
- (v) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions.

(vi) Details of defaults as at 31 March 2026

(a) Details of delays (continuing default) in repayment of principal

Lender	Principal		
	(₹ in Lakhs)	Delay Days	Remarks
Zee Entertainment Enterprises Limited - NCD-Opening Balance	2,551.10	>365	Unpaid

(b) Details of delays (continuing default) in payment of interest

Lender	Interest		
	(₹ in Lakhs)	Delay Days	Remarks
Zee Entertainment Enterprises Limited - NCD-Opening Balance	693.45	>365	Unpaid
Zee Entertainment Enterprises Limited - NCD*	307.07	0-365	Unpaid

Notes forming part of the Standalone Financial Statements

19 Borrowings (Contd..)

(vii) Details of defaults as at 31 March 2025

(a) Details of delays (continuing default) in repayment of principal

Lender	Principal		
	(₹ in Lakhs)	Delay Days	Remarks
Zee Entertainment Enterprises Limited - NCD-Opening Balance	2,551.10	>365	Unpaid

(b) Details of delays (continuing default) in payment of interest

Lender	Interest		
	(₹ in Lakhs)	Delay Days	Remarks
Zee Entertainment Enterprises Limited - NCD-Opening Balance	397.90	>365	Unpaid
Zee Entertainment Enterprises Limited - NCD*	295.55	0-365	Unpaid

*Interest due on various dates.

20 Lease liabilities

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Lease liabilities (Refer note 34)	801.23	1,259.70	639.95	518.97
Total	801.23	1,259.70	639.95	518.97

21 Financial liabilities

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
A Trade payables				
(1) total outstanding dues of micro enterprises and small enterprises (Refer note 39)	-	-	711.64	704.66
(2) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	905.15	511.69
Total (A)	-	-	1,616.79	1,216.35
B Other financial liabilities				
Payable towards Corporate Guarantee obligation (refer note 57)	-	-	66,284.63	63,436.19
Deposits received - Others	700.49	623.15	-	-
Financial guarantee obligation	-	174.12	-	-
Unclaimed dividend payable #	-	-	11.36	19.82
Employee benefits payable	-	-	769.53	342.87

Notes forming part of the Standalone Financial Statements

21 Financial liabilities (Contd..)

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Creditors for capital expenditure				
(1) total outstanding dues of micro enterprises and small enterprises (Refer note 39)	-	-	4.96	0.36
(2) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	58.52	8.20
Other payables				
(1) total outstanding dues of micro enterprises and small enterprises (Refer note 39)	-	-	274.43	157.05
(2) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	2,941.68	1,910.33
Total (B)	700.49	797.27	70,345.11	65,874.82
Total (A+B)	700.49	797.27	71,961.90	67,091.17

Trade payable and others are non-interest bearing and the credit term the for same is generally in the range of 0-90 days.

Dividend of ₹/lakhs 8.14 unpaid and unclaimed for a period of more than seven years is transferred to Investor Education and Protection Fund during the year. There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as on 31 March 2026.

The Company's exposure to currency and liquidity risk in respect of trade payables is disclosed in note 51.

Trade payables ageing schedule for outstanding as on 31 March 2026

(₹ in Lakhs)

	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	451.16	171.08	35.89	53.51	-	711.64
(ii) Others	673.76	203.40	27.99	-	-	905.15
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,124.92	374.48	63.88	53.51	-	1,616.79

Trade payables ageing schedule for outstanding as on 31 March 2025

(₹ in Lakhs)

	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	386.24	52.66	53.51	45.97	-	538.38
(ii) Others	300.07	210.98	0.03	0.61	-	511.69
(iii) Disputed dues – MSME	-	-	-	-	166.28	166.28
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	686.31	263.64	53.54	46.58	166.28	1,216.35

Notes forming part of the Standalone Financial Statements

22 Provisions

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Provision for employee benefits				
- Gratuity	395.01	278.56	30.09	28.92
- Leave benefits	83.95	60.71	76.53	58.02
Total	478.96	339.27	106.62	86.94

23 Other liabilities

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Contract liabilities (Refer note 42)	-	-	8,443.54	6,443.41
Statutory dues payable	-	-	448.49	458.70
Deferred deposit	3,774.58	3,992.11	217.58	217.58
Total	3,774.58	3,992.11	9,109.61	7,119.69

24 Current tax liabilities(net)

(₹ in Lakhs)

	31 March 2026	31 March 2025
Provision for taxation (net of advances)	198.28	-
Total	198.28	-

25 Revenue from operations

(₹ in Lakhs)

	31 March 2026	31 March 2025
Services		
- Course fees/Royalty	4,111.91	3,873.68
- Franchisee fees	3,103.03	2,286.41
- Others	200.83	131.23
Sales - Educational goods and equipments	23,812.96	21,088.24
Other operating revenue	27.85	4.48
Total	31,256.58	27,384.04

Notes forming part of the Standalone Financial Statements

26 Other income

(₹ in Lakhs)

	31 March 2026	31 March 2025
Interest income on financial assets at amortised cost		
- on bank deposits	48.28	27.16
- on loans and advances to subsidiaries and other related parties (Refer note 50)	100.34	89.47
- on loans and advances to others	113.06	90.89
Interest income others		
- Optionally convertible debentures (Refer note 50)	2.29	2.29
Premium on redeemable preference shares - related party (Refer note 50)	140.00	140.00
Unwinding of discount of security deposits/financial guarantee obligation	395.88	223.32
Profit on sale of Property, plant and equipment (net)	1.32	-
Reversal of provisions / liabilities no longer required	246.48	618.84
Total	1,047.65	1,191.97

27 Operational cost

(₹ in Lakhs)

	31 March 2026	31 March 2025
a) Educational goods and equipments		
Opening - Inventories	2,604.68	2,724.76
Add: Purchases	7,323.11	6,236.07
Less: Closing - Inventories (Refer note 13)	(2,696.04)	(2,604.68)
Total (a)	7,231.75	6,356.15
b) Other educational operating expenses		
- Electricity	8.61	5.30
- Manpower cost and other professional fees	392.92	271.73
- Others	18.45	123.30
Total (b)	419.98	400.33
Total (a) + (b)	7,651.73	6,756.48

28 Employee benefits expense

(₹ in Lakhs)

	31 March 2026	31 March 2025
Salaries and allowances	5,974.60	4,438.98
Share based payment expense (Refer note 17 (k))	29.06	31.82
Contribution to provident and other funds	333.28	250.51
Training and recruitment cost	56.66	290.95
Staff welfare expenses	95.46	182.76
Total	6,489.06	5,195.02

29 Finance costs

(₹ in Lakhs)

	31 March 2026	31 March 2025
Interest expenses on -		
- Borrowings	322.65	1,864.64
- Defined benefit obligation (Refer note 48)	19.45	13.46
- Lease liabilities (Refer note 34)	174.12	112.12
- Others	192.52	105.23
Unwinding of discount on interest free deposits	77.33	126.43
Other financial charges	4.40	19.18
Total	790.47	2,241.06

Notes forming part of the Standalone Financial Statements

30 Depreciation and amortisation expense

(₹ in Lakhs)

	31 March 2026	31 March 2025
Depreciation on property, plant and equipment	123.97	113.37
Amortisation of right-of-use assets	619.37	304.05
Amortisation of intangible assets	380.23	86.51
Total	1,123.57	503.93

31 Other expenses

(₹ in Lakhs)

	31 March 2026	31 March 2025
Rent	118.19	170.25
Repairs and maintenance - others	480.13	275.37
Insurance	27.19	11.97
Rates and taxes	279.73	46.15
Electricity and water charges	8.47	8.85
Communication expenses	124.20	99.66
Printing and stationery	117.03	96.83
Travelling and conveyance expenses	1,591.25	1,236.34
Legal and professional charges	1,123.25	776.48
Payment to auditors (Refer note 38)	36.00	30.00
Freight and packing charges	1,513.73	1,148.40
Directors sitting fees	26.70	14.40
Investment & Loan given to subsidiary written off (Refer Note 62)	23.80	-
Loss on sale / discard of property, plant and equipment (net)	-	15.21
Allowances/(Reversals) for credit losses (net of bad debts)	(177.10)	903.28
Marketing, advertisement and publicity expenses	2,944.77	1,322.12
Fair value loss on financial instrument at fair value through profit or loss	83.87	174.17
Corporate social responsibility expenditure (Refer note 44)	56.00	95.00
Loss on derecognition of right of use asset	1.42	-
Total	8,378.63	6,424.48

32 Tax expense

a) The major components of tax expense for the year are as under:

(₹ in Lakhs)

	31 March 2026	31 March 2025
Tax expense related to items recognised directly in the standalone statement of profit and loss		
Current tax - current year	2,826.92	2,100.79
- earlier years	(24.60)	22.51
Deferred tax charge / (credit)	69.44	(86.82)
Total tax expense	2,871.76	2,036.48

Notes forming part of the Standalone Financial Statements

32 Tax expense (Contd..)

- b) A reconciliation of income tax expense applicable to profit / (loss) before income tax at statutory rate to the income tax expense at Company's effective income tax rate for the year ended 31 March 2026 and 31 March 2025 is as follows:

	31 March 2026	31 March 2025
	(₹ in Lakhs)	
Profit / (loss) before tax	11,928.45	7,455.04
Income tax rate of 25.17% (25.17%)	3,002.15	1,876.28
Tax effect of non-deductible expenses	230.15	251.36
Income not taxable	(359.02)	(100.15)
Other temporary difference	23.08	(13.52)
Tax of earlier years	(24.60)	22.51
Tax expense recognised in the statement of profit and loss	2,871.76	2,036.48

- c) Deferred tax recognized in other comprehensive income for the year ended

	31 March 2026	31 March 2025
	(₹ in Lakhs)	
For the year ended		
Defined benefits obligation	7.55	14.01
Fair value change of Equity instruments through other comprehensive income	(5.50)	(6.25)
Total deferred tax charge/(credit)	2.05	7.76

- d) The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 25.17% (31 March 2025 : 25.17%) for the year ended 31 March 2026.
- e) The Company does not have any temporary differences in respect of unutilized tax losses.

- f) **Deferred tax charge/(credit) recognized in standalone statement of profit and loss**

	31 March 2026	31 March 2025
	(₹ in Lakhs)	
For the year ended		
Defined benefits obligation	(32.56)	(26.10)
Depreciation and amortization	14.99	21.50
Provision for expected credit losses	142.78	(70.01)
Difference of Right-of-use assets and lease liabilities	(19.01)	(12.21)
Disallowances under section 40(a) of the Income Tax Act, 1961	(36.76)	-
Total	69.44	(86.82)

- g) **Reconciliation of deferred tax assets / (liabilities) net:**

	31 March 2026	31 March 2025
	(₹ in Lakhs)	
Opening balance	913.10	818.53
Deferred tax (charge)/credit recognised in		
- Statement of profit and loss	(69.44)	86.82
- Recognised in other comprehensive income	2.05	7.76
Total	845.72	913.10

Notes forming part of the Standalone Financial Statements

33 Collateral / Security Pledged

The carrying amount of assets pledged as security for current and non-current borrowings of the company and subsidiary companies are as under :

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Property, plant and equipment	325.07	325.20
Investment property	5.85	5.85
Intangible assets	1,743.19	334.29
Intangible assets under development	12.96	43.37
Inventories	2,696.04	2,604.68
Other current and non-current assets & financial assets	20,519.00	17,610.90
Total assets pledged	25,302.11	20,924.29

34 Disclosure as per Ind-AS 116 (Leases)

Right of Use Asset (ROU)

- (a) ROU asset' comprises leased assets of office/branch premises that do not meet the definition of investment property.

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Opening Balance	1,717.99	483.48
Additions during the year	219.19	1,538.56
Amortisation during the year	619.37	304.05
Disposal during the year (net)	12.87	-
Closing Balance	1,304.94	1,717.99

The aggregate amortisation expense on right-of-use asset is included under depreciation and amortisation expense in the standalone statement of profit and loss.

- (b) The following is the break-up of current and non-current lease liabilities

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Current lease liabilities	639.95	518.97
Non current lease liabilities	801.23	1,259.70
Total	1,441.18	1,778.67

- (c) The following is the movement in lease liabilities

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Opening Balance	1,778.67	495.65
Additions	211.87	1,537.04
Interest on lease liabilities	174.12	112.12
Payment of lease liabilities	(712.05)	(366.14)
Disposal / Derecognition of lease liabilities	(11.43)	-
Closing Balance	1,441.18	1,778.67

Notes forming part of the Standalone Financial Statements

34 Disclosure as per Ind-AS 116 (Leases) (Contd..)

(d) Lease liabilities Maturity Analysis

	31 March 2026	31 March 2025
(₹ in Lakhs)		
Maturity analysis - contractual undiscounted cash flows		
Less than one year	756.55	677.93
One to five years	885.78	1,359.48
More than five years	32.58	86.89
Total undiscounted lease liabilities	1,674.91	2,124.30

- (e) Lease rentals of ₹/lakhs 118.19 (₹/lakhs 170.25) pertaining to short term leases and low value asset has been charged to statement of profit and loss.

35 A) Contingent liabilities (to the extent not provided for) :

	31 March 2026	31 March 2025
(₹ in Lakhs)		
a) Claims against the company not acknowledged as debts (Refer note (i) and (ii) below)	293.17	290.18
b) Disputed indirect taxes	1,667.28	1,667.28
c) Interest on borrowings	-	1,267.34

- (i) Amount represents the best possible estimates. The Company has engaged reputed professionals to protect its interest and has been advised that it has firm legal position against such disputes.
- (ii) The company has received legal notices of claims/law suits filed against it relating to other matters. In the opinion of the management, no material liability is likely to arrive on account of such claims/law suits.

35 B) Financial Guarantees:

	31 March 2026	31 March 2025
(₹ in Lakhs)		
a) Corporate guarantee given for loans taken by subsidiary to the extent of loans availed/ outstanding ₹/lakhs 14,409.33 (₹/lakhs 13,021.19) (Refer note 52)	12,500.00	12,500.00

- 35 C)** The Company has withdrawn the merger with Tree House Education and Accessories Limited (THEAL) and has reserved its rights for suitable actions against adverse allegations by THEAL. The company has received and filed legal notices of claims. The management is of the view that no material liability is likely to arrive on account of these claims.

36 Capital and other commitments

- a) Estimated amount of contracts remaining to be executed on capital account as at 31 March 2026 is ₹/lakhs Nil (31 March 2025 : Nil).
- b) For Non-disposal undertaking of equity shares held in related parties, refer note 7.4 of the standalone financial statements.

Notes forming part of the Standalone Financial Statements

37 Managerial remuneration

Remuneration paid or provided in accordance with Section 197 of the Companies Act, 2013 to Managing Director, included in Note 28 "Employee benefits expense" is as under :

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Salary and allowances (Refer note below)#	205.29	207.99
Contribution to provident fund	9.55	8.96
Employee stock option scheme	-	16.79
Total	214.84	233.74

Notes :

Salary and allowances include basic salary, house rent allowance, performance bonus, leave travel allowance but excluding leave encashment and gratuity provided on the basis of actuarial valuation determined for the company as a whole.

38 Payment to auditors

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Audit fees (including fees for limited reviews)	32.00	27.00
Tax audit fees	4.00	3.00
Total	36.00	30.00

39 Micro, small and medium enterprises

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 ("The Act") are given as follows.

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
a) The principal amount remaining unpaid to any supplier at the end of each accounting year	819.80	670.20
b) The interest due thereon remaining unpaid to any supplier at the end of each accounting year	55.55	50.64
c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year #	171.23	191.87
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Net off reversal of ₹ 76.19 lakhs(31 March 2025 : ₹ 310.51 lakhs)

Notes forming part of the Standalone Financial Statements

40 I. Disclosures as required by Schedule V (A) (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(a) Loans given to subsidiary companies (Loanee)

(₹ in Lakhs)

	Balance as at		Maximum amount outstanding during the year	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Digital Ventures Private Limited	10,932.05	10,932.05	10,932.05	10,932.05
Academia Edificio Private Limited (Refer note 62)	-	18.45	23.70	18.45
Liberium Global Resources Private Limited	26.56	23.87	26.56	35.00

The loans have been given for general business purpose of respective companies and carry interest @ 12.5% p.a. The above figures are including interest accrued. However, considering the financial and cash flow position of DVPL, the Board of Directors of the Company during the year has approved to waive interest on loan given to DVPL for the period 1 April 2025 to 31 March 2026 and accordingly interest has not been charged to DVPL for the said period.

(b) The loanee has not made investments in the shares of the Company.

II. Information required under Section 186 (4) of the Companies Act, 2013

i) Loans given

(₹ in Lakhs)

Name of the party	31 March 2025	Given	Repaid/ Written off	Interest Accrued	31 March 2026
Digital Ventures Private Limited	10,932.05	-	-	-	10,932.05
Academia Edificio Private Limited (Refer note 62)	18.45	3.07	23.70	2.18	-
Liberium Global Resources Private Limited	23.87	-	-	2.69	26.56
MT Educare Limited	308.74	-	-	38.59	347.33
Mount Litera Education Foundation	1,182.97	442.00	475.00	101.75	1251.72
Lakshya Forrum for Competitions Private Limited	450.86	-	-	56.36	507.22
	12,916.94	445.07	498.70	201.57	13,064.88

The loans have been given for general business purpose of respective companies and carry interest @12.5% p.a. The above figures include interest accrued.

However, considering the financial and cash flow position of DVPL, the Board of Directors of the Company during the year has approved to waive interest on loan given to DVPL for the period 1 April 2025 to 31 March 2026 and accordingly interest has not been charged to DVPL for the said period.

ii) Investments made

There are no investments made during the year except those mentioned in Note 7 and Note 14.

iii) Corporate guarantees given

(₹ in Lakhs)

	31 March 2026	31 March 2025
To secure obligations of wholly owned Subsidiary*	12,500.00	12,500.00
Total	12,500.00	12,500.00

* The wholly owned subsidiary of the Company viz Digital Ventures Private Limited (DVPL) had defaulted on its loan obligations (credit facility availed from lenders), for which the Company has extended corporate guarantee. The lenders had invoked the said corporate guarantees, resulting in a liability on the Company. However, no liability for the same was recognised in the books of account of the Company. During the previous year, the said credit facility was assigned, along with all underlying terms and conditions, to a new party viz Assets Care & Reconstruction Enterprise Limited (ACRE) and accordingly, the corporate guarantee stands reinstated as at 31 March 2026(Also refer note 52 of the standalone financial statements)

iv) For Securities given, refer note 7 of the standalone financial statements

Notes forming part of the Standalone Financial Statements

41 Dividend

No Dividend on equity shares is paid or proposed declared by the Board of Directors for the year ended 31 March 2026.

42 Disclosures as required by Ind AS 115

A Reconciliation of Revenue recognised in the standalone statement of profit and loss with the contracted price :

(₹ in Lakhs)

	31 March 2026	31 March 2025
Revenue which should have been recognised as per contracted price	31,338.54	27,410.10
Less : Credits/Discount given	81.96	26.06
Revenue Recognised in the statement of profit and loss	31,256.58	27,384.04

B Revenue Disaggregation by Industrial Vertical & Geography is as follows :

(₹ in Lakhs)

Revenue by offerings :	31 March 2026	31 March 2025
Educational Services / India	31,256.58	27,384.04
Total	31,256.58	27,384.04

C Timing of Revenue Recognition :

(₹ in Lakhs)

Revenue by offerings :	31 March 2026	31 March 2025
Services and goods transferred at point in time	27,144.67	23,510.37
Services and goods transferred over period of time	4,111.91	3,873.67
Total	31,256.58	27,384.04

D Reconciliation of contract liabilities as at the beginning and at the end of the year

(₹ in Lakhs)

	31 March 2026	31 March 2025
Opening balance of contract liabilities	6,443.41	5,852.87
Add: Contract liabilities recognized during the year	30,712.04	26,078.55
Less: Revenue recognized out of contract liabilities	28,711.91	25,488.01
Closing balance of contract liabilities as at 31 March	8,443.54	6,443.41

E Management expect that 100 % of the transaction price allocated to the unsatisfied contracts as of 31 March 2026 ₹/lakhs 8443.54 will be recognised as revenue during the year ended 31 March 2027.

43 The Company has investments in its wholly owned subsidiary viz Digital Ventures Private Limited (DVPL) in the form of Equity shares, Convertible Debentures and Preference shares (including redemption premium) of ₹ 45,136.52 lakhs, loan and receivables of ₹ 11,377.05 lakhs aggregating to ₹ 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 ₹ 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

Notes forming part of the Standalone Financial Statements

43 (Contd..)

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 52 of standalone financial statements). The Company has provided additional amount of ₹ 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 ₹34,306.52 lakhs as at 31 March 2026 as good and recoverable.

44 Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Company has a CSR Committee. The Company is required to spend ₹/lakhs 123.39 (₹/lakhs 97.08) for the year against which ₹/lakhs 56.00 (₹/lakhs 95.00) has been spent on activities specified in Schedule VII of the Companies Act, 2013.

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
(i) Amount required to be spent by the Company during the year	123.39	97.08
(ii) Amount of expenditure incurred	56.00	95.00
(iii) Shortfall / (Excess) at the end of the year	(0.03)	(67.42)
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR activities	1. Women empowerment and life skill development. 2.Sports and youth development.	1. Infection prevention and control Training for participants. 2. Free sight restoration surgeries. 3. Women empowerment and life skill development. 4. Sports and youth development.
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard (Refer note 50)	56.00	20.00
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

45 Segment information

The Company has presented Segment information on the basis of the consolidated financial statements as permitted by Ind AS 108 - Operating Segments.

Notes forming part of the Standalone Financial Statements

46 Going Concern

The Company and one of the subsidiary company viz. Digital Ventures Private Limited (DVPL) had received notices from three lenders for invocation of corporate guarantees and two of the lenders had also initiated Corporate Insolvency Resolution Process (CIRP) against the Company (Corporate guarantor) and DVPL (Corporate guarantor/Corporate debtor) (Refer note 52 and 57 of the standalone financial statements). Further, the settlement agreement, which was entered by the Company, DVPL along with four trusts/entity with J.C. Flowers during the year 2023-24 to settle the corporate guarantee obligation of the Company and DVPL, was terminated and the amount payable against the said corporate guarantee obligation was assigned by J.C.Flowers to Assets Care & Reconstruction Enterprise Limited (ACRE) and the amount payable to ACRE under Supplemental Facilities Agreement as at 31 March 2026 is ₹/lakhs 66,284.63 (including interest) (Refer note 57 of standalone financial statements). 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 ₹/lakhs 13,008 (including interest) outstanding as at 20 March 2025 (₹/lakhs 14,409.33 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 52 of standalone financial statements). 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 statements have been prepared on a going concern basis.

47 Earnings per share (EPS)

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Profit/(Loss) after Tax (₹ lakhs)	9,056.69	5,418.56
Weighted Average number of equity shares for Basic EPS (in numbers)	32,70,62,005	32,66,37,103
Weighted Average number of equity shares for Diluted EPS (in numbers)	32,80,96,115	32,74,49,390
Face value of equity shares (₹)	1	1
Basic EPS (₹)	2.77	1.66
Diluted EPS (₹)	2.76	1.65

48 Employee Benefits

The Disclosures as per Ind AS 19 - Employee Benefits is as follows:

A Defined Contribution Plans

"Contribution to provident and other funds" is recognized as an expense in Note 28 "Employee benefits expense" of the Standalone Statement of Profit and Loss.

B Defined Benefit Plans

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave benefits (non funded) is also recognised using the projected unit credit method.

Notes forming part of the Standalone Financial Statements

48 Employee Benefits (Contd..)

		(₹ in Lakhs)	
I.	Expenses recognised during the year	31 March 2026	31 March 2025
		Gratuity (Non Funded)	
1	Current Service Cost	91.83	55.13
2	Interest Cost	19.45	13.46
3	Past Service cost	-	-
	Total Expenses	111.28	68.59

		(₹ in Lakhs)	
II.	Amount recognized in other comprehensive income (OCI)	31 March 2026	31 March 2025
		(14.45)	(70.12)
1	Opening amount recognized in OCI		
2	Remeasurement during the period due to experience adjustments		
	- Changes in financial assumptions	(16.14)	11.89
	- Changes in experience charges	46.14	43.78
3	Closing amount recognized in OCI	15.55	(14.45)

		(₹ in Lakhs)	
III.	Net Asset / (Liability) recognised in the Balance Sheet as at 31 March	31 March 2026	31 March 2025
		425.10	307.48
1	Present value of defined benefit obligation (DBO)		
2	Net Asset / (Liability)	(425.10)	(307.48)

		(₹ in Lakhs)	
IV.	Reconciliation of Net Asset / (Liability) recognised in the Balance Sheet as at	31 March 2026	31 March 2025
		(307.48)	(196.52)
1	Net Asset / (Liability) at the beginning of year		
2	Expense as per I above	(111.28)	(68.59)
3	Other comprehensive income as per II above	(30.00)	(55.67)
4	Benefits paid	23.66	13.30
	Net Asset / (Liability) at the end of the year	(425.10)	(307.48)

		(₹ in Lakhs)	
V.	The following payments are expected to defined benefit plan in future years :	31 March 2026	31 March 2025
		30.09	28.92
1	Expected benefits for year 1		
2	Expected benefits for year 2 to year 5	162.35	104.31
3	Expected benefits beyond year 5	181.77	125.79

		(₹ in Lakhs)	
VI.	Actuarial Assumptions	31 March 2026	31 March 2025
		7.07%	6.58%
1	Discount rate		
2	Expected rate of salary increase	6.00%	6.00%
3	Mortality	IALM (2012-14) ULT	IALM (2012-14) ULT
4	Attrition Rate	8.00%	8.00%

Notes forming part of the Standalone Financial Statements

48 Employee Benefits (Contd..)

VII. Experience History

	31 March 2026	31 March 2025	31 March 2024	31 March 2023	31 March 2022
PVO at the end of period	425.10	307.48	196.52	142.62	120.02
Plan assets	-	-	-	-	-
Surplus/(Deficit)	(425.10)	(307.48)	(196.52)	(142.62)	(120.02)
Experience adjustments on plan assets	-	-	-	-	-

VIII. Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points

(₹ in Lakhs)

	31-Mar-26		31-Mar-25	
	Discount Rate	Salary Escalation rate	Discount Rate	Salary Escalation rate
Impact of increase in 100 bps on DBO	395.12	457.73	284.87	332.09
Impact of decrease in 100 bps on DBO	459.16	395.87	333.26	285.50

Notes:

- The current service cost recognized as an expense is included in Note 28 'Employee benefits expense and Interest cost recognized as an expense is included in Note 29 'Finance costs'. The remeasurement of the net defined benefit liability is included in other comprehensive income.
- The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

IX. The Company is exposed to various actuarial risks which are as follows:

- Interest rate risk - The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the defined benefit and will thus result in an increase in the value of the liability.
- Liquidity risk - This is the risk that the Company is not able to meet the short-term benefit payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
- Salary escalation risk - The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- Demographic risk - The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse as compared to the assumptions.

C Other long term benefits

The obligation for leave benefits (non funded) is also recognised using the projected unit credit method and accordingly the long term paid absences have been valued. The leave encashment expense is included in Note 28 'Employee benefits expense'.

Notes forming part of the Standalone Financial Statements

49 Disclosure of Ratios

		Numerator	Denominator	31 March 2026	31 March 2025	Variance	Remarks
(a)	Current ratio	Current assets	Current liabilities	1.04	0.94	10.5%	No major variance
(b)	Debt equity ratio (in times)	Total debt	Equity	0.63	1.21	-48.1%	Refe note (a) below
(c)	Debt service coverage ratio (in times)	Net operating income	Total debt	0.81	0.46	75.6%	Refe note (a) below
(d)	Return on equity ratio (in %)	Profit after tax	Equity	35.68%	33.28%	7.2%	No major variance
(e)	Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	2.89	2.54	13.9%	No major variance
(f)	Trade receivable turnover ratio (in times)	Total sales	Average trade receivables	14.58	14.32	1.9%	No major variance
(g)	Trade payable turnover ratio (in times)	Total purchases	Average trade payables	5.17	4.98	3.8%	No major variance
(h)	Equity turnover ratio (in times)	Total sales	Equity	1.23	1.68	-26.8%	Refe note (b) below
(i)	Net profit ratio (in %)	Net income	Total sales	28.98%	19.79%	46.4%	Refe note (b) below
(j)	Return on capital employed (in %)	Earning before interest and taxes	Capital employed	29.26%	27.70%	5.6%	No major variance

Note : Reasons for variance more than 25%

- (a) Debt equity and Debt service coverage ratios improved due to write back off debt outstanding to the Standalone statement of Profit and Loss (Refer note 64).
- (b) Equity turnover and Net profit ratios improved due to increase in profit on account of exceptional item (Refer note 64).

50 Related party transactions

(i) List of parties where control exists

Wholly owned subsidiary companies

Digital Ventures Private Limited

Academia Edificio Private Limited (Refer note 62)

Liberium Global Resources Private Limited

(ii) Board of Directors & Key Managerial Personnel

Mr. Roshan Lal Kamboj - Non-Executive Independent Director

(ceased w.e.f. 17.05.2025)

Mr. Dattatraya Kelkar - Non-Executive Non-Independent Director

Ms. Nanette D'sa - Non-Executive Independent Director

(ceased w.e.f 30.03.2026)

Mr. Surender Singh- Non-Executive Non-Independent Director

Mr. Karunn Kandoi - Non-Executive Independent Director

Mr.Parag Agarwal-Non Executive Independent Director

(Appointed w.e.f. 05.08.2025)

Mr. Shiv Kumar Gupta- Non Executive Independent Director

(Appointed w.e.f. 22.01.2026)

Notes forming part of the Standalone Financial Statements

50 Related party transactions (Contd..)

Mr. Manish Rastogi- Chief Executive Officer and Whole-Time Director

Mr. Anish Shah - Chief Financial Officer

(Resigned w.e.f. 06.11.2025)

Mr. Rakesh Chaturvedi - Chief Financial Officer

(Appointed w.e.f. 07.11.2025)

Mr. Anil Gupta - Company Secretary

(iii) Other related parties with whom transactions have taken place during the year and balance outstanding as on the last day of the financial year.

Lakshya Forrum for Competitions Private Limited #, MT Educare Limited #, Digital Subscriber Management and Consultancy Services Private Limited, Creantum Security Solutions Private Limited, Subhash Chandra Foundation, Vidysea Education Private Limited, Adilink Infra & Multitrading Private Limited, Sprit Infrapower & Multiventures Private Limited, Greatway Estates Private Limited.

ceased to be subsidiaries w.e.f. 01 January 2024 (Refer note 58) and disclosed as other related parties w.e.f. that date by virtue of shareholding.

(₹ in Lakhs)

	31 March 2026	31 March 2025
A) Transactions with related parties		
Sales and services	36.00	9.00
Other related parties		
Lakshya Forrum for Competitions Private Limited	36.00	9.00
Other income	242.63	231.76
Premium on redeemable preference shares		
Subsidiary company		
Digital Ventures Private Limited	140.00	140.00
Interest on optionally convertible debentures		
Subsidiary company		
Digital Ventures Private Limited	2.29	2.29
Interest on loans and advances		
Subsidiary company		
Liberium Global Resources Private Limited	2.98	2.09
Academia Edificio Private Limited	2.41	2.07
Other related parties		
MT Educare Limited	38.59	34.30
Lakshya Forrum for Competitions Private Limited	56.36	51.01
Purchase of Services	67.29	222.58
Subsidiary company		
Liberium Global Resources Private Limited	-	202.81
Other related parties		
Digital Subscriber Management and Consultancy Services Private Limited	9.16	9.24
Creantum Security Solutions Private Limited	58.13	10.53
Purchase of Content	641.75	354.75
Other related party		
Lakshya Forrum for Competitions Private Limited	641.75	354.75
Corporate Social Responsibility expenditure	56.00	20.00
Other related parties		
Dr. Subhash Chandra Foundation	56.00	20.00
Remuneration	346.85	336.34
Key Managerial personnel		
Mr. Manish Rastogi	214.84	233.74
Mr. Anish Shah	83.47	87.30
Mr. Rakesh Chaturvedi	29.90	-
Mr. Anil Gupta	18.64	15.30
Directors sitting fees	26.70	14.40
Mr. Shivkumar Gupta	0.30	-
Mr. Parag Agarwal	4.10	-
Mr. Karunn Kandoi	6.30	2.40
Ms. Nanette D'sa	5.40	3.40

Notes forming part of the Standalone Financial Statements

50 Related party transactions (Contd..)

	31 March 2026	(₹ in Lakhs) 31 March 2025
Mr. Surender Singh	6.00	1.80
Mr. Dattatraya Kelkar	3.80	2.80
Mr. Roshan Lal Kamboj	0.80	4.00
Interest expense	-	1,370.55
Other related party		
Digital Subscriber Management and Consultancy Services Private Limited (Refer note 19(ii))	-	1,370.55
Allowances for doubtful loans and receivables	94.95	485.16
Other related party		
MT Educare Limited	38.59	34.30
Lakshya Forrum for Competitions Private Limited	56.36	450.86
Investment and Loan written Off	23.80	-
Subsidiary company		
Academia Edificio Private Limited (Refer Note 62)	23.80	-
Impairment of Investments (redemption premium)	140.00	140.00
Subsidiary company		
Digital Ventures Private Limited	140.00	140.00
Loans given	3.07	47.00
Subsidiary company		
Academia Edificio Private Limited	3.07	-
Liberium Global Resources Private Limited	-	47.00
Loans given repaid	-	45.00
Subsidiary company		
Liberium Global Resources Private Limited	-	25.00
Other related party		
Lakshya Forrum for Competitions Private Limited	-	20.00
Investment in equity shares	-	500.00
Other related party		
Vidysea Education Private Limited	-	500.00
Capital Advance Given	-	546.55
Other related party		
Lakshya Forrum for Competitions Private Limited	-	546.55

	31 March 2026	(₹ in Lakhs) 31 March 2025
B) Balances outstanding as at		
Investments in Subsidiary company	72,681.94	72,579.85
Subsidiary company		
Equity shares of Digital Ventures Private Limited	10,601.00	10,601.00
Preference shares of Digital Ventures Private Limited	9,572.00	9,572.00
Premium accrued on Preference shares of Digital Ventures Private Limited	1,703.00	1,563.00
0.01%, Optionally Convertible Debentures of ₹ 100/- each Digital Ventures Private Limited	10,529.89	10,661.38
0.01%, Optionally Convertible Debentures of ₹ 10/- each Digital Ventures Private Limited	11,869.73	11,820.05
Equity shares of Academia Edificio Private Limited	-	0.10
Equity shares of Liberium Global Resources Private Limited	0.10	0.10
Other related parties		
Equity shares of MT Educare Limited	27,812.22	27,812.22
Equity shares of Vidysea Education Private Limited	594.00	550.00
Impairment of investments (including redemption Premium)	39,087.22	38,947.22
Subsidiary company		
Digital Ventures Private Limited	11,275.00	11,135.00

Notes forming part of the Standalone Financial Statements

50 Related party transactions (Contd..)

(₹ in Lakhs)

	31 March 2026	31 March 2025
Other related party		
MT Educare Limited	27,812.22	27,812.22
Loans given	11,813.16	11,733.97
Subsidiary company		
Digital Ventures Private Limited	10,932.05	10,932.05
Academia Edificio Private Limited	-	18.45
Liberium Global Resources Private Limited	26.56	23.87
Other related parties		
MT Educare Limited	347.33	308.74
Lakshya Forrum for Competitions Private Limited	507.22	450.86
Allowances for credit losses (w.r.t. loans)	11,786.60	11,691.65
Subsidiary company		
Digital Ventures Private Limited	10,932.05	10,932.05
Other related party		
MT Educare Limited	347.33	308.74
Lakshya Forrum for Competitions Private Limited	507.22	450.86
Trade Receivables	704.54	646.69
Subsidiary Company		
Digital Ventures Private Limited	444.99	444.99
Liberium Global Resources Private Limited	34.28	25.42
Other related party		
Lakshya Forrum for Competitions Private Limited	48.99	-
MT Educare Limited	176.28	176.28
Allowances for credit losses (w.r.t. receivables)	259.55	201.70
Other related party		
Liberium Global Resources Private Limited	34.28	25.42
MT Educare Limited	176.28	176.28
Lakshya Forrum for Competitions Private Limited	48.99	-
Long- term borrowings	12,332.20	12,332.20
Other related party		
Adilink Infra & Multitrading Pvt Ltd (Refer note 19(ii))	12,332.20	-
Digital Subscriber Management and Consultancy Services Private Limited (Refer note 19(ii))	-	12,332.20
Other payables	12.95	2.74
Other related parties		
Creantum Security Solutions Private Limited	10.08	0.98
Digital Subscriber Management and Consultancy Services Private Limited	2.87	1.76
Capital Advance Given	-	546.55
Other Related Party		
Lakshya Forrum for Competitions Private Limited	-	546.55
Payable towards capital expenditure	53.62	-
Other Related Party		
Lakshya Forrum for Competitions Private Limited	53.62	-

The above transactions and disclosure are after considering Ind AS adjustments.

Notes forming part of the Standalone Financial Statements

50 Related party transactions (Contd..)

(iv) Breakup of remuneration of Key Managerial Personnel

	31 March 2026	31 March 2025
(₹ in Lakhs)		
Chief Financial Officer - Mr Anish Shah		
Salary allowances and perquisites #	79.10	80.63
Contribution to provident other funds	4.37	3.89
Employee Stock option Scheme	-	2.78
Total	83.47	87.30

	31 March 2026	31 March 2025
(₹ in Lakhs)		
Chief Financial Officer- Mr Rakesh Chaturvedi (w.e.f. 7 November 2025)		
Salary allowances and perquisites #	27.50	-
Contribution to provident other funds	2.40	-
Employee Stock option Scheme	-	-
Total	29.90	-

	31 March 2026	31 March 2025
(₹ in Lakhs)		
Company Secretary		
Salary allowances and perquisites #	18.42	14.80
Contribution to provident other funds	0.22	0.22
Employee Stock option Scheme	-	0.28
Total	18.64	15.30

Note: Details of remuneration to Whole-time Director are disclosed in Note 37.

* Salary, allowances an perquisite include basic salary, house rent allowance, performance bonus, leave travel allowance but excluding leave encashment and gratuity provided on the basis of actuarial valuation determined for the Company as a whole.

- v) Sprit Infrapower & Multiventures Private Limited has pledged its total investment in equity shares of Greatway Estates Private Limited and further, Greatway Estates Private Limited has mortgaged its immovable property towards amount payable to Assets Care & Reconstruction Enterprise Limited (ACRE) under the Supplemental Facilities Agreement referred in note 57 (a) of the standalone financial statements.
- vi) For details of Corporate guarantees given by the Company on behalf of its wholly owned subsidiary viz Digital Ventures Private Limited (DVPL), refer note 40 (II)(iii) of the standalone financial statements.

51 Financial instruments

(i) Financial risk management objective and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables, lease liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade receivables, other receivables, cash and cash equivalents, other bank balances and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks.

Notes forming part of the Standalone Financial Statements

51 Financial instruments (Contd..)

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, other financial instruments.

1) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that future cash flows of floating interest bearing investments will vary because of fluctuations in interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's overdraft facility from a bank. Non-convertible Debentures carry fixed coupon rate and hence is not considered for calculation of interest rate sensitivity of the company.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit/(loss) before tax is affected through the impact of change in interest rate of borrowings, as follows:

	(₹ in Lakhs)	
	Increase / decrease in basis points	Effect on Profit before tax
As on 31 March 2026	+ 50 / - 50	-
As on 31 March 2025	+ 50 / - 50	20.29

2) Foreign currency risk

The Company enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Company analyses currency risk as to which balances outstanding in currency other than the functional currency of that Company. The management has taken a position not to hedge this currency risk.

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

Foreign Currency sensitivity analysis

There are no foreign currency monetary assets and liabilities at balance sheet date.

3) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, deposits and loans given, investments and balances at bank.

The Company measures the expected credit loss of trade receivables and loans based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss (ECL) is based on actual credit loss experienced and past trends based on the historical data.

Notes forming part of the Standalone Financial Statements

51 Financial instruments (Contd..)

I Trade Receivables (Unsecured)

	As at 31 March 2026	As at 31 March 2025
(₹ in Lakhs)		
Trade Receivables (Unsecured)		
Over six months	2,182.80	2,437.25
Less than six months	1,294.64	1,096.68
Total (A)	3,477.44	3,533.93

	As at 31 March 2026	As at 31 March 2025
(₹ in Lakhs)		
Movement in allowance for credit loss during the year was as follows :		
Opening Balance	1,645.95	1,367.84
Add :- Provided during the year	180.64	278.11
Less :- Provision reversed during the year	(618.71)	-
Less :- Bad debts written off during the year	(129.23)	-
Closing balance as at (B)	1,078.65	1,645.95
Net Trade receivables (A-B)	2,398.79	1,887.98

II Loans given (Unsecured)

	As at 31 March 2026	As at 31 March 2025
(₹ in Lakhs)		
Non current loans	12,210.32	12,157.34
Current loans	854.55	759.60
Total (A)	13,064.87	12,916.94

	As at 31 March 2026	As at 31 March 2025
(₹ in Lakhs)		
Movement in allowance for credit loss during the year was as follows :		
Opening Balance	11,691.65	11,206.49
Add :- Provided during the year	94.95	485.16
Closing balance as at (B)	11,786.60	11,691.65
Net Loans outstanding (A-B)	1,278.27	1,225.29

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include other debt instruments.

b) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company's principal source of liquidity is cash and cash equivalents and the cash flow i.e. generated from operations. The Company consistently generated strong cash flows from operations which together with the available cash and cash equivalents and current investment provides adequate liquidity in short terms as well as in the long term.

Notes forming part of the Standalone Financial Statements

51 Financial instruments (Contd..)

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2026

	(₹ in Lakhs)		
	Less than 1 year	1 to 5 year	More than 5 years
Financial Liabilities			
Trade payable and other financial liabilities	71,961.90	-	700.49
Borrowings	3,551.88	12,332.20	-
Lease liabilities	756.55	885.78	32.58
Total	76,270.33	13,217.98	733.07

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2025

	(₹ in Lakhs)		
	Less than 1 year	1 to 5 year	More than 5 years
Financial Liabilities			
Trade payable and other financial liabilities	67,091.17	174.12	623.15
Borrowings	7,302.23	12,332.20	-
Lease liabilities	677.93	1,359.48	86.89
Total	75,071.33	13,865.80	710.04

(ii) Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders.

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt

	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Gross Debt (inclusive long term and short term debt)	15,884.08	19,634.43
Less: Cash and cash equivalents and Other Bank Balances	(5,786.87)	(2,546.31)
Net Debt	10,097.21	17,088.12
Total Equity	25,385.41	16,283.61
Total Capital	35,482.62	33,371.73
Gearing ratio	28.46%	51.21%

Notes forming part of the Standalone Financial Statements

51 Financial instruments (Contd..)

(iii) Categories of financial instruments and fair value thereof

(₹ in Lakhs)

	As at 31 March 2026		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
A) Financial assets (other than investment in subsidiary companies carried at cost)				
I) Measured at amortised cost				
Trade Receivables	2,398.79	2,398.79	1,887.98	1,887.98
Cash and cash equivalents and bank balances	5,798.23	5,798.23	2,566.13	2,566.13
Other financial assets	77,749.60	77,749.60	69,587.63	69,587.63
Loans	1,278.27	1,278.27	1,225.29	1,225.29
II) Measured at fair value through profit and loss				
Investments				
Optionally Convertible Debentures	22,399.62	22,399.62	22,481.43	22,481.43
III) Measured at fair value through other comprehensive Income				
Equity instruments of Vidysea Education Private Limited	594.00	594.00	550.00	550.00
B) Financial liabilities				
i) Measured at amortised cost				
Trade Payables	1,616.79	1,616.79	1,216.35	1,216.35
Borrowings (Non current)	12,332.20	12,332.20	12,332.20	12,332.20
Borrowings (Current)	3,551.88	3,551.88	7,302.23	7,302.23
Lease Liabilities	1,441.18	1,441.18	1,778.67	1,778.67
Other Financial Liabilities	71,045.61	71,045.61	66,672.09	66,672.09

The management assessed that cash and cash equivalents and bank balances, trade receivables, other financial assets, certain investments, trade payables and other current liabilities approximate their fair value largely due to the short-term maturities of these instruments. Difference between carrying amount and fair value of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the year presented.

(iv) Fair value hierarchy

All other financial assets and liabilities at amortised cost are in level 3 of fair value hierarchy and have been considered at carrying amount .

The fair values of the financial assets and financial liabilities included in the level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Following table provides the fair value measurement hierarchy of the company's assets and liabilities

Notes forming part of the Standalone Financial Statements

51 Financial instruments (Contd..)

(a) Quantitative disclosure of fair value measurement hierarchy for assets and liabilities

(₹ in Lakhs)

Financial assets	Valuation technique and key input used	31 March 2026	31 March 2025
Investments			
115,788,924 (115,788,924) 0.01%, Optionally Convertible Debentures of ₹ 10/- of Digital Ventures Private Limited (Refer 7(3))	Black - Scholes Model	11,869.73	11,820.05
11,324,025 (11,324,025) 0.01 %, Optionally Convertible Debentures of ₹ 100/- of Digital Ventures Private Limited (Refer Note 7(2))	Black - Scholes Model	10,529.89	10,661.38
Equity Instruments of Vidysea Education Private Limited	Discounted Cash Flow Model	594.00	550.00

(b) Financial assets measured at fair value through profit and loss at each reporting date

(₹ in Lakhs)

Financial assets	Fair value hierarchy	31 March 2026		31 March 2025	
		Carrying amount	Fair Value	Carrying amount	Fair Value
Investments					
115,788,924 (115,788,924) 0.01%, Optionally Convertible Debentures of ₹ 10/- of Digital Ventures Private Limited (Refer 7(3))	Level 3	11,869.73	11,869.73	11,820.05	11,820.05
11,324,025 (11,324,025) 0.01 %, Optionally Convertible Debentures of ₹ 100/- of Digital Ventures Private Limited (Refer Note 7(2))	Level 3	10,529.89	10,529.89	10,661.38	10,661.38
Equity Instruments of MT Educare Limited	Level 1	-	-	-	-

(c) Reconciliation of level 3 category of financial liabilities and assets

(₹ in Lakhs)

Financial assets	31 March 2026	31 March 2025
Opening balance	22,481.43	11,320.77
Conversion	-	11,332.77
Interest @ 0.01%	2.06	2.06
Net (gain)/ loss recognised	(83.87)	(174.17)
Closing balance	22,399.62	22,481.43

(d) During the year mentioned above, there have been no transfers amongst the levels of hierarchy.

Notes forming part of the Standalone Financial Statements

52 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 ₹ 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 ₹ 2,299.59 lakhs outstanding as at 30 June 2021 (₹ 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, 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 ₹ 13,008 lakhs (including interest) outstanding as on 20 March 2025 (₹ 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. 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.

53 Reconciliation between opening and closing balances in the Standalone balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

(₹ in Lakhs)						
	As at 31 March 2025	Cash Inflows	Cash outflows	Non Cash Changes		As at 31 March 2026
				Interest Accrued	Other Changes	
Equity Share Capital	3,270.62	-	-	-	-	3,270.62
Securities Premium	12,586.58	-	-	-	-	12,586.58
Long Term Borrowings	12,332.20	-	-	-	-	12,332.20
Short Term Borrowings (Including Current maturities) *	7,302.23	-	-	307.33	(4,057.68)	3,551.88
Lease liabilities (including interest)	1,778.67	-	(712.05)	174.12	200.44	1,441.18

* Other changes represents write back of outstanding amount during the year (Refer note 64)

(₹ in Lakhs)						
	As at 31 March 2024	Cash Inflows	Cash outflows	Non Cash Changes		As at 31 March 2025
				Interest Accrued	Other Changes	
Equity Share Capital	3260.93	9.69	-	-	-	3,270.62
Securities Premium	12527.01	27.98	-	-	31.59	12,586.58
Long Term Borrowings	10,964.39	-	-	1,367.81	-	12,332.20
Short Term Borrowings (Including Current maturities)	8,397.32	-	(1,378.74)	283.65	-	7,302.23
Lease liabilities (including interest)	495.65	-	(366.14)	112.12	1,537.04	1,778.67

Notes forming part of the Standalone Financial Statements

54 Relationship with Struck off companies

The Company has no transactions during the year with Companies which are stuck off under section 248 of the Companies Act, 2013.

55 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

56 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

57 a) "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 ₹ 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 ₹ 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 ₹ 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 ₹ 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 ₹ 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 (31 March 2025 : ₹ 63,436.19 lakhs) and the total amount recoverable (including interest) from four trusts/entity is ₹ 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 (31 March 2025 : ₹ 69,458.74 lakhs) 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

Notes forming part of the Standalone Financial Statements

57 (Contd..)

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 ₹ 77,607.18 lakhs receivable from four trusts/entity as at 31 March 2026 is good and recoverable.

- b) The above amount payable to ACRE under the Supplemental Facilities Agreement is against pledge of Company's investments in MT Educare Limited and mortgage of land/ leasehold rights and structures built thereon of the schools located at Mumbai, Patiala, Karnal, Bhatinda, Nagpur and Goa. It is further secured against all movable assets and current assets of all the schools held by DVPL and four trusts/entity.

58 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, the RP received intimation of interest from nine Resolution Applicants and finally Resolution Plans were received from two of the Applicants and negotiations took place between CoC members and the applicants on 06 May 2024. Until 31 December 2023, the Management's intent was to revive MTEL by exercising the options available under the IBC but considering appointment of CoC/RP and receipt of resolution plans from two applicants, the management decided not to exercise options available under the IBC to revive MTEL and the Board of Directors of the Company in its meeting held on 28 May 2024 passed necessary resolution in this regard. In view of above, the Company can no longer exercise any right to control the activities of MTEL and accordingly MTEL ceased to be a subsidiary w.e.f. 01 January 2024.

- 59** a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

60 There are no transactions related to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

61 The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

62 The Company's subsidiary viz Academia Edificio Private Limited has not been carrying out business operations since long time and accordingly, during the quarter ended 31 March 2026, the Board of Directors of the Company approved for striking off the name of the said subsidiary from the records of the 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 Investments in and Loan given to such subsidiary amounting to ₹ 23.80 lakhs during the year ended 31 March 2026.

Notes forming part of the Standalone Financial Statements

- 63** 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 statements 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..

64 Exceptional Item

The Company had taken term loan of ₹/lakhs 3,500.00 and overdraft facility of ₹/lakhs 1,900.00 vide credit facility sanction letter dated 18 July 2017 (together referred as credit facilities) from Abu Dhabi Commercial Bank (ADCB). Further, ADCB assigned the said credit facilities to DCB Bank Limited (DCB) as per the Deed of Assignment and Subrogation Agreement both dated 31 March 2020 with same terms and conditions as per the original sanction letter. Furthermore, 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 was 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, has written back the total amount of ₹/lakhs 4,057.68 outstanding against said credit facilities to the statement of profit and loss and disclosed as an "Exceptional Item".

- 65** The Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, there is no instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

66 Prior year comparatives

Previous year's figures have been regrouped / rearranged wherever necessary to correspond with the current year's classifications / disclosures, figures in brackets pertain to previous year.

Independent Auditor's Report

Independent Auditor's Report on consolidated financial statements

To the Members of **Zee Learn Limited**

1. Qualified opinion

We have audited the accompanying consolidated financial statements of **Zee Learn Limited** ("the Company" or "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at 31 March 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate financial statements and on the other financial information of a subsidiary referred to in the 'Other matters' paragraph below, except for the possible effects of the matters described in the 'Basis for qualified opinion' section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the consolidated state of affairs of the Group as at 31 March 2026, their consolidated profit (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

2. Basis for qualified opinion

- a) As stated in note 53(a) of the consolidated financial statements, 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 ₹ 44,962.56 lakhs (including interest and other charges upto 31 July 2021). As

further stated in the said note, the Holding Company and DVPL had received notices from YBL regarding filing of petitions under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Holding Company and DVPL (as corporate guarantors) before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai. Also as stated in the said note, YBL vide its letters dated 30 December 2022 had informed the Holding Company and DVPL that it had assigned and transferred the above credit facilities to J.C. Flowers Asset Reconstructions Private Limited (J.C.Flowers) and the amount outstanding therein as at 30 November 2022 was ₹ 52,254.63 lakhs (including interest and penal charges). As further explained in the said note, on 10 February 2023 the Hon'ble NCLT, 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 ₹ 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 ₹ 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 ₹ 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 ₹ 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 ₹ 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 ₹ 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 ₹ 77,607.18 lakhs, we are unable to comment upon adjustments, if any, required on the consolidated profit (including other comprehensive income) for the year ended 31 March 2026 and the financial position of the Group as at that date.

- b) The consolidated financial statements includes land and buildings classified under investment property and development rights classified under intangible assets having carrying values of ₹ 45,936.20 lakhs and ₹ 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 land and 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 consolidated profit (including other comprehensive income) for the year ended 31 March 2026 and the financial position of the Group as at that date.

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

We believe that the audit evidence obtained and the audit evidence obtained by the other auditor in terms of its report referred to in the 'Other matter' paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

3. Material Uncertainty relating to Going Concern

As stated in Note 43 of the consolidated financial statements, the Holding Company and one of the subsidiary company viz. Digital Ventures Private Limited (DVPL) had received notices from three lenders for invocation of corporate guarantees and two of the lenders had also initiated Corporate Insolvency Resolution Process (CIRP) against the Holding Company (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 ₹ 66,284.63 lakhs (including interest). As further stated in the said note, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility of ₹ 13,008 lakhs (including interest) outstanding as at 20 March 2025 (₹ 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. These conditions indicate existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. However, the Holding Company strongly believes that the total amounts payable to ACRE under the Supplemental Facilities Agreement will be settled through various steps including monetisation of assets of DVPL alongwith four trusts/entity. As further stated in the said note, the Holding Company 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 consolidated financial statements have been prepared on a going concern basis.

Our opinion is not modified in respect of the above matter.

4. Emphasis of Matter

We draw attention to note 56 of the consolidated financial statements 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.

5. Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 March 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the "Basis for qualified opinion" and "Material uncertainty relating to going concern" paragraphs above, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter**Revenue recognition**

(Refer notes 2(A)(o), 24 and 40 of the consolidated financial statements)

Revenue is a key business driver for the Group and is therefore, susceptible to misstatement. Revenue recognition under Ind AS 115, 'Revenue from contracts with customers' ('Ind AS 115') involves significant judgement by the management in identification of separate performance obligations in contracts with multiple performance obligations, determining transaction price, allocation of such transaction price to the identified performance obligations to ensure the revenue is booked in relevant periods and deferred for part services/goods which have not been rendered/delivered. Further, cut off is the key assertion in so far as revenue recognition is concerned.

Considering significant volume of transactions, the materiality of amount involved, and significant judgements involved as mentioned above, revenue recognition was identified as a key audit matter in our audit of the consolidated financial statements.

How our audit addressed the key audit matter

Principal audit procedures performed:

- Obtained our understanding of the revenue model.
- Assessed the appropriateness of Group's revenue recognition policy prepared as per Ind AS 115.
- Evaluated and verified the key controls over the recognition and measurement of revenue.
- Performed procedures to test on a sample basis whether revenue was recognized in the appropriate period (including at year end) by testing underlying sales orders, sales invoice, agreements along with other supporting documents.
- Evaluated the appropriateness of disclosures made in the consolidated financial statements with respect to revenue recognised during the year in accordance with Ind AS 115.
- Assessing the revenue recognized with substantive analytical procedures.

6. Information other than the consolidated financial statements and Auditor's Report thereon

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations

7. Responsibilities of Management and Board of Directors for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Act that give a true and

fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of 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 Group.

8. Auditor's responsibility for the audit of the consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events

or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so

would reasonably be expected to outweigh the public interest benefits of such communication.

9. Other matters

We did not audit the annual financial statements of one subsidiary, whose financial statements (before consolidation adjustments) reflects total assets of ₹ 1,531.88 lakhs as at 31 March 2026, total revenues of ₹ 10,490.38 lakhs, net loss after tax/total comprehensive loss of ₹ 808.53 lakhs and total cash outflows of ₹ 181.45 lakhs for the year ended on that date, as considered in the consolidated financial statements. The annual financial statements of the said subsidiary have been audited by the other auditor whose report has been furnished to us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary and our report in terms of sub-section 3 of Section 143 of the Act, in so far as it relates to said subsidiary is based solely on the report of such other auditor.

Our opinion on the consolidated financial statements above, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with regard to our reliance on the work done and the report of the other auditor.

10. Report on other Legal and Regulatory requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Act ("the Order"), based on our audit and on the consideration of report of the other auditor on the separate financial statements and other financial information of one subsidiary company, incorporated in India, referred to in the Other Matters paragraph, and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- II. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on financial statements and other financial information of one subsidiary company incorporated in India, we report, to the extent applicable, that:
 - a) We have sought and except for the possible effects of the matters described in the 'Basis for qualified opinion' paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

- b) Except for the possible effects of the matters described in the 'Basis for qualified opinion' paragraph and for the matter stated in paragraph (j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor;
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) Except for the possible effects of the matters described in the 'Basis for qualified opinion' paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) The matters described in the 'Basis for qualified opinion' and 'Material uncertainty relating to going concern' paragraphs above, in our opinion, may have an adverse effect on the functioning of the group.
- f) On the basis of written representations received from the directors of the Holding Company as at 31 March 2026 and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of one subsidiary company incorporated in India, none of the directors of the Companies incorporated in India and included in the Group, is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- h) With respect to the adequacy of the internal financial controls over financial reporting of the

Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting for the reasons stated therein;

- i) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. Further, as per the information and explanations given to us and based on the consideration of report of the other auditor of a subsidiary company, we report that the subsidiary companies, incorporated in India, have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies.

- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the statutory auditor on the financial statements and the other financial information of one subsidiary, as noted in the 'Other matter' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;
- ii. The Group did not have any long-term contracts including derivative contracts having any material foreseeable losses; and
- iii. The instances of delay in transferring amounts, required to be transferred, to the investor Education and Protection Fund (IEPF) by the Holding Company is stated below and there are no amounts required to be transferred to the Investor Education and Protection Fund by the subsidiary companies.

Year	Dividend amount (in lakhs)	Due Date	Transferred to IEPF on	Delay in days
2017-18	8.19	23 October 2025	5 February 2026	106

- iv. (a) The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of one subsidiary that, to the best of their knowledge and belief, on the date of this audit report, as disclosed in note 64(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company and its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in

other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of one subsidiary that, to the best of their knowledge and belief, on the date of this audit report, as disclosed in the note 64(b) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or

entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on the audit procedures performed by us and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid by the Holding Company and its subsidiary companies during the financial year covered by our audit and the immediately preceding financial year.
- vi. Based on our examination which included test checks and that performed by the respective auditor of one subsidiary company, which is a company incorporated in India whose financial statements have been audited under the Act, and as explained in note 42, the Holding Company and the said subsidiary company have used accounting softwares for maintaining their respective

books of account for the financial year ended 31 March 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail has been preserved by the Holding Company and the said subsidiary company as per the statutory requirements for record retention.

In respect of one subsidiary company, based on our examination, which included test checks, the said subsidiary has used accounting software for maintaining its books of account for the financial year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility however the feature of recording audit trail (edit log) can be enabled or disabled without creating audit trail (edit log) for such changes. In the absence of sufficient and appropriate audit evidence, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further the audit trail has been preserved by the said subsidiary as per the statutory requirements for record retention.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number 102860W/W100089

Nitin Jain

Partner

Membership Number 215336

Mumbai, 22 May 2026

UDIN: 26215336AWBZQO7843

Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 10(I) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Zee Learn Limited on the consolidated financial statements for the year ended 31 March 2026.

In our opinion and according to the information and explanations given to us and based on the Companies (Auditors Report) Order (CARO) reports issued by us and the other auditor of a subsidiary company included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the management of the Holding Company, we report the following qualifications or adverse remarks reported by the respective auditors in their CARO reports of their respective companies included in the consolidated financial statements.

S n	Name of the entities	CIN	Clause number of the CARO report which is unfavorable or qualified or adverse
A. Wholly owned subsidiaries			
1	Digital Ventures Private Limited	U72900MH2006PTC165215	ix(a) and (xvii)
2	Liberium Global Resources Private Limited	U74999MH2017PTC293021	(vii)(a) and (xvii)

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 10(II)(h) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Zee Learn Limited on the consolidated financial statements for the year ended 31 March 2026.

We have audited the internal financial controls over financial reporting of Zee Learn Limited ("the Company" or "the Holding Company") and its subsidiary companies incorporated in India as of 31 March 2026, in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on "Audit of Internal Financial Controls over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those

Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company incorporated in India, in terms of its report referred to in the 'Other matter' paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition

of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for qualified opinion

According to the information and explanations given to us and based on our audit and consideration of the report of the other auditor as referred to in 'Other matter' paragraph below, the following material weakness has been identified as at 31 March 2026:

The Group's internal financial control with regard to assessment of impairment of - i) recoverable amount of financial asset; and ii) carrying values of non-financial assets, as at 31 March 2026, in compliance with the applicable Indian Accounting Standards (Ind AS) as fully explained in the 'Basis for qualified opinion' of our main report, was not operating effectively, which could result in the Group not providing for adjustments, if any, that may be required to be made and its consequential impact on the consolidated financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Group's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of

the report of the other auditor as referred to in 'Other matter' paragraph below, except for the possible effects of the material weakness described in the 'Basis for qualified opinion' paragraph above on the achievement of the objectives of the control criteria, the Holding Company and its subsidiaries incorporated in India have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31 March 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Holding Company as at and for the year ended 31 March 2026, and the material weakness has affected our opinion on the consolidated financial statements and we have issued a qualified opinion on the consolidated financial statements.

Other matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements in so far as it relates to one subsidiary company incorporated in India, is based solely on the report of the auditor of such subsidiary company incorporated in India.

Our opinion is not modified in respect of this matter.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number 102860W/W100089

Nitin Jain

Partner

Membership Number 215336

Mumbai, 22 May 2026

UDIN: 26215336AWBZQO7843

Consolidated Balance Sheet

as at 31 March 2026

(₹ in Lakhs)

	Note	31 March 2026	31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	325.08	326.88
(b) Right-of-use assets	4	3,066.89	3,582.96
(c) Investment property	5 (a)	46,351.03	45,547.50
(d) Investment property under development	5 (b)	-	3,386.69
(e) Other intangible assets	6 (a)	9,544.38	8,693.49
(f) Intangible assets under development	6 (b)	12.96	43.37
(g) Financial assets			
(i) Investments	7	594.00	550.00
(ii) Loans	8	5,023.70	5,421.45
(iii) Other financial assets	9	109.78	110.68
(h) Deferred tax assets (net)	10	855.58	925.21
(i) Non-current tax assets (net)	11	1,790.96	1,776.92
(j) Other non-current assets	12	137.62	705.08
Total non-current assets		67,811.98	71,070.23
Current assets			
(a) Inventories	13	2,696.04	2,604.68
(b) Financial assets			
(i) Trade receivables	14	4,728.68	4,051.18
(ii) Cash and cash equivalents	15A	5,663.23	2,603.86
(iii) Bank balances other than (ii) above	15B	359.39	367.85
(iv) Other financial assets	9	77,688.02	69,522.31
(c) Other current assets	12	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			
(a) Equity share capital	16	3,270.62	3,270.62
(b) Other equity	17	20,232.17	16,339.04
Total Equity		23,502.79	19,609.66
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	27,195.74	25,120.50
(ii) Lease liabilities	19	3,411.97	3,769.04
(iii) Other financial liabilities	20	2,240.63	1,995.50
(b) Provisions	21	487.45	347.30
(c) Other liabilities	22	11,681.65	12,341.44
Total non-current liabilities		45,017.44	43,573.78
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	6,644.37	10,394.73
(ii) Lease liabilities	19	639.95	569.67
(iii) Trade payables	20		
(1) total outstanding dues of micro enterprises and small enterprises		711.64	704.66
(2) total outstanding dues of creditors other than micro enterprises and small enterprises		905.15	511.69
(iv) Other financial liabilities	20	71,722.21	67,065.36
(b) Other current liabilities	22	9,832.80	8,413.99
(c) Provisions	21	106.72	87.22
(d) Current tax liabilities (net)	23	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

Notes forming part of the consolidated financial statements

1-65

As per our attached report of even date

For and on behalf of the board

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number 102860W/W100089

Nitin Jain

Partner

Membership Number 215336

Manish Rastogi

Director

DIN: 10056027

Surender Singh

Director

DIN - 08206770

Rakesh Chaturvedi

Chief Financial Officer

Anil Gupta

Company Secretary

Place: Mumbai

Date: 22 May 2026

Consolidated Statement of Profit and Loss

for the Year ended 31 March 2026

(₹ in Lakhs)

	Note	31 March 2026	31 March 2025
Income			
Revenue from operations	24	43,906.31	37,193.75
Other income	25	1,842.77	2,059.73
Total Income		45,749.08	39,253.48
Expenses			
Operational cost	26	7,651.73	6,756.48
Employee benefits expense	27	16,333.68	13,289.74
Finance costs	28	3,809.94	3,869.24
Depreciation and amortisation expense	29	4,390.78	3,640.16
Other expenses	30	9,532.60	6,813.48
Total Expenses		41,718.73	34,369.10
Profit before exceptional items		4,030.35	4,884.38
Add / (Less) : Exceptional items	63	(2,747.88)	1,596.65
Profit before tax		6,778.23	3,287.73
Less : Tax expense	31		
Current tax		2,853.99	2,132.04
Deferred tax charge / (credit)		71.69	(116.65)
Total Tax Expense		2,925.68	2,015.39
Profit for the year (A)		3,852.55	1,272.34
Profit / (Loss) for the year attributable to			
Owners of the parent		3,852.55	1,272.34
Non-controlling interest		-	-
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement gain/(loss) on defined benefit plan		(30.00)	(55.67)
(ii) Fair value change of equity instruments through other comprehensive income		44.00	50.00
(b) Income tax effect on above	31	2.05	7.76
Other comprehensive income for the year (B)		16.05	2.09
Other comprehensive income attributable to			
Owners of the parent		16.05	2.09
Non-controlling interest		-	-
Total comprehensive income for the year (A+B)		3,868.60	1,274.43
Total comprehensive income / (loss) attributable to			
Owners of the parent		3,868.60	1,274.43
Non-controlling interest		-	-
Earnings per equity share (face value ₹1 each)	44		
Basic (₹)		1.18	0.39
Diluted (₹)		1.17	0.39

Notes forming part of the consolidated financial statements

1-65

As per our attached report of even date

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number 102860W/W100089

For and on behalf of the board

Nitin Jain

Partner

Membership Number 215336

Manish Rastogi

Director

DIN: 10056027

Surender Singh

Director

DIN - 08206770

Place: Mumbai

Date: 22 May 2026

Rakesh Chaturvedi

Chief Financial Officer

Anil Gupta

Company Secretary

Consolidated Statement of Changes in Equity

for the Year ended 31 March 2026

A. Equity share capital	Note	(₹ in Lakhs)
Balance as at 01 April 2024	16	3,260.93
Changes in equity share capital	16(a)	9.69
Balance as at 31 March 2025	16	3,270.62
Changes in equity share capital	16(a)	-
Balance as at 31 March 2026		3,270.62

The Holding Company did not make any changes in Equity Share Capital due to prior period errors.

B. Other equity	Reserves and surplus						Items of Other Comprehensive Income	Total attributable to owners of the parent	Non Controlling interest	Total
	Capital reserve	Securities Premium	Debenture redemption reserve	Share options outstanding account	General reserve	Retained earnings	Investment in Equity instruments measured as fair value through other comprehensive income			
Balance as at 01 April 2024	17.49	12,962.59	1,421.88	557.67	14,043.91	(13,998.78)	-	15,004.76	-	15,004.76
Profit / (Loss) for the year	-	-	-	-	-	1,272.34	-	1,272.34	-	1,272.34
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	(41.66)	-	(41.66)	-	(41.66)
Gain on fair value Equity instruments classified as fair value through other comprehensive income (net of tax)	-	-	-	-	-	-	43.75	43.75	-	43.75
Total comprehensive income / (loss) for the year	-	-	-	-	-	1,230.68	43.75	1,274.43	-	1,274.43
	17.49	12,962.59	1,421.88	557.67	14,043.91	(12,768.10)	43.75	16,279.19	-	16,279.19
Exercise of share options	-	28.03	-	-	-	-	-	28.03	-	28.03
Transferred from Share Options Outstanding Account on Exercise of share options	-	31.59	-	(31.59)	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-
- Share based payment expense (net)	-	-	-	31.82	-	-	-	31.82	-	31.82
- Transferred to retained earnings on lapse of vested options	-	-	-	(479.26)	-	479.26	-	-	-	-
	-	59.62	-	(479.03)	-	479.26	-	59.85	-	59.85
Balance as at 31 March 2025	17.49	13,022.21	1,421.88	78.64	14,043.91	(12,288.84)	43.75	16,339.04	-	16,339.04
Profit for the year	-	-	-	-	-	3,852.55	-	3,852.55	-	3,852.55
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	(22.45)	-	(22.45)	-	(22.45)
Gain on fair value Equity instruments classified as fair value through other comprehensive income (net of tax)	-	-	-	-	-	-	38.50	38.50	-	38.50

Consolidated Statement of Changes in Equity

for the Year ended 31 March 2026

(₹ in Lakhs)

B. Other equity	Reserves and surplus						Items of Other Comprehensive Income	Total attributable to owners of the parent	Non Controlling interest	Total
	Capital reserve	Securities Premium	Debenture redemption reserve	Share options outstanding account	General reserve	Retained earnings	Investment in Equity instruments measured as fair value through other comprehensive income			
Total comprehensive income for the year	-	-	-	-	-	3,830.10	38.50	3,868.60	-	3,868.60
	17.49	13,022.21	1,421.88	78.64	14,043.91	(8,458.74)	82.25	20,207.64	-	20,207.64
Share based payments										
- Share based payment expense (net)	-	-	-	29.06	-	-	-	29.06	-	29.06
- Transferred to retained earnings on lapse of vested options	-	-	-	(48.38)	-	48.38	-	-	-	-
Derecognition of loss on account of Deconsolidation	-	-	-	-	-	(3.54)	-	(3.54)	-	(3.54)
	-	-	-	(19.32)	-	44.84	-	25.52	-	25.52
Balance as at 31 March 2026	17.49	13,022.21	1,421.88	59.32	14,043.91	(8,413.90)	82.25	20,232.17	-	20,232.17

- Capital Reserve is created on account of gain on bargain purchase of an indirect subsidiary.
- Securities premium is used to record premium on issue of shares. It is utilised in accordance with the provisions of Companies Act, 2013.
- Debenture redemption reserve created out of the profits is for the purpose of redemption of debentures.
- Share options outstanding account is related to share options granted by the Holding Company to its employees under its employee share option plan.
- General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General Reserve includes ₹/ Lakhs 8,881.25 (₹/Lakhs 8,881.25) pursuant to the scheme of Amalgamation, sanctioned by the Hon'ble Court of Bombay and shall not be used for the purpose of declaring dividend.
- Retained earnings represent the accumulated earnings net of losses if any made by the group over the years.

Notes forming part of the consolidated financial statements

1-65

As per our attached report of even date
For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration Number 102860W/W100089

For and on behalf of the board

Nitin Jain
Partner
Membership Number 215336

Manish Rastogi
Director
DIN: 10056027

Surender Singh
Director
DIN - 08206770

Place: Mumbai
Date: 22 May 2026

Rakesh Chaturvedi
Chief Financial Officer

Anil Gupta
Company Secretary

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(₹ in Lakhs)

	31 March 2026	31 March 2025
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)
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 63)	(2,747.88)	1,596.65
Allowances/(Reversals) for credit losses (net of bad debts)	349.20	763.28
Unwinding of discount on security deposits	(221.76)	(129.03)
Finance costs	3,809.94	3,869.24
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)

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(₹ in Lakhs)

	31 March 2026	31 March 2025
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	(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:

	31 March 2026	31 March 2025
1. Components of cash and bank balances is as follows		
Cash and cash equivalents (Refer note 62)	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

- As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the balance sheet for liabilities arising from the financing activities is given in note 54.
- The above Consolidated Statement of cash flows has been prepared in accordance with the "Indirect Method" as set out in the Ind AS-7 on "Statement of Cash Flows"

As per our attached report of even date
For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration Number 102860W/W100089

Nitin Jain
Partner
Membership Number 215336

Place: Mumbai
Date: 22 May 2026

For and on behalf of the board

Manish Rastogi
Director
DIN: 10056027

Rakesh Chaturvedi
Chief Financial Officer

Surender Singh
Director
DIN - 08206770

Anil Gupta
Company Secretary

Notes forming part of the Consolidated Financial Statements

1 A Corporate Information

Zee Learn Limited ("the Company" or "the Holding Company") was incorporated in State of Maharashtra on 4 January, 2010. The Company along with its subsidiaries ("Group") is one of the most diversified premium education Group which delivers learning solutions and training through its multiple products viz. Kidzee, Mount Litera Zee Schools, Mount Litera World Preschool, Zee Institute of Media Arts (ZIMA), Zee Institute of Creative Arts (ZICA) and E - Learning Online Education and Testing. The Group is also in the business of providing and servicing school infrastructure on long-term lease agreements and services related to consultancy and advisory in areas of Human Resources viz, Manpower placement, recruitment, selection, business processes and others.

The consolidated financial statements of the Group for the year ended 31 March 2026, were authorised for issue by the Board of Directors at their meeting held on 22 May 2026.

B Basis of preparation of Consolidated financial statements

- i) These consolidated financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act and rules framed there under and guidelines issued by Securities and Exchange Board of India (SEBI).

These consolidated financial statements have been prepared on a going concern basis and accrual basis of accounting and presented under historical cost convention except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements, except where a newly issued

Accounting Standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

ii) Functional and Presentation currency

These consolidated financial statements are presented in Indian Rupees , which is also the Group's functional currency.

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III (except per share data), unless otherwise stated. Zero '0.00' denotes amount less than ₹ 500/-

iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

C Principles of consolidation

The consolidated financial statements incorporate the financial statements of Zee Learn Limited and entities controlled by Zee Learn Limited.

Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group.

The consolidated financial statements incorporate the financial statements of the Holding Company and its subsidiaries (as listed in the table below).

Notes forming part of the Consolidated Financial Statements

Name of the Subsidiaries	Principal activities	Proportion of Interest (including beneficial interest) / Voting Power (either directly / indirectly or through Subsidiaries)	Principal place of business
Direct Subsidiaries			
Digital Ventures Private Limited	Construction and leasing for education	100 % (100 %)	India
Academia Edificio Private Limited (Refer note 61)	Education support and coaching services	Nil (100 %)	India
Liberium Global Resources Private Limited	Training manpower and related activities	100 % (100 %)	India

2 A Summary of material accounting policies

a Property, plant and equipment and capital work-in-progress

- (i) Freehold land is carried at cost. Property, plant and equipment are stated at original cost of acquisition / installation (net of goods and service tax / cenvat credit availed), less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.
- (ii) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

b Right of use of assets

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

c Investment property / Investment property under development

Investment property is land held for capital appreciation. Investment property is measured initially at cost including purchase price. It is measured and carried at cost less accumulated depreciation and accumulated impairment, if any.

Expenditure incurred on acquisition/development of investment property which are not ready to use at the reporting date is disclosed under investment property under development

d Intangible assets / Intangible assets under development

Intangible assets acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any. Expenditure incurred on acquisition / development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development.

e Depreciation / amortisation on property, plant and equipment / right of use assets / intangible assets / investment property

Depreciable amount for property, plant and equipment / right of use assets / intangible assets / investment property is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

- (i) Depreciation on property, plant and equipment (except freehold land which is stated at cost) is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.
- (ii) Right-of-use assets are amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Notes forming part of the Consolidated Financial Statements

- (iii) Leasehold Improvements are amortised over the period of lease or useful life of asset, whichever is lower.
- (iv) Intangible assets are amortised on straight line basis over their respective individual useful life estimated by the management.

The useful life of intangible assets are as follows;

Intangible assets	Useful life (in years)
Software including SAP	3
Content development	3
Development rights	30
Trade Marks	3

- (v) Depreciation / amortisation of investment property is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

f Impairment of non-financial assets

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the consolidated statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the consolidated statement of profit and loss if there has been a change in the estimate of recoverable amount.

g Derecognition of property, plant and equipment / right of use assets / intangible assets / investment property

The carrying amount of an item of property, plant and equipment / right of use assets / intangible assets /

investment property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment / right of use of assets / intangible assets/ investment property is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the consolidated statement of profit and loss.

h Leases

- (i) The Group's lease asset classes primarily consist of leases for building premises. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves the use of an identified asset (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option.

Notes forming part of the Consolidated Financial Statements

(ii) Operating lease / Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of rented premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

i Cash and cash equivalents

- (i) Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
- (ii) For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash at bank and on hand, short-term deposits and balances earmarked, as defined as they are considered an integral part of Group's cash management.

j Inventories

Educational goods and equipment's are valued at lower of cost or estimated net realizable value. Cost comprises cost of purchase, freight and other expense incurred in bringing the inventories to their present location and condition. Costs are taken on weighted average basis and specific identification method.

k Fair value measurement

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of a fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

l Financial instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement of financial assets and financial liabilities

Financial assets are recognized when the group becomes a party to the contractual provisions of the financial instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the consolidated statement of profit and loss.

(A) Financial assets

(1) Subsequent measurement

Financial assets are classified into the following specified categories: amortised cost, financial

Notes forming part of the Consolidated Financial Statements

assets 'at Fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

(i) Debt instrument

(a) Amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

(b) Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the consolidated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to consolidated statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(c) Fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the

criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

(ii) Equity investments

The Group measures equity investments at fair value through profit and loss. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to consolidated statement of profit and loss. Dividends from such investments are recognised in consolidated statement of profit and loss as other income when the Group's right to receive payment is established.

(2) Derecognition of financial assets

A financial asset is derecognised only when

- a) The Group has transferred the rights to receive cash flows from the asset or the rights have expired or
- b) The Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Notes forming part of the Consolidated Financial Statements

(3) Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Losses ("ECL") model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, are measured at amortised cost, e.g. loans and deposits;
- Financial assets that are equity instruments, are measured at fair value through other comprehensive income (FVTOCI);
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date), if the credit risk on a financial instrument has not increased significantly; or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument), if the credit risk on a financial instrument has increased significantly.

In accordance with Ind AS 109 - Financial Instruments, the Group applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Group follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances and contract assets. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

(B) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(i) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

(ii) Financial liabilities

Financial liabilities are recognized when Group becomes party to contractual provisions of the instrument. The Group classifies all financial liabilities at amortised cost or fair value through profit or loss.

(a) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities measured at amortised cost

Financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the consolidated statement of profit and loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss.

Notes forming part of the Consolidated Financial Statements

(b) Derecognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

(C) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

(D) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

m Borrowings and borrowing costs

- (i) Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of profit and loss over the period of the borrowings using the EIR.
- (ii) Borrowing costs attributable to the acquisition or construction of qualifying assets till the time such

assets are ready for intended use are capitalised as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

n Provisions, contingent liabilities and contingent assets

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the consolidated financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

o Revenue recognition

A. Revenue from contract with customers

Revenue from contract with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission earned by the Group.

- (i) Revenue from sale of goods - Sale of Educational goods and equipment's /content is recognised upfront at the point in time when the goods/ equipment's/ content is delivered to the customer via online/offline delivery, wherever applicable, while the Group retains neither managerial involvement nor the effective control.

Notes forming part of the Consolidated Financial Statements

(ii) Services

- a) Course fees and Royalty income is recognized over the duration of the course and as per agreed terms.
- b) Franchisee fees / Management fees are recognized as per the agreed terms of the agreement.
- c) Manpower supply services/Reimbursement of expenses are recognised as per the agreed terms of agreement
- d) Onboarding and recruitment charges are accounted when services are completed as per agreed terms.
- e) Revenue from other services is recognised as and when such services are completed/performed.

(iii) Interest income from financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iv) Dividend income is recognised when the Group's right to receive dividend is established.

(v) Other income including financial guarantee commission is recognised as per terms of agreement.

B. Arrangements with Multiple Performance Obligations

The Group's contracts with customers may include multiple performance obligations. For such arrangements, the Group allocates revenue to each performance obligation based on its relative standalone selling price, which is generally

determined based on the price charged to customers.

C. Variable consideration

If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which the Group will be entitled in exchange for transferring the promised goods or services to the customer. Where customers are provided with discounts, rebates etc, such discounts and rebates will give rise to variable consideration. The Group follows the 'most likely amount' method in estimating the amount of variable consideration.

D. Contract balances

Contract assets

Contract asset relate primarily to the Group's rights to consideration for work completed but not billed at each reporting date. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to a customer.

Contract liabilities

Contract liabilities primarily relate to consideration received in advance from customers, for which the performance obligation is yet to be satisfied.

Trade receivables

A receivable represents the Group's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date.

p Retirement and other employee benefits

(i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the consolidated statement of profit and loss for the year in which the related services are rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

Notes forming part of the Consolidated Financial Statements

(ii) Defined benefit plans

- a) Post-employment and other long-term employee benefits are recognized as an expense in the consolidated statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.
- b) Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognised in other comprehensive income in the period in which they occur.

(iii) Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the consolidated statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

(iv) Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the consolidated statement of profit and loss in the period in which they occur.

q Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

r Income taxes

Tax expense comprises of current tax and deferred tax.

i) Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net

Notes forming part of the Consolidated Financial Statements

basis, or to realise the asset and settle the liability simultaneously.

Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the consolidated statement of profit and loss, except to the extent they relate to items recognized in other comprehensive income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.

s Share based payments

Equity settled share based compensation benefits are provided to employees under the various Employee Stock Option Schemes. The fair value of options granted under the Employee Stock Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity as "Share options outstanding account". The total amount to be recognised is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees holdings shares for a specific period of time).

The total expenses are amortised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service and non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit and loss, with a corresponding adjustment to equity. In case vested options forfeited or expires unexercised, the related balance standing to the credit

of the "Share options outstanding account" is transferred to "Retained earnings".

t Contributed equity

Equity shares are classified as equity, incremental costs directly attributable to the issue of new shares of options are shown in equity as a deduction, net of tax, from the proceeds.

u Exceptional items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expenses is classified as an exceptional item and accordingly, disclosed in the consolidated financial statements.

2 B Critical accounting judgment and estimates

The preparation of consolidated financial statements requires management to exercise judgment in applying the Group's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

a Provisions and Contingent liabilities

The Group exercises judgement in determining if a particular matter is possible, probable or remote. The Group also exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet

Notes forming part of the Consolidated Financial Statements

date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

b Useful life and residual values

The Group reviews the useful lives and residual values of property, plant and equipment and intangible assets at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life.

c Impairment testing

i Impairment of financial assets

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

ii Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the future years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate.

d Income Taxes

- i The Group's tax charge is the sum of the total current and deferred tax charges. The calculation of the Group's total tax charge necessarily involves

a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

- ii Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.
- iii The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Group in which the deferred tax asset has been recognized.

e Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the consolidated statement of profit and loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 45, 'Employee benefits'.

f Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Notes forming part of the Consolidated Financial Statements

g Share-based payments

Estimating fair value for share-based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

h Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and

the importance of the underlying asset to the Group's operations and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

2 C Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has notified amendments to Ind AS 21 - "The effect of changes in foreign exchange rates", Ind AS 1 - "Presentation of financial statements", Ind AS 7 - "Statement of cash flows", Ind AS 107 - "Financial Instruments - Disclosures" and Ind AS 12 - "Income Taxes" w.e.f 1 April 2025. The group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

Notes forming part of the Consolidated Financial Statements

3 Property, plant and equipment

(₹ in Lakhs)

Description of Assets	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Leasehold Improvements	Total
I. Gross carrying amount as at 01 April 2024	66.11	21.58	198.07	182.55	353.55	821.86
Additions during the year	8.36	-	10.53	106.04	23.57	148.50
Disposals during the year	22.39	-	-	147.40	-	169.79
Balance as at 31 March 2025	52.08	21.58	208.60	141.19	377.12	800.57
Additions during the year	-	26.92	4.81	67.16	30.49	129.38
Disposals during the year	5.35	-	20.20	19.91	-	45.46
Balance as at 31 March 2026	46.73	48.50	193.21	188.44	407.61	884.49
Accumulated depreciation						
II. Depreciation upto 01 April 2024	25.05	14.28	162.67	125.04	185.09	512.13
Depreciation charge for the year	6.17	2.70	11.08	53.92	42.27	116.14
Disposals during the year	14.55	-	-	140.03	-	154.58
upto 31 March 2025	16.67	16.98	173.75	38.93	227.36	473.69
Depreciation charge for the year	4.38	3.53	9.86	59.48	48.38	125.63
Disposals during the year	2.48	-	19.56	17.87	-	39.91
upto 31 March 2026	18.57	20.51	164.05	80.54	275.74	559.41
Net carrying value						
Balance as at 31 March 2026	28.16	27.99	29.16	107.90	131.87	325.08
Balance as at 31 March 2025	35.41	4.60	34.85	102.26	149.76	326.88

(₹ in Lakhs)

	31 March 2026	31 March 2025
Property, plant and equipment	325.08	326.88

Notes :-

- The amount of contractual commitment for the acquisition of property, plant and equipment is disclosed in note 36.
- There are no property, plant and equipment acquired through business combination during the year.
- There are no property, plant and equipment revalued during the year.
- There are no impairment losses or reversal of such loss during the year.

4 Right-of-use assets

(₹ in Lakhs)

	Leased Premises
I. Gross carrying amount as at 01 April 2024	3,358.47
Additions during the year	1,538.56
Disposals during the year	732.35
Balance as at 31 March 2025	4,164.68
Additions during the year	219.19
Disposals during the year	19.71
Balance as at 31 March 2026	4,364.16

Notes forming part of the Consolidated Financial Statements

4 Right-of-use assets (Contd..)

	(₹ in Lakhs)
	Leased Premises
II. Amortisation upto 01 April 2024	934.76
Amortisation for the year	368.12
Disposals during the year	721.16
upto 31 March 2025	581.72
Amortisation for the year	722.39
Disposals during the year	6.84
upto 31 March 2026	1,297.27
Net carrying value	
Balance as at 31 March 2026	3,066.89
Balance as at 31 March 2025	3,582.96

5 (a) Investment property

	(₹ in Lakhs)					
Description of Assets	Buildings	Freehold Land (#)	Furniture and Fixtures	Office Equipment	Computer	Total
I. Gross carrying amount as at 01 April 2024	52,953.48	648.16	733.08	568.39	224.32	55,127.43
Additions during the year	-	-	33.24	25.19	98.78	157.21
Balance as at 31 March 2025	52,953.48	648.16	766.32	593.58	323.10	55,284.64
Additions during the year	3,386.69	-	7.43	13.99	-	3,408.11
Disposals during the year	-	-	-	1.08	-	1.08
Balance as at 31 March 2026	56,340.17	648.16	773.75	606.49	323.10	58,691.67
II. Depreciation upto 01 April 2024	6,045.36	-	538.37	458.49	182.75	7,224.97
Depreciation charge for the year	2,437.71	-	46.62	9.08	18.75	2,512.16
Disposals during the year	-	-	-	-	-	-
upto 31 March 2025	8,483.08	-	584.99	467.57	201.50	9,737.14
Depreciation charge for the year	2,438.21	-	45.23	69.92	51.17	2,604.53
Disposals during the year	-	-	-	1.03	-	1.03
upto 31 March 2026	10,921.29	-	630.22	536.46	252.67	12,340.64
Net carrying value						
Balance as at 31 March 2026	45,418.88	648.16	143.53	70.03	70.43	46,351.03
Balance as at 31 March 2025	44,470.40	648.16	181.33	126.01	121.60	45,547.50

5 (b) Details of Investment property under development

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Opening balance	3,386.69	3,213.95
Add : Addition during the year	-	172.74
Less : Capitalized during the year	3,386.69	-
Closing balance	-	3,386.69

Notes forming part of the Consolidated Financial Statements

5 (b) Details of Investment property under development (Contd..)

(₹ in Lakhs)

Net book value	31 March 2026	31 March 2025
Investment property	46,351.03	45,547.50
Investment property under development	-	3,386.69

(₹ in Lakhs)

Fair value *	Land	Building	Category
As at 31 March 2026	3,346.17	45,936.20	Level 3
As at 31 March 2025	2,900.52	45,016.52	Level 3

₹/lakhs 5.85 (₹/lakhs 5.85) Mortgaged against the Secured Debentures.

* The fair value of the Group's investment property has been arrived by the management on the basis of an appropriate ready reckoner value/book value rate.

Expenses incurred and revenue earned out of investment property is Nil(Nil).

6 (a) Other intangible assets

(₹ in Lakhs)

Description of Assets	Software	Content Development	Trade Mark	Development Rights *	Total
I. Gross carrying amount as at 01 April 2024	198.05	1,025.68	-	10,419.45	11,643.18
Additions during the year	-	392.60	-	-	392.60
Disposals during the year	-	-	-	-	-
Balance as at 31 March 2025	198.05	1,418.29	-	10,419.45	12,035.79
Additions during the year	11.52	1,756.25	21.36	-	1,789.13
Disposals during the year	-	-	-	-	-
Balance as at 31 March 2026	209.57	3,174.54	21.36	10,419.45	13,824.92
II. Amortisation upto 01 April 2024	191.15	1,003.60	-	1,503.81	2,698.56
Amortisation for the year	5.10	81.41	-	557.23	643.74
Disposals during the year	-	-	-	-	-
upto 31 March 2025	196.25	1,085.01	-	2,061.04	3,342.30
Amortisation for the year	5.60	374.07	1.34	557.22	938.23
Disposals during the year	-	-	-	-	-
upto 31 March 2026	201.85	1,459.08	1.34	2,618.26	4,280.53
Net carrying value					
Balance as at 31 March 2026	7.72	1,715.45	20.02	7,801.19	9,544.38
Balance as at 31 March 2025	1.80	333.28	-	8,358.41	8,693.49

6 (b) Details of intangible assets under development

(₹ in Lakhs)

	31 March 2026	31 March 2025
Opening balance	43.37	19.71
Add : Addition during the year	930.56	23.66
Less : Capitalized during the year	960.97	-
Closing balance	12.96	43.37

Notes forming part of the Consolidated Financial Statements

6 (b) Details of intangible assets under development (Contd..)

Intangible assets under development ageing schedule for balance as at 31 March 2026

(₹ in Lakhs)

Intangible assets under development	Amount in Intangible Assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.84	6.12	-	-	12.96

Intangible assets under development ageing schedule for balance as at 31 March 2025

(₹ in Lakhs)

Intangible assets under development	Amount in Intangible Assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	23.66	14.56	5.15	-	43.37

Net carrying value		31 March 2026	31 March 2025
Intangible assets		9,544.38	8,693.49
Intangible assets under development		12.96	43.37

*Development rights are (i) right to execute development work, (ii) right to set up, run, operate and administer, and manage the school, institutes and units set up on the allocated plot and undertake other ancillary operations in accordance with the terms of Agreement; (iii) the first right to receive all funds, receivables, revenues, profits and other incomes in respect of the operations of the school, institutes and Units from all parties in accordance with terms of arrangement between parties.

Expenses incurred for execution of work as per terms of arrangement under development rights yet to be ready to use is shown as intangible assets under development.

The amount of contractual commitment for the acquisition of intangible assets is disclosed in note 36.

7 Non-current investments

(₹ in Lakhs)

	31 March 2026	31 March 2025
Investments in equity instrument (fully paid up)		
Investments carried at fair value through profit and loss		
In others - Quoted		
42,701,173 (42,701,173) Equity shares of ₹ 10/- each of MT Educare Limited (extent of holding 59.12%)(Refer note below)	27,812.22	27,812.22
Less: Impairment in the value of Investment	(27,812.22)	(27,812.22)
Investment carried at fair value through other comprehensive income		
In others - Unquoted		
1,00,000 (1,00,000) Equity shares of ₹ 10/- each of Vidysea Education Private Limited	594.00	550.00
Total	594.00	550.00

Notes forming part of the Consolidated Financial Statements

7 Non-current investments (Contd..)

(₹ in Lakhs)

	31 March 2026	31 March 2025
Aggregate amount of quoted Investments	27,812.22	27,812.22
Aggregate impairment in the value of investments	(27,812.22)	(27,812.22)
Aggregate amount of unquoted investments	594.00	550.00

Note :

- a) Investments in MT Educare Limited (MTEL) was fully impaired in financial Year 2022-23 on account of commencement of Corporate Insolvency Resolution Process (CIRP) of MTEL. MTEL ceased to be subsidiary due to loss of control for the reasons fully explained in note 60 of the consolidated financial statements and accordingly the said investment has been classified as carried at fair value through profit and loss. As the said investment is fully impaired due to CIRP, the fair value adjustment is not required.
- b) Pledge over 50.74% (31 March 2025 : 50.74%) and non-disposal undertaking given for 38.87% (31 March 2025 : 38.87%) of Equity shares of MTEL held by the Holding Company for loan taken by Taleem Research Foundation.

8 Loans

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Unsecured				
Considered good	5,023.70	5,421.45	-	-
Considered doubtful	5,799.94	4,858.63	854.55	759.60
	10,823.64	10,280.08	854.55	759.60
Others			-	-
Less: Allowances for credit losses	(5,799.94)	(4,858.63)	(854.55)	(759.60)
Total	5,023.70	5,421.45	-	-

For loans given to related parties, Refer note 47

9 Other financial assets

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Deposit with banks having maturity period of more than twelve months #	4.70	4.46	-	-
Receivable towards Corporate Guarantee obligation (Refer note 53)	-	-	77,607.18	69,458.74
Advances and deposits - unsecured and considered good				
- to others	105.08	106.22	80.84	99.93
Less: Allowances for doubtful deposits	-	-	-	(36.36)
	105.08	106.22	80.84	63.57
Total	109.78	110.68	77,688.02	69,522.31

Pledged/Lien for Term Loan/Overdraft ₹/lakhs 0.75 (₹/lakhs 0.51), Lien for Government authorities ₹/lakhs Nil (₹/lakhs 0.21), Lien for others ₹/lakhs 3.95 (₹/lakhs 3.74)

Notes forming part of the Consolidated Financial Statements

10 Deferred tax assets (net)

The components of deferred tax balances are as under:

	31 March 2026	31 March 2025
(₹ in Lakhs)		
Deferred tax assets		
Employee benefits obligation	149.42	109.24
Depreciation and amortization	172.09	189.39
Allowances for credit losses	271.47	414.25
Disallowances under section 40(a) of the Income Tax Act, 1961	240.06	203.30
Difference in Right-of-use assets and lease liabilities	34.29	15.28
Total (A)	867.33	931.46
Deferred tax liabilities		
Fair Value change of Equity instrument through Other Comprehensive Income	11.75	6.25
Total (B)	11.75	6.25
Total (A-B)	855.58	925.21

11 Non-current tax assets (net)

	31 March 2025	31 March 2024
(₹ in Lakhs)		
Balances with government authorities		
- Direct taxes (net of provisions for taxes)	1,790.96	1,776.92
Total	1,790.96	1,776.92

12 Other assets

	Non - Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
(₹ in Lakhs)				
Capital advances (unsecured)				
- Considered good	30.00	599.32	-	-
- Considered doubtful	617.06	617.06	-	-
	647.06	1,216.38	-	-
Less: Allowances for doubtful advances	(617.06)	(617.06)	-	-
	30.00	599.32	-	-
Other advances (unsecured)				
- Considered good	-	-	153.96	491.38
- Considered doubtful	834.00	834.00	-	-
	834.00	834.00	153.96	491.38
Less: Allowances for doubtful advances	(834.00)	(834.00)	-	-
	-	-	153.96	491.38
Prepaid expenses	0.80	2.62	169.48	189.32
Balance with government authorities				
- Indirect taxes	106.82	103.14	10.57	29.95
Total	137.62	705.08	334.01	710.65

Refer note 47 for advances given to related parties

Notes forming part of the Consolidated Financial Statements

13 Inventories

	31 March 2026	31 March 2025
Educational goods and equipment (Refer note below)	2,696.04	2,604.68
(includes Goods In Transit ₹/lakhs 416.96 (₹/lakhs 405.18))		
Total	2,696.04	2,604.68

Inventories were written down to net realisable value by ₹/lakhs 702.26 (₹/lakhs 830.43)

14 Trade receivables (Unsecured)

	31 March 2026	31 March 2025
Considered good	3,764.86	3,421.41
Which have significant increase in credit risk	1,760.22	1,889.42
Credit impaired	7,019.68	6,443.40
	12,544.76	11,754.23
Less : Allowances for significant increase in credit risk	(796.40)	(1,259.65)
Less : Allowances for credit impaired receivables	(7,019.68)	(6,443.40)
Total	4,728.68	4,051.18

Refer note 47 for receivables from related parties.

Trade receivables are non-interest bearing and the credit period extended to them is 0-180 days.

There are no debts due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies in which any director is a partner or a director or a member.

The Group's exposure to credit risk related to trade receivable is disclosed in note 51.

Trade receivables (Unsecured) ageing schedule for balance as at 31 March 2026

	Outstanding for following periods from due date of payment					(₹ in Lakhs)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	821.93	1,298.22	331.43	881.36	431.92	3,764.86
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	601.10	450.91	380.76	293.17	34.28	1,760.22
(iii) Undisputed Trade Receivables – credit impaired	-	-	88.36	59.14	6,684.58	6,832.08
Total Undisputed Trade Receivables (A)	1,423.03	1,749.13	800.55	1,233.67	7,150.78	12,357.16
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	21.96	165.64	187.60
Total Disputed Trade Receivables (B)	-	-	-	21.96	165.64	187.60
Total Trade Receivables (A+B)	1,423.03	1,749.13	800.55	1,255.63	7,316.42	12,544.76
Less : Allowances for significant increase in credit risk						(796.40)
Less : Allowances for credit impaired receivables						(7,019.68)
Total						4,728.68

Notes forming part of the Consolidated Financial Statements

14 Trade receivables (Unsecured) (Contd..)

Trade receivables (Unsecured) ageing schedule for balance as at 31 March 2025

(₹ in Lakhs)

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,010.46	526.84	881.36	884.94	117.81	3,421.41
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	433.41	230.64	567.15	658.22	-	1,889.42
(iii) Undisputed Trade Receivables – credit impaired	-	-	36.78	31.02	6,254.54	6,322.34
Total Undisputed Trade Receivables (A)	1,443.87	757.48	1,485.29	1,574.18	6,372.35	11,633.17
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	1.35	1.48	118.23	121.06
Total Disputed Trade Receivables (B)	-	-	1.35	1.48	118.23	121.06
Total Trade Receivables (A+B)	1,443.87	757.48	1,486.64	1,575.66	6,490.58	11,754.23
Less : Allowances for significant increase in credit risk						(1,259.65)
Less : Allowances for credit impaired receivables						(6,443.40)
Total						4,051.18

15 Cash and bank balances

(₹ in Lakhs)

	31 March 2026	31 March 2025
A Cash and cash equivalents		
Balances with banks -		
Balances with banks in Current accounts (Refer note 62)	2,655.90	2,603.86
Deposit with banks having maturity period upto three months	3,007.33	-
Total (A)	5,663.23	2,603.86
B Other balances with banks		
Balances with banks -		
- Unclaimed dividend account - Bank balance *	11.36	19.82
- In deposits with banks having maturity period upto twelve months #	348.03	348.03
Total (B)	359.39	367.85
Total (A+B)	6,022.62	2,971.71

* The Holding Company can utilise these balances only towards settlement of unclaimed dividend .

Pledged/Lien for Term Loan/Overdraft ₹/lakhs 347.82 (₹/lakhs 348.03), Lien for Government authorities ₹/lakhs 0.21 (₹/lakhs Nil).

16 Equity share capital

(₹ in Lakhs)

	31 March 2026	31 March 2025
Authorised		
1,000,000,000 (1,000,000,000) Equity Shares of ₹ 1/- each	10,000.00	10,000.00
	10,000.00	10,000.00

Notes forming part of the Consolidated Financial Statements

16 Equity share capital (Contd..)

(₹ in Lakhs)

	31 March 2026	31 March 2025
Issued, subscribed and paid up		
327,062,005 (327,062,005) Equity Shares of ₹ 1/- each fully paid up	3,270.62	3,270.62
Total	3,270.62	3,270.62

a) Reconciliation of number of Equity shares and Share capital

	31 March 2026		31 March 2025	
	Number of equity shares	₹ in Lakhs	Number of equity shares	₹ in Lakhs
At the beginning of the year	32,70,62,005	3,270.62	32,60,92,725	3,260.93
Add : Issued during the year	-	-	9,69,280	9.69
Outstanding at the end of the year	32,70,62,005	3,270.62	32,70,62,005	3,270.62

b) Terms / rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹1 each. The Holding Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- c) The Holding Company has not issued any bonus shares or shares issued for consideration other than cash or bought back equity shares during the five years preceding 31 March 2026.

d) Details of Equity Shareholders holding more than 5 % of the aggregate Equity shares of the Holding Company

Name of the Shareholders	31 March 2026		31 March 2025	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Essel Holdings Limited	2,88,74,238	8.83%	2,88,74,238	8.83%
L & T Finance Limited	1,85,65,253	5.68%	1,85,65,253	5.68%
Jayneer Infrapower & Multiventures Private Limited	1,69,00,000	5.17%	1,69,00,000	5.17%

As per the records of the Holding Company, including its register of shareholders / members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e) Shares held by promoters at the end of the year

Sr. No.	Promoter name	31 March 2026		31 March 2025		% Change during the year*
		Number of equity shares	% Shareholding	Number of equity shares	% Shareholding	
1	Essel Holdings Limited	2,88,74,238	8.83%	2,88,74,238	8.83%	0.00%
2	Jayneer Infrapower & Multiventures Private Limited	1,69,00,000	5.17%	1,69,00,000	5.17%	0.00%

Notes forming part of the Consolidated Financial Statements

16 Equity share capital (Contd..)

Sr. No.	Promoter name	31 March 2026		31 March 2025		% Change during the year*
		Number of equity shares	% Shareholding	Number of equity shares	% Shareholding	
3	Asian Satellite Broadcast Private Limited	32,58,250	1.00%	32,58,250	1.00%	0.00%
4	Jayneer Enterprises LLP	40,000	0.01%	40,000	0.01%	0.00%
5	Essel Media Ventures Private Limited	11,036	0.003%	11,036	0.003%	0.00%
6	Sprit Infrapower & Multiventures Private Limited	3,864	0.001%	3,864	0.001%	0.00%
	Total	4,90,87,388	15.01%	4,90,87,388	15.01%	0.00%

* percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

f) Employees Stock Option Scheme (ESOP)

During the previous year, the members of the Holding Company through Special Resolution passed at the Annual General Meeting of the Holding Company held on September 26, 2024, approved modification to the ESOP Scheme of the Holding Company. The modification consisted of enhancement of ESOP Pool from 1,60,07,451 Stock Options to 2,28,26,490 Stock Options exercisable into not more than 2,28,26,490 equity shares of face value of ₹ 1 each, constituting 7% of the issued and paid up capital of the Holding Company to the employees of the Group as amended in board resolution dated 8 August 2024 at the market price determined as per the SEBI (Shared Based Employee Benefits and Sweat Equity) Regulations 2021. The said Scheme is administered by the Nomination and Remuneration Committee of the Board of Holding Company.

g) Summary of options granted under the Scheme

	31 March 2026		31 March 2025	
	Average exercise price per share option ₹	Number of options	Average exercise price per share option ₹	Number of options
Opening balance	6.16	29,81,147	10.28	86,15,656
Granted during the year	-	-	1.00	30,000
Exercised during the year	-	-	5.20	9,69,280
Forfeited / lapsed during the year	8.38	15,16,238	11.42	46,95,229
Closing balance		14,64,909		29,81,147
Vested and exercisable		11,88,040		18,91,949

Notes forming part of the Consolidated Financial Statements

16 Equity share capital (Contd..)

h) Expiry date and exercise prices of the share options outstanding at the end of the year:

Grant Number	Grant date	Expiry date	Exercise price ₹	Revised Expiry date (Refer note i (a))	Revised Exercise price (Refer note i (a)) ₹	Revised Exercise price (Refer note i (b)) ₹	Share options	
							31 March 2026	31 March 2025
12 th Grant	22 Oct 2019	22 Oct 2026	18.70	22-Oct-2026	14.10	1	28,504	13,96,952
16 th Grant	10 Nov 2022	10 Aug 2029	7.20	10-Nov-2029	7.20	1	50,000	70,000
17 th Grant	24 Feb 2023	24 Feb 2030	3.12	24-Feb-2029	3.12	1	1,50,000	1,50,000
18 th Grant	21 Aug 2023	21 Aug 2030	3.83	21-Aug-2030	3.83	1	11,76,405	13,04,195
19 th Grant	14 Feb 2024	14 Feb 2031	7.70	14-Feb-2031	7.70	1	30,000	30,000
20 th Grant	13 Dec 2024	13 Dec 2031	1.00	13-Dec-2031	1.00	1	30,000	30,000
Total							14,64,909	29,81,147
Weighted average remaining contractual life of options outstanding at end of period (in years)							3.68	4.54

- i) (a) During the earlier years, the Holding Company modified/repriced 82,70,157 outstanding (as on 31 Dec 2019) stock option granted (whether vested or not but yet to be exercised) to option grantees, in one or more tranches under the Employees Stock Option Scheme 2010 as amended in 2015 (hereinafter referred to as "Scheme"), exercisable into not more than 82,70,157 (as on 31 Dec 2019) fully paid-up equity shares of face value of ₹ 1/- (Rupee one) each upon payment of the Exercise price ranging from ₹ 18.70 to ₹ 42.20 per option, as above to ₹ 14.10 per option w.e.f 24 April 2020, and as a consequence thereof and as connected therewith, extend the exercise period by four years from the date of shareholders approval in Annual General Meeting held on 30 December 2020.
- i) (b) During the current year, the Members of the Holding Company, vide Special Resolution passed on March 22, 2026, approved the repricing of 14,34,909 outstanding stock option granted (whether vested or not but yet to be exercised) to option grantees, under the ZLL ESOP 2010 – AMENDED 2015 Scheme (hereinafter referred to as "ESOP Scheme") at exercise prices ranging from ₹3.12 to ₹18.70 per option to a uniform exercise price of ₹1 per option.
- j) **The fair value of each option granted is estimated on the date of grant using the black Scholes model with the following assumptions**

Scheme	12 th Grant	16 th Grant	17 th Grant
Grant date	22-Oct-2019	10-Nov-2022	24-Feb-2023
Weighted average fair value of options granted ₹	10.05	2.24	2.25
Revised Exercise price (Refer note h-i(a) above) ₹	14.10	7.20	3.12
Revised Exercise price (Refer note h-i(b) above) ₹	1.00	1.00	1.00
Share price at the grant date ₹	18.70	7.20	3.12
Expected volatility	79.00%	59.75%	80.35%
Risk free interest rate	6.30%	6.93%	7.01%
Dividend yield	0.00%	0.00%	0.00%
Expected life of the options (years)	4	4	4

Scheme	18 th Grant	19 th Grant	20 th Grant
Grant date	21-Aug-2023	14-Feb-2024	13-Dec-2024
Weighted average fair value of options granted ₹	1.87	3.68	8.22
Revised Exercise price (Refer note h-i(b) above) ₹	1.00	1.00	1.00
Share price at the grant date ₹	3.83	7.70	1.00
Expected volatility	57.13%	55.59%	52.23%

Notes forming part of the Consolidated Financial Statements

Scheme	18 th Grant	19 th Grant	20 th Grant
Risk free interest rate	7.06%	7.03%	6.89%
Dividend yield	0.00%	0.00%	0.00%
Expected life of the options (years)	4	4	4

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

k) Expense arising from share based payments transactions

	31 March 2026	31 March 2025
	(₹ in Lakhs)	
Gross expense arising from share based payments	29.06	31.82
Less: Options granted/(forfeited) to/(from) employees of subsidiaries recognised as deemed investment in subsidiaries	-	-
Employee share based payment expense recognised in consolidated statement of profit and loss (Refer note 27)	29.06	31.82

- (l) No options were exercised during the previous year ended 31 March 2026. The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2025 was ₹ 8.85.

17 Other equity

	31 March 2026	31 March 2025
	(₹ in Lakhs)	
Reserves and surplus		
Capital Reserve		
As per last Balance Sheet	17.49	17.49
Securities premium		
As per last Balance Sheet	13,022.21	12,962.59
Add: Exercise of shares options	-	28.03
Add: Transferred from Share Options Outstanding Account on Exercise of share options	-	31.59
	13,022.21	13,022.21
Debenture redemption reserve		
As per last Balance Sheet	1,421.88	1,421.88
Share options outstanding account		
As per last Balance Sheet	78.64	557.67
Add: Share based payment expense (net)	29.06	31.82
Less : Transferred to retained earnings on lapse of vested options	(48.38)	(479.26)
Transferred from Share Options Outstanding Account on Exercise of share options	-	(31.59)
	59.32	78.64
General reserve		
As per last Balance Sheet	14,043.91	14,043.91
Retained earnings		
As per last Balance Sheet	(12,288.84)	(13,998.78)
Add : Profit for the year	3,852.55	1,272.34

Notes forming part of the Consolidated Financial Statements

17 Other equity (Contd..)

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Add : Transferred from share options outstanding account on lapse of vested options	48.38	479.26
Re-measurement gains / (losses) on defined benefit plans (net of tax)	(22.45)	(41.66)
Less : Derecognition of Subsidiary company (Refer note 61)	(3.54)	-
	(8,413.90)	(12,288.84)
Investment in Equity instruments measured as fair value through other comprehensive income		
As per last Balance Sheet	43.75	-
Add : Gain in Equity instruments classified as fair value through other comprehensive income (net of tax)	38.51	43.75
	82.26	43.75
Total	20,232.17	16,339.04

18 Borrowings

	(₹ in Lakhs)			
	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Secured				
Debentures (Refer note (i) below)	-	-	3,551.62	3,244.55
Loan from Banks (Refer note (iii) (b) below)	2,928.21	2,241.11	618.50	618.50
Loan from Asset Care & Reconstruction Enterprise Limited (Refer note (iii) (a) below)	11,935.33	10,547.19	2,474.00	2,474.00
Overdraft facilities from Banks (Refer note (iv) below)	-	-	0.26	0.01
Total (A)	14,863.54	12,788.30	6,644.37	6,337.06
Unsecured				
Term loan from Bank (Refer note 63 (a))	-	-	-	1,778.64
Overdraft facilities from Bank (Refer note 63 (a))	-	-	-	2,279.03
Intercompany deposits (Refer note (ii) below) [(Including interest ₹/lakhs 3,864.60(₹/lakhs 3,864.60)]	12,332.20	12,332.20	-	-
Total (B)	12,332.20	12,332.20	-	4,057.67
Total (A+B)	27,195.74	25,120.50	6,644.37	10,394.73

For transactions relating to related party, refer note 47.

i Debentures

650 (650) 10.40% Rated, Unlisted, Secured, Redeemable Non- Convertible Debentures (NCDs) of ₹/10.00 each fully paid up aggregating to ₹/lakhs 3,551.62 (₹/lakhs 3,244.55) [including interest of ₹/lakhs 1,000.51 (₹/lakhs 693.44)], are issued for a period of 5 years and 3 months from the date of allotment as per original terms. The terms of the NCDs were revised w.e.f. 14 July 2020. As per the revised terms 650, 10.02% (revised coupon rate) NCDs of ₹/lakhs 6.85 (revised face value) were redeemable by 13 July 2022 in three instalments starting from 13 January 2021. Further, the terms of NCDs were revised again and accordingly were redeemable till 13 March 2023. During the year ended 31 March 2024, the terms of NCDs were revised again and accordingly were now redeemable till 13 August 2023. However, the Holding company defaulted in redemption of NCDs and payment of interest on such NCDs during

Notes forming part of the Consolidated Financial Statements

18 Borrowings (Contd..)

the year ended 31 March 2024, 31 March 2025 and current year. During the previous year, the Holding company has received letter from the debenture holder calling upon the Holding company to pay the complete outstanding amount of NCDs alongwith interest accrued immediately. The overdue amount of NCDs as at 31 March 2026 is ₹/lakhs 3,551.62 (₹/lakhs 3,244.55) (including interest accrued), the details whereof are given in note vii(a) and vii(b) below. The NCDs are secured by first pari passu charge on all the fixed and current assets, all the rights, titles and interest so as to provide security cover of 1.1 times on outstanding amount.

ii Intercompany deposits (ICD) - Unsecured

The Holding company had taken Intercompany deposit (ICD) from Digital Subscriber Management Consultancy Services Private Limited (DSMCSP) and the outstanding ICD as at 01 April 2025 was ₹/lakhs 12,332.20. An assignment agreement was entered between DSMCSP (the "Assignor") and Adilink Infra & Multitrading Private Limited (the "Assignee") wherein the assignor assigned the said amount outstanding as at 01 April 2025 to the assignee and accordingly the Holding Company is discharged from its liabilities to the extent of the said amount payable to the assignor. During the year, the Holding company entered into an ICD agreement with the Assignee wherein the tenure of the ICD is of thirty six months w.e.f 01 April 2025, and the said ICD shall remain interest-free for a period of two years from 01 April 2025 and thereafter, interest shall be levied for the third year only @ 12.5% p.a.

iii Loans from banks/others

- a) During the year ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning its total credit facility of ₹/lakhs 13,008.00 [including interest] outstanding as at 20 March 2025 (₹/lakhs 14,409.33 as at 31 March 2026) in respect of financial facility granted by Axis Bank Limited to the group from time to time along with all rights, benefits and obligations thereunder to ACRE (for details refer note 56 of consolidated financial statements).
- b) Loan from Tamilnad Mercantile Bank Limited ₹/lakhs 3,546.71 (₹/lakhs 2,859.61) [including interest accrued] carries interest @ bank's base plus spread rate of 2.65% p.a viz., 12.90% p.a. The loan is repayable in 37 quarterly instalments beginning from 4th year i.e Financial year 2018. Also refer note 56 of Consolidated financial statement.
- c) The above loans are secured by first charge on all present and future immovable, movable and intangible assets of the BKC School Project, the entire current assets of the BKC School Project, including first charge on all the escrow accounts and TRAs held by TALEEM Foundation and subsidiary company viz Digital Ventures Private Limited (DVPL) for the Project, as well as assignment of all insurance policies taken for the Project with the Bank as loss payee, all present and future rights, titles and interests of the Project from all contracts, insurances, documents, which DVPL is party to including contractor guarantees, liquidated damages and all other contracts or letter of credit, guarantee, performance bond provided by any party to DVPL and registered mortgage on lease hold land of the project. The loan is collaterally secured by corporate guarantee from holding company and pledge of 100% shares held by the holding company in DVPL subject to adherence to Banking Regulations Act, 1949 to be held pari passu with RTLII (₹/lakhs 10,221.00).
- iv Overdraft facility from a bank of ₹/lakhs 0.26 (₹/lakhs 0.01) is secured by way of Fixed Deposit for one year upon time to time renewal. The facility carries interest @ FD rate plus 2% over the FD plus applicable interest tax or other statutory levy, if any on the principal amount of the loan remains outstanding each day.
- v Satisfaction of charge is yet to be registered with Registrar of Companies (ROC) in respect of loan of ₹/lakhs 1,000.00 (₹/lakhs 3,500.00) sanctioned by Yes Bank Limited as the Holding Company has not received No Objection Certificate from said bank.
- vi The Holding Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions.

Notes forming part of the Consolidated Financial Statements

18 Borrowings (Contd..)

vii Details of defaults as at 31 March 2026

(a) Details of delays (continuing default) in repayment of principal

Lender	Principal		
	(₹ in Lakhs)	Delay Days	Remarks
Zee Entertainment Enterprises Limited - NCD-Opening Balance	2,551.10	>365	Unpaid
Tamilnad Mercantile Bank Limited - Opening Balance	1,131.10	>365	Unpaid
Tamilnad Mercantile Bank Limited	350.00	1- 275	Unpaid

(b) Details of delays (continuing default) in payment of interest

Lender	Interest		
	(₹ in Lakhs)	Delay Days	Remarks
Zee Entertainment Enterprises Limited - NCD- Opening Balance	693.45	>365	Unpaid
Zee Entertainment Enterprises Limited - NCD *	307.07	0-365	Unpaid
Tamilnad Mercantile Bank Limited - Opening interest accrued	1,054.33	>365	Unpaid
Tamilnad Mercantile Bank Limited *	782.06	0-365	Unpaid

viii Details of defaults as at 31 March 2025

(a) Details of delays (continuing default) in repayment of principal

Lender	Principal		
	(₹ in Lakhs)	Delay Days	Remarks
Zee Entertainment Enterprises Limited - NCD-Opening Balance	2,551.10	>365	Unpaid
Axis Bank Limited - Opening Balance	2,356.98	>365	Unpaid
Axis Bank Limited	1,400.00	1- 275	Unpaid
Tamilnad Mercantile Bank Limited- Opening Balance	898.10	>365	Unpaid
Tamilnad Mercantile Bank Limited	350.00	1- 275	Unpaid

(b) Details of delays (continuing default) in payment of interest

Lender	Interest		
	(₹ in Lakhs)	Delay Days	Remarks
Zee Entertainment Enterprises Limited - NCD- Opening Balance	397.90	>365	Unpaid
Zee Entertainment Enterprises Limited - NCD *	295.55	0-365	Unpaid
Axis Bank Limited - Opening Balance of interest accrued	3,273.82	>365	Unpaid
Axis Bank Limited *	940.05	0-365	Unpaid
Tamilnad Mercantile Bank Limited - Opening balance of interest accrued	819.58	>365	Unpaid
Tamilnad Mercantile Bank Limited *	234.74	0-365	Unpaid

* Interest due on various dates

19 Lease liabilities

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Lease liabilities (Refer note 34)	3,411.97	3,769.04	639.95	569.67
Total	3,411.97	3,769.04	639.95	569.67

Notes forming part of the Consolidated Financial Statements

20 Financial liabilities

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
A. Trade payables				
(1) total outstanding dues of micro enterprises and small enterprises (Refer note 38)	-	-	711.64	704.66
(2) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	905.15	511.69
Total (A)	-	-	1,616.79	1,216.35
B. Other financial liabilities				
Payable towards Corporate Guarantee obligation (Refer note 53)	-	-	66,284.63	63,436.19
Deposits received - Others	2,240.63	1,995.50	-	-
Unclaimed dividend payable #	-	-	11.36	19.82
Employee benefits payable	-	-	1,311.82	1,050.38
Creditors for capital expenditure				
(1) total outstanding dues of micro enterprises and small enterprises (Refer note 38)	-	-	4.96	0.36
(2) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	344.54	330.70
Other payables				
(1) total outstanding dues of micro enterprises and small enterprises (Refer note 38)	-	-	274.43	157.05
(2) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	3,490.47	2,070.86
Total (B)	2,240.63	1,995.50	71,722.21	67,065.36
Total (A+B)	2,240.63	1,995.50	73,339.00	68,281.71

Trade and other payables are non-interest bearing and are normally settled in normal trade cycle 0-90 days.

The Group's exposure currency and liquidity risk in respect of trade payable is disclosed in note 51.

Dividend of ₹/lakhs 8.14 unpaid and unclaimed for a period of more than seven years is transferred to Investor Education and Protection Fund during the year. There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as on 31 March 2026.

Trade payables ageing schedule 31 March 2026

(₹ in Lakhs)

	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	451.16	171.08	35.89	53.51	-	711.64
(ii) Others	673.76	203.40	27.99	-	-	905.15
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,124.92	374.48	63.88	53.51	-	1,616.79

Notes forming part of the Consolidated Financial Statements

20 Financial liabilities (Contd..)

Trade payables ageing schedule 31 March 2025

(₹ in Lakhs)

	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	386.24	52.66	53.51	45.97	-	538.38
(ii) Others	300.07	210.98	0.03	0.61	-	511.69
(iii) Disputed dues – MSME	-	-	-	-	166.28	166.28
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	686.31	263.64	53.54	46.58	166.28	1,216.35

21 Provisions

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Provision for employee benefits				
- Gratuity	400.78	283.50	30.14	28.95
- Leave benefits	86.67	63.80	76.58	58.27
Total	487.45	347.30	106.72	87.22

22 Other liabilities

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Contract liabilities (Refer note 40)	-	-	8,443.54	6,443.41
Deferred deposit	11,681.65	12,341.44	672.82	672.82
Statutory dues payable	-	-	707.83	841.21
Others	-	-	8.61	456.55
Total	11,681.65	12,341.44	9,832.80	8,413.99

23 Current tax liabilities (net)

(₹ in Lakhs)

	31 March 2026	31 March 2025
Provision for taxation (net of advances)	198.28	-
Total	198.28	-

Notes forming part of the Consolidated Financial Statements

24 Revenue from operations

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Services		
- Course fees/royalty	4,111.91	3,873.68
- Franchisee fees	3,103.03	2,286.41
- Lease rental	2,159.35	1,203.74
- Manpower supply & reimbursement of expenses	10,490.38	8,605.97
- Others	200.83	131.23
Sales - Educational goods and equipments	23,812.96	21,088.24
Other operating revenue	27.85	4.48
Total	43,906.31	37,193.75

25 Other income

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Interest income on financial assets at amortised cost		
- on bank deposits	48.81	27.31
- on loans and advances to other related parties (Refer note 47)	195.80	176.33
- on loans and advances to others	1,111.32	984.56
Interest income others		
- others	8.15	8.44
Unwinding of discount of security deposits	221.76	129.03
Profit on sale of property, plant and equipment (net)	1.32	-
Reversal of provision / liabilities no longer required	252.07	734.06
Miscellaneous income	3.54	-
Total	1,842.77	2,059.73

26 Operational cost

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
a) Educational goods and equipments		
Opening - Inventories	2,604.68	2,724.76
Add: Purchases	7,323.11	6,236.07
Less: Closing - Inventories (Refer note 13)	(2,696.04)	(2,604.68)
Total (a)	7,231.75	6,356.15
b) Other educational operating expenses		
- Electricity	8.61	5.30
- Manpower cost and other professional fees	392.92	271.73
- Others	18.45	123.30
Total (b)	419.98	400.33
Total (a+b)	7,651.73	6,756.48

Notes forming part of the Consolidated Financial Statements

27 Employee benefits expense

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Salaries and allowances	15,126.36	11,907.49
Share based payment expense (net) (Refer note 16 (k))	29.06	31.82
Contribution to provident and other funds	1,026.13	876.56
Training and recruitment cost	56.66	290.95
Staff welfare expenses	95.47	182.92
Total	16,333.68	13,289.74

28 Finance costs

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Interest expenses on -		
- Borrowings	2,835.49	3,064.20
- Defined benefit obligation (Refer note 45)	19.81	13.79
- Lease liabilities (Refer note 34)	503.13	387.12
- Others	201.95	106.84
Unwinding of discount on interest free deposits	245.13	277.90
Other financial charges	4.43	19.39
Total	3,809.94	3,869.24

29 Depreciation and amortisation expense

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Depreciation on property, plant and equipment	125.63	116.14
Amortisation of right-of-use assets	722.39	368.12
Depreciation on investment property	2,604.53	2,512.16
Amortisation of intangible assets	938.23	643.74
Total	4,390.78	3,640.16

30 Other expenses

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Rent	118.20	171.75
Repairs and maintenance - others	484.57	283.22
Insurance	64.32	41.03
Rates and taxes	290.32	46.46
Electricity and water charges	8.47	8.85
Communication expenses	126.33	101.62
Printing and stationery	117.53	97.47

Notes forming part of the Consolidated Financial Statements

30 Other expenses (Contd..)

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Travelling and conveyance expenses	1,969.02	1,558.33
Legal and professional charges	1,399.11	1,091.47
Payment to auditors (Refer note 37)	47.15	39.15
Freight and packaging charges	1,513.73	1,148.40
Directors sitting fees	26.70	14.40
Loss on sale / discard of property, plant and equipment (net)	0.05	15.21
Allowances/(Reversals) for credit losses (net of bad debts)	349.20	763.28
Marketing, advertisement and publicity expenses	2,949.77	1,322.42
Loss on derecognition of right of use asset	1.42	-
Corporate social responsibility expenditure (Refer note 41)	56.00	95.00
Miscellaneous expenses	10.71	15.42
Total	9,532.60	6,813.48

31 Tax expense

a) The major components of tax expense for the year are as under:

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Tax expense related to items recognised directly in the consolidated statement of profit and loss		
Current tax - current year	2,878.59	2,109.53
- earlier years	(24.60)	22.51
Deferred tax charge / (credit)	71.69	(116.65)
Total tax expense	2,925.68	2,015.39

b) A reconciliation of income tax expense applicable to profit before income tax at statutory rate to the income tax expense at Group's effective income tax rate for the year ended 31 March 2026 and 31 March 2025 is as follows:

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Profit before tax	6,778.23	3,287.73
Income tax rate of 25.17% (25.17%)	1,706.08	827.52
Tax effect on non-deductible expenses	423.49	416.21
Income not taxable (including exceptional loss)	(368.38)	(424.92)
Non creation of deferred tax asset on tax losses of a and other deductible temporary difference of a subsidiary	1,166.02	1,185.15
Other temporary difference	23.07	(11.08)
Tax effect of earlier years	(24.60)	22.51
Tax expense recognised in the consolidated statement of profit and loss	2,925.68	2,015.39

Notes forming part of the Consolidated Financial Statements

31 Tax expense (Contd..)

c) Deferred tax recognized in other comprehensive income for the year ended

(₹ in Lakhs)

	31 March 2026	31 March 2025
Defined benefits obligation	7.55	14.01
Fair value change of equity instruments through other comprehensive income	(5.50)	(6.25)
Total deferred tax charge/(credit)	2.05	7.76

- d) The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 25.17% (31 March 2025 : 25.17%) for the year ended 31 March 2026.

e) Deferred tax charge/(credit) recognized in consolidated statement of profit and loss

(₹ in Lakhs)

	31 March 2026	31 March 2025
Defined benefits obligation	(32.63)	(54.08)
Depreciation and amortization	17.31	24.53
Provision for expected credit losses	142.78	(69.99)
Difference of Right-of-use assets and lease liabilities	(19.01)	-
Disallowances under section 40(a) of the Income Tax Act, 1961	(36.76)	(17.11)
Total	71.69	(116.65)

f) Reconciliation of deferred tax assets / (liabilities) net:

(₹ in Lakhs)

	31 March 2026	31 March 2025
Opening balance (net)	925.21	800.80
Deferred tax (charge)/credit recognised in		
- Consolidated statement of profit and loss	(71.69)	116.65
- Recognised in other comprehensive income	2.05	7.76
Grand Total	855.58	925.21

32 Rent expenses

During the year, the Group has incurred a total expenditure of ₹/lakhs 278.33 (₹/lakhs 270.24) on rent out of which ₹/lakhs Nil (₹/lakhs 40.78) has been transferred to Investment property under development.

33 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 statements 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.

Notes forming part of the Consolidated Financial Statements

34 Disclosure as per Ind-AS 116 (Leases)

Right-of-use assets

- (a) ROU asset' comprises leased assets of office/branch premises that do not meet the definition of investment property.

(₹ in Lakhs)

	31 March 2026	31 March 2025
Opening Balance	3,582.96	2,423.71
Additions during the year	219.19	1,538.56
Amortisation during the year	(722.39)	(368.12)
Disposal during the year (net)	(12.87)	(11.19)
Closing Balance	3,066.89	3,582.96

The aggregate amortisation expense on right-of-use asset is included under note 29 depreciation and amortisation expense in the consolidated statement of profit and loss.

- (b) The following is the break-up of current and non-current lease liabilities

(₹ in Lakhs)

	31 March 2026	31 March 2025
Current lease liabilities	639.95	569.67
Non current lease liabilities	3,411.97	3,769.04
Total	4,051.92	4,338.71

- (c) The following is the movement in lease liabilities

(₹ in Lakhs)

	31 March 2026	31 March 2025
Opening Balance	4,338.71	3,003.50
Additions during the year	211.88	1,537.04
Interest on lease liability	503.13	387.12
Payment of lease liabilities	(965.90)	(547.11)
Disposal / Derecognition of Lease Liability	(35.90)	(41.84)
Closing Balance	4,051.92	4,338.71

- (d) Lease liabilities Maturity Analysis

(₹ in Lakhs)

	31 March 2026	31 March 2025
Maturity analysis - contractual undiscounted cash flows		
Less than one year	1,047.31	956.24
One to five years	2,141.44	2,576.66
More than five years	7,476.87	7,860.42
Total undiscounted lease liabilities	10,665.62	11,393.32

- (e) Lease rental of ₹/lakhs 118.20 (₹/lakhs 171.75) pertaining to short term leases and low value asset has been charged to consolidated statement of profit and loss.

Notes forming part of the Consolidated Financial Statements

35 A) Contingent liabilities (to the extent not provided for) :

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
a) Claims against the Group not acknowledged as debts (Refer note 35.1 and 35.2 below)	293.17	290.18
b) Disputed indirect taxes	1,667.28	1,667.28
c) Interest on borrowings	-	1,267.34
d) Disputed direct taxes	331.43	225.00

35.1 Amount represents the best possible estimates. The Group has engaged reputed professionals to protect its interest and has been advised that it has firm legal position against such disputes.

35.2 The Group has received legal notices of claims/law suits filed against it relating to other matters. In the opinion of the management, no material liability is likely to arrive on account of such claims/law suits.

B) The Group has withdrawn the merger with Tree House Education and Accessories Limited (THEAL) and has reserved its rights for suitable actions against adverse allegations by THEAL. The Group has received and filed legal notices of claims. The management is of the view that no material liability is likely to arrive on account of these claims.

36 Capital and other commitments

- Estimated amount of contracts remaining to be executed on capital as at 31 March 2026 is ₹/lakhs Nil (31 March 2025 : ₹/lakhs Nil).
- For Non-disposal undertaking of equity shares held in related parties, refer note 7-b of the consolidated financial statements.

37 Payment to auditors

For Holding Company

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Audit fees (including fees for limited reviews)	41.15	34.25
Tax audit fees	6.00	4.90
Total	47.15	39.15

Note : Above amounts excludes Goods and Service Tax and includes fee of ₹/lakhs 6.90 (31 March 2025 : ₹/lakhs 9.15) paid to other auditor of the subsidiary company.

38 Micro, small and medium enterprises

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 ("The Act") are given as follows.

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
a) The principal amount remaining unpaid to any supplier at the end of each accounting year.	819.80	670.20
b) The interest due thereon remaining unpaid to any supplier at the end of each accounting year.	55.55	50.64
c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Notes forming part of the Consolidated Financial Statements

38 Micro, small and medium enterprises (Contd..)

	31 March 2026	31 March 2025
(₹ in Lakhs)		
e) The amount of interest accrued and remaining unpaid at the end of each accounting year #.	171.23	191.87
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Net off reversal of ₹ 76.19 lakhs (31 March 2025 : ₹ 310.51 lakhs)

39 Dividend

No Dividend on equity shares is paid or proposed by the Board of Directors for the year ended 31 March 2026.

40 Disclosures as required by Ind AS 115

(A) Reconciliation of revenue recognised in the consolidated statement of profit and loss with the contracted of price :

	31 March 2026	31 March 2025
(₹ in Lakhs)		
Revenue which should have been recognised as per contracted price	43,988.27	37,219.81
Less : Credits/Discount given	81.96	26.06
Revenue Recognised in the consolidated statement of profit and loss	43,906.31	37,193.75

(B) Revenue Disaggregation by Industrial Vertical & Geography is as follows :

	31 March 2026	31 March 2025
(₹ in Lakhs)		
Revenue by offerings :		
Educational Services / India	31,256.58	27,384.03
Construction and leasing (for education) / India	2,159.35	1,203.74
Training, Manpower and related activities / India	10,490.38	8,605.97
Total	43,906.31	37,193.75

(C) Timing of Revenue Recognition :

	31 March 2026	31 March 2025
(₹ in Lakhs)		
Revenue by offerings :		
Services transferred at point in time	37,635.04	23,510.36
Services and goods transferred over period of time	6,271.27	13,683.39
Total	43,906.31	37,193.75

Notes forming part of the Consolidated Financial Statements

40 Disclosures as required by Ind AS 115 (Contd..)

(D) Reconciliation of contract liabilities as at the beginning and at the end of the year

(₹ in Lakhs)

	31 March 2026	31 March 2025
Opening balance of contract liabilities	6,443.41	5,852.87
Add: Contract liabilities recognized during the year	30,712.04	26,078.55
Less: Revenue recognized out of contract liabilities	28,711.91	25,488.01
Contract liabilities - Advance fees	8,443.54	6,443.41

- (E) Management expects that 100 % of the transaction price allocated to the unsatisfied contracts as of 31 March 2026 ₹/lakhs 8,443.54 will be recognised as revenue upto 31 March 2027.

41 Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Group is required to spend ₹/lakhs 123.39 (₹/lakhs 97.08) for the year against which ₹/lakhs 56.00 (₹/lakhs 95.00) has been spent on activities specified in Schedule VII of the Companies Act, 2013.

(₹ in Lakhs)

	31 March 2026	31 March 2025
(i) Amount required to be spent by the Group during the year	123.39	97.08
(ii) Amount of expenditure incurred	56.00	95.00
(iii) Shortfall / (Excess) at the end of the year	(0.03)	(67.42)
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR activities	1. Women empowerment and life skill development. 2. Sports and youth development.	1. Infection prevention and control Training for participants. 2. Free sight restoration surgeries. 3. Women empowerment and life skill development. 4. Sports and youth development.
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard (Refer note 47)	56.00	20.00
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

Notes forming part of the Consolidated Financial Statements

42 The Holding Company and two subsidiary companies which are companies incorporated in India and whose financial statements have been audited under the Companies Act, 2013, have used accounting softwares for maintaining their respective books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the Holding Company and two subsidiary companies did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

In respect of one subsidiary company, which has used accounting software for maintaining its books of account for the financial year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility however the feature of recording audit trail (edit log) can be enabled or disabled without creating audit trail (edit log) for such changes. Further the audit trail has been preserved by the Company as per the statutory requirements for record retention.

43 Going Concern

The Holding company and one of the subsidiary company viz. Digital Ventures Private Limited (DVPL) had received notices from three lenders for invocation of corporate guarantees and two of the lenders had also initiated Corporate Insolvency Resolution Process (CIRP) against the Holding Company (Corporate guarantor) and DVPL (Corporate guarantor/Corporate debtor) (Refer note 53 and 56 of consolidated financial statements). Further, the settlement agreement, which was entered by the Holding company, DVPL along with four trusts/entity with J.C. Flowers during the year 2023-24 to settle the corporate guarantee obligation of the Holding Company and DVPL, was terminated and the amount payable against the said corporate guarantee obligation was assigned by J.C.Flowers to Assets Care & Reconstruction Enterprise Limited (ACRE) and the amount payable to ACRE under Supplemental Facilities Agreement as at 31 March 2026 is ₹/lakhs 66,284.63 (including interest) (Refer note 53 of consolidated financial statements). 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 ₹/lakhs 13,008 (including interest) outstanding as at 20 March 2025 (₹/lakhs 14,409.33 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 56 of consolidated financial statements). 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 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, these audited consolidated financial statements have been prepared on a going concern basis.

44 Earnings per share (EPS)

	31 March 2026	31 March 2025
Profit after Tax (₹ in lakhs)	3,852.55	1,272.34
Weighted Average number of equity shares for Basic EPS (in numbers)	32,70,62,005	32,66,37,103
Weighted Average number of equity shares for Diluted EPS (in numbers)	32,80,96,115	32,74,49,390
Face value of equity shares (₹)	1	1
Basic EPS (₹)	1.18	0.39
Diluted EPS (₹)	1.17	0.39

Notes forming part of the Consolidated Financial Statements

45 Employee Benefits

Disclosures as per Ind AS 19 - Employee Benefits are as follows:

A Defined Contribution Plans

"Contribution to provident and other funds" is recognized as an expense in note 27 "Employee benefits expense" of the consolidated statement of profit and loss.

B Defined Benefit Plans

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for gratuity at the group level is non-funded. The obligation for leave benefits (non funded) is also recognised using the projected unit credit method.

(₹ in Lakhs)

I.	Expenses recognised during the year	Gratuity	
		31 March 2026	31 March 2025
1	Current Service Cost	93.00	56.43
2	Interest Cost	19.81	13.79
	Total Expenses	112.81	70.22

(₹ in Lakhs)

II.	Amount recognized in other comprehensive income (OCI)	31 March 2026	31 March 2025
1	Opening amount recognized in OCI	(18.58)	(74.25)
2	Remeasurement during the period due to		
	- Changes in financial assumptions	(16.14)	11.89
	- Changes in experience charges	46.14	43.78
3	Closing amount recognized in OCI	11.42	(18.58)

(₹ in Lakhs)

III.	Net Asset / (Liability) recognised in the Balance Sheet as at	31 March 2026	31 March 2025
1	Present value of defined benefit obligation (DBO)	430.92	312.45
2	Net Asset / (Liability)	(430.92)	(312.45)

(₹ in Lakhs)

IV.	Amount classified as:	31 March 2026	31 March 2025
1	Current provision (Refer note 21)	30.14	28.95
2	Non-current provision (Refer note 21)	400.78	283.50

(₹ in Lakhs)

V.	Reconciliation of Net Asset / (Liability) recognised in the Balance Sheet as at	31 March 2026	31 March 2025
1	Net Asset / (Liability) at the beginning of year	(312.45)	(201.13)
2	Expense as per I above	(112.81)	(70.22)
3	Other comprehensive income as per II above	(30.00)	(55.67)
4	Benefits paid	24.34	14.57
	Net Asset / (Liability) at the end of the year	(430.92)	(312.45)

Notes forming part of the Consolidated Financial Statements

45 Employee Benefits (Contd..)

(₹ in Lakhs)

VI.	The following payments are expected to defined benefit plan in future years :	31 March 2026	31 March 2025
1	Expected benefits for year 1	30.16	28.96
2	Expected benefits for year 2 to year 5	162.67	104.56
3	Expected benefits beyond year 5	186.96	130.48

VII.	Actuarial Assumptions	31 March 2026	31 March 2025
1	Discount rate	7.07%	6.58%
2	Expected rate of salary increase	6.00%	6.00%
3	Mortality	IALM (2012-14) ULT	IALM (2012-14)
4	Attrition Rate	8.00%	8.00%

VIII. Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points

	31 March 2026		31 March 2025	
	Discount Rate	Salary Escalation rate	Discount Rate	Salary Escalation rate
Impact of increase in 100 bps on DBO	395.47	458.12	285.24	332.50
Impact of decrease in 100 bps on DBO	459.55	396.23	333.68	285.88

Notes:

- The current service cost recognized as an expense is included in Note 27 'Employee benefits expense' and interest cost recognized as an expense is included in Note 28 'Finance costs'. The remeasurement of the net defined benefit liability is included in other comprehensive income.
- The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

IX. The Group is exposed to various actuarial risks which are as follows:

- Interest rate risk - The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the defined benefit and will thus result in an increase in the value of the liability.
- Liquidity risk - This is the risk that the Group is not able to meet the short-term benefit payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Notes forming part of the Consolidated Financial Statements

45 Employee Benefits (Contd..)

- (c) Salary escalation risk - The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- (d) Demographic risk - The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse as compared to the assumptions.

C Other long term benefits

The obligation for leave benefits (non funded) is also recognised using the projected unit credit method and accordingly the long term paid absences have been valued. The leave encashment expense is included in Note 27 'Employee benefits expense'.

46 Disclosure of Ratios

	Numerator	Denominator	31 March 2026	31 March 2025	Variance	Remarks
(a) Current ratio (in times)	Current assets	Current liabilities	1.01	0.91	10.7%	No major variance
(b) Debt equity ratio (in times)	Total debts	Equity	1.44	1.81	-20.5%	No major variance
(c) Debt service coverage ratio (in times)	Net operating income	Total debt	0.39	0.25	57.8%	Refer note (a) below
(d) Return on equity ratio (in %)	Profit after tax	Equity	16.39%	6.49%	152.6%	Refer note (b) below
(e) Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	2.89	2.53	14.1%	No major variance
(f) Trade receivable turnover ratio (in times)	Total sales	Average trade receivable	10.00	9.51	5.2%	No major variance
(g) Trade payable turnover ratio (in times)	Total purchases	Average trade payable	5.17	4.98	3.8%	No major variance
(h) Equity turnover ratio (in times)	Total sales	Equity	1.87	1.90	-1.5%	No major variance
(i) Net profit ratio (in %)	Net income	Total sales	8.77%	3.42%	156.5%	Refer note (b) below
(j) Return on capital employed (in %)	Earning before interest and taxes	Capital employed	15.45%	11.33%	36.4%	Refer note (b) below

Notes: Reasons for variance more than 25%

- (a) Debt service coverage ratio improved due to write back off debt outstanding to the Consolidated statement of Profit and Loss (Refer note 63).
- (b) Return on equity, Net profit and Return on capital employed ratios improved due to increase in profit during the year on account of exceptional item. (Refer note 63).

Notes forming part of the Consolidated Financial Statements

47 Related party disclosures

(i) Board of Directors & Key Managerial Personnel

Mr. Roshan Lal Kamboj - Non-Executive Independent Director	(ceased w.e.f. 17.05.2025)
Mr. Dattatraya Kelkar - Non-Executive Non - Independent Director	
Ms. Nanette D'sa - Non-Executive Independent Director	(ceased w.e.f 30.03.2026)
Mr. Surender Singh- Non-Executive Non-Independent Director	
Mr. Karunn Kandoi - Non-Executive Independent Director	
Mr.Parag Agarwal-Non Executive Independent Director	(Appointed w.e.f. 05.08.2025)
Mr. Shiv Kumar Gupta- Non Executive Independent Director	(Appointed w.e.f. 22.01.2026)
Mr. Anil Gupta - Company Secretary	
Mr. Anish Shah - Chief Financial Officer	(Resigned w.e.f. 06.11.2025)
Mr. Rakesh Chaturvedi - Chief Financial Officer	(Appointed w.e.f. 07.11.2025)
Mr. Manish Rastogi- Chief Executive Officer and Whole-Time Director	

(ii) Other related parties with whom transactions have taken place during the year and balance outstanding as on the last day of the financial year.

Digital Subscriber and Management Consultancy Services Private Limited, Creantum Security Solutions Private Limited, Subhash Chandra Foundation, Jabalpur Waste Collection and Transportation Management Private Limited, Kundli Manesar Expressways Limited, Western Mp Infrastructure & Toll Roads Private Limited, Essel Corporate LLP, Jabalpur MSW Private Limited, Pan India Infrastructure Private Limited, MT Educare Limited #, Lakshya Forrum for Competitions Private Limited #, Vidysea Education Private Limited, Sprit Infrapower & Multiventures Private Limited, Greatway Estates Private Limited, Adilink Infra & Multitrading Private Limited.

#ceased to be subsidiaries w.e.f. 01 January 2024 (Refer note 60) and disclosed as other related parties w.e.f. that date by virtue of shareholding.

	31 March 2026	31 March 2025
(₹ in Lakhs)		
A) Transactions with related parties		
Sales and services	167.31	108.36
Other related parties		
MT Educare Limited	74.33	12.49
Essel Corporate LLP	19.99	23.54
Kundli Manesar Expressways Limited	36.99	63.33
Lakshya Forrum for Competitions Private Limited	36.00	9.00
Interest income	195.80	176.33
Other related parties		
MT Educare Limited	38.59	34.30
Lakshya Forrum for Competitions Private Limited	157.21	142.03
Purchase of Services	70.52	21.27
Other related parties		
Digital Subscriber Management and Consultancy Services Private Limited	9.16	9.24
Creantum Security Solutions Private Limited	61.36	12.03
Purchase of Content	641.75	354.75

Notes forming part of the Consolidated Financial Statements

47 Related party disclosures (Contd..)

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Other related party		
Lakshya Forum for Competitions Private Limited	641.75	354.75
Corporate Social Responsibility expenditure	56.00	20.00
Other related party		
Subhash Chandra Foundation	56.00	20.00
Remuneration	346.83	336.34
Key Managerial personnel		
Mr. Manish Rastogi	214.84	233.74
Mr. Rakesh Chaturvedi	29.90	-
Mr. Anish Shah	83.46	87.30
Mr. Anil Gupta	18.63	15.30
Directors sitting fees	26.70	14.40
Mr. Shivkumar Gupta	0.30	-
Mr. Parag Agarwal	4.10	-
Mr. Karunn Kandoi	6.30	2.40
Ms. Nanette D'sa	5.40	3.40
Mr. Surender Singh	6.00	1.80
Mr. Dattatraya Kelkar	3.80	2.80
Mr. Roshan Lal Kamboj	0.80	4.00
Interest expense	-	1,370.55
Other related party		
Digital Subscriber Management and Consultancy Services Private Limited	-	1,370.55
Allowances for doubtful loans and receivables	1,036.26	485.16
Other related parties		
MT Educare Limited	38.59	34.30
Lakshya Forum for Competitions Private Limited	997.67	450.86
Loans given repaid	-	20.00
Other related party		
Lakshya Forum for Competitions Private Limited	-	20.00
Investment in equity shares	-	500.00
Other related party		
Vidysea Education Private Limited	-	500.00
Capital Advance given	-	546.55
Other related party		
Lakshya Forum for Competitions Private Limited	-	546.55

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
B) Balances outstanding as at 31 March		
Investments in Equity shares	28,406.22	28,362.22
Other related parties		
MT Educare Limited	27,812.22	27,812.22
Vidysea Education Private Limited	594.00	550.00
Impairment of investments	27,812.22	27,812.22

Notes forming part of the Consolidated Financial Statements

47 Related party disclosures (Contd..)

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Other related party		
MT Educare Limited	27,812.22	27,812.22
Loans, advances and deposits given	3,246.92	3,051.12
Other related parties		
Pan India Infrastructure Private Limited	1,451.06	1,451.06
MT Educare Limited	347.33	308.74
Lakshya Forrum for Competitions Private Limited	1,448.53	1,291.32
Allowances for credit losses (w.r.t. loans and advances given)	3,246.92	2,210.66
Other related parties		
Pan India Infrastructure Private Limited	1,451.06	1,451.06
MT Educare Limited	347.33	308.74
Lakshya Forrum for Competitions Private Limited	1,448.53	450.86
Trade receivables	293.09	250.09
Other related parties		
MT Educare Limited	185.95	186.09
Lakshya Forrum for Competitions Private Limited	48.99	-
Essel Corporate LLP	0.01	0.06
Jabalpur MSW Private Limited	10.46	10.46
Jabalpur Waste Collection and Transportation Management Private Limited	46.38	46.38
Kundli Manesar Expressways Limited	0.90	6.70
Western MP Infrastructure & Toll Road Private Limited	0.40	0.40
Allowances for credit losses (w.r.t. receivables)	234.94	176.28
Other related party		
MT Educare Limited	185.95	176.28
Lakshya Forrum for Competitions Private Limited	48.99	-
Long-term borrowings	12,332.20	12,332.20
Other related party		
Adilink Infra & Multitrading Private Limited (Refer Note 18 (ii))	12,332.20	-
Digital Subscriber Management and Consultancy Services Private Limited (Refer Note 18 (ii))	-	12,332.20
Other payables	16.18	2.74
Other related parties		
Creantum Security Solutions Private Limited	13.31	0.98
Digital Subscriber Management and Consultancy Services Private Limited	2.87	1.76
Capital Advance given	-	546.55
Other related party		
Lakshya Forrum for Competitions Private Limited	-	546.55
Payable towards capital expenditure	53.62	-
Other Related Party		
Lakshya Forrum for Competitions Private Limited	53.62	-

The above transactions and disclosures are after considering Ind AS adjustments.

Notes forming part of the Consolidated Financial Statements

47 Related party disclosures (Contd..)

iv) Breakup of remuneration of Key Managerial personnel

	(₹ in Lakhs)	
Chief Executive Officer and Whole-Time Director	31 March 2026	31 March 2025
Salary, allowances and perquisites [#]	205.29	207.99
Contribution to provident and other funds	9.55	8.96
Employee stock option scheme	-	16.79
Total	214.84	233.74

	(₹ in Lakhs)	
Chief Financial Officer- Mr Anish Shah	31 March 2026	31 March 2025
Salary, allowances and perquisites [#]	79.10	80.63
Contribution to provident and other funds	4.37	3.89
Employee stock option scheme	-	2.78
Total	83.47	87.30

	(₹ in Lakhs)	
Chief Financial Officer- Mr Rakesh Chaturvedi (w.e.f. 7 November 2025)	31 March 2026	31 March 2025
Salary, allowances and perquisites [#]	27.50	-
Contribution to provident and other funds	2.40	-
Employee stock option scheme	-	-
Total	29.90	-

	(₹ in Lakhs)	
Company Secretary	31 March 2026	31 March 2025
Salary, allowances and perquisites [#]	18.42	14.80
Contribution to provident and other funds	0.22	0.22
Employee stock option scheme	-	0.28
Total	18.64	15.30

[#] Salary, allowances and perquisite include basic salary, house rent allowance, performance bonus, leave travel allowance but excluding leave encashment and gratuity provided on the basis of actuarial valuation determined for the Company as a whole.

- v) Sprit Infrapower & Multiventures Private Limited has pledged its total investment in equity shares of Greatway Estates Private Limited and further, Greatway Estates Private Limited has mortgaged its immovable property towards amount payable to Assets Care & Reconstruction Enterprise Limited (ACRE) under the Supplemental Facilities Agreement referred in note 53 of the consolidated financial statements.

Notes forming part of the Consolidated Financial Statements

48 Segment reporting

The Group follows Ind AS 108 “Operating Segment” relating to the reporting of financial and descriptive information above their operating segments in consolidated financial statements:

The Group’s reportable operating segments have been determined in accordance with the business operations, which is organised based on the operating business segments as described below.

- 1 “**Educational**” which principally provides learning solutions and delivers training.
- 2 “**Construction and leasing for education**” which principally consists of constructing and leasing of properties for commercial use.
- 3 “**Training Manpower and related activities**” which principally provides services related to consultancy and advisory in areas of human resources, viz. manpower placement, recruitment, selection, business process and others.

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

Primary segment disclosure - Business segment for the year ended 31 March 2026.

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Segment revenue		
- Educational services and related activities	31,256.58	27,384.04
- Construction and leasing (for education)	2,159.35	1,203.72
- Training, Manpower and related activities	10,490.38	8,808.57
Total segment revenue	43,906.31	37,396.33
Less: Inter segment revenue	-	202.58
Net Sales / Income from operations	43,906.31	37,193.75
Segment results (Profit before tax and interest from ordinary activities)		
- Educational services and related activities	7,861.25	9,020.88
- Construction and leasing (for education)	(1,855.10)	(2,012.62)
- Training, Manpower and related activities	(8.63)	(314.37)
Total segment results	5,997.52	6,693.89
Add / (Less) :		
Finance cost	(3,809.94)	(3,869.24)
Interest income	1,364.07	1,196.65
Exceptional items (Refer note 63)	2,747.88	(1,596.65)
Other income	478.70	863.08
Total profit before tax from ordinary activities	6,778.23	3,287.73
Less : Tax expenses		
Current tax - current year	2,878.59	2,109.53
- earlier period	(24.60)	22.51
Deferred tax charge / (credit)	71.69	(116.65)
Profit after tax	3,852.55	1,272.34
Capital employed (Segment assets less Segment liabilities)		
- Educational services and related activities	6,576.52	911.93
- Construction and leasing (for education)	48,680.81	51,038.24
- Training, Manpower and related activities	227.77	1,180.96
- Unallocable (net)	(31,982.31)	(33,521.47)
Net capital employed	23,502.79	19,609.66
Capital expenditure		
- Educational services and related activities	1,264.57	564.76
- Construction and leasing (for education)	21.42	157.21
	1,285.99	721.97

Notes forming part of the Consolidated Financial Statements

48 Segment reporting (Contd..)

	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Depreciation		
- Educational services and related activities	1,123.57	503.93
- Construction and leasing (for education)	3,265.55	3,133.46
- Training, Manpower and related activities	1.66	2.77
	4,390.78	3,640.16

49 Educational Infrastructure Projects under execution

During earlier years, the Group had taken land at four locations on lease and had acquired land at one location for the purposes of setting up of educational infrastructures. The Group had also acquired, development rights to develop a piece and parcel of land, from Taleem Research Foundation at Mumbai, to build educational infrastructure. These development rights are acquired for 30 years w.e.f 1 January 2010 against a lump sum development fees of ₹/lakhs 10,500. The civil work for construction of all these educational infrastructure is completed except for location at Karnal and Patiala.

During the previous year, the Group had appointed Chartered Engineer and initiated assessment of civil construction completed for all schools at all locations. Chartered Engineer had issued certificate on completion of structural and civil work for each school and each location. Based on the assessment report and certificate provided by the Chartered Engineer, the Group had capitalized the amount from Investment property under development and Intangible under development to Investment property and Intangible assets respectively.

50 Holding company and subsidiaries forming part of the Group have not been declared wilful defaulter by any bank or financial institution or other lenders.

51 Financial Instruments

i) Financial risk management objective and policies

The group's principal financial liabilities, comprise borrowings, trade and other payables, lease liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the group's operations. The group's principal financial assets include investments, loans, trade receivables, other receivables, cash and cash equivalents, other bank balances and other financial assets that derive directly from its operations.

The group is exposed to market risk, credit risk and liquidity risk. The group's management oversees the management of these risks.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, other financial instruments.

1) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that future cash flows of floating interest bearing investments will vary because of fluctuations in interest rates.

The group's exposure to the risk of changes in market interest rates relates primarily to the group's long-term loan and overdraft facilities from bank. Non-convertible Debentures carry fixed coupon rate and hence is not considered for calculation of interest rate sensitivity of the group.

Notes forming part of the Consolidated Financial Statements

51 Financial Instruments (Contd..)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the group's profit before tax is affected through the impact of change in interest rate of borrowings, as follows:

	Increase / decrease in basis points	(₹ in Lakhs) Effect on Profit before tax
As on 31 March 2026	+ 50 / - 50	89.78
As on 31 March 2025	+ 50 / - 50	99.69

2) Foreign Currency risk

The group enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The group analyses currency risk as to which balances outstanding in currency other than the functional currency of that group. The management has taken a position not to hedge this currency risk.

The group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

Foreign Currency sensitivity analysis

There are no foreign currency monetary assets and liabilities at balance sheet date.

3) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers, deposits and loans given, investments and balances at bank.

The group measures the expected credit loss of trade receivables and loans based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

I Trade Receivables (Unsecured)

	(₹ in Lakhs) As at 31 March 2026	As at 31 March 2025
Trade Receivables (Unsecured)		
Over six months	11,121.73	10,310.36
Less than six months	1,423.03	1,443.87
Total (A)	12,544.76	11,754.23

	(₹ in Lakhs) As at 31 March 2026	As at 31 March 2025
Movement in allowance for credit loss during the year was as follows :		
Opening Balance	7,703.05	7,364.21
Add :- Provided during the year	860.97	338.84
Less :- Provision reversed during the year	(618.71)	-

Notes forming part of the Consolidated Financial Statements

51 Financial Instruments (Contd..)

(₹ in Lakhs)

	As at 31 March 2026	As at 31 March 2025
Less :- Bad debts written off during the year	(129.23)	-
Closing balance as at (B)	7,816.08	7,703.05
Net Trade receivables (A-B)	4,728.68	4,051.18

II Loans given (Unsecured)

(₹ in Lakhs)

	As at 31 March 2026	As at 31 March 2025
Non current loans	10,823.64	10,280.08
Current loans	854.55	759.60
Total (A)	11,678.19	11,039.68

(₹ in Lakhs)

	As at 31 March 2026	As at 31 March 2025
Movement in allowance for credit loss during the year was as follows :		
Opening Balance	5,618.23	5,399.92
Add :- Provided during the year	1,036.26	485.16
Less :- Reversal during the year	-	(266.85)
Closing balance as at (B)	6,654.49	5,618.23
Net Loans outstanding (A-B)	5,023.70	5,421.45

Credit risk on cash and cash equivalents and other bank balances is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include other debt instruments.

b) Liquidity risk

Liquidity risk refers to the risk that the group cannot meet its financial obligations. The group's principal source of liquidity are cash and cash equivalents and the cash flow i.e. generated from operations. The group consistently generated strong cash flows from operations which together with the available cash and cash equivalents including other bank balances and current investment provides adequate liquidity in short terms as well in the long term.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2026.

(₹ in Lakhs)

	Less than 1 year	1 to 5 year	more than 5 years
Financial Liabilities			
Trade payable and other financial liabilities	73,339.00	-	2,240.63
Borrowings	6,644.37	27,195.74	-
Lease liabilities	1,047.31	2,141.44	7,476.87
Total	81,030.68	29,337.18	9,717.50

Notes forming part of the Consolidated Financial Statements

51 Financial Instruments (Contd..)

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2025.

	(₹ in Lakhs)		
	Less than 1 year	1 to 5 year	more than 5 years
Financial Liabilities			
Trade payable and other financial liabilities	68,281.71	-	1,995.50
Borrowings	10,394.73	25,120.50	-
Lease liabilities	956.24	2,576.66	7,860.42
Total	79,632.68	27,697.16	9,855.92

ii) Capital Management

For the purpose of the group's capital management, capital includes issued capital and all other equity reserves. The group manages its capital structure to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders.

The group monitors capital using gearing ratio, which is total debt divided by total capital plus debt

	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Gross Debt (inclusive long term and short term debt)	33,840.11	35,515.23
Less: Cash and cash equivalents and Other Bank Balances	(6,011.26)	(2,951.89)
Net Debt	27,828.85	32,563.34
Total Equity	23,502.79	19,609.66
Total Capital	51,331.64	52,173.00
Gearing ratio	54.21%	62.41%

iii) Categories of financial instruments and fair value thereof

	As at 31 March 2026		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
A) Financial assets				
I) Measured at amortised cost				
Trade Receivables	4,728.68	4,728.68	4,051.18	4,051.18
Cash and cash equivalents and bank balances	6,022.62	6,022.62	2,971.71	2,971.71
Other financial assets	77,797.80	77,797.80	69,632.99	69,632.99
Loans	5,023.70	5,023.70	5,421.45	5,421.45
II) Measured at fair value through profit and loss				
Investments				
Equity instruments of MT Educare Limited ®	-	-	-	-
III) Measured at fair value through other comprehensive income				
Investments				
Equity instruments of Vidysea Education Private Limited	594.00	594.00	550.00	550.00

Notes forming part of the Consolidated Financial Statements

51 Financial Instruments (Contd..)

(₹ in Lakhs)

	As at 31 March 2026		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
B) Financial liabilities				
Measured at amortised cost				
Trade Payables	1,616.79	1,616.79	1,216.35	1,216.35
Borrowings (Non current)	27,195.74	27,195.74	25,120.50	25,120.50
Borrowings (Current)	6,644.37	6,644.37	10,394.73	10,394.73
Lease Liabilities	4,051.92	4,051.92	4,338.71	4,338.71
Other Financial Liabilities	73,962.84	73,962.84	69,060.86	69,060.86

® Also refer note 7 of the consolidated financial statements.

The management assessed that cash and cash equivalents and bank balances, trade receivables, other financial assets, certain investments, trade payables and other current liabilities approximate their fair value largely due to the short-term maturities of these instruments. Difference between carrying amount and fair value of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the year presented.

iv) Fair value hierarchy

All other financial assets and liabilities at amortised cost are in level 3 of fair value hierarchy and have been considered at carrying amount .

The fair values of the financial assets and financial liabilities included in the level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The following table provides the fair value measurement hierarchy of the group's assets and liabilities.

(a) Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31 March 2026

(₹ in Lakhs)

Financial assets	Valuation Technique(s) & key inputs used	Fair Value Hierarchy	Fair Value as at	
			31 March 2026	31 March 2025
Equity instruments of Vidysea Education Private Limited	Discounted Cash flow Model	Level 3	594.00	550.00
Total			594.00	550.00

Investments measured at fair value are tabulated above. All other financial assets and liabilities at amortised cost are in Level 3 of fair value hierarchy.

(b) Financial assets measured at fair value through profit and loss at each reporting date

(₹ in Lakhs)

Financial assets	Fair Value Hierarchy	31 March 2026		31 March 2025	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Equity instruments of MT Educare Limited #	Level 1	-	-	-	-

Refer note 7 of consolidated financial statements.

Notes forming part of the Consolidated Financial Statements

52 Events after the reporting period

In one of the subsidiary company viz Liberium Global Resources Private Limited, the Hon'ble National Company Law Tribunal (NCLT), vide its Order dated 13 April 2026, admitted the subsidiary Company's petition in case of one of the customers viz., Amritsar MSW Limited and initiated the Corporate Insolvency Resolution Process (CIRP), with the appointment of an Interim Resolution Professional (IRP). The subsidiary Company has deposited ₹/lakhs 2.00 towards CIRP expenses, which has been recognised as Trade receivable. As the CIRP is in progress and the recovery of the subsidiary Company's claim of ₹/lakhs 228, together with applicable interest, remains uncertain, no receivable has been recognised in these consolidated financial statements.

53(a) 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 ₹/ lakhs 44,962.56 (including interest and other charges upto 31 July 2021). Also, the Holding Company and DVPL received notices dated 22 April 2022 and 01 December 2022 respectively, regarding filing of petitions by YBL under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Holding Company and DVPL (as corporate guarantors) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai. Further, YBL vide its letters dated 30 December 2022 informed the Holding Company and DVPL that it had assigned and transferred the above credit facilities to J.C. Flowers Asset Reconstructions Private Limited (J.C. Flowers) and the amount outstanding therein as at 30 November 2022 was ₹/lakhs 52,254.63 (including interest and penal charges). Thereafter on 10 February 2023, the Hon'ble NCLT, Mumbai admitted the application filed by YBL against the Holding Company and ordered the commencement of 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 ₹/lakhs 28,500 (to be paid jointly and severally by Holding Company, DVPL along with four trusts/entity) pursuant to which Corporate Guarantee obligations and other securities 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 ₹/lakhs 62,481.28 (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 ₹/lakhs 66,284.63 (net of amounts paid by the Holding Company and four trusts/entity to ACRE till 31 March 2026) as at 31 March 2026 (31 March 2025 : ₹/lakhs 63,436.19) and the total amount recoverable (including interest) from four trusts/entity is ₹/lakhs 77,607.18 (including amounts paid by the Holding Company to ACRE and J.C. Flowers till 31 March 2026) as at 31 March 2026 (31 March 2025 : ₹/lakhs 69,458.74) 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 ₹/ lakhs 77,607.18 lakhs receivable from four trusts/entity as at 31 March 2026 is good and recoverable.

Notes forming part of the Consolidated Financial Statements

53 (Contd..)

- (b) The amount payable to ACRE under the Supplemental Facilities Agreement is against pledge of Holding Company's investments in MT Educare Limited and mortgage of land/ leasehold rights and structures built their on of all the schools located at Mumbai, Patiala, Karnal, Bhatinda, Nagpur and Goa. It is further secured against all movable assets and current assets of all the schools held by DVPL and four trusts/entity.

54 Reconciliation between opening and closing balances in the Consolidated balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

(₹ in Lakhs)

	As at 31 March 2025	Cash Inflows	Cash outflows	Non Cash Changes		As at 31 March 2026
				Interest Accrued	Other Changes	
Equity Share Capital	3,270.62	-	-	-	-	3,270.62
Securities Premium	13,022.21	-	-	-	-	13,022.21
Long Term Borrowings	25,120.50	-	(790.73)	2,865.97	-	27,195.74
Short Term Borrowings *	10,394.73	-	-	307.33	(4,057.68)	6,644.38
Lease liabilities (including interest)	4,338.71	-	(965.90)	503.13	175.98	4,051.92

* Other changes represents write back of outstanding amount (Refer note 63)

(₹ in Lakhs)

	As at 31 March 2024	Cash Inflows	Cash outflows	Non Cash Changes		As at 31 March 2025
				Interest Accrued	Other Changes	
Equity Share Capital	3,260.93	9.69	-	-	-	3,270.62
Securities Premium	12,962.59	28.03	-	-	31.59	13,022.21
Long Term Borrowings	21,468.18	-	(511.70)	4,164.02	-	25,120.50
Short Term Borrowings	11,489.82	-	(1,378.73)	283.64	-	10,394.73
Lease liabilities (including interest)	3,003.50	-	(547.11)	387.12	1,495.20	4,338.71

55 (A) Additional Information as required by Schedule III of the Companies Act 2013 for 31 March 2026

(₹ in Lakhs)

Name of the entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or (Loss)	
	% of consolidated net assets	Amount	% of consolidated Profit	Amount
I Parent -				
Zee Learn Limited	111.40%	25,385.41	347.80%	9,056.69
II Subsidiaries -				
Digital Ventures Private Limited	-11.89%	(2,710.09)	-217.46%	(5,662.57)
Academia Edificio Private Limited (Refer note 61)	-	-	0.71%	18.38
Liberium Global Resources Private Limited	0.49%	111.53	-31.05%	(808.53)
Total	100.00%	22,786.85	100.00%	2,603.97
Add / (Less) : Intercompany Eliminations and consolidation adjustments		715.94		1,248.58
Total		23,502.79		3,852.55

Notes forming part of the Consolidated Financial Statements

55 (A) Additional Information as required by Schedule III of the Companies Act 2013 for 31 March 2026 (Contd..)

(₹ in Lakhs)

Name of the entity	Shares in Other Comprehensive Income/(Loss)		Share in Total Comprehensive Income/(Loss)	
	% of consolidated Profit	Amount	% of consolidated Profit	Amount
I Parent -				
Zee Learn Limited	100.00%	16.05	346.29%	9,072.74
II Subsidiaries -				
Digital Ventures Private Limited	-	-	-216.13%	(5,662.57)
Academia Edificio Private Limited	-	-	0.70%	18.38
Liberium Global Resources Private Limited	-	-	-30.86%	(808.53)
Total	100.00%	16.05	100.00%	2,620.02
Add / (Less) : Intercompany Eliminations and consolidation adjustments	-	-		1,248.58
Total		16.05		3,868.60

Note: Net assets / Share of Profit of subsidiary are considered based on the respective audited standalone financial statements without considering eliminations / consolidation Ind AS adjustments.

(B) Additional Information as required by Schedule III of the Companies Act 2013 for 31 March 2025

(₹ in Lakhs)

Name of the entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or (Loss)	
	% of consolidated net assets	Amount	% of consolidated Profit	Amount
I Parent -				
Zee Learn Limited	46.56%	16,283.61	1086.38%	5,418.56
II Subsidiaries -				
Digital Ventures Private Limited #	50.86%	2,952.52	-1009.25%	(5,394.70)
Academia Edificio Private Limited	-0.05%	(18.38)	-0.40%	(2.00)
Liberium Global Resources Private Limited	2.63%	921.06	23.27%	116.08
Total	100.00%	20,138.81	100.00%	137.94
Add / (Less) : Intercompany Eliminations and consolidation adjustments		(529.15)		1,134.40
Total		19,609.66		1,272.34

#Considered based on restated figures.

Notes forming part of the Consolidated Financial Statements

55 (B) Additional Information as required by Schedule III of the Companies Act 2013 for 31 March 2025 (Contd..)

(₹ in Lakhs)

Name of the entity	Shares in Other Comprehensive Income/(Loss)		Share in Total Comprehensive Income/(Loss)	
	% of consolidated Profit	Amount	% of consolidated Profit	Amount
I Parent -				
Zee Learn Limited	100.00%	2.09	1082.27%	5,420.65
II Subsidiaries -				
MT Educare Limited (Refer note 60)	-	-	-	-
Digital Ventures Private Limited	-	-	-1005.04%	(5,394.70)
Academia Edificio Private Limited	-	-	-0.40%	(2.00)
Liberium Global Resources Private Limited	-	-	23.18%	116.08
Total	100.00%	2.09	100.00%	140.03
Add / (Less) : Intercompany Eliminations and consolidation adjustments		-		1,134.41
Total		2.09		1,274.43

Note: Net assets / Share of Profit of subsidiary are considered based on the respective audited standalone financial statements without considering eliminations / consolidation Ind AS adjustments.

56 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 ₹/lakhs 9,162 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 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 ₹/lakhs 2,299.59 outstanding as at 30 June 2021 (₹/lakhs 3,546.71 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, 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 ₹/lakhs 13,008 (including interest) outstanding as on 20 March 2025 (₹/lakhs 14,409.33 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. 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.

Notes forming part of the Consolidated Financial Statements

57 Relationship with Struck off companies

The Group has no transaction during the year with Companies which are struck off under section 248 of the Companies Act, 2013.

58 No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

59 The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

60 During the financial year 2022-23, the Hon'ble National Company Law Tribunal (NCLT) Mumbai, had admitted the application filed by an Operational Creditor and ordered the commencement of Corporate Insolvency Resolution Process (CIRP) of Holding Company's subsidiary viz. MT Educare Limited (MTEL or Corporate Debtor) under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC). The Hon'ble NCLT also appointed an Interim Resolution Professional (IRP) for the Corporate Debtor. An appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") and the Hon'ble NCLAT vide its order dated 6 January 2023 had stayed the constitution of Committee of Creditors ("CoC"). There was continuation of stay on constitution of CoC by the Hon'ble NCLAT from time to time till 2 June 2023 and final hearing was concluded on 2 June 2023 and the matter was reserved to order. Finally, the Hon'ble NCLAT Order was pronounced on 18 August 2023 whereby Appeal filed by suspended Director Mr. Vipin Choudhry of MTEL was dismissed. The said Order dated 18 August 2023 was served upon IRP on 21 August 2023 and IRP immediately constituted CoC. CoC at its meeting held on 29 December 2023, in terms of Section 22(2) of the IBC, resolved with the requisite voting share, to replace the IRP with Mr. Arihant Nenawati as Resolution Professional (RP) which was confirmed by the Hon'ble NCLT in its order dated 22 January 2024. Further, during the quarter ended 31 March 2024, the RP received intimation of interest from nine Resolution Applicants and finally Resolution Plans were received from two of the Applicants and negotiations took place between CoC members and the applicants on 06 May 2024. Until 31 December 2023, the Management's intent was to revive MTEL by exercising the options available under the IBC but considering appointment of CoC/RP and receipt of resolution plans from two applicants, the management decided not to exercise options available under the IBC to revive MTEL and the Board of Directors of the Holding Company in its meeting held on 28 May 2024 passed necessary resolution in this regard. In view of above, the Holding Company can no longer exercise any right to control the activities of MTEL and accordingly MTEL ceased to be a subsidiary w.e.f. 01 January 2024. Accordingly, the Holding company had derecognized all the assets, liabilities, retained earnings, other comprehensive income, carrying amount of Non-controlling interest of the said subsidiary w.e.f. 01 January 2024.

61 The Company's subsidiary viz Academia Edificio Private Limited has not been carrying out business operations since long time, and accordingly, during the quarter ended 31 March 2026, the Board of Directors of the 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 ₹/lakhs 3.54 in the Consolidated Statement of Profit and Loss during the year ended 31 March 2026.

62 In one of the subsidiary companies, viz. Digital Ventures Private Limited, balances with banks in current accounts include ₹/lakhs 142.92 (31 March 2025: ₹/lakhs 142.44) held with Axis Bank Limited, which is restricted and not readily available for use.

63 Exceptional Items

a) The Holding Company had taken term loan of ₹/lakhs 3,500.00 and overdraft facility of ₹/lakhs 1,900.00 vide credit facility sanction letter dated 18 July 2017 (together referred as credit facilities) from Abu Dhabi Commercial Bank (ADCB). Further, ADCB assigned the said credit facilities to DCB Bank Limited (DCB) as per the Deed of Assignment and Subrogation Agreement both dated 31 March 2020 with same terms and conditions as per the original sanction letter. Furthermore, 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

Notes forming part of the Consolidated Financial Statements

63 Exceptional Items (Contd..)

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 was 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, has written back the total amount of ₹/lakhs 4,057.68 outstanding against said credit facilities to the statement of profit and loss and disclosed as an "Exceptional Item".

- b) During the year ended 31 March 2026, the Group has recognized differential interest expense (including penal) amounting to ₹/lakhs 353.13 payable to Tamilnad Mercantile Bank (Refer note 56) and the same has been shown as an Exceptional item.
- c) One of the Subsidiary Companies viz. Liberium Global Resources Private Limited (LGRPL), had given loans to Lakshya Forum Competition Private Limited and other parties, amounting to ₹/lakhs 956.67 (including accrued interest), which were outstanding as at 31 March 2026. Considering the non-recoverability of the said amount, LGRPL has recognized impairment loss of ₹/lakhs 956.67 in the consolidated statement of profit and loss during the year ended 31 March 2026 and shown as an exceptional item.
- d) During the previous year ended 31 March 2025, the Group has recognized differential interest expense (including penal) amounting to ₹/lakhs 1,596.65, 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 and the same has been shown as an Exceptional item during the previous year ended 31 March 2025.

64

- a) The Group has not advanced or loaned or invested funds during the year (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The Group has not received any fund during the year from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

65 Prior year comparatives

Previous year's figures have been regrouped / rearranged, wherever considered necessary to correspond with the current year's classifications / disclosures. Figures in brackets pertain to previous year. The impact of such regroupings is not material to the Consolidated financial statements.

Annexure

AOC-1

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part “A”: Subsidiaries

(₹ in Lakhs)

Sr. No.	Particulars	Details		
1.	Corporate identity number (CIN) or any other registration number	U72900MH2006PTC165215	U74999MH2017PTC293021	U45400MH2016PTC272078
2.	Name of the subsidiary	Digital Ventures Private Limited	Liberium Global Resources Private Limited	Academia Edificio Private Limited
3.	Date since when subsidiary was acquired	June 30, 2011	March 27, 2017	January 14, 2016
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Reporting period same as Holding Company	Reporting period same as Holding Company	Reporting period same as Holding Company
6.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable
7.	Share capital	501.00	0.10	0.10
8.	Reserves and Surplus	(3,211.09)	111.43	0.00
9.	Total Assets	63,592.91	1,531.88	0.00
10.	Total Liabilities (Excluding Share Capital and Reserves & Surplus)	66,303.00	1,420.35	0.00
11.	Investments	0.00	0.00	0.00
12.	Turnover (Revenue from Operations)	2,159.35	10,490.37	0.00
13.	Profit/(Loss) before Taxation	(5,662.57)	(756.78)	0.00
14.	Provision for taxation	0.00	51.75	0.00
15.	Profit/(Loss) after Taxation	(5,662.57)	(808.53)	0.00
16.	Proposed Dividend	0.00	0.00	0.00
17.	% of shareholding	100	100	0.00

Notes:

- Names of subsidiaries which are yet to commence operations: Not Applicable
- Names of subsidiaries which have been liquidated or voluntary windup or sold during the year: After the closure of the financial year, the name of Academia Edificio Private Limited was struck off from the Register of Companies. (Refer Board's Report and Note No. 62 of Standalone Financial Statements)
- Name of subsidiaries which have been ceased to be a subsidiary - After the closure of the financial year, the Board, at its meeting held on July 29, 2026, approved the sale of the Company's entire shareholding in Liberium Global Resources Private Limited, a wholly owned subsidiary, subject to the requisite approvals, pursuant to which it shall cease to be a subsidiary of the Company upon completion of the proposed transaction.

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – Not Applicable

For and on behalf of the Board

Manish Rastogi
Whole-time Director & CEO
DIN: 10056027

Surender Singh
Director
DIN: 08206770

Rakesh Chaturvedi
Chief Financial Officer

Anil Gupta
Company Secretary

Date: July 29, 2026
Place: Mumbai

NOTICE

NOTICE is hereby given that the **Sixteenth** (16th) Annual General Meeting of the Members of **Zee Learn Limited** (CIN: L80301MH2010PLC198405) will be held on **Friday, September 25, 2026, at 3:00 P.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") with deemed location as registered office of the Company to transact the following businesses:

ORDINARY BUSINESS:

- Adoption of Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026.**

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution***

"RESOLVED THAT the Annual Audited Financial Statement of the Company both on Standalone and Consolidated basis for the financial year ended on March 31, 2026, including the Balance Sheet as at March 31, 2026, the Statement of Profit & Loss and Cash Flow Statement for the year ended as on that date together with the Reports of the Board of Directors and Auditors thereon, be and is hereby adopted."

- To re-appoint Mr. Manish Rastogi (DIN: 10056027), Director of the Company, liable to retire by rotation, and being eligible, offers himself for re-appointment.**

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution***

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Manish Rastogi (Director Identification

Number: 10056027), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

- Payment of Remuneration to M/s. Vaibhav P. Joshi & Associates, Cost Accountants (Firm Registration No. 101329), the Cost Auditors of the Company for the Financial Year 2026-27.**

*To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution***

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), the Members hereby ratify and confirm the remuneration of ₹ 55,000/- (Rupees Fifty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Vaibhav P. Joshi & Associates, Cost Accountants (Firm Registration No. 101329) for conduct of audit of the cost records of the Company for the financial year ending March 31, 2027, as recommended by the Audit Committee and approved by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

For and on behalf of the Board of Directors

Anil Gupta

Company Secretary

Date: August 18, 2026

Place: Mumbai

Registered Office:

Continental Building, 135,

Dr. Annie Besant Road,

Worli, Mumbai – 400 018

CIN: L80301MH2010PLC198405

E-mail: investor_relations@zeelearn.com

NOTES

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment or extensions thereof for the time being in force) companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. The deemed venue for the 16th AGM will be the Registered Office of the Company – Zee Learn Limited, 135, Continental Building, Dr Annie Besant Rd, Worli, Mumbai, Maharashtra 400018. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM. Hence, proxy form, attendance slip and route map are not annexed to this Notice. However, Institutional Investors and Corporate Members are entitled to appoint authorised representatives to attend this AGM through VC / OAVM, participate thereat, and cast their votes through e-voting.
5. Dispatch of Annual Report through Electronic Mode only in compliance with the MCA Circulars and Regulation 36(1) (a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at www.zeelearn.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. In line with the General Circular Nos. 20/2020 dated May 05, 2020 and No. 02/2021 dated January 13, 2021, and the relevant circulars issued by SEBI, the Notice of this AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/ RTA. For the physical copy of Annual Report, the Members may send requests to the Company's dedicated investor email-id: investor_relations@zeelearn.com. The Notice of 16th Annual General Meeting and Annual Report for FY 2025-26 is also available on the Company's website - www.zeelearn.com, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL <https://www.evoting.nsdl.com>.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
9. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.
10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE AS UNDER: -

The remote e-voting period shall begin from **Tuesday, September 22, 2026 at 9:00 AM (IST)** and end on **Thursday, September 24, 2026 at 5:00 PM (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, September 18, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date being **Friday, September 18, 2026**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 141841 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mita@mpsanghavi.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com or or Contact Ms. Veena Suvarna from NSDL at the designated email Ids: veenas@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor_relations@zeelearn.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor_relations@zeelearn.com

relations@zeelearn.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a

speaker by sending their request in advance atleast 2 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at investor_relations@zeelearn.com or anil.gupta@zeelearn.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at investor_relations@zeelearn.com or anil.gupta@zeelearn.com. These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and additional information as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

Item No. 3

The Board, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Vaibhav P. Joshi & Associates, Cost Accountants (Firm Registration No. 101329) to conduct the audit of the cost records of the Company relating to its Education Services for the financial year ending March 31, 2027, at a remuneration of ₹ 55,000/- (Rupees Fifty-Five Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought by passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditor for the Financial Year ending March 31, 2027.

The Board recommends the Ordinary Resolution as set out in Item No. 3 for approval of Members.

None of the Directors and /or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in this Ordinary Resolution set out in Item no. 3.

For and on behalf of the Board of Directors

Anil Gupta

Company Secretary

Date: August 18, 2026

Place: Mumbai

Registered Office:

Continental Building, 135,

Dr. Annie Besant Road,

Worli, Mumbai – 400 018

CIN: L80301MH2010PLC198405

E-mail: investor_relations@zeelearn.com

Details of Directors seeking appointment/re-appointment at the 16th AGM to be held on September 25, 2026.

(Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meeting)

The profile and specific areas of expertise of Mr. Manish Rastogi is provided as below:

Name of Director	Mr. Manish Rastogi
DIN	10056027
Age	59
Date of First Appointment on the Board	March 22, 2023
Qualification	He is PGDM from Institute of Management (IIM), Calcutta with a specialization in Marketing & Finance and a B.Tech degree from Indian Institute of Technology (IIT), Delhi
Experience and Expertise	Mr. Manish Rastogi is a seasoned corporate leader with over 33 years of experience in managing P&L, strategy, and marketing across a wide range of industries. He holds a PGDM from the prestigious Indian Institute of Management (IIM), Calcutta, with specializations in Marketing and Finance, and a B.Tech from the Indian Institute of Technology (IIT), Delhi. Throughout his illustrious career, he has worked with blue-chip organizations in sectors as diverse as education, retail, automobiles, and telecom. He has held key leadership roles with prominent companies, including Honda Cars, Bharti Airtel, Tata Motors, and Metro Cash & Carry India. Most recently, he served as the Chief Executive Officer at Vibgyor Group of Schools. Known for his ability to lead in challenging business environments, Manish is a results-driven leader who prioritizes building organizational capabilities and empowering people to ensure sustained business success.
*Directorships held in other companies in India	Nil
Directorships held in other Listed entities	Nil
#Chairman / Member of Committee of the Board of other companies in which they are Director	Nil
Shareholding in the company	4,34,237
Name of listed entities from which person has resigned in last three years	Nil
Inter-se Relationship between Directors / Managers / Key Managerial Personne	Not related to any Directors / Managers / Key Managerial Personnel of the Company.
Terms and Conditions of Appointment/Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Manish Rastogi, who was appointed as Whole-time Director by the Members of the Company on June 19, 2023, through Postal Ballot, is liable to retire by rotation.
Last drawn Remuneration	Please refer Corporate Governance Report
Remuneration proposed to be paid	As per existing approved terms of appointment
Number of Board Meeting attended during the financial year 2025-26	Please refer to the Corporate Governance Report

* Directorships in Other Companies does not include alternate directorships, directorship in foreign bodies corporate.

Chairmanships/Memberships of only Audit Committees and Stakeholders Relationship Committee in all Public Limited Companies except Foreign Companies, Private Companies, companies registered under section 8 of the Act.

ZEE LEARN LIMITED
CIN: L80301MH2010PLC198405

P: +91 22 7154 1895
Customer Support:
+91 93200 63100

Registered Office:
Continental Building, 135
Dr. Annie Besant Road, Worli,
Mumbai-400018

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September 2, 2026

Folio No / DP ID Client ID

(Name of the Shareholder),

(Address of the Shareholder)

Dear Shareholder,

Sub: Weblink and QR code for accessing Annual Report for the financial year 2025-26.

We are pleased to inform you that the **16th Annual General Meeting (AGM)** of the Company will be held on **Friday, September 25, 2026, at 3:00 p.m. (IST)** through Video Conference (VC) / Other Audio Visual Means (OAVM), in compliance with the circulars issued by MCA and SEBI from time to time.

The Annual Report for financial year 2025-26 also having the Notice of AGM is being sent by e-mail to the shareholders whose email-ids are registered with the Company/Registrar and share Transfer Agent of the Company (RTA) and the Depository Participants (DPs).

As per the records available with the Company and or its RTA, your e-mail address is not registered with your demat account / folio no. Therefore, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are sending this letter to inform you that the Annual Report of the Company for financial year 2025-26 can be accessed through web-link, website path and QR code, as follows:

QR Code:



Web Link: https://cdn.zeelearn.com/zeecms/uploads/16th_Annual_Report.pdf

Website Path: www.zeelearn.com -> Investor Relations -> Annual Report -> 16th Annual Report

For ZEE LEARN LIMITED

ANIL

RAMBHUPRASAD

AD GUPTA

Digitally signed by ANIL
RAMBHUPRASAD GUPTA
Date: 2026.09.02 22:04:12
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ANIL GUPTA

**COMPANY SECRETARY &
COMPLIANCE OFFICER**

Zee Learn Limited

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

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