

**Date: September 4, 2025**

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 2024-25. Further the Annual General Meeting of the Company is scheduled to be held on **Friday, September 26, 2025, 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://zeecms.s3.ap-south-1.amazonaws.com/uploads/15th+Annual+Report.pdf>.

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

Thanking you.  
Yours faithfully,  
For **ZEE LEARN LIMITED**

**ANIL GUPTA**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**

Encl: as above



# Limitless Ideas Fuelling Limitless Growth

ANNUAL REPORT  
2024-25



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



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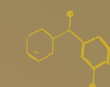
$$E=mc^2$$

### 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.



At Zee Learn, every idea is a spark of infinite possibility, illuminating the path to limitless growth. Our progress is driven by our commitment to innovate, challenge conventions and reimagine education for a new generation of learners. By combining advanced technology, modern teaching methodologies and an understanding that every learner is unique, we craft learning experiences that extend beyond classrooms, inspiring lifelong curiosity.



# Limitless Ideas Fuelling Limitless Growth



Our portfolio of brands weaves together an educational journey right from the joyful first steps at Kidzee to the development of a global perspective at Mount Litera and beyond. Through our efforts, we do not just impart knowledge, but inculcate the spirit of resilience, critical thinking and leadership in young minds during the formative years.

As we chart our course for the future, our resolve deepens. We remain resolute on nurturing an educational ecosystem where ideas are limitless and growth knows no bounds. With a holistic approach, robust infrastructure and an expansive presence, we continue to advance towards a future where the light of knowledge shines ever brighter to illuminate the world.





# About Us

# Inspiring Minds, Shaping Futures

At Zee Learn, we believe every child carries within them a spark of infinite possibility. Our mission is to help that spark shine bright. As pioneers in India's education landscape, we transcend conventional learning by igniting curiosity, inspiring creativity and nurturing the leaders of tomorrow.

From tiny tots taking their first steps at Kidzee, India's most widely present preschool network, to the transformative years at Mount Litera Zee School, our learning ecosystem empowers students with the knowledge, values and skills to excel in an ever-evolving world.

Our approach to education is both holistic and future-focused, seamlessly blending innovative teaching methodologies with a deep understanding of the intellectual, physical and emotional needs of every learner. Through technology driven and thoughtfully designed learning experiences, we personalise education to the unique pace and potential of every student, preparing them not just for personal success, but for life. At the heart of Zee Learn is a purpose greater than education. We are committed to shaping a brighter future, where today's learners become tomorrow's leaders, innovators and nation-builders.



## Our purpose

To enhance human capital through quality education and holistic development.



## Our core values

- Customer First
- 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.

## Empowering the Next Generation, the Right Way



Preschool  
(2-6 years)

2200+

Centres

600+

Cities

1.80 Millions

Students enrolled



K-12  
(3-16 Years)

110+

Schools

99+

Cities



## Higher education

To address the rising demand for skilled human resources across social, educational, scientific, technological and professional domains, Jigyasa University (formerly Hingiri Zee University) was established with the aim of bridging this critical skill gap.

1000+

Students enrolled for  
higher education



## Vocational

(16 - 24 Years)

Providing vocational training in Media, Journalism, Animation and Graphics

30+

Centres

22+

Cities



## Training and manpower

(For 24+ years)

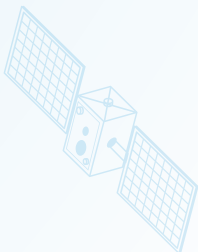
Provides innovative workforce solutions that effectively connects people potential to business requirements of organisations.

1250+

People trained and hired  
by various organisations



# Launching of 'Znius' – A Future-Ready Curriculum For K-12 Education



At Zee Learn Limited, we have introduced ZNIUS, our comprehensive and future-ready K-12 curriculum solution designed to transform both learning and school management. With ZNIUS, we bring together scholastic, co-scholastic, and administrative needs into a single, integrated framework.

Aligned with NEP 2020 and NCF-SE 2023, we have developed ZNIUS using brain-based learning principles and cutting-edge technology to deliver an engaging and seamless learning experience. Unlike fragmented offerings in the market, we provide schools with a complete, scalable solution that ensures both academic excellence and operational efficiency.

### Key features of the curriculum

- ✍ A comprehensive K-12 curriculum with innovative pedagogy and textbooks.
- ✍ AR-enabled and gamified content to spark curiosity and enhance retention.
- ✍ A strong STEM focus in higher grades to prepare students for competitive exams.
- ✍ A unified LMS & ERP platform to streamline school operations and foster communication.
- ✍ Co-scholastic programs such as Financial Literacy, Physical Education, and Soft Skills to build well-rounded learners.

### Benefits for schools and students

- ✍ We ensure seamless integration of academics, technology, and administration.
- ✍ We foster greater student engagement through interactive and gamified learning.
- ✍ We prepare students for the future with academic excellence, life skills, and global competencies.
- ✍ We empower schools with operational efficiency and modernized digital management.



## CEO's Message

# Limitless Ideas Fuelling Limitless Growth



FY 2024-25 was a milestone year for our K-12 vertical, with the signing of 27 new Mount Litera Zee Schools, almost double the annual average of previous years.

### Dear Shareholders,

At Zee Learn, we believe that education is most impactful when it extends beyond textbooks and examinations. It is with this conviction that we have chosen this year's theme: Limitless Ideas Fuelling Limitless Growth. This theme suggests that true education is not a passive transfer of knowledge to an empty mind but an active process of igniting curiosity, nurturing critical thinking and unleashing a passion for discovery. It emphasises that learning should inspire independent thought and a lifelong desire for learning, rather than merely accumulating knowledge.

Guided by this philosophy, we believe our role is not merely to play the role of being transmitters of information but also enablers of critical skills

essential for the future. In pursuit of this vision, we expanded our reach, introduced innovative learning solutions, strengthened our core businesses and laid a strong foundation for new growth opportunities in FY 2024-25.

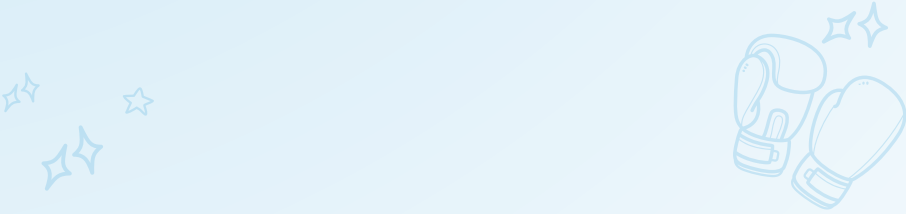
Our vision is to provide personalised education that unlocks the unique potential of every child. Recognising that no two learners are the same, we are committed to nurturing their individuality by creating opportunities that help each child discover and maximise their unique potential. This conviction shapes every aspect of our work, from developing innovative curricula and integrating advanced technology to building ecosystems that support children in learning, growing and thriving.

### Strengthening the Core

During the year, we achieved robust growth in both topline and EBITDA, with revenue from operations reaching ₹ 273.84 crores, reflecting the continued strength and demand across our diverse segments. Our EBITDA stood at ₹ 90.08 crores, corresponding to an EBITDA margin of 33%, demonstrating our ability to scale operations efficiently while maintaining profitability.

Having successfully addressed previous challenges, including cash flow constraints and banking uncertainties, our financial and operational foundations are now significantly strengthened. This improved position arms us with the capability to accelerate growth with greater confidence in future.





The following sections detail the progress we have made and outline the direction we are undertaking as we prepare for future opportunities.

### Unlocking Value Across Every Learner's Journey

During 2024-25, in the Pre-Primary segment, Kidzee maintained its unassailable leadership in the pre-primary segment, deepening its footprint across India, including significant expansion into Tier 3 and Tier 4 cities. Our network grew to nearly 2,200 plus centres, driven by our focus on accessibility. We also empowered our franchise partners by creating opportunities to grow into new locations.

We introduced Kidzee Elementary Schools, an important initiative that enables existing Kidzee partners to extend the pre-primary model beyond Upper KG to Grades 1 through to 5. This initiative now gives our partners with flexible options to either expand existing centres or establish new ones, creating additional growth avenues and allows us to engage with learners across a broader phase of their educational journey.

FY 2024-25 was a milestone year for our K-12 vertical, with the signing of 27 new Mount Litera Zee Schools, almost double the annual average of previous years. We also invested money, time and effort to develop and introduce Litera Nova, a new curriculum designed to deliver personalised education aligned with our vision to unleash the full potential of each child. To support this, we introduced an AI-enabled application with Augmented Reality features, simulated experiments, gamified learning modules and engagement tools for students, teachers and parents.

We also expanded our learning ecosystem through a series of optional value-added services for students, including:

- collaborations with the Trinity School of Music, Speech, & Drama, and the Rohit Sharma Cricket Academy,
- an English language app to strengthen reading fluency, a robotics, coding and IoT programme in partnership with Avishkaar.

To ensure effective implementation, approximately 8,000 teachers across 115+ schools received in-person training from our teams. This has equipped them to deliver the new curriculum effectively while fostering the holistic development of every learner.

Our vocational training businesses, ZICA and ZIMA, made a significant turnaround during 2024-25. For the first time in the recent past, both businesses approached breakeven, supported by the signing on of 48 new franchise centres across the length and breadth of the country. This progress not only strengthened our presence in the vocational education segment but also enabled a positive contribution margin.

### Empowering Through Learning, Enabling Through Technology

Over the past two years, our workforce has grown tremendously, reaching 397plus employees as of March 31, 2025, compared to 316 in FY 2023-24 and 261 in FY 2022-23. During the year, we established a dedicated Learning and Development department to enhance managerial effectiveness, strengthen process orientation and foster team engagement.

These efforts, combined with improved internal communication, effective

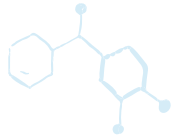
recognition programmes and a continued emphasis on diversity and inclusion, led to a 55% reduction in attrition across the organisation.

On the technology front, we upgraded our infrastructure and reinforced cybersecurity protocols. We also deepened the integration of AI across functions, enabled through Integration with Microsoft and OpenAI. Several new applications were introduced to improve automation and internal communication. Additionally, a structured AI training programme comprising five modules was made mandatory for all employees, equipping teams to embrace AI-driven productivity.

### Recognition That Reflects Our Impact

In FY 2024-25, Zee Learn and its brands were honoured with several prestigious recognitions that reflect our commitment to excellence. Zee Learn was recognised as one of the Best Education Brands (2024) by The Economic Times. Kidzee received the award for Innovation in Pre-school Pedagogy at the Elets World Education Summit 2024 and was named Preschool Franchisor of the Year at the Elets World Education Summit 2025, in addition to being recognised as the Best Pre-school Chain of the Year at the Indian Education Awards 2025. Mount Litera Zee School was acknowledged for Excellence in Faculty Training at the Elets World Education Summit 2024 and conferred the title of Best National K-12 School Chain for Curriculum Innovation at the Elets World Education Summit 2025.

Our achievements span well beyond education, with recognitions across HR, technology, and logistics—reflecting the depth and versatility of our organisational capabilities. We were honoured with the



Business Transformation Award 2023 by Tech Circle Edge Insights, and featured among the 200 Select Companies with Global Business Potential by Forbes DGEM in 2023. Our Supply Chain Management excellence was recognised with the Outstanding Supply Chain Vendor Management (National) award by the CII Institute of Logistics Scale Awards 2024. Most recently, in 2025, Franchise India showcased us at the 21st International Franchise and Retail Show.

On a personal note, I was humbled to be recognised as Education Leader of the Year at Education World's India School Ranking Awards 2024-25 and named among the Top 50 Leaders in Franchising by Franchise India Awards 2024. I view these honours not as individual accomplishments, but as a reflection of the collective dedication, talent, and passion of the entire Zee Learn family.

### Laying the Groundwork for the Future

As we look ahead, we will focus on scaling the foundation stones laid during FY 2024-25. Several key initiatives are now poised to drive the next phase of our growth trajectory.

### Charting New Paths For Future Growth

#### Znius

This year marked the launch of Znius, our entry into the 360° school management and support space. Znius offers a comprehensive suite of services, including:

- curriculum and pedagogy aligned with NEP 2020 and NCF-SE 2023,
- AR-enabled and gamified digital content,
- co-scholastic programmes in financial literacy, physical education and soft skills,
- LMS & ERP platform
- teacher training support,
- technology infrastructure and financial services.

With a large dedicated team, Znius is targeting a market of nearly 5 crore students and an estimated market potential of ₹10,000 crores, and is aiming to reach over 3,000 schools and impact 1.5 million learners by 2030.

#### Vidysea

We also made a strategic investment in Vidysea, an AI-driven study abroad and career guidance platform. Zee Learn led a \$1 million seed round, supporting Vidysea's mission to build technology that empowers and supports students to make unbiased, personalised academic and career decisions. The platform helps students explore global institutions and navigate the admissions and settlement journey.

### AI-first Organization

In parallel, we are accelerating our transformation into an AI-first organisation. A compulsory five-module AI training programme has been made

mandatory for all employees, to be completed by September 30, 2025. Additionally, new applications have been introduced to further automate processes, streamline communication and enhance operational agility.

As we conclude this year's review, I take this opportunity to thank our shareholders, franchise partners, employees, teachers and all stakeholders for their continued trust and support. With the strong foundations established this year, Zee Learn is well-positioned to accelerate growth, deepen its impact and advance its vision of igniting, nurturing and unleashing the potential of every student.

We look ahead to FY 2025-26 with confidence, as a year of new opportunities, continued innovation and greater accomplishments.

Warm regards,

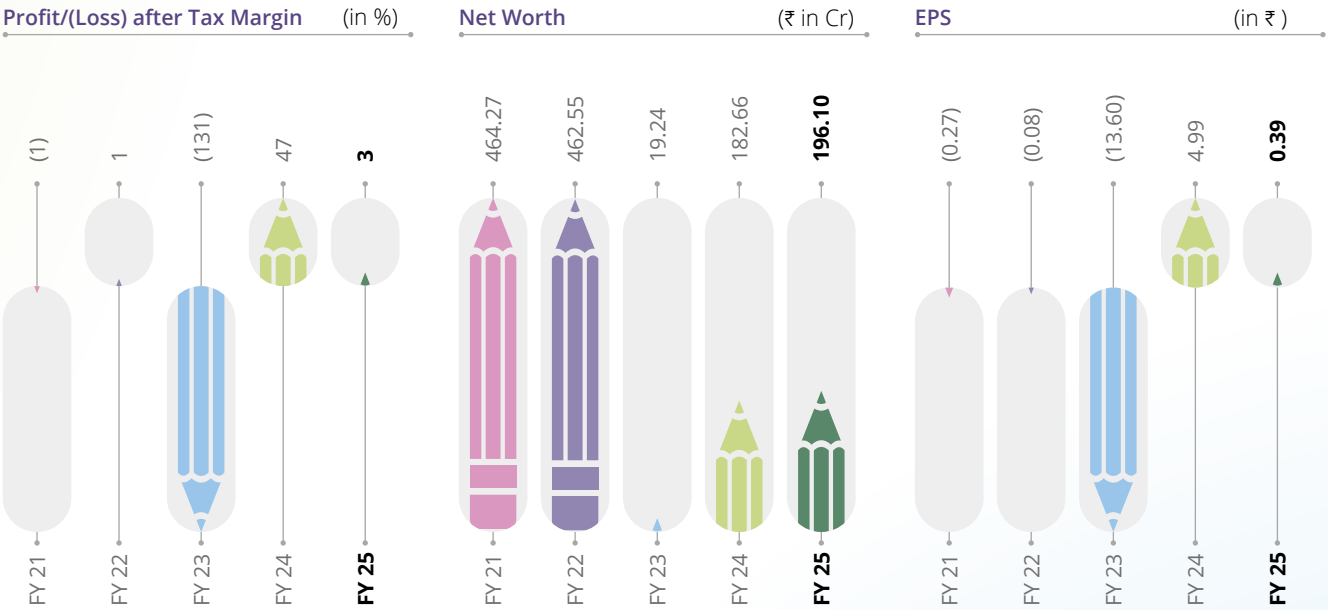
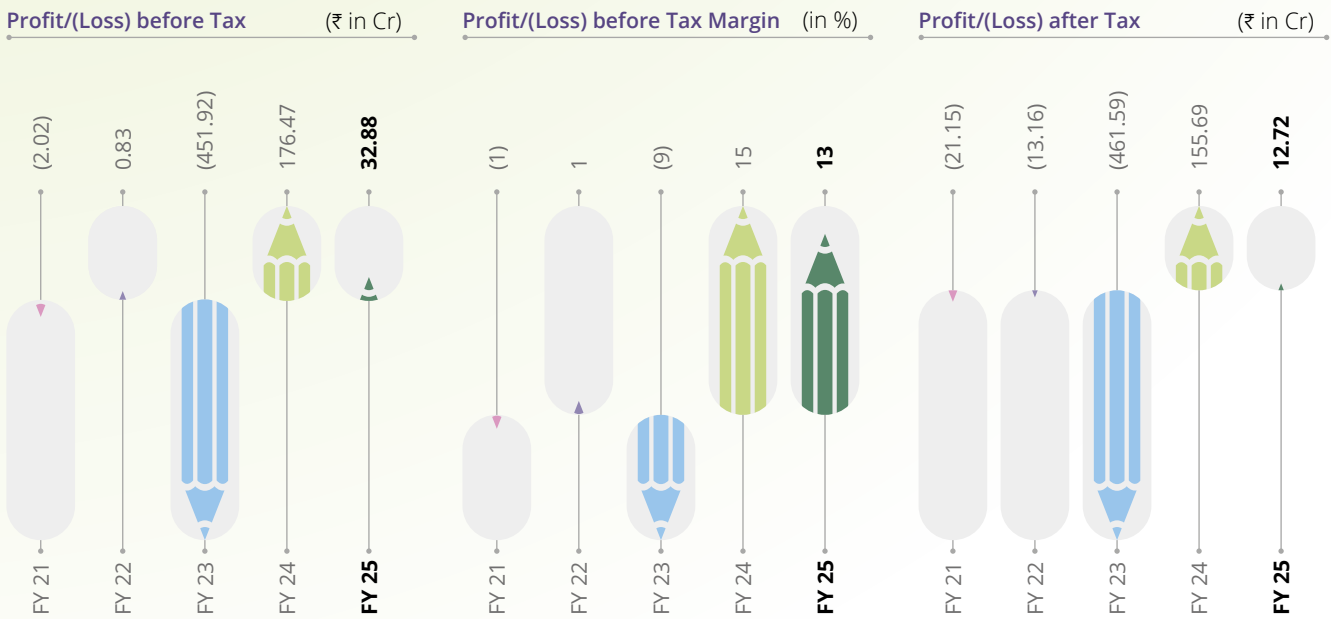
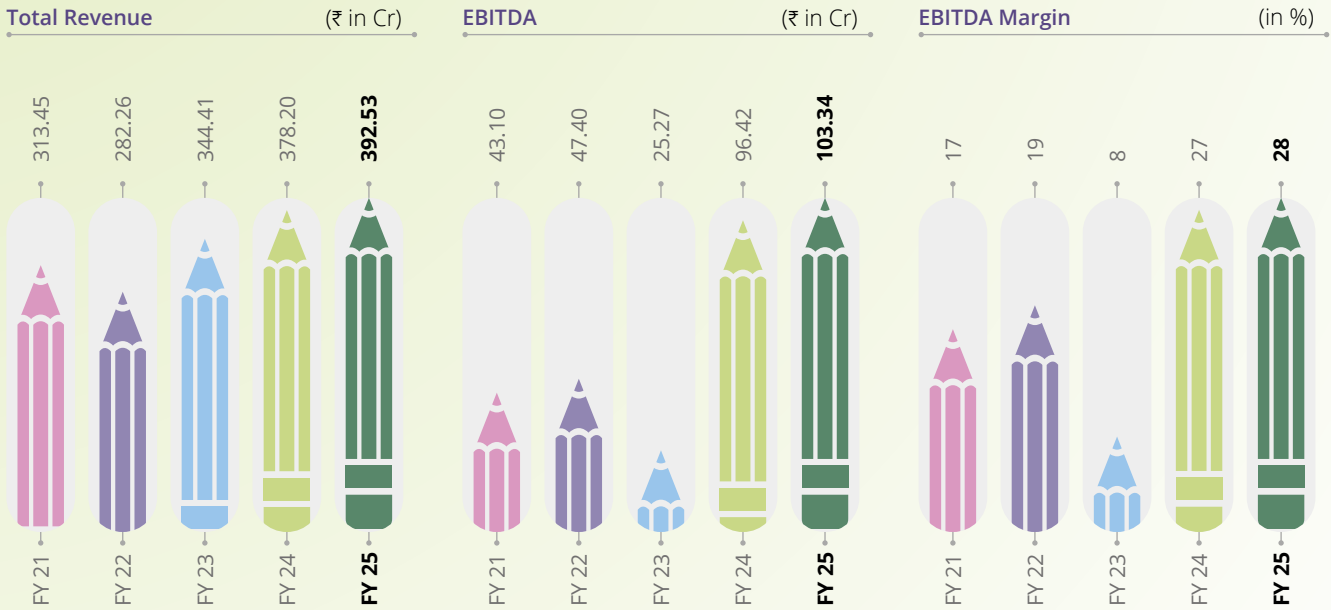
**Manish Rastogi**

Whole-Time Director & CEO  
Zee Learn Limited



## Financial Performance

# Strong Foundation Behind Limitless Growth





## Strengths that Set Us Apart

# Competencies Fuelling Limitless Growth

### Pan-India footprint

We have established a strong presence across 32 states and 600+ cities of India, operating 2200+ centres. Alongside scaling operations, we have strengthened our control over service delivery to ensure consistently superior learning outcomes. We are integrating globally acclaimed learning programmes into the existing Indian curriculum. This helps increase the wallet share per customer by leveraging existing relationships with business partners, resulting in higher revenue per centre/ school.

### Continuous innovation

Our content Development team of over 30 specialists focuses on advancing pedagogy, curriculum design, and content development. Through extensive research and innovation, we have created a comprehensive educational model that fosters deeper conceptual understanding. By adapting to individual learning styles, our flexible approach provides every child with a personalised learning experience. Art integration nurtures creativity and self-expression, while technology integration enhances interactivity and future readiness. In-house digital content and activity-based programmes further enrich the journey, offering children diverse and engaging pathways to knowledge.

### Litera Nova Jr & Litera Nova Grades 1 to 12

Innovative curriculum designed

### Focused skill development

Our progressive approach to education emphasises skill development aligned with the rapidly evolving demands of the global workforce. By embedding future-ready competencies such as critical thinking, problem-solving, creativity, communication, and digital literacy into the curriculum, we nurture talent that is agile, innovative, and industry-ready. This ensures our learners emerge not only academically strong but also equipped with the practical expertise and adaptability required to lead and excel in a dynamic job market.

### 10 Fold Development

### 10 C's career-oriented competencies

Students with the right skills and competencies find opportunities across leading organisations and diverse industries.

### Regular upskilling of teachers

We consistently invest in teacher training and professional development, equipping educators with the skills to seamlessly integrate technology into their teaching. This empowers them to address diverse learner needs and create inclusive, supportive classrooms where every child feels valued, engaged, and encouraged to realise their full potential.

### Nova Mentorship Programme

Teachers have enhanced their skills through structured online and offline upskilling sessions.

### High-end technology

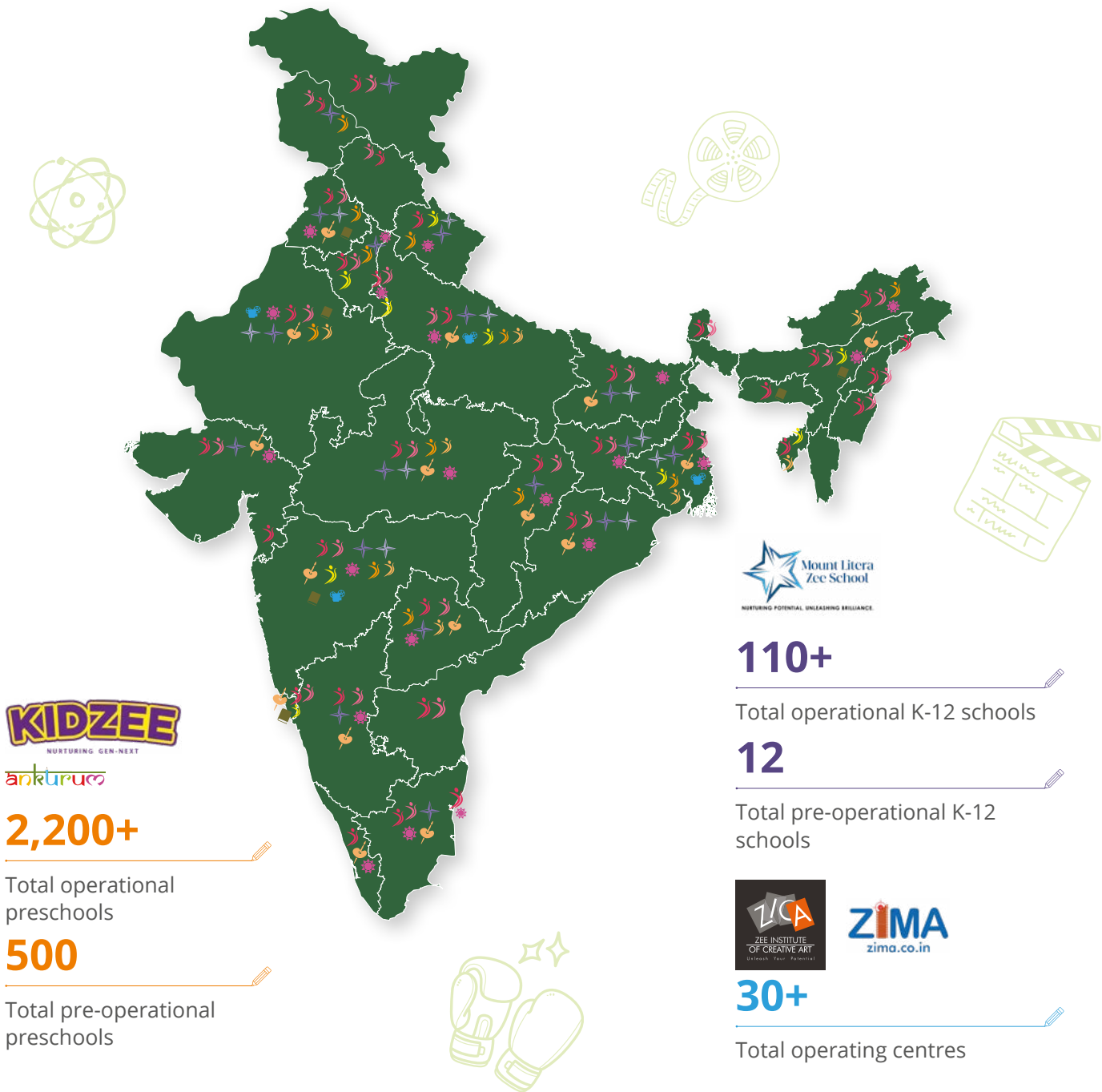
We leverage advanced technology to deliver education that is flexible, accessible and responsive to the needs of modern learners. Our continually evolving online platforms and high-quality digital content enrich the learning experiences, extending its impact beyond the classroom and strengthening our leadership in the education sector.





# Pan-India Presence

## Limitless Learning, Nationwide



State	Kidzee		Mount Litera Zee School		ZICA	ZIMA
	Operational Preschool	Preoperational Preschools	Operational K-12 Schools	Pre- operational K-12	Operating Centres	Operating Centres
ANDHRA PRADESH	43	31				
ARUNACHAL PRADESH	27	9				
ASSAM	115	26		1	1	
BIHAR	187	34	21	3	2	
CHHATTISGARH	20	6	3			
DADRA AND NAGAR HAVELI (UT)	1	0				
DAMAN AND DIU (UT)	0	0				
DELHI	37	5				
GOA	12	1	1			
GUJARAT	94	42	6	1	1	
HARYANA	51	13	2		1	
HIMACHAL PRADESH	8	1				
LADAKH	1	0				
JAMMU AND KASHMIR	52	5	2			
JHARKHAND	42	4	2			
KARNATAKA	202	49	2		4	
KERALA	8	6			1	
MADHYA PRADESH	121	15	10		2	
MAHARASHTRA	193	42	16	3	6	1
MANIPUR	4	0				
MEGHALAYA	3	0				
NAGALAND	0	1				
ODISHA	63	4	2		1	
PUDUCHERRY / PONDICHERY	2	0				
PUNJAB	53	14	6		1	
RAJASTHAN	68	10	5		1	1
SIKKIM	8	1				
MIZORAM	0	0				
TAMIL NADU	127	32	6	1	2	
TELANGANA	120	47	2			
TRIPURA	6	2				
UTTAR PRADESH	276	43	13	1	3	
UTTARAKHAND / UTTARANCHAL	32	3	7		1	
WEST BENGAL	258	44	7	2	1	
INDIA TOTAL	2234	490	113	12	28	2
Nepal	1					
GRAND TOTAL	2235	490	113	12	28	2

Our Brands

The Enablers of Limitless Learning

At Zee Learn, our pursuit of educational excellence is reflected in our rich and diverse portfolio of brands, each thoughtfully crafted to deliver meaningful and transformative learning experiences. Spanning early childhood education, K-12 learning, higher education and creative arts, each brand is driven by innovation, quality and holistic development. Collectively, they nurture curiosity, inspire creativity and prepare learners for lifelong success.



Vision of preschool education

Kidzee, the flagship preschool brand of Zee Learn Limited, is India's one of the largest and most trusted pre-school network. Guided by our child-first philosophy, we utilise innovative teaching methods to create learning environments where curiosity thrives and strong foundations for lifelong learning are built.

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



Mission of our preschool education

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

2200+

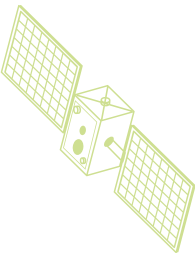
Centres

600+

Cities

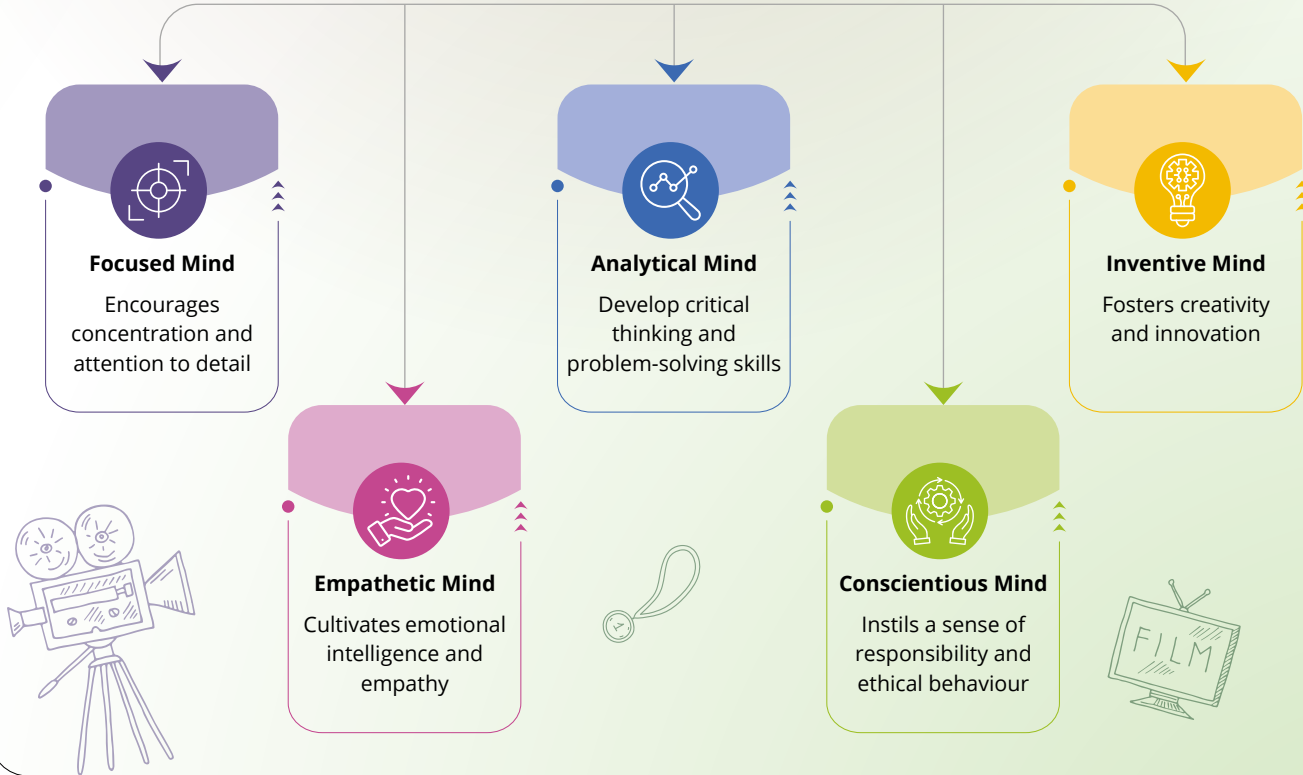
1.80 Million

Children impacted



Our innovative pedagogy - Péntemind curriculum

What truly sets Kidzee apart is its unique child-centric and holistic pedagogy—Péntemind—which nurtures five essential learning minds. This distinctive framework cultivates cognitive, emotional and social growth in harmony, laying a strong foundation for lifelong learning and success.





Kidzee educational programmes

	PlayGroup	Nursery	Kindergarten
Age group	1.5 - 2.5 Years	2.5 - 3.5 Years	<b>Junior K.G.: 4 - 5 Years</b> <b>Senior K.G.: 5 - 6 Years</b>
Duration	3 Hours/Day	3 Hours/Day	4 Hours/Day
Description	Kidzee's age-appropriate curriculum supports the holistic growth and development of children. It prepares them for regular school from age three onwards.	The curriculum focuses on the development of literacy and numeracy (FLN) skills as per the revised NEP. It engages pre-schoolers with a wide range of activities ranging from reading, writing and counting to problem-solving, through fun-filled interactive modules. They are also encouraged to participate in dramatics, science and arts projects etc.	Covers levels 2 and 3 of preschool (Foundational Stage 1 as per NEP). Ensures a smooth transition to formal schooling with a curriculum focused on language, numbers, general knowledge, music and art. Proprietary programmes for Phonics and English Readiness are integral to the programme. Assessments are also carried out thrice a year to measure individual progress.
Key areas of the curriculum	<ul style="list-style-type: none"><li>Promotes positive peer social interaction</li><li>Opportunities for basic motor development</li><li>Exploration-based learning</li><li>Math Readiness (Number Recognition)</li><li>Language Readiness (Letter Recognition)</li><li>Cognitive development (Sorting with one attribute)</li></ul>	<ul style="list-style-type: none"><li>Development of communication skills</li><li>Learning as a way of self-expression through art and drama</li><li>Language Skill Development (Phonics Introduction)</li><li>Maths Skill Development (Number Value)</li><li>Opportunities for advanced fine and gross motor development</li><li>Cognitive development (Sorting using two attributes)</li><li>'Panchkosha' integration</li></ul>	<ul style="list-style-type: none"><li>Development of oral and written communication skills</li><li>English Readiness Programme</li><li>Maths</li><li>Personal, Social and Emotional Growth</li><li>Cognitive development (Sorting using multiple attributes)</li><li>Visual &amp; Performance Art</li><li>'Panchkosha' integration</li></ul>

Additional offerings



Teacher training programme

Kidzee's Teacher Training Programme, an initiative by Zee Learn, is thoughtfully crafted to advance Child Development and Education (CDE). Aligned with the guidelines of the National Education Policy (NEP), it equips preschool educators with knowledge and skills essential for Early Childhood Education. Drawing from the Pēntemind curriculum, the programme empowers teachers to nurture the 'Learning Minds' of young children, thereby addressing the surging demand high-quality preschool education.

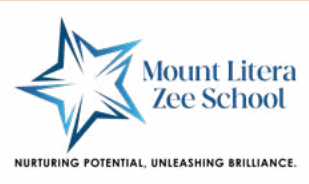


A home away from home for your child!

NEP 2020 clearly articulates the developmental goals that should be achieved in the years before preschool. At Kidzee Day Care, we work hand in hand with parents to meet these early childhood needs. We recognise the importance of the formative years in the child's overall growth. Our approach creates a warm, joyful and secure environment that significantly influences key developmental areas, such as cognitive, physical and socio-emotional growth. In creating a 'home away from home', we ensure that every child is embraced with care, encouraged with kindness and is given the chance to progress at their own pace.







Mount Litera Zee School (MLZS) ranks among India's fastest-growing K-12 school chains, committed to delivering world-class education that enables holistic development. With a footprint of over 110+ schools across more than 99 cities, MLZS shapes future-ready leaders through a blend of academic rigour and innovative educational framework.



Vision

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

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

110+

Schools

99+

Cities



Litera Nova: Ten Pathways to Excellence



Litera Nova:

The Litera Nova Framework transforms education by combining neuroscience, multidimensional learning, competency-based education, and career readiness. It uses Unique Learner Profiles to personalise learning and focuses on 10-Dimensional Learning, 10-Fold Holistic Development, and 10 Career-Oriented Competencies. It integrates knowledge, skills, attitudes, values, and competencies to equip learners for success in the 21st century.



Mount Litera School  
INTERNATIONAL

Mount Litera School  
International

Mount Litera School International (MLSI) is a leading IB Continuum School in Mumbai. It is renowned for delivering excellence in education with a global perspective. Authorised by the International Baccalaureate Organisation to offer the Primary Years Programme (PYP), Middle Years Programme (MYP) and Diploma Programme (DP), MLSI is committed to delivering a holistic learning experience aligned with international benchmarks.



Innovative curriculum and pedagogy

At MLSI, the curriculum is intentionally designed to nurture critical thinking, creative expression and a lifelong love for learning. Guided by a team of IB-trained educators, our teaching practices reflect the highest standards of international pedagogy. The academic journey at MLSI is built upon the foundation of three core IB programmes



Primary Years  
Programme (PYP)

Builds strong foundational skills and ignites curiosity through inquiry-based learning and trans-disciplinary themes that encourage young learners to explore across subjects.



Middle Years Programme  
(MYP)

Cultivates analytical thinking, creativity and real-world problem solving, enabling students to approach learning with a practical and interdisciplinary mindset.



Diploma  
Programme  
(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.

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

Collaborative projects help develop teamwork and effective communication skills.

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



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

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

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





**Zee Institute of Creative Art (ZICA)**

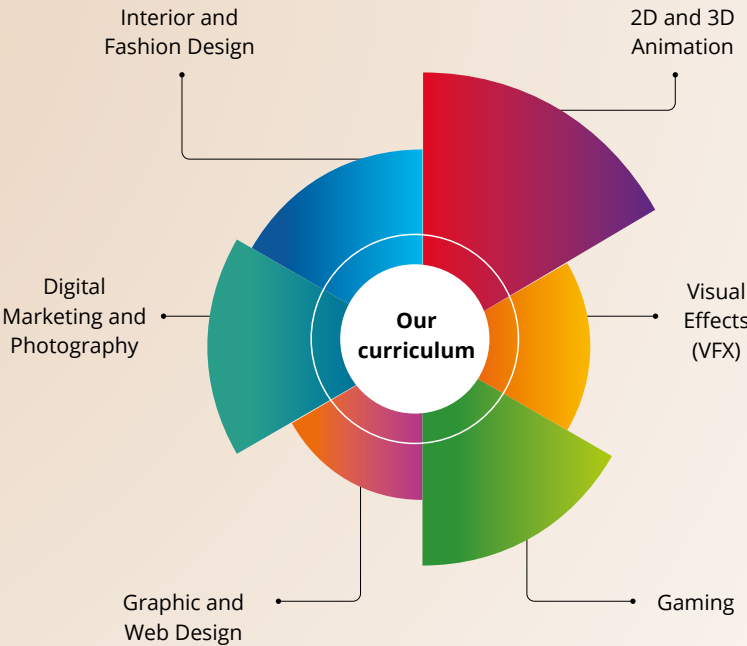
Zee Institute of Creative Art (ZICA), established in 1995, holds the distinction of being India's first comprehensive training academy for both classical and digital animation. Dedicated to nurturing creative talent, ZICA's portfolio spans a wide spectrum of programmes including 2D and 3D Animation, Visual Effects (VFX), Gaming, Graphic and Web Design, Digital Marketing, Interior Design, Fashion Design and Digital Photography. Each course is carefully designed to ensure that students acquire both practical skills and industry-relevant knowledge needed to succeed in the world of creative arts.

30+

Centres

22+

Cities



**Zee Institute of Media Arts (ZIMA)**

ZIMA is recognised as one of India's premier media and film schools, committed to delivering world-class education across the media and entertainment spectrum. Equipped with state-of-the-art infrastructure, ZIMA empowers students to explore their creative potential while mastering the technical aspects of filmmaking.

Offering a wide array of programmes, including Film Making, Direction, Acting, Voicing and TV Presentation, Screenwriting, Executive Production, Ad Filmmaking, Cinematography, Sound Recording, Editing and TV Journalism, our curriculum is designed to provide a well-rounded and immersive learning experience.

Backed by an experienced faculty, industry-relevant curriculum and a strong focus on adapting to emerging trends, we ensure that our students are prepared to succeed in a rapidly evolving global media landscape.

**Our mission**

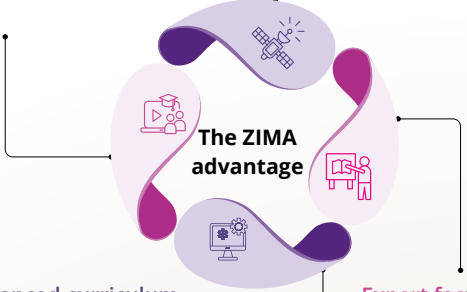
- To elevate students' inner talents and creative power
- To innovate new media techniques and skills
- To pioneer a media education that nurtures the best of talents
- To rejuvenate the media industry with a pool of fresh and brilliant minds
- To support and spread a culture of media arts
- To provide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

**High-end infrastructure**

ZIMA offers its students access to industry-grade facilities, including news studio, along with a network of national and regional broadcast setups across the country. These facilities ensure that students gain practical exposure to real-world production environments.

**Brand Zee**

With an illustrious legacy of over 25 years, Zee has been a trailblazer in India's Media and Entertainment industry.



**Advanced curriculum**

ZIMA's curriculum is designed to reflect the ever-evolving media landscape. With a strong emphasis on experiential learning, the programmes incorporate the latest trends, such as mobile journalism, virtual reality, gaming, artificial intelligence, reality TV and social media.

**Expert faculty**

ZIMA offers hands-on training led by acclaimed TV anchors. Students gain valuable insights and mentorship from professionals actively working in the field.



**Liberium**

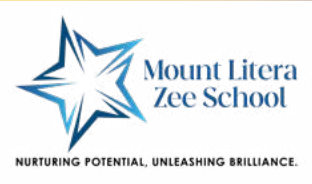
Liberium is one of the fastest growing human resource management, training and skilling organisations in India, committed to providing innovative workforce solutions that seamlessly align individual talent with organisational objectives. In an era, where agility and future-readiness define success, Liberium stands as a trusted partner for businesses seeking adaptable and results-driven HR expertise.

We specialise in training, temporary, and permanent staffing, lateral hiring, leadership hiring, due diligence, and end to end HR-focused business process outsourcing. Steered by a philosophy of quality and efficiency, we combine robust hiring methodologies, customised soft skill programmes and a keen understanding of client requirements with stringent compliance and legal frameworks. At Liberium, we use the right mix of technology, AI based tools, and human resources to establish one of the most resilient response mechanisms. With our unabated support, we help our clients build and retain a motivated, skilled workforce across diverse geographies effectively, sustainably and at speed.

# Mount Litera Zee School Unveils 'Litera Nova' and New Brand Identity

During the year, Mount Litera Zee School (MLZS), the flagship brand of Zee Learn Limited, achieved a significant milestone with the unveiling of Litera Nova, a transformative curriculum designed to equip learners with future-ready skills through cutting-edge pedagogy and adaptive technology.

The launch, celebrated at the LiteraVerse event, also marked the introduction of a new brand and visual identity, reflecting MLZS's commitment to modern, learner-centric education. By placing each child's Unique Learner Profile (ULP) at the core of the curriculum, Litera Nova integrates neuroscience-based diagnostics with personalized learning pathways, while offering a holistic blend of curricular and co-curricular programs including leadership, AI and coding, motion animation, and sports. The redesigned identity and upgraded campus environment reinforce the School's mission of nurturing innovation, creativity, and all-round development. **For investors, this initiative strengthens MLZS's leadership in the K-12 segment, positioning it as a differentiated, forward-looking brand that meets evolving educational needs and enhances long-term value creation.**



# Board of Directors and Key Managerial Personnel

## Guiding with Strategic Foresight



**Mr. Surender Singh**  
Non-Executive Director



**Mr. Manish Rastogi**  
Whole-time Director and CEO



**Ms. Nanette D'sa**  
Independent Woman Director



**Mr. Dattatraya Kelkar**  
Independent Director



**Mr. Roshan Lal Kamboj**  
Independent Director  
(Till May 17, 2025)



**Mr. Karunn Kandoi**  
Independent Director



**Mr. Parag Agarawal**  
Independent Director  
(Appointed w.e.f August 05, 2025)



**Mr. Anish Shah**  
Chief Financial Officer



**Mr. Anil Gupta**  
Company Secretary



# Awards and Accolades

2024

Zee Learn



Economic Times  
Best Education Brands Zee  
Learn – 2024

MLSI



Times School Survey 2024  
Mount Litera International  
School

Supply Chain



CII Institute of Logistics Scale  
Award 2024  
Outstanding Supply Chain  
Vendor Management (National)

MLZS



Elets World Education  
Summit 2024  
Excellence in Faculty  
Training - MLZS



India School Merit  
Awards 2024  
India School Merit Awards  
2024 (MLZS Karnel)



Elets World Education  
Summit 2024  
Innovation in Pre-school  
Pedagogy - Kidzee

Kidzee

2025

Kidzee



Indian Education Award 2025  
Best Pre-school Chain of the  
year 2025 - Kidzee



Elets World Education  
Summit 2025  
Preschool Franchisor of  
the Year



Elets World Education  
Summit 2025  
Best National K-12 School  
Chain for Curriculum  
Innovation

Zee Learn



Franchise India 2025  
21 International Franchise  
& Retail Show



Education World's India  
School Ranking Awards  
2024-25  
Education Leader of the  
Year (WTD & CEO)



Franchise India Awards  
2024  
Top 50 Leaders in  
Franchising (WTD & CEO)

Znius



Maharashtra English School  
Trustee Association  
Best Shikshan Mitra Award



# Corporate Information

## Board of Directors

### Mr. Manish Rastogi

Whole-time Director & CEO

### Mr. Surender Singh

Non-Executive Director

### Mr. Roshan Lal Kamboj

Independent Director  
(Till May 17, 2025)

### Mr. Dattatraya Kelkar

Independent Director

### Ms. Nanette D'sa

Independent Woman Director

### Mr. Karunn Kandoi

Independent Director

### Mr. Parag Agarawal

Independent Director  
Appointed wef August 05, 2025

## Board Committees

### AUDIT COMMITTEE

#### Ms. Nanette D'sa

Chairperson; Independent Woman Director

#### Mr. Roshan Lal Kamboj

Member; Independent Director  
(Till May 17, 2025)

#### Mr. Dattatraya Kelkar

Member; Independent Director

#### Mr. Surender Singh

Member; Non-Executive Director

#### Mr. Karunn Kandoi

Member; Independent Director

### STAKEHOLDER RELATIONSHIP COMMITTEE

#### Ms. Nanette D'sa

Chairperson; Independent Woman Director

#### Mr. Roshan Lal Kamboj

Independent Director  
(Till May 17, 2025)

### Mr. Dattatraya Kelkar

Member; Independent Director

### NOMINATION AND REMUNERATION COMMITTEE

#### Ms. Nanette D'sa

Chairperson; Independent Woman Director

#### Mr. Roshan Lal Kamboj

Independent Director  
(Till May 17, 2025)

#### Mr. Dattatraya Kelkar

Member; Independent Director

#### Mr. Karunn Kandoi

Member; Independent Director

#### Mr. Surender Singh

Member; Non-Executive Director

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

#### Ms. Nanette D'sa

Chairperson; Independent Woman Director

#### Mr. Roshan Lal Kamboj

Member; Independent Director  
(Till May 17, 2025)

#### Mr. Dattatraya Kelkar

Member; Independent Director

## Key Managerial Personnel

### Mr. Manish Rastogi

Whole-time Director & CEO

### Mr. Anish Shah

Chief Financial Officer

### Mr. Anil Gupta

Company Secretary

## Secretarial Auditors

**M P Sanghavi & Associates LLP**

## Cost Auditors

**M/s. Vaibhav P. Joshi**

## Statutory Auditors

**Ford Rhodes Parks & Co LLP**

## Bankers

Yes Bank Limited

Axis Bank Limited

ICICI Bank Limited

State Bank Of India

## Registered Office

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

## Registrar & Share Transfer Agent

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](http://www.zeelearn.com)



# Management Discussion and Analysis

## Indian economic review

In FY 2025, India's GDP grew by 6.5% supported by strong investment activity, increased government spending on infrastructure and a rebound in private consumption. Rural demand improved due to better agricultural output, while urban areas saw a rise in spending on goods and services. Both the manufacturing and services sectors contributed significantly to the economy's recovery, especially after a slow start to the fiscal year.

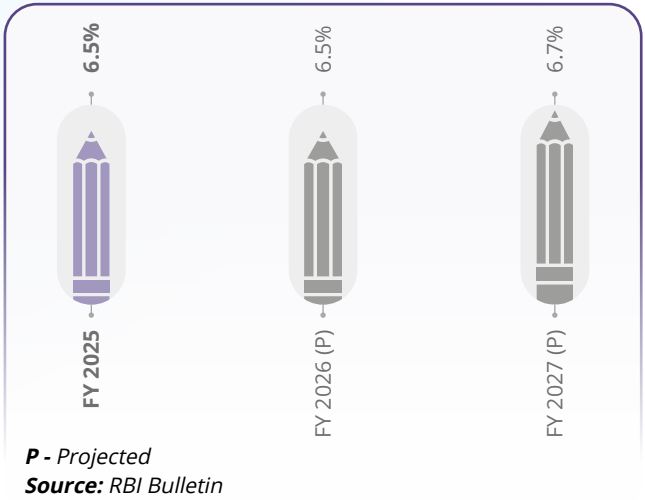
Inflation eased during the year, averaging at around 4.6. The decline was largely due to a sharp drop in food prices, especially vegetables and grains. Fuel prices remained low and global commodity prices softened, which helped reduce cost pressures. The Reserve Bank of India responded by cutting interest rates to support growth economic growth.<sup>1</sup>

In FY 2025, the education sector saw continued investment and support through the Union Budget. The total budget allocation for the Ministry of Education stood at ₹1,21,597 crore. The Department of School Education and Literacy received ₹73,498 crore, with funds directed toward major schemes such as Samagra Shiksha, PM-POSHAN and PM-SHRI. The Department of Higher Education was allocated ₹47,999 crore, supporting institutions such as central universities, IITs, IIMs, NITs and other autonomous bodies. These investments aimed to improve infrastructure, access to quality education and skill development. The focus during the year remained on strengthening human capital by enhancing learning opportunities across all educational institutions.<sup>2</sup>

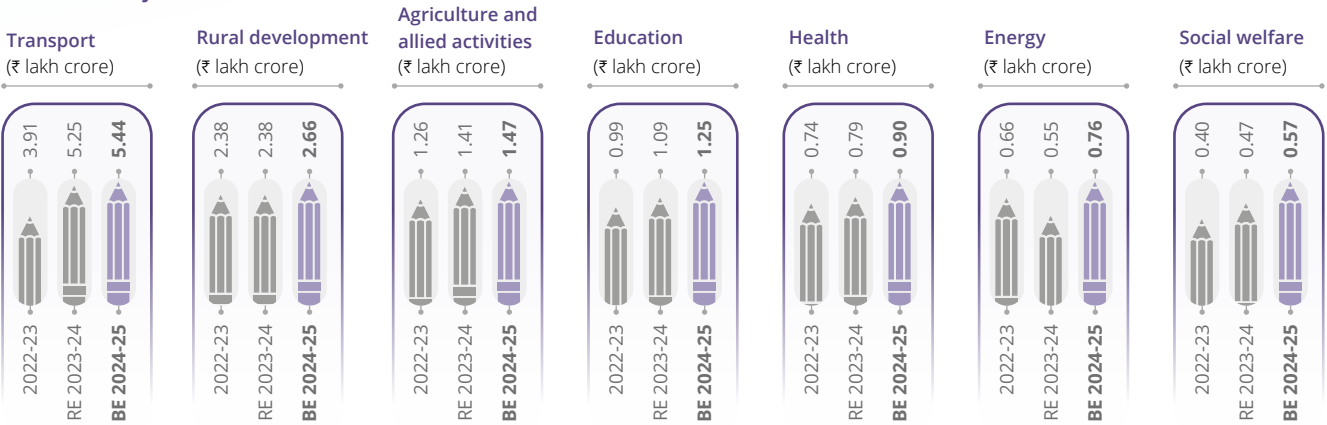
## Outlook

India's economy is anticipated to expand steadily, with real GDP projected to increase by 6.5% in FY 2026. This growth is supported by strong rural demand, a recovery in urban

spending, healthy investment levels and continued government support for infrastructure. Inflation is likely to remain stable, with the Consumer Price Index (CPI) inflation projected at 4.0% in FY 2026, driven by good crop production and lower food and fuel prices. The budget for FY 2026 includes several plans for the future of the education sector. Over the next five years, 50,000 Atal Tinkering Labs will be set up in government schools to encourage innovation among students. In the next three years, all government secondary schools will have broadband connections under the BharatNet project. There will be 10,000 fellowships offered for research in IITs and IISc with better financial support. New projects include digital books in Indian languages, five skill centres with global partnerships for manufacturing jobs and an AI Centre for Education with an allocation of ₹500 crore to improve learning through technology.<sup>3</sup>



## TREND OF MAJOR ITEMS OF EXPENDITURE



RE - Revised Estimates | BE - Budget Estimates | Source: [budget\\_at\\_a\\_glance.pdf](#)

<sup>1</sup> <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

<sup>2</sup> Press Release: Press Information Bureau

<sup>3</sup> Press Release: Press Information Bureau

### Indian education industry<sup>4</sup>

The Indian education system has witnessed significant transformation over the years and currently serving about 24.8 crore students through 14.72 lakh schools, supported by 98 lakh teachers. Government schools form the backbone of this system, constituting 69% of all schools, enrolling 50% of students and employing 51% of teachers. Private schools also play a crucial role, comprising 22.5% of total schools, enrolling around 32.6% of students and employing 38% of the teaching staff. This blend of public and private institutions highlights the evolving landscape of Indian education, focusing on broader access and improved quality.

Enrolment rates in schools have steadily improved, especially since the launch of the National Education Policy (NEP) 2, which aims to achieve a 100% Gross Enrolment Ratio (GER) by 2030. Primary-level enrolment has nearly reached universality at 93%, while secondary and higher secondary levels are at 77.4% and 56.2%, respectively. Continued efforts are aimed at reducing these gaps and ensuring student retention through higher levels of education.

At the same time, school dropout rates have seen a decline. At the primary level, the dropout rate is now 1.9%, rising to 5.2% at the upper primary level and 14.1% at the secondary level. The higher education sector has also grown in number, particularly in medical education. Between previous years and FY 2025, the number of medical colleges increased from 499 to 780. MBBS aspirants rose from 16 lakh to 24 lakh, with MBBS seats increasing from 70,012 to 1,18,137. Postgraduate medical seats nearly doubled, growing from 39,583 to 73,157. India has about 13.86 lakh registered doctors, with a current doctor-to-population ratio of 1:1263, moving steadily toward the World Health Organization's (WHO) target of 1:1000 by 2030.

The number of universities expanded significantly as well, going from 723 to 1,213 by FY 2025, a growth of nearly 60%. School infrastructure has also improved. The percentage of schools with girls' toilets rose from 96.9% to 97.2%, access to libraries or reading rooms increased from 84.1% to 89% and the availability of electricity went up from 83.4% to 91.8%. More schools are now equipped with computers (rising from 38.5% to 57.2%) and internet access (from 22.3% to 53.9%), making learning more effective and technology-driven.

### India's preschool industry<sup>5</sup>

The Indian preschool market is expected to grow steadily over the next few years. It is estimated to expand by \$45.1 million between 2025 and 2029, with an annual growth rate of 9.3%

during this period. This growth is driven by several factors, including a rising number of women joining the workforce, which is increasing demand for early childhood education. There is a greater focus on teacher training, rising disposable incomes and an overall favourable economic environment.

Online preschool options are gaining traction, emerging as a significant growth segment. Furthermore, premium preschool services are becoming increasingly popular among urban families.

The preschool industry is divided into several categories. These include urban and rural areas and by age groups such as children under three years and children between three to six years. The types of services offered include full-day care, after-school care and half-day care. Preschools are also classified by location such as standalone centres, school campuses and office premises and by ownership, such as private, public or franchise-based models. Each of these segments is expected to grow during the forecast period. Emerging technologies such as Artificial Intelligence (AI) are also beginning to shape the preschool sector, influencing how services are delivered and how parents evaluate preschool options.

India's preschool industry is competitive, with around 25 key providers. The prominent players include FirstCry, Footprints Childcare, KLAY, Hello Kids, Podar Education Network, Tree House and Kidzee, (Power by the Zee Learn limited), among others.

### Market size of preschool in India

(in ₹)



Source: <https://www.sanfortschools.com/preschool-market-forecast-in-india-2025-2032/>

<sup>4</sup> <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2101363>

<sup>5</sup> [Preschool Market in India Growth Analysis - Size and Forecast 2025-2029](#)



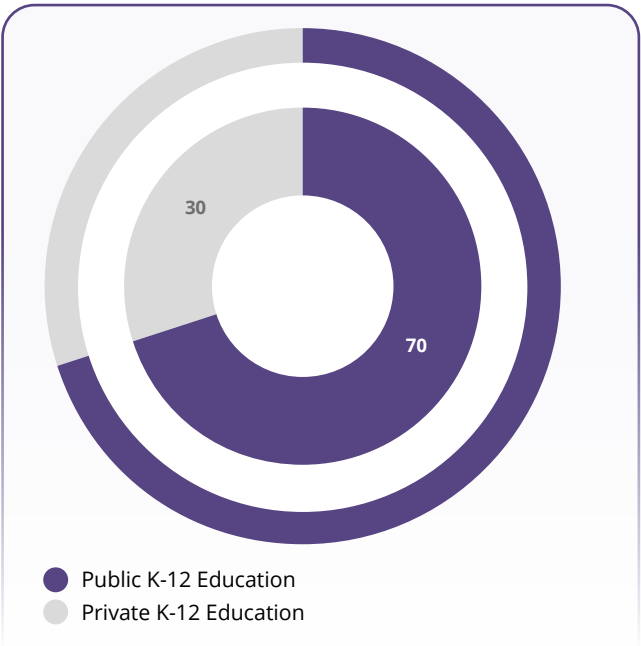


India's K-12 industry<sup>6</sup>

The Indian K-12 education sector was valued at about \$ 91.97 billion in FY2025 and is expected to grow rapidly to \$ 256.03 billion by 2033. This growth is driven by increased adoption of digital learning tools, government support such as the National Education Policy, rising enrolment in private schools and growing investments in Educational Technology (EdTech). Parents are becoming more aware of quality education, prompting and schools to integrate AI-based learning, international curricula and skill-development programmes aimed at preparing students for the future.

Key trends shaping the industry include the rise of digital learning, with growing number of students turning to online courses and AI based tutors. There is a clear shift towards private schools offering advanced programmes such as STEM and bilingual education. The market is divided by school levels, type (public/private), learning mode (online/offline) and region. Major companies are active in this space and recent developments include new digital products and EdTech solutions aimed at improving learning and fostering entrepreneurship among students.

K-12 Education Market share by Type segment



Source: <https://www.mordorintelligence.com/industry-reports/k-12-education-market>

Opportunities in India's education industry

In FY25, India's education sector saw major changes and opening up many new opportunities through the incorporation of advanced technologies, structured policies and higher government spending. Below are the key areas of growth.

EdTech and digital learning

India's digital education space is evolving rapidly. By CY 2025, the online education market is expected to reach \$10.4 billion, mainly due to the increasing use of modern technologies such as Artificial Intelligence (AI), Virtual Reality (VR) and various content creation tools. These developments are making learning more engaging and personalised. Most educational institutions are now leveraging both online and offline learning methods, making the process more flexibility for those in remote areas. The Government of India is also supporting this shift by expanding broadband access to all government aided schools and by developing study materials in Indian languages. These efforts are making digital learning more inclusive and accessible for everyone.

Skill-based learning and vocational education

There is a growing focus on practical education that prepares students for real jobs. Training programmes are now being offered in high demand areas, such as AI, cybersecurity and blockchain. These initiatives provide students with opportunities for hands-on learning through short-term courses and internships. In the FY25 budget, the Government of India has increased spending to support skill development. As a part of the initiative, national centres of excellence are being established to promote research, innovation and advanced training. These centres are designed to prepare the youth for both Indian and global job markets by giving them the right skills and industry exposure.

Industry-academia collaboration

Educational institutions and industries are working together to bridge the gap between classroom learning and real-world work. Colleges are teaming up with companies to offer internships, project-based learning and opportunities for joint research. This gives students practical experience and helps them understand workplace needs. The government is also funding in Research and Development (R&D) activities in the private sector, encouraging companies to innovate.

<sup>6</sup> India K12 Education Market Size, Share, Forecast 2025-33

### Personalised and inclusive learning

Technology is playing an important role in making learning more personalised and inclusive, making the education system supportive of all learners. AI-powered systems can now track each student's progress and offer customised lesson plans based on individual learning needs. There is also greater focus on making education all inclusive, by making efforts to provide equal learning opportunities for students from Tier-II and Tier-III cities, as well as from underserved communities.

### Green and sustainable campuses

Educational institutions are starting to focus more on sustainability. At present, many schools and colleges are turning into green campuses by using solar power, recycling waste, conserving water and promoting eco-friendly practices. In addition to this, topics relating to the environment protection are being added to the curriculum, helping students understand the importance of safeguarding natural resources and encouraging them to think about solutions to environmental problems.

### Micro-credentials and lifelong learning

Short-term certifications and micro-courses are becoming popular as they allow people to quickly gain new skills. These courses are useful for working professionals who want gain new skills according to the evolving needs of industries. Micro-credentials offer a flexible way to learn without the need to commit to full-time study. Lifelong learning is also being encouraged, allowing people to gain knowledge at any age. This approach helps build a workforce that is adaptable and ready for future challenges.

### Government support and funding

Government support is a major reason behind the ongoing changes in the education sector. In FY25, the education budget was increased to ₹1,28,650 crore, the money being used to improve digital tools, fund student research and establish innovative labs such as ATAL Tinkering Labs in schools. The Government of India is also investing in projects that build research capacity, promote the use of new technology and digitise traditional Indian knowledge systems. These steps are helping to modernise the education system while preserving India's rich cultural and academic heritage.<sup>7</sup>

## Challenges<sup>8</sup>

### Outdated curriculum and excessive focus on theory

Many educational institutions still rely on outdated curricula that fail to reflect the evolving demands of the modern world. The focus remains on rote learning and textbook based rather than practical knowledge and real-world skills. As a result, graduates often face themselves ill-equipped for careers in areas such as technology, finance, or entrepreneurship. They may also struggle with problem-solving, creativity and effective communication skills that are crucial in today's workplaces.

### Poor infrastructure and frequent school closures

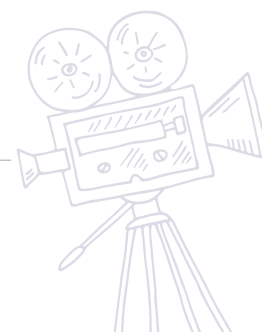
Numerous schools, especially in rural and remote areas, face serious infrastructure challenges. These include dilapidated buildings, lack of electricity, limited access to clean drinking water and inadequate sanitation facilities especially for girls. Furthermore, many schools are not equipped with computers or internet access. These conditions hinder both learning and teaching processes. In some cases, due to low enrollment or insufficient resources, schools are shut down completely, depriving children of educational opportunities.

### Low teaching quality and shortage of educators

The quality of education remains substandard in many schools due to lack of trained and qualified teachers, especially in subjects such as science, mathematics and English. In rural areas, educators are often underqualified or burdened with teaching multiple subjects. Many schools operate with only one or two teachers for all classes, resulting in overcrowded classrooms and limited individual attention.

<sup>7</sup> <https://www.jaroeducation.com/blog/education-budget-2025/>

<sup>8</sup> <https://www.invest4edu.com/blog/indian-education-system-issues-and-challenges>





### Unequal access and Language barriers

Children from disadvantaged backgrounds, such as those living in rural areas or from low-income families often face unequal access to quality education. Also, education in India is often delivered in English or Hindi, while many children speak different regional languages at home. This language gap creates barriers to understanding, causing some students to struggle academically or even drop out.

### High dropout rates and overcrowded classes

A large number of students, especially in secondary school, drop out before completing their education. Common reasons include poverty, need to support their families, early marriage and unengaging learning methods. Overcrowded classrooms hinder personalised training, making it difficult to support struggling students

### Increasing expenses in education

The cost of education is rising quickly, especially in private schools. Families not only have to pay high tuition fees, but also extra money for books, school uniforms, transport and digital learning tools. For low- and middle-income households, these costs can be too much, forcing them to either cut back on other needs or send their children to lower-quality schools. In some cases, children are pulled out of school altogether.

### Limited government spending

Education often receives insufficient funding. Limited budgets mean that many schools do not have proper infrastructure, teaching materials or enough teachers. Funds are often delayed or poorly managed, especially in rural and government-run schools. Without proper financial support, it is difficult to improve the quality and reach of education across the country.

### Brain drain and weak research ecosystem

Many students move abroad for better education and job prospects, leading to brain drain. Domestic universities lack the resources for advanced research and innovation. This weakens India's ability to lead in science, technology and other research-based fields.



## Favourable government policies

### National Education Policy (NEP)<sup>9</sup>

The National Education Policy (NEP) 2020, brought major changes to India's education system, one of them being replacing the old 10+2 system with a new structure called 5+3+3+4. The policy focuses on giving students quality education and helping them learn useful skills. From Grade 6 onwards, students will also be taught job-related and practical skills, along with their regular subjects.

NEP 2020 envisions an education system that is fully equipped with to meet the demands of the modern world. It supports early childhood education, aims to improve reading and writing skills and makes learning a lifelong process by encouraging the use of new technology and Artificial Intelligence (AI) in classrooms. The objective is to reduce the gap between regular education and skill training, so that students are better prepared for the future.

### Bharatiya Bhasha Pustak Scheme:

The Bharatiya Bhasha Pustak Scheme is a new plan announced in the Union Budget for FY 2025-26. The goal is to make digital learning materials available in different regional languages, so the students can study in their own mother tongue. This will help students understand better and do well in their studies.



<sup>9</sup> <https://www.21kschool.com/in/blog/national-education-policy/>

### 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

### List of government schemes for schools



- ✍ Samagra Shiksha Abhiyan
- ✍ 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 Avishkar Abhiyan
- ✍ Strengthening Teaching-Learning and Results for States (STARS)
- ✍ School Health Programme (under Ayushman Bharat)
- ✍ Ek Bharat Shreshtha Bharat (EBSB)

### Government initiatives for digital education



- ✍ PM eVIDYA
- ✍ DIKSHA Portal
- ✍ SWAYAM
- ✍ e-Pathshala
- ✍ Operation Digital Board
- ✍ National Digital Education Architecture (NDEAR)

### 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

### 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

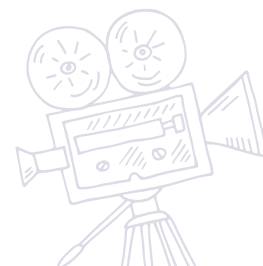


- ✍ National Initiative for School Heads' and Teachers' Holistic Advancement (NISHTHA)
- ✍ Integrated Teacher Education Programme (ITEP)
- ✍ DIKSHA for Teachers
- ✍ Performance Appraisal of Teachers (Shala Siddhi)

### 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 continues to be a prominent name in the Indian education sector, delivering high-quality education and training through its diverse portfolio of brands—**Kidzee**, **Mount Litera Zee Schools (MLZS)**, **Zee Institute of Media Arts (ZIMA)**, and **Zee Institute of Creative Art (ZICA)**. In FY 2024–25, the company built further on its legacy of innovation and excellence in pedagogy, expanding its reach across India and Nepal, and launched a new curriculum solution, **ZNIUS**.

The company's strong brand equity and reputation for quality education remain key differentiators, reinforced by multiple awards and recognitions. Zee Learn operates through a robust franchise network and has made strategic investments in infrastructure, digital platforms, and curriculum innovation—most notably with the launch of **Litera Nova** and a suite of **Value Added Services (VAS)** across its K-12 segment. The newly launched **ZNIUS** offers a comprehensive, end-to-end academic solution tailored to meet the evolving needs of schools.

Financially, Zee Learn has demonstrated resilience and adaptability. Despite sectoral challenges, the company maintained stable revenue streams and pursued operational efficiencies. Strategic partnerships and acquisitions, including an investment in **Vidyasea**, an AI-driven study abroad and career guidance platform, have further strengthened its position in the education ecosystem.

Supported by a seasoned management team with deep expertise in education and business operations, Zee Learn is well-positioned to navigate evolving market dynamics and continue delivering innovative, learner-centric solutions across its verticals.

## Operational highlights

### Kidzee

Kidzee continues to be a pioneer in Early Childhood Care and Education (ECCE), maintaining its leadership with a robust network of over 2,200 preschools across 600+ cities in India and Nepal. As of FY24–25, Kidzee has positively impacted the lives of more than 1.8 million children and their families, reinforcing its commitment to nurturing future generations.

Kidzee operates on a franchise model, where the Kidzee Business Partner invests in infrastructure and pays a one-time franchise fee. In return, franchisees receive:

- Center set-up kit along with branding kit and furniture
- Age-appropriate curriculum and content
- Pedagogically aligned child kits
- Teacher and counsellor training
- Academic delivery support
- Operational and marketing guidance

Kidzee continues to empower local education entrepreneurs, especially women, through a structured onboarding and support process designed to ensure long-term success.

## Pedagogical Framework: Péntemind Program

The Kidzee Péntemind program remains central to its educational philosophy. It offers a holistic, age-appropriate learning experience that supports self-paced development across key milestones. Guided by the “What’s Right for the Child” (WRFC) ethos, the program ensures a safe, respectful, and nurturing environment for every child.

All Kidzee centres implement the Péntemind curriculum, with differentiated experiences based on the centre's tier classification:

- **Standard Tier:** Core academic experience with the Essential Curricular Kit
- **Classic Tier:** Includes six Culmination activities based on the Extended Learning Guide Kit, in addition to the Essential Kit
- **Select Tier:** Offers the same as Classic Tier, with additional six Culmination activities and added emphasis on enriched learning environments and community engagement

## FY24–25 Highlights & Strategic Focus

- **Digital Expansion:** Enhanced presence through the Kidzee app and digital platforms
- **Curriculum Innovation:** Continued refinement of the Péntemind pedagogy to align with evolving ECCE standards
- **Operational Strengthening:** Focus on compliance, centre performance, and network optimization.
- **Brand Positioning:** Reinforced through updated brand guidelines and messaging that emphasize safety, innovation, and child-centric values

### K-12

Mount Litera Zee Schools (MLZS) continues to be a prestigious chain of CBSE-affiliated schools across India, offering education from kindergarten to Grade 12. In FY 2024–25, MLZS has deepened its commitment to delivering 21<sup>st</sup>-century skills through launch of new curriculum, Litera Nova, that blends academic rigor with holistic development.

### Litera Nova

During the Financial Year, Zee Learn launched Litera Nova, a transformative curriculum aligned with NEP 2020 and NCF 2023, aimed at personalizing education through neuroscience-based development. It integrates AI and AR technologies to enhance classroom engagement and supports interdisciplinary learning and critical thinking. The curriculum is delivered via the NOVA App ensuring seamless access to the schools. It also includes interactive kits such as AR flashcards, board games, and DIY activities. Teachers use dashboards to monitor student progress and engagement. Nationwide training sessions were conducted to ensure smooth implementation. Digital content for Grades 6–12 includes updated assessments and teaching aids. Litera Nova marks a strategic shift toward personalized, tech-enabled, and competency-driven

education. A key feature of Litera Nova is the Unique Learner Profile, which captures each student's learning style, pace, and preferences. This profile enables educators to tailor instruction and feedback, ensuring every child receives a truly individualized learning experience.

### Value Added Services

MLZS has expanded its offerings with a suite of Value-Added Services aimed at enriching the student experience. These included Model United Nations—simulated global conferences that fostered diplomacy, public speaking, and awareness of international issues. STEM and robotics labs were introduced for MLZS Schools, enabling students to explore scientific concepts and technological innovation through hands-on experimentation. A structured mentorship program provided personalized academic and career guidance. Reading and literacy enrichment initiatives promoted language development through storytelling, book clubs, and digital tools. We also introduced specialized sports coaching Academy focused on cricket. Additionally, MLZS launched a dedicated School of Music, offering structured training in vocal and instrumental performance to nurture artistic expression and musical talent.

### Vocational Courses (ZICA and ZIMA)

ZICA (Zee Institute of Creative Art) is India's first full-fledged Animation, VFX, Gaming, and Design training academy. With over 25 years of legacy and 60+ centres across 45+ cities, ZICA offers industry-aligned programs that cover the entire animation production pipeline—from visualization and pre-production to post-production. The curriculum emphasizes creativity, design fundamentals, and hands-on training using high-end tools and software. Students benefit from centralized assessments, online masterclasses, and placement support, with many alumni working on Hollywood films and series. ZICA runs various short term courses to full-fledged degree course in animation.

ZIMA (Zee Institute of Media Arts) is a premier film and media school offering specialized programs in Direction, Cinematography, Editing, Audio Engineering, Acting, and Film & TV Production. ZIMA blends traditional filmmaking with modern digital techniques. Its faculty includes seasoned industry professionals, and the institute provides practical exposure through internships and collaborations, including recent tie-ups with reputed media houses.

Both institutes operate under a structured franchise model, offering setup support, academic training, and operational guidance. They continue to empower creative talent across India, preparing students for successful careers in the media and entertainment industry.

### Curriculum & Comprehensive School Solutions – ZNIUS

During the financial year, Zee Learn launched ZNIUS, a comprehensive and learner-centric curriculum aligned with NEP 2020 and NCF-SE 2023. It covers core subjects along with digital literacy, coding, STEAM, financial literacy, and soft skills for Grades 1–8. Classrooms are equipped with interactive flat panels and teacher tablets to enable immersive, tech-enabled learning. The

curriculum emphasizes spiral learning, project-based activities, and competency-driven assessments. ZNIUS also includes a parent portal for progress tracking and teacher enablement tools for instructional support. Two product variants—ZNIUS Ignite (scholastics) and ZNIUS Advanced (co-scholastics)—were introduced to suit different school needs. In the financial year, 7 schools have signed up for ZNIUS, with full operational rollout underway.

## Financial review- Standalone results

### Income

The Company's Revenue from operations increased by 8% to ₹ 27,384 lakhs in FY25 over ₹ 25,263 lakhs of FY24, reflects a steady improvement in the company's operational performance. An increase in student numbers contributed significantly to the revenue rise. The company expanded its network by signing up more franchisee schools, boosting revenue and tailored approach toward development and implementation of new business products like branding kits etc. which resulted in an increase in revenue.

The statement notes that while the company's total income increased by 9% in FY25 compared to FY24, this growth reflects our continued focus on operational efficiency, strategic initiatives, and commitment to delivering sustainable value to our stakeholders. Company also managed to improve its overall financial performance through effective planning, execution, and strategic marketing efforts.

### Total expenditure

The statement outlines that the company's total expenditure increased by 9% to ₹ 21,121 lakhs in FY25 from ₹ 19,303 lakhs in FY24. The rise in costs is mainly due to increase in manpower strength and other expenses. It is imperative that as the business grows, revenue expansion remains aligned with the contribution of our workforce and the costs incurred in sustaining it.

As we scale, our focus remains on growing revenues efficiently—ensuring that every investment in our people drives productivity, controls costs, and delivers sustainable value to our shareholders.

### Operational expenses

Operational expenses decreased by 1% to ₹ 6,756 lakhs in FY25, from ₹ 6,797 lakhs in FY24. This marginal reduction reflects the company's continued focus on cost optimization and operational efficiency, contributing positively to the overall financial performance for the year.

### Employee benefit expenses

The statement indicates that employee benefits expenses rose by 39% to ₹ 5,195 lakhs in FY25, compared to ₹ 3,727 lakhs of FY24. This increase is primarily due to the rise in headcount from 316 employees in FY25 to 397 employees in FY24. Our growth strategy focuses on scaling revenues in line with workforce



productivity, ensuring that employee-related investments translate into measurable financial returns.

### Selling and marketing expenses

Marketing expenses decreased by 15% to ₹ 2,471 lakhs in FY25 against ₹ 2,902 lakhs of FY24 reflecting optimized spending and improved marketing efficiency. Despite the reduction in marketing expenses, the company achieved higher revenue, indicating more effective campaigns and stronger returns on marketing investments.

### Finance costs

Finance costs decreased by 4% to ₹ 2,241 lakhs in FY25 over ₹ 2,325 lakhs in FY24, primarily due to the repayment of a credit facility (refer Note 19 of standalone financial statement), resulting in interest cost savings for Zee Learn. The 4% reduction in finance costs reflects effective debt management through repayment of a credit facility, leading to lower interest expenses and improved financial efficiency.

### Depreciation and amortisation expenses

Depreciation and amortization expenses increased by 26% to ₹ 504 lakhs in FY25 over ₹ 401 lakhs in FY24 on account of IND AS adjustment of Lease accounting & increase in Right of use assets.

### EBIDTA

EBIDTA stands for Earnings Before Interest, Depreciation, Taxes and Amortisation. The Company's EBIDTA increased by 4% to ₹ 9,008 lakhs in FY25 over ₹ 8,686 lakhs in FY 24 on account of significant growth in revenue, efficient cost management, increased productivity and decrease in several expenses by optimized resource utilization, reflecting overall business growth and operational stability by strong business fundamentals.

EBIDTA % to Operating revenue achieved 33% in FY25 over 34% in FY 24.

### Profit

The Company's profit before tax and profit after tax increased by 8% in FY25 over FY24.

## Source Of Funds (SOF)

### Other equity

The statement notes that other equity increased by ₹ 5480 lakhs, rising from ₹ 7,533 lakhs as of 31 March 2024 to ₹ 13,013 lakhs as of 31 March 2025. This substantial increase is largely attributed to the net profit generated during the year which has contributed to strengthening the company's financial position and enhancing shareholder value.

### Non-current liabilities

Non-Current liabilities saw an increase of only ₹ 1,924 lakhs from ₹ 16,797 lakhs as on 31 March 2024 to ₹ 18,721 lakhs as on 31 March 2025, mainly due to increase in borrowing on effect of finance cost & increase in Lease liabilities.

### Non-current financial liabilities

Financial Liabilities saw an increase of ₹ 2,243 lakhs from ₹ 12,146 lakhs of 31 March 2024 to ₹ 14,389 lakhs of 31 March 2025, mainly on account of increase in Lease liabilities by ₹ 836 lakhs and increase in Borrowing by ₹ 1368 lakhs on account of finance cost.

### Non-current other liabilities

Other Liabilities saw a decrease of ₹ 320 lakhs from ₹ 4,651 lakhs of 31 March 2024 to ₹ 4,331 lakhs of 31 March 2025 largely on account of discounting of security deposit repaid at present value as per IND AS adjustments.

### Current liabilities

Current liabilities saw a net increase of ₹ 36,933 lakhs from ₹ 45,186 lakhs as on 31 March 2024 to ₹ 82,119 lakhs as on 31 March 2025, largely on account of increase in other financial liabilities payable towards corporate guarantee obligation (Refer note 57).

## Application of funds

### Non-current assets:

Non-Current Assets saw a net increase of ₹ 2,939 lakhs from ₹ 36,984 lakhs as on 31 March 2024 to ₹ 39,923 lakhs as on 31 March 2025, mainly due to increase in Right of use asset.

### Current assets:

Current assets saw an increase of ₹ 41,408 lakhs from ₹ 35,792 lakhs as on 31 March 2024 to ₹ 77,200 lakhs as on 31 March 2025, largely on account of increase in other financial assets by ₹ 40,897 lakhs towards corporate guarantee obligation liabilities created under other financial liabilities.

## Financial review - consolidated results

For the year ended March 31, 2025, Zee Learn Limited's consolidated financials show its assets divided into long-term (non-current) and short-term (current) categories, with a large recoverable amount included under current financial assets linked to guarantees given for loans to four trusts. This recoverable amount is now with ACRE after a settlement ended and management believes it can be recovered through asset sales. However, auditors issued a Qualified Opinion because the Company did not complete the required assessment to confirm this amount's recoverability, leaving uncertainty about its accuracy. Auditors also raised concerns about the Company's financial health, noting that current liabilities exceed current assets, negative working capital, ongoing insolvency proceedings and large payables to ACRE. Despite these challenges, management prepared the accounts on the assumption that the Company will continue operating, supported by plans for asset monetisation and expected business growth and the auditors did not change their opinion on this going concern status.

### Income

The Group's Consolidated Revenue from operations increased by 4% to ₹ 37,194 lakhs in FY25 over ₹ 35,627 lakhs in FY24, on

account of increase in revenue of Holding company and one of the subsidiary viz. Liberium Global Resources Private Limited (LGRPL). Total income increased correspondingly by 4% to ₹ 39,253 lakhs in FY25 over ₹ 37,820 lakhs of FY24.

Although MT Educare Limited (MTEL) was deconsolidated in the previous year (refer note 60 of consolidated financial statement), the Group continued to post revenue growth in the current year, driven by strong performance across its core businesses.

### Expenditure

The statement highlights that total expenditure increased by 6% to ₹ 34,369 lakhs in FY25 from ₹ 32,567 lakhs in FY24, in line with increase in sales. Though operational cost and marketing cost decreased, total expenditure increases mainly due to increase in employee cost and depreciation on investment property through DVPL (refer note 49 of consolidated financial statement). This suggests that the company has successfully managed to streamline its operations and reduce costs, leading to improved efficiency and profitability even as sales continued to grow.

### Operational expenses

The statement indicates that operational expenses decreased by 29% to ₹ 6,756 lakhs in FY25, compared to ₹ 9,559 lakhs in FY24. This reduction in operational expenses is primarily attributed to a decrease in other operating cost through deconsolidation of MTEL. This reflects the company has optimized its inventory management and operational processes, leading to cost savings while maintaining operational effectiveness.

### Employee benefit expenses

The statement notes that employee benefits expenses increased by 39% to ₹ 13,290 lakhs in FY25 from ₹ 9,574 lakhs of FY24. This is mainly due to corresponding increase of revenue of one of the subsidiary viz LGRPL and overall increase in top management staff, along with higher recruitment and training costs which help to increase in the revenue.

### Other expenditure

Other expenditure increased by 14% to ₹ 4,343 lakhs in FY 25 against ₹ 3,802 lakhs in FY 24, however, despite the deconsolidation of MTEL and its expenses, the Group effectively managed to control overall cost.

### Finance costs

The decrease in finance costs by 7 % from ₹ 4,175 lakh in FY24 to ₹ 3,869 lakh in FY25 is on account of deconsolidated of subsidiary company MTEL.

### Depreciation and amortisation expenses

Depreciation and amortization expenses increased by 51 % to ₹ 3,640 lakhs in FY25 against ₹ 2,408 lakhs in FY24 through depreciation on investment property in DVPL (refer note 49 of consolidated financial statement).

### EBITDA

The Company's EBITDA achieved at ₹ 10,334 lakhs in FY25 against ₹ 9,642 lakhs in FY24 (growth of 7% over previous year) primarily due to enhanced business performance, better capacity utilization, and disciplined cost management.

EBITDA % to Operating Revenue achieved at 28% in FY 25 against 27% in FY 24.

### Source of Funds (SOF)

#### Equity attributable of Equity Holder of the parents

Equity attributable of Equity Holder of parents stands at ₹ 19,610 lakhs as on 31 March 2025 over ₹ 18,266 lakhs of 31 March 2024 largely on account of Net profit during the year.

#### Non-current liabilities

Non-Current liabilities saw a increase of ₹ 4,053 lakhs from ₹ 39,521 lakhs as on 31 March 2024 to ₹ 43,574 lakhs as on 31 March 2025, mainly due to increase in borrowings and lease liabilities.

#### Non-current financial liabilities

Financial Liabilities saw an increase of ₹ 4,733 lakhs from ₹ 30,885 lakhs of 31 March 2025 to ₹ 26,152 lakhs of 31 March 2024 on account of increase in borrowings and lease liabilities.

#### Non-Current Other Liabilities

Other Liabilities saw a decrease of ₹ 680 lakhs from ₹ 13,369 lakhs of 31 March 2024 to ₹ 12,689 lakhs of 31 March 2025 largely on account of discounting of security deposit repaid.

#### Current Liabilities

Current liabilities saw a net increase of ₹ 37,131 lakhs from ₹ 50,616 lakhs as on 31 March 2024 to ₹ 87,747 lakhs as on 31 March 2025, largely on account of increase in other financial liabilities payable towards corporate guarantee obligation.

### Application of Funds

#### Non-Current Assets

Non-Current Assets saw a net increase of ₹ 2,939 lakhs from ₹ 36,984 lakhs as on 31 March 2024 to ₹ 39,923 lakhs as on 31 March 2025, mainly due to increase in Right of use asset.

#### Current Assets

Current assets saw a increase of ₹ 41,965 lakhs from ₹ 37,896 lakhs as on 31 March 2024 to ₹ 79,861 lakhs as on 31 March 2025, largely on account of increase of other financial assets of ₹ 40,897 lakhs towards corporate guarantee obligation liabilities created under other financial liabilities.



### Human Resources

The Company recognises that a motivated, skilled, and cohesive workforce is the cornerstone of operational excellence and sustainable growth. In FY 2024-25, several strategic initiatives were undertaken to strengthen human capital. These included:

- Compensation & Benefit benchmark survey was done to ensure that we offer competitive salary , bonuses, Performance Incentives, Health Insurance, Retiral benefits , Leaves & perks.
- Learning & Development and capability building to provide opportunity to develop & grow , through targeted training programs, leadership development initiatives specially at the middle management level , and continuous skilling interventions to ensure a future-ready workforce aligned with business needs.
- Digitalisation of HR processes to streamline onboarding and administrative workflows, thereby improving efficiency and transparency in employee lifecycle management.
- Focused recruitment of executive trainees, management trainees, and first-line managers to strengthen the talent pipeline and increase internal appointments for middle and senior leadership roles.
- Workplace upgrades, including improved office spaces at manufacturing facilities and enhanced cafeteria infrastructure, to support employee well-being and productivity
- Structured role rotations designed through Internal Job Posting (IJP) & planning next move to broaden employee capabilities, prepare talent for higher responsibilities, and drive superior performance.

As a result of these efforts, employee attrition reduced significantly—by 21% over the past year and 54% over the last two years ensuring market attrition benchmark while demonstrating improved retention and engagement. The Company also reinforced its people-first approach through Employee Satisfaction (ESAT) surveys, structured reward and recognition programs, DEI initiatives, festive celebrations, and health and wellness drives across locations. Employee relations remained harmonious throughout the year, while the team size grew from 316 to 397.

A key highlight of the year was Zee Learn receiving the prestigious “WOW Workplace 2025” Award, with one of the highest scores among participating organisations. The award, conducted by an independent agency, recognises companies with outstanding employee feedback and workplace culture.

Looking ahead, Zee Learn remains deeply committed to investing in its people and building a future-ready workforce. By fostering a professional, inclusive, and empowering environment, the Company ensures that every team member can unlock their potential and contribute meaningfully to its long-term vision and growth journey.

### Key ratios

#### Standalone

Ratios	2024-25	2023-24
Trade receivable turnover ratio (in times)	14.32	16.57
Inventory Turnover ratio (in times)	2.54	2.54
Current Ratio (in times)	0.94	0.79
Debt Equity Ratio (in times)	1.21	1.79
Net Profit Margin (in %)	20%	20%

#### Consolidated

Ratios	2024-25	2023-24
Trade receivable turnover ratio (in times)	9.51	11.12
Inventory Turnover ratio (in times)	2.53	3.58
Current Ratio (in times)	0.91	0.75
Debt Equity Ratio (in times)	1.81	1.80
Net Profit Margin (in %)	3%	44%

### Business outlook

Zee Learn Limited enters FY25 with cautious optimism, focusing on stabilising operations, strengthening its core education business and pursuing financial recovery. The Company continues to face challenges stemming from past financial obligations, including liabilities linked to corporate guarantees. However, management has taken strategic steps such as entering into supplemental facility agreements and asset monetisation plans to address these issues and restore long-term financial stability.

The Company is focused on expanding enrolments, enhancing digital learning infrastructure and optimising centre-level performance. The improvement in consolidated revenue and EBITDA in FY25 suggests early signs of recovery, supported by tighter cost controls and improved utilisation of resources. Going forward, Zee Learn aims to rebuild scale through quality education delivery, improved partner support and innovative academic offerings while maintaining a lean and agile cost structure.

Although external uncertainties and legacy financial exposures persist, the Company's business plan reflects a clear path to sustained cash flows, aided by increased operating efficiency and a restructured financial base.

### Risk Mitigation

Zee Learn is not only exposed to generic macro risks such as political, economic, technological, governmental and natural calamities, it is also exposed to certain business-specific risks arising from its education-focused business model. These include:

- Regulatory and Policy Risk: Changes in education policies, affiliation norms, or compliance requirements may impact operations, curriculum delivery, and long-term planning.

- **Franchise and Operational Risk:** Variations in quality, compliance, or brand representation across franchise centres can affect reputation, stakeholder confidence, and overall service delivery.
- **Intellectual Property (IP) Risk:** Unauthorized use or replication of proprietary content, curriculum, or brand assets could result in legal challenges and reputational damage.
- **Execution Risk:** Timely and efficient execution of projects—whether related to the delivery of study materials, training programs, or assessments—is a critical revenue driver for the Company. Ensuring that commitments are met with quality, within stipulated timelines, and under budget is essential to maintaining client trust and operational success. Any failure in execution, whether due to logistical delays, resource constraints, or quality lapses, can result in loss of business, financial penalties, and reputational damage.

The Company recognises that risk is an inherent element of business and adopts a proactive and structured approach aimed at identifying, managing, and mitigating risks rather than avoiding them. The Company continues to strengthen its project management and operational controls to mitigate such risks and uphold service excellence. Enterprise Risk Management (ERM) is deeply embedded in Zee Learn's operations and is guided by a robust framework covering identification, classification, assessment, prioritisation, mitigation, monitoring, and reporting of key risks.

Zee Learn employs both bottom-up and top-down approaches to ensure comprehensive coverage of risks. It integrates bottom-up risk identification and mitigation by business units with top-down oversight by Senior Management to ensure comprehensive coverage of operational, legal, strategic, and macro-level risks. This dual mechanism enables Zee Learn to respond effectively

to both internal and external challenges, safeguarding its operations, reputation, and long-term growth objectives.

### Internal controls

The Company has a proper internal control system in place to ensure smooth operations, protect its assets, prevent fraud and follow all rules and regulations. It manages risks related to operations, finance and compliance by checking how serious and likely they are. Responsibilities are clearly divided so that no single person has full control over any important task. This helps reduce the chances of mistakes or fraud, as key work requires more than one person to be involved. To keep data and systems safe, the Company uses strong IT controls such as user access restrictions, regular software updates, firewalls and systems to detect any unusual activity. Financial records, accounts and inventory are regularly checked and any differences are quickly investigated and corrected. The Company also has a clear reporting system and regular business reviews to support timely decisions. Internal audits are done by qualified professionals to make sure everything is in order and any major changes in the business are reported to the Board.

### 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.





# SWOT Analysis:

## Strengths

- Well-recognised and trusted brands including Kidzee, Mount Litera, ZICA, and ZIMA.
- Rapidly expanding pan-India presence which penetrates deep, across 700 towns, cities and metros in pre-school, K-12 and vocational education segments.
- Strong and long-standing business partner relationships.
- Proven academic excellence with innovative pedagogy, interactive learning methods that keep pace with evolving education standards, regulatory requirements, and global best practices.
- New and updated curriculum content tailored to diverse learner profiles, ensuring personalised learning experiences and measurable improvement in student outcomes.
- Large, experienced and capable academic operations team, continuously adding value to partners through observations, trainings & development initiatives.
- Blended delivery model combining offline classrooms with digital platforms, apps and online academic support.
- Recognition as a "WOW Workplace 2025" winner, reflecting strong employee engagement and organisational culture.

## Weaknesses

- Continued dependency on franchisee partners for execution and local operations.
- Attrition of trained teachers due to competition from new schools.
- Infrastructure gaps impacting consistency in delivery.
- Long gestation cycle of the education business, as academic changes take a full year to reflect in outcomes.
- Limited international presence compared to global peers in early childhood and K-12 education.
- Seasonality in business leading to the need for managing cashflow constraints.
- Industry growth steadily shifting towards premium end of the market where Zee Learn is presently not offering services.

## Opportunities

- Low penetration of organised pre-school education in outskirts of metros, semi-urban and rural areas, offering significant growth potential.
- Parental aspirations for quality education leading to student migration from other Boards towards CBSE and premium brands.
- Launch of Znius to partner with and provide academic support to thousands of schools, enabling Zee Learn to expand presence to a market beyond own schools.
- Evolving and increasing adoption of digital learning solutions and AI-driven personalised education.
- Favourable government reforms in NEP 2020, K-12 education, and skill development, supporting expansion in curriculum and vocational training.
- Growing demand for teacher training and capability building, creating opportunities for professional education programs.
- Investment in Vidysea to leverage increasing trend in large cities to send children abroad for higher education and better job opportunities.

## 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 & project risks related to opening of new centers, logistics, training, academic and assessment delivery.

# Board's Report

To the Members,

The Board of Directors of the Company has great pleasure in presenting the **Fifteenth (15<sup>th</sup>) Annual Report** of the Company, with an overview of the business and operations of the Company together with the Annual Audited Financial Statements both on standalone and consolidated operations for the financial year ended March 31, 2025.

## 1. FINANCIAL HIGHLIGHTS

The highlight of the financial performance of the Company for the year ended March 31, 2025, is summarized as follows:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	27,384.04	25,263.15	37,193.75	35,626.65
Other Income	1,191.07	958.61	2,059.73	2,193.26
<b>Total Income</b>	<b>28,576.01</b>	<b>26,221.76</b>	<b>39,253.48</b>	<b>37,819.91</b>
Total Expenses	21,120.97	19,303.14	34,369.10	32,567.37
<b>Profit/(Loss) before Tax before exceptional items</b>	<b>7,455.04</b>	<b>6,918.62</b>	<b>4,884.38</b>	<b>5,252.54</b>
Less: Exceptional Items	-	-	1,596.65	(12,394.82)
<b>Profit/(Loss) before Tax after exceptional items</b>	<b>7,455.04</b>	<b>6,918.62</b>	<b>3,287.73</b>	<b>17,647.36</b>
Less: Total Tax Expense	2,036.48	1,918.02	2,015.39	2,077.97
<b>Profit/(Loss) after Tax</b>	<b>5,418.56</b>	<b>5,000.60</b>	<b>1,272.34</b>	<b>15,569.39</b>
Other Comprehensive Income/(Loss)	2.09	31.43	2.09	51.09
<b>Total Comprehensive Income/(Loss)</b>	<b>5,420.65</b>	<b>5,032.03</b>	<b>1,274.43</b>	<b>15,620.48</b>

## 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 the business of the Company.

### Financial Performance Overview

#### On Standalone basis

During the year under review, the Company earned a Total Income of ₹ 28,576.01 Lakhs for the year ended March 31, 2025, as against ₹ 26,221.76 Lakhs in the previous financial year.

The Company has recorded a Profit before tax before exceptional items of ₹ 7,455.04 Lakhs for the year ended March 31, 2025, as compared to ₹ 6,918.62 Lakhs in the previous financial year.

The Profit after tax for the year ended March 31, 2025, stood at ₹ 5,418.56 Lakhs as compared to profit after tax of ₹ 5,000.60 Lakhs in the previous financial year.

#### On Consolidated basis

During the year under review, the Company earned a Total Income of ₹ 39,253.48 Lakhs for the year ended March 31, 2025, as against ₹ 37,819.91 Lakhs in the previous financial year.

The Company recorded a Profit before tax before exceptional item of ₹ 4,884.38 Lakhs for the year ended March 31, 2025, as compared to ₹ 5,252.54 Lakhs in the previous financial year.

After considering exceptional item of ₹ 1,596.65 Lakhs, Company's operations during the year resulted in Profit before tax after exceptional items of ₹ 3,287.73 Lakhs as compared to ₹ 17,647.36 Lakhs in the previous financial year. (Refer note 60 of Consolidated Financial Statements).

The Profit after Tax for the year ended March 31, 2025, stood at ₹ 1,272.34 Lakhs as compared to profit of ₹ 15,569.39 Lakhs in the previous financial year.

### 3. CAPITAL STRUCTURE & LIQUIDITY

#### Authorized Share Capital

The Authorized Share Capital of the Company as on March 31, 2025, was ₹ 1,00,00,00,000 (Rupees Hundred Crore Only) 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, 2025, was ₹ 32,70,62,005 (Rupees Thirty-Two Crore Seventy Lakhs Sixty-Two Thousand Five Only) divided into 32,70,62,005 Equity 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, 2025, none of the Directors of the Company hold instruments convertible into equity shares of the Company. During the year, the Company allotted 9,69,280 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 nation-wide trading terminals and hence facilitate the shareholders/investors of the Company in trading the shares. The Company has paid the annual listing fee for the financial year 2025-26 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 2025-26 have been paid to both the Depositories.

#### Non-Convertible Debentures

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

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

### 4. EMPLOYEES STOCK OPTION SCHEME

The Company has implemented an Employees Stock Option Scheme called ZLL ESOP 2010 – AMENDED 2015 Scheme (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 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 convertible into 2,28,26,490 equity shares of face value of ₹ 1 each, constituting 7% of the Paid-up Equity Share Capital as on August 8, 2024 (i.e., 32,60,92,725 Equity Shares of ₹ 1 each), with each such option conferring a right upon the employee to apply for one equity share of the Company, in accordance with the terms and conditions of such issue. The Scheme was further amended to enable issuance of Options at exercise price equivalent to nominal/ face value or such other value as may be determined by the Board of Directors or its Committees.

On November 11, 2024, 30,000 Stock Options were granted to an employee of the Company pursuant to the ESOP Scheme.

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

The intrinsic value of the grant is Nil and hence there is no charge to the Profit and Loss account. These options will vest in a phased manner over a period of 3 years after the expiry of 1 year from the date of the grant and may be exercised within a maximum of four years from the date of vesting, subject to terms and conditions of the Scheme and the grant letter. The Directors believe that this Scheme will help create long term value for shareholders



and operate as a long-term incentive to attract and retain senior managerial talent. Requisite disclosures as required under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulation, 2021 is annexed to this report as "**Annexure A**".

## 5. SUBSIDIARY/ASSOCIATE/JOINT VENTURES

### Wholly Owned Subsidiaries

The Company has three Wholly Owned Subsidiaries as on March 31, 2025, which are as follows:

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

### Subsidiaries

With effect from January 1, 2024, MT Educare Limited has ceased to be a subsidiary of the Company. (Refer note no. 58 of standalone financial statements)

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

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](http://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 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, 2025, 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, 2025. The Company has not given any interim dividend during the financial year under review.

## 7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

### Composition of Board

The Board of Directors of the Company comprises of One (1) Executive Director, One (1) Non-Executive Non-Independent Director and Four (4) Independent Directors, including One (1) Independent Women Director as on March 31, 2025.

No change took place in the composition of the Board of Directors during the year under review.

After the closure of the financial year, the second term of the Independent Directorship of Mr. Roshan Lal Kamboj (DIN: 01076066) came to an end on May 17, 2025, and therefore he ceased to be an Independent Director of the Company with effect from the end of business hours of May 17, 2025. Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Parag Agarawal (DIN: 10652558) with effect from August 5, 2025, as an Additional Director pursuant to Section 161 of the Companies Act, 2013 under the category of Non-Executive Independent Director and therefore he shall hold office till the ensuing Annual General Meeting.

He is proposed to be appointed on the Board of the Company as a Director under the category of Non-Executive Independent Director subject to the approval of the Members of the Company at the Annual General Meeting. The Company has received communication from a Member proposing candidature of Mr. Parag Agarawal as the Director in compliance with Section 160 of the Companies Act, 2013. The proposal for the approval of the

Members forms part of the Notice convening the Annual General Meeting. Your Board recommends the proposal for approval of the Members.

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

Mr. Surender Singh, Non-Executive Director of the Company shall be liable to retire by rotation at the 15<sup>th</sup> Annual General Meeting of the Company. He, being eligible, offers himself for reappointment subject to the approval of the Members at the ensuing Annual General Meeting and the said proposal forms part of the Notice of the meeting.

The information as required to be disclosed under the (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Obligations and Disclosure Requirements) Regulations, 2015 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, 2025, the following were the KMP's of the Company:

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

Mr. Anish Shah; Chief Financial Officer

Mr. Anil Gupta; Company Secretary

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

#### **Board Meetings**

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

The Board met 5 (Five) times during the financial year 2024-25, 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 without presence of other Directors and management on February 6, 2025, evaluated the performance of the Chairperson and other Non-Independent Directors along with the performance of the Board based on various criteria. A report on such evaluation done by the Independent Directors was taken on record by the Board and further your Board, in compliance with requirements of the Act, evaluated performance

of all the Directors, Board as a whole, based on various parameters including attendance, contribution etc.

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

### Committees of Board

In compliance with the requirements of Companies Act, 2013 and Listing Regulations, your Board had constituted various Committees including Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee. Details of the constitution of these Committees, which are in accordance with regulatory requirements, have been uploaded on the website of the Company viz. [www.zeelearn.com](http://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, 2025, comprised of

Ms. Nanette D'sa; Independent Director as Chairperson, Mr. Roshan Lal Kamboj, Independent Director and Mr. Dattatraya Kelkar, Independent Director as Members.

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

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

## 9. AUDITORS

### Statutory Auditor

As per provisions of Section 139 of the Companies Act, 2013, Ford Rhodes Parks & Co. LLP., Chartered Accountants (Firm Registration No. 102860W/W100089) were appointed as the Statutory Auditors of the Company at the Tenth (10<sup>th</sup>) Annual General Meeting (AGM) of the Company for a period of five years till the conclusion of the Fifteenth (15<sup>th</sup>) AGM to be held for the financial year 2025-26.

The Board, based on the recommendation of the Audit Committee, at its meeting held on August 12, 2025, has recommended the re-appointment of Ford Rhodes Parks & Co. LLP., Chartered Accountants as the Statutory Auditors of the Company, for a second term of five (5) consecutive years, from the conclusion of the Fifteenth (15<sup>th</sup>) Annual General Meeting till the conclusion of the Twentieth (20<sup>th</sup>) Annual General Meeting to be held in the year 2030, for approval of shareholders of the Company. A proposal in this regard forms part of the Notice of ensuing Annual General Meeting. Your Board recommends the proposal for approval of the Members.

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

The audit report given by Ford Rhodes Parks & Co. LLP., Chartered Accountants on the financial statements of the Company for the financial year ended March 31, 2025, forms part of the Annual Report. The Auditors have issued a modified opinion in its report on the financial statements of the Company and the management's reply on the same is annexed to this Report in "Annexure C".



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

#### Cost Auditor

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

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 2025-26.

As required under the Companies Act, 2013, a resolution seeking member's approval for remuneration payable to the Cost Auditor for financial year 2025-26 forms part of the Notice of the ensuing Annual General Meeting.

#### Secretarial Auditor

Pursuant to the provisions of Section 204 of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company, on the recommendation of the Audit Committee, had appointed M P Sanghavi & Associates LLP; Company Secretaries having Firm Registration No.: L2020MH007000 to undertake the Secretarial Audit of the Company for the financial year 2024-25. The report issued by the Secretarial Auditor is annexed as "Annexure D" and forms part of the Board's Report. The said report included an observation relating to non-submission of intimation under Regulation 30 of the Listing Regulation in connection with cessation of MT Educare Limited and its Subsidiaries as Subsidiary of the Company. In this regard, your Board wishes to state that the Company had duly informed Stock Exchanges under Regulation 30 & 33 of Listing Regulations and the same was disclosed in the Notes to financial statements for the quarter and year ended March 31, 2024. The Company took note of loss of control in MT & its subsidiaries & consequent cessation of these entities as subsidiaries with effect from January 1, 2024.

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) Regulations, 2015, the Secretarial Audit Report of the material subsidiaries of the Company namely Digital Ventures Private Limited and Liberium Global Resources Private Limited are annexed to this report. The Company has received their written consent

that their appointment is in accordance with the applicable provisions of the Act and rules framed there under.

In compliance with the said requirements of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the recommendation of the Audit Committee, the Board of Directors had, subject to approval of Members, approved appointment of M P Sanghavi & Associates LLP; Company Secretaries having Firm Registration No.: L2020MH007000 and holding Peer Review Certificate No. 2972/2023 as Secretarial Auditor of the Company for the first term of five (5) consecutive financial years from the financial year 2025-26.

A proposal seeking Members approval for appointment of M P Sanghavi & Associates LLP as Secretarial Auditor of the Company for the first term of five (5) consecutive financial years from the financial year 2025-26 forms part of the Notice of ensuing Annual General Meeting. Your Board recommends the proposal for approval of the Members.

#### 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 2024-25 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 said report includes Auditors observation and management response thereto.

## 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 contained in note 40 to the Standalone Financial Statements which forms part of this Annual Report.

### b. Transactions with Related Parties:

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

During financial year 2024-25, there were no materially significant related party transactions by the Company with the Promoters, Directors, Key Managerial Personnel and other designated persons which may have a potential conflict with the interest of the Company.

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

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

### c. Risk Management

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

### d. Internal Financial Controls and their Adequacy

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

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

### e. Public Deposits:

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

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

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

During the year, the Company transferred the unclaimed and un-encashed dividends aggregating to ₹3,21,333/- for the financial year 2016- 17 on which dividends remained unclaimed for seven consecutive years to IEPF. The details of the resultant benefits arising out of shares already transferred to the IEPF, year wise amounts of unclaimed / un-encashed dividends lying in the unpaid dividend account up to the year, which are liable to be transferred, are provided in the Corporate Governance Report (forming part of this Annual Report) and are also available on your Company's website, at [www.zeelearn.com](http://www.zeelearn.com).

### g. Unclaimed Shares:

Pursuant to Regulation 39 of SEBI (Listing Obligations and Disclosure Requirements) 2015, 39153 unclaimed shares remain outstanding, which were issued pursuant to the Scheme of Arrangement and are lying in the Suspense account as on March 31, 2025. Necessary steps were taken in compliance with the Listing Regulations, for sending the necessary reminders to the claimant of the said shares, at the address available in the database of the Depository/Company.

### h. Transfer to General Reserve:

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

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

During the financial year 2024-25, the Executive Director of the Company did not receive any remuneration or commission from Company's subsidiaries.

**j. Sexual Harassment:**

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

There were not outstanding complaints at the beginning of the year. During the year under review the ICC disposed-off one complaint filed on sexual harassment. No complaints were pending at the end of the financial year.

**k. Secretarial Standards:**

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

**l. Annual Return:**

Pursuant to Section 92 of the Act read with Companies (Management & Administration) Rules, 2014, the annual return of the Company in Form MGT-7 for the year ended March 31, 2025, can be accessed on the Company's website at <https://www.zeelearn.com/investor-relations/annual-reports>

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

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

On December 30, 2022, Yes Bank Limited informed the Company and Digital Ventures Private Limited that it had assigned and transferred the said credit facilities to JCF. Asset Reconstruction Private Limited ('JCF').

On February 10, 2023, Hon'ble NCLT, had by an order admitted the Company in Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 in respect of the application made before it by Yes Bank

Limited. An appeal was filed against the said order of the Hon'ble NCLT by Mr. Surender Singh (Director) before the Hon'ble National Company Law Appellate Tribunal ('NCLAT').

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

Subsequently J. C. Flowers (Appellant) had filed Special Leave Petition (SLP) in the Hon'ble Supreme Court for setting aside of the order passed by Hon'ble NCLAT on February 16, 2023,

The Supreme Court vide an order dated March 29, 2023 leaved stay on NCLT proceedings. As a result of the said order matter before NCLT was declared sine die on September 11, 2023. The said matter before Hon'ble Supreme Court remains sub-judice.

The Supreme Court vide an order dated March 29, 2023, levied stay on NCLT proceedings. As a result of the said order matter before NCLT was declared sine die on September 11, 2023.

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

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

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

The Company received letter dated October 11, 2024, from JCF intimating termination of the said settlement agreement.

Thereafter, J.C. Flowers and Assets Care & Reconstruction Enterprise Limited (ACRE) vide their respective communications dated October 31, 2024, informed the Company that such outstanding credit facilities of four trusts/entity have been assigned and transferred by JCF to ACRE.

On August 5, 2025, the Hon'ble Supreme Court of India dismissed the appeal filed by J.C. Flowers Asset Reconstruction Private Limited as withdrawn.

Axis Bank had initiated Corporate Insolvency Resolution Process (CIRP) against the Company and Digital Venture



Private Limited (DVPL) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai for admission.

On November 19, 2024, Hon'ble NCLT, by an order admitted DVPL in CIRP under Insolvency and Bankruptcy Code, 2016 in respect of the application made before it by Axis Bank Limited.

An appeal was filed against the said order of the Hon'ble NCLT by Mr. Amit Kumar Bansal (Director of DVPL) before the Hon'ble National Company Law Appellate Tribunal ('NCLAT') and Hon'ble NCLAT vide an Order dated December 2, 2024, directed the IRP (Interim Resolution Professional) to ensure that the Corporate Debtor is run as going concern and to take no further steps in pursuance of the impugned order.

On April 2, 2025, Axis Bank Limited informed the Company and DVPL about the assignment of DVPL's outstanding debt facilities to Assets Care & Reconstruction Enterprise Limited ("ACRE"), pursuant to an assignment agreement executed between Axis Bank and ACRE on March 28, 2025.

Further, on July 28, 2025, the Hon'ble NCLAT, by order, permitted the withdrawal of the appeal filed by the Appellant and granted liberty to file an application before the Hon'ble NCLT, for withdrawal of the CIRP, in accordance with Section 12A of the Insolvency and Bankruptcy Code, 2016 and Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, within two weeks.

On August 2, 2025, an application before the Hon'ble NCLT was filed by the IRP for the withdrawal of CIRP of DVPL, and the same is presently sub judice.

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

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

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

There were no other material changes and commitments affecting the financial position of the Company that occurred between the end of the financial year on March 31, 2025, to which the financial statements relate and the date of this report.

**p. 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**

There was no one-time settlement during the year with any banks or financial institutions; hence, the question of any difference in 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 EARNING AND OUTGO

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

## 14. HUMAN RESOURCE MANAGEMENT

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

- The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2025, 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;
- 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, 2025, and of the profits and loss of the Company for the year ended on that date;
- 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;

- 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
- 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

**Nanette D'sa**  
Director  
DIN: 05261531

Date: August 12, 2025  
Place: Mumbai

## ANNEXURE A

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

Sr. No	Particulars	Details
1	Relevant disclosures in terms of the Guidance Note on Accounting for employees share-based payments issued by ICAI or any other relevant Accounting Standards as prescribed from time to time	Refer Note: 17(f) of standalone financial statements for the financial year ended March 31, 2025, for details.
2	Diluted EPS on issue of shares pursuant to all the Schemes covered under the regulations shall be disclosed in accordance with Accounting Standard 20 – Earning Per Share issued by ICAI or any other relevant accounting standards as prescribed from time to time	Diluted EPS as per Indian Accounting Standards-33 is ₹ 1.65 (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 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	Nominal/Face value (₹ 1 per equity share) of Shares 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



Sr. No	Particulars	Details
iii	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable as the Company has accounted for the Stock Option at Fair Value using the Black-Scholes-Merton Model based on assumptions detailed in Note No. 17 (j) to the Notes to standalone financial statements for financial year 2024-25.
iv	Option movement during the year	Nil
	a Number of options outstanding at the beginning of FY 2024-25	86,15,656
	b Number of Options granted during FY 2024-25	30,000
	c Number of options forfeited / lapsed during FY 2024-25	46,95,229
	d Number of options vested during FY 2024-25	13,53,172
	e Number of options exercised during FY 2024-25	9,69,280
	f Number of shares arising as a result of exercise of options	9,69,280
	g Money realized by exercise of options (₹), if scheme is implemented directly by the company	37,68,782.40
	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 2024-25	29,81,147
	j Number of options exercisable (vested) at the end of FY 2024-25	18,91,949
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	3.47
vi	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to (a) Senior Managerial Personnel; (b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and (c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Name: Mayank Jain Designation: Chief Operating Officer No. of options granted: 30,000 Exercise Price: ₹ 1
vii	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information viz. (a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model; (b) the method used and the assumptions made to incorporate the effects of expected early exercise; (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and (d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	Refer Note No. 17 (f to k) to the Notes to standalone financial statements for financial year 2024-25 for description of method and significant assumptions used to estimate fair value of Options granted during financial year 2024-25.

**For and on behalf of the Board**

**Manish Rastogi**  
Whole-time Director & CEO  
DIN: 10056027

**Nanette D'sa**  
Director  
DIN: 05261531

Date: August 12, 2025  
Place: Mumbai

# Compliance Certificate

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

To  
The Members of  
**Zee Learn Limited**  
CIN - L80301MH2010PLC198405

We M P Sanghavi & Associates LLP, Company Secretaries, have been appointed as Secretarial Auditor of Zee Learn Limited (hereinafter referred to as 'the Company'), having CIN: L80301MH2010PLC198405 and having its registered office at Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai - 400018. This certificate is issued under Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the year ended 31st March 2025.

## Management's 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.

## Auditor's Responsibility:

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

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

1. Copy of ESOP Scheme received from the Company;
2. Copy of In-principal approval granted by BSE Limited (Ref No. DCS/AMAL/BS/ESOP-IP/083/2012-13 dated 15th May 2012) and National Stock Exchange of India Limited (Ref No. NSE/LIST/166674-Z dated 25th April 2012) for listing of 61,36,930 Equity Shares to be issued pursuant to ESOP Scheme;
3. Copy of In-principal approval granted by BSE Limited (Ref No. DCS/IPO/MN/ESOP-IP/866/2015-16 dated March 29, 2016) and National Stock Exchange of India Limited (Ref No. NSE/LIST/67560 dated March 30, 2016) for listing of 98,70,521 Equity Shares to be issued pursuant to ESOP Scheme;
4. Articles of Association of the Company;
5. The following Special Resolution(s) passed by the Shareholders in connection with ESOP Scheme:
  - (i) On October 13, 2010 authorising implementation of ZLL ESOP 2010 Scheme for issuance of 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 and authorising the Board to issue Stock Option at Exercise price equivalent to nominal / face value of shares or at higher Exercise price
6. Resolutions passed by Circulation by the Nomination and Remuneration Committee of the Board of Directors of the Company during FY 2024-25 on 13th December 2024 for grant of Stock Options along with Certificates from Professionals confirming closing price of the Equity Shares of the Company on Stock Exchanges on a day prior to the date of grant of options.
7. Sample of ESOP Grant Letter along with documents / agreement annexed thereto issued to the Option Grantees.
8. Audited financial statement for FY 2024-25 including Auditors report and Notes on financial statement inter alia confirming compliance of relevant Accounting Standards as prescribed by the Central Government;
9. Exercise Price/Pricing formula is as per ESOP Scheme and Regulations;
10. ESOP Disclosures for year ended March 31, 2024 uploaded on Company's website.

#### Certification:

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

During the year, Shareholders of the Company had vide Special resolutions passed on September 26, 2024 approved enhancement of ESOP Pool from 1,60,07,451 Stock Options to 2,28,26,490 Stock Options convertible into equivalent Equity Shares of Re. 1 each. The Company is yet to obtain in-principle approval from the Stock Exchanges for listing of enhanced Pool upon allotment of Shares.

#### 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: F007205G000985160

Date: August 12, 2025  
Place: Mumbai



**ANNEXURE B**

# Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2024-25

## 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, 2025, the CSR Committee is comprised of the following three (3) Members: -

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

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

Composition of the CSR committee is available on the Company's website on - <https://www.zeelearn.com/investor-relations/corporate-governance>.

CSR Policy of the Company is available on the Company's website on - <https://zeecms.s3.ap-south-1.amazonaws.com/uploads/2.-Corporate-Social-Responsibility-Policy.pdf>

Details of CSR projects undertaken by the Company are available on the Company's website on - <https://zeecms.s3.ap-south-1.amazonaws.com/zeecms/1755859894991List%20of%20CSR%20Projects%20approved%20by%20the%20Board%20for%20the%20FY%202024-25.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): ₹48,54,21,850
- (b) Two percent of average net profit of the company as per section 135(5): ₹97,08,437
- (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: ₹2,08,437
- (e) Total CSR obligation for the financial year (7a+7b- 7c): ₹95,00,000

## 6 (a) CSR amount spent or unspent for the financial year 2024-25:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹) = NIL				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer.
95,00,000	-	-	-	-	-

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

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

## (b-ii) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation -Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number.
1.	Health Care (promotion & prevention)	Promoting Preventive Health Care	No	Gujarat	Ahmedabad , Vadodara, Rajkot, Amreli and Anand`	25,00,000	No	TALEEM Research Foundation	CSR00018659
2.	Vision for All	Promotion and Treatment - Health Care (Eye Care)	No	Telangana	Hyderabad, Hanmakonda, Jangaon, Jayashankar Bhupalapally, Mahabubabad, Karimnagar, Mahabubnagar, Medchal Malkajgiri, Nagarkarnool, Nalgonda, Yadadri Bhuvanagiri, Rangareddy, and Warangal.	50,00,000	No	Pushpagiri Vitreo Eye Institute	CSR00000138
3.	Inspire: Skills, Sports, Shakti	Promotion of Sports, Women Empowerment & Promotion of Skill Development Program	No	Haryana	Hisar	20,00,000	No	Subhash Chandra Foundation	CSR00006618

(c) Amount spent in Administrative Overheads: Nil

(d) Amount spent on Impact Assessment: Nil

(e) Total amount spent for the Financial Year: ₹95,00,000/-

## (f) Excess amount for set off: Nil

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	97,08,437
(ii)	Total amount spent for the Financial Year	95,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	-

## 7. 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	
-	-	-	-	-	-	-	-

## 8. Whether any capital assets have been created or acquired through corporate social responsibility amount spent in the financial year: No

If 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: Not Applicable

Sl. 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
1	2	3	4	5	6
					CSR Registration Number, Name Registered address if applicable
Not Applicable					

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries).

## 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): NA

## For and on behalf of the Board

**Manish Rastogi**

Whole-Time Director & CEO

DIN: 10056027

Date: August 12, 2025

Place: Mumbai

**Nanette D'sa**

Chairperson - CSR Committee

DIN: 05261531



## ANNEXURE C

## MANAGEMENT'S REPLY TO AUDITOR'S QUALIFICATION

**A. The Statutory Auditors qualification/ observation and the Management's reply on the aforesaid qualification/observation in the Standalone Financial Statements of the Company for the financial year ended March 31, 2025 is as follows:**

**1. Details of Audit Qualification:**

- i) Yes Bank Limited (YBL) had invoked the Corporate Guarantee issued by the Company and its subsidiary i.e. Digital Ventures Private Limited (DVPL) upon non-repayment of credit facilities (during COVID-19 pandemic) availed by Four Trusts/entity, and called upon the Company and DVPL to make payment of an amount of ₹ 44,962.56 lakhs (including interest and other charges upto 31 July 2021). As further stated in the said note, the Company and DVPL had received notices from YBL regarding filing of petitions under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Company and DVPL (as corporate guarantors) before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai. Also as stated in the said note, YBL vide its letters dated 30 December 2022 had informed the Company and DVPL that it had assigned and transferred the above credit facilities to J.C. Flowers Asset Reconstructions Private Limited (J.C.Flowers) and the amount outstanding therein as at 30 November 2022 was ₹ 52,254.63 lakhs (including interest and penal charges). As further explained in the said note, on 10 February 2023 the Hon'ble NCLT, 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, subsequently J.C. Flowers filed Special Leave Petition (SLP) in the Hon'ble Supreme Court for setting aside of the final order dated 16 February 2023 passed by the Hon'ble NCLAT. On 29 March 2023, the Hon'ble Supreme Court allowed the SLP and stayed the further proceedings of the Hon'ble NCLT and the matter is currently pending for hearing before the Hon'ble Supreme Court. However, in respect of petition filed by J.C. Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL, the same was 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. The said settlement agreement became effective during the quarter ended 31 March 2024 and accordingly, during the quarter ended 31 March 2024, the Company had provided ₹ 28,573.12 lakhs including interest (net of ₹ 400 lakhs paid by said trusts/entity) towards Corporate Guarantee obligation as per the said settlement agreement and the same was shown as recoverable from four trusts/entity as at 31 March 2024 under "other current financial assets". The timelines for payment of the said settlement amount had time to time been extended by J.C. Flowers alongwith payment of applicable interest till 30 May 2024 and the Company/DVPL along with four trusts/entity further requested J.C. Flowers for extension of time till 30 June 2024 and 15 August 2024 for which confirmation from J.C. Flowers was awaited. However, 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, 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. In view of above, during the quarter/half year ended 30 September 2024, the Company had provided further liability of ₹ 36,712.34 lakhs (in addition to liability already provided till 30 June 2024 of ₹ 25,768.94 lakhs) and the corresponding amount was recoverable from four trusts/entity, and the total amount recoverable from four trusts/entity was ₹ 66,303.83 lakhs (including amount recoverable of ₹ 29,591.49 lakhs as at 30 June 2024) as at 30 September 2024. 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, the outstanding amount (including interest) of which is ₹ 63,436.19 lakhs (net of ₹ 2,550 lakhs paid during the year by the Company and four trusts/entity) as at 31 March 2025 and the total amount recoverable (including interest) from four trusts/entity is ₹ 69,458.74 lakhs (including amounts paid by the 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 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 the amount of ₹ 69,458.74 lakhs receivable from four trusts/entity as at 31 March 2025 is good and recoverable.

#### Management's reply

*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 the above, management is of the opinion that amount of ₹ 69,458.74 lakhs receivable from four trusts/entity as at 31 March 2025 is good and recoverable.*

- ii) The Company has investments in its wholly owned subsidiary viz Digital Ventures Private Limited (DVPL) in the form of Equity shares, Convertible Debentures and Preference shares (including redemption premium) of ₹ 45,078.10 lakhs, loan and receivables of ₹ 11,377.05 lakhs aggregating to ₹ 56,455.15 lakhs as at 31 March 2025. As further stated in the said note, considering ongoing proceedings against DVPL w.r.t Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) before the Hon'ble National Company Law Tribunal (NCLT) Mumbai, the Company, out of abundant caution and prudent accounting practices, had provided ₹ 21,927.05 lakhs towards impairment of its loan and investments (including redemption premium) in DVPL till 31 March 2024. 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 further stated in the said note, the Company has provided ₹140 lakhs towards impairment of its investment for the year ended 31 March 2025, and the management believes that no additional provision/impairment is required to be made as on 31 March 2025 and accordingly considers the net outstanding amount of ₹ 34,388.10 lakhs, as at 31 March 2025 as good and recoverable.

#### Management'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 ₹ 13,008 Lakhs (including interest) outstanding as at 20 March 2025 (₹ 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 ended 31 March 2025, the Group has recognized differential interest amounting to ₹ 1,596.65 lakhs, pursuant to the outstanding balance under the Assignment agreement and the same has been presented as an Exceptional item in the consolidated financial results for quarter and year ended 31 March 2025.*

- iii) During the financial year 2021-22, one of the subsidiaries viz. Digital Ventures Private Limited (DVPL) had defaulted in repayment of loans availed from two Lenders. In this regard, one of the Lenders 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 invoking the Corporate Guarantee issued by the Company on behalf of DVPL, and called upon the Company to make payment of an amount of ₹ 2,299.59 lakhs outstanding as at 30 June 2021. As further stated in the said note, during the previous year, 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, which was pending for admission. Further, on 19 November 2024, the Hon'ble NCLT, Mumbai admitted the application filed by Axis Bank Limited against DVPL and ordered the commencement of CIRP of DVPL and appointed an Interim Resolution Professional (IRP). However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by DVPL and the Hon'ble NCLAT vide its order dated 02 December 2024 directed that no further steps shall be taken by the IRP in pursuance of impugned order dated 19 November 2024 passed by the Hon'ble NCLT and that agreed cut back arrangement of 20% to continue with Axis Bank Limited. Further, during the quarter ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility of ₹ 13,008 lakhs (including interest) outstanding as on 20 March 2025 (₹ 13,021.19 lakhs as on 31 March 2025) 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. 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 2025.

#### Management'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 ₹ 13,008 Lakhs (including interest) outstanding as at 20 March 2025 (₹ 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.*

#### **B. Further, the Auditors of the Company in their Report have also given certain qualification on consolidated Financial Statements of the company for the year ended March 31, 2025. The qualified opinion of the statutory Auditors and the management reply there to is as follows:-**

- i) Yes Bank Limited (YBL) had invoked the Corporate Guarantee issued by the Holding Company and its subsidiary i.e. Digital Ventures Private Limited (DVPL) upon non-repayment of credit facilities (during COVID-19 pandemic) availed by Four Trusts/entity, and called upon the Holding Company and DVPL to make payment of an amount of ₹ 44,962.56 lakhs (including interest and other charges upto 31 July 2021). As further stated in the said note, the Holding Company and DVPL had received notices from YBL regarding filing of petitions under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Holding Company and DVPL (as corporate guarantors) before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai. Also as stated in the said note, YBL vide its letters dated 30 December 2022 had informed the Holding Company and DVPL that it had assigned and transferred the above credit facilities to J.C. Flowers Asset Reconstructions Private Limited (J.C. Flowers) and the amount outstanding therein as at 30 November 2022 was ₹ 52,254.63 lakhs (including interest and penal charges). As further explained in the said note, on 10 February 2023 the Hon'ble NCLT, 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, subsequently J.C. Flowers filed Special Leave Petition (SLP) in the Hon'ble Supreme Court for setting aside of the final order dated 16 February 2023 passed by the Hon'ble NCLAT. On 29 March 2023, the Hon'ble Supreme Court allowed the SLP and stayed the further proceedings of the Hon'ble NCLT and the matter is currently pending for hearing before the Hon'ble Supreme Court. However, in respect of petition filed by J.C. Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL, the same was 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. The said settlement agreement became effective during the quarter ended 31 March 2024 and accordingly, during the quarter ended 31 March 2024, the Holding Company had provided ₹ 28,573.12 lakhs including interest (net of ₹ 400 lakhs paid by said trusts/entity) towards Corporate Guarantee obligation as per the said settlement agreement and the same was shown as recoverable from four trusts/entity as at 31 March 2024 under "other current financial assets". The timelines for payment of the said settlement amount had time to time been extended by J.C. Flowers alongwith payment of applicable interest till 30 May 2024 and the Holding Company/DVPL along with four trusts/entity further requested J.C. Flowers for extension of time till 30 June 2024 and 15 August 2024 for which confirmation from J.C. Flowers was awaited. However, 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, 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. In view of above, during the quarter/half year ended 30 September 2024, the Holding Company had provided further liability of ₹ 36,712.34 lakhs (in addition to liability already provided till 30 June 2024 of ₹ 25,768.94 lakhs) and the corresponding amount was recoverable from four trusts/entity, and the total amount recoverable from four trusts/entity was ₹ 66,303.83 lakhs (including amount recoverable of ₹ 29,591.49 lakhs as at 30 June 2024) as at 30 September 2024. 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, the outstanding amount (including interest) of which is ₹ 63,436.19 lakhs (net of ₹ 2,550 lakhs paid during the year by the Holding

Company and four trusts/entity) as at 31 March 2025 and the total amount recoverable (including interest) from four trusts/entity is ₹ 69,458.74 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 the amount of ₹ 69,458.74 lakhs receivable from four trusts/entity as at 31 March 2025 is good and recoverable.

#### **Management'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 amounts (including interest) of which is ₹ 63,436.19 lakhs (net of ₹ 2550 lakhs paid during the year by the Holding Company and four trusts/entity) as at 31 March 2025 and the total amount recoverable (including interest) from four trusts/entity is ₹ 69,458.74 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 ₹ 69,458.74 lakhs receivable from four trusts/entity as at 31 March 2025 is good and recoverable.*

## ANNEXURE D-1

## FORM NO MR-3

## SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[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.

**Auditor's Responsibility:**

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

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

**Modified Opinion:**

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, the explanations and clarification given to us and the representations made by the Management, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, 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, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, if any in the Company; - Not applicable during the Audit Period
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not applicable during the Audit Period
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; applicable during the Audit Period
  - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'); applicable during the Audit Period
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not applicable during the Audit Period

- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; applicable during the Audit Period
- f. The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 – Not applicable during the Audit Period
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act 2013 and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021- Not applicable during the Audit Period
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable during the Audit Period
- vi. The following laws specifically applicable to the industry to which the Company belongs, as identified, and compliance whereof as confirmed, by the management:
  - a. Employee Provident Fund and Miscellaneous Provisions Act, 1952
  - b. Employee State Insurance Act, 1948
  - c. Employees Liability Act, 1938
  - d. Equal Remuneration Act, 1976
  - e. Maternity Benefits Act, 1961
  - f. Minimum Wages Act, 1948
  - g. Payment of Bonus Act, 1965
  - h. Payment of Gratuity Act 1972
  - i. Payment of Wages Act, 1936 and other applicable Laws
  - j. The Bombay Shop Establishments Act, 1948
  - k. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

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

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

- (i) *Non-Submission of intimation of cessation of MT Educare Limited and its Subsidiaries as Subsidiary of the Company pursuant to Regulation 30 of Listing Regulations.*

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

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

#### **We further report that:**

As at March 31, 2025, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

- 1. During FY 2022-23, Hon'ble NCLT Mumbai, had ordered commencement of Corporate Insolvency Resolution Process (CIRP) of Company's subsidiary viz. MT Educare limited (MTel) under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC). Further, during the quarter ended 31 March 2024, the Resolution Profession, 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. Considering appointment of CoC/RP and receipt of resolution plans from two applicants, the Board of Directors at the Meeting held on 28th May 2024, decided not to exercise options available under the IBC to revive MTEL. In view of above, the Company can no longer exercise any right to control the activities of MTEL and accordingly MTEL and its Subsidiaries ceased to be a subsidiary of the Company w.e.f. 01 January 2024.

2. On 19 November 2024, Hon'ble NCLT, Mumbai admitted the application filed by Axis Bank Limited against Digital Ventures Private Limited (DVPL), wholly owned subsidiary of the Company and ordered the commencement of CIRP of DVPL and appointed an Interim Resolution Professional (IRP). In response to appeal filed by DVPL, Hon'ble NCLAT vide its order dated 02 December 2024 has directed that no further steps shall be taken by the Insolvency Resolution Professional in pursuance of the impugned order dated 19 November 2024 passed by the Hon'ble NCLT. Subsequently, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 for assigning the facility along with rights and obligations therein to Assets Care & Reconstruction Enterprise limited (ACRE).
3. In previous years Yes Bank Limited (YBL) had initiated CIRP proceedings against the Company and Digital Ventures Private Limited (DVPL), as corporate guarantors before the Hon'ble NCLT, Mumbai and had thereafter assigned and transferred the above credit facilities to J.C. Flowers Asset Reconstructions Private limited (J.C. Flowers) 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, in response to an appeal, Hon'ble NCLAT vide its order dated 16 February 2023 set aside the impugned order dated 10 February 2023 passed by the Hon'ble NCLT and disposed off the appeal in accordance with law. Subsequently, J.C. Flowers filed Special leave Petition (SLP) in the Hon'ble Supreme Court for setting aside of the final order dated 16 February 2023 passed by the Hon'ble NCLAT. On 29 March 2023, the Hon'ble Supreme Court allowed the SLP and stayed the further proceedings of the Hon'ble NCLT. Hon'ble Supreme Court vide order passed on August 5, 2025, disposed of the appeal as withdrawn. The matter is currently pending for hearing before the Hon'ble Supreme Court. Subsequently vide communication dated 31st

October 2024, aforesaid facilities along with rights and obligations were assigned and transferred by J. C. Flowers to Assets Care & Reconstruction Enterprise Limited (ACRE).

4. During the year, the Company allotted 969,280 Equity Shares of ₹ 1/- each full paid-up pursuant to exercise of Stock Options under the Employee Stock Option Scheme.
5. Shareholders of the Company had vide Special Resolution passed on September 26, 2024 approved modification of ESOP Scheme by increasing ESOP Pool from 1,60,07,451 to 2,28,26,490 Stock Options convertible into equivalent number of Equity Shares of ₹ 1 each of the Company, available for grant to the Employees of the Company and/or its Holding / Subsidiary / Associate Company at an Exercise price of nominal / face value of the Shares or such higher amount as may be decided by the Board of Directors in compliance with applicable regulatory requirements.
6. During the year, the terms of Company's investment in 1,13,24,045 – 0.01% Compulsorily Convertible Debenture of Rs. 100 each of Digital Ventures Pvt Ltd (DVPL), a wholly owned subsidiary, was amended / varied to 1,13,24,045 – 0.01% Optionally Convertible Debentures of Rs. 100/- each ('OCDs') of DVPL, convertible into Equity Shares in the ratio of 1:5, i.e. each OCD of Rs. 100 each will be convertible into 5 Equity Shares of Rs. 10 each, at the option of OCD holder to be exercised on or before maturity date of March 31, 2034. OCDs not converted as at maturity date will be redeemed at par.

#### 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: F007205G000985160

Date: August 12, 2025

Place: Mumbai

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

**Annexure A**

To,  
The Members,  
**Zee Learn Limited**  
CIN: L80301MH2010PLC198405

Our Secretarial Audit report for financial year ended on March 31, 2025, 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: F007205G000985160

Date: August 12, 2025  
Place: Mumbai

ANNEXURE D-2

FORM NO MR-3

SECRETARIAL AUDIT REPORT

For the financial Year ended March 31, 2025

[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, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor’s Responsibility:

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

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

Modified Opinion:

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarification given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, 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 31<sup>st</sup> March, 2025 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 Comp 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:

- (i) The Company being subsidiary of a Public listed company, is required to have minimum of 3 Directors as per Section 149 of the Companies Act, 2013. As at March 31, 2025, the Board of Directors of the Company comprised of only 2 (two) Director.

Further, in response to Proceedings initiated U/s. 7 of Insolvency and Bankruptcy Code, 2016 by Axis Bank Limited against the Company in previous years, the same was admitted by Hon'ble National Company Law Tribunal vide order passed on November 19, 2024 and consequently the Company came under CIRP with effect from the date of order of Hon'ble NCLT and the Board is suspended.

#### 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 there 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 re-appointment of Mr. Roshan Lal Kamboj as Independent Director for 2<sup>nd</sup> term of 3 years with effect from September 30, 2024.
- 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.

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

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

- (i) Shareholders of the Company had vide Special Resolution passed on 29th May 2024, approved variation of terms of 1,13,24,045 -0.01% Compulsory Convertible Debentures of Rs. 100 each held by the Holding Company to 1,13,24,045 - 0.01% Optionally Convertible Debentures of Rs. 100 each, convertible into Equity Shares of the Company in the ratio of 1:5, i.e. each OCD of Rs. 100 each will be convertible into 5 Equity Shares of Rs. 10 each, at the option of OCD



holder to be exercised on or before maturity date of March 31, 2034. OCDs not converted as at maturity date will be redeemed at par.

- (ii) J. C. Flowers Asset Reconstruction Private Limited informed the Company on October 31, 2024 that it had assigned the outstanding loan facilities which were borrowed by certain trusts and entities and for which corporate guarantee was provided by the Company to Assets Care & Reconstruction Enterprise Limited.
- (iii) An application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 by Axis Bank Limited against the Company during previous years, was admitted by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), vide its order dated November 19, 2024. Pursuant to the said order, the Corporate Insolvency Resolution Process (CIRP) of DVPL commenced and an Interim Resolution Professional (IRP) was appointed. An appeal against the aforesaid NCLT order was filed on November 30, 2024, by Shri Amit Kumar Bansal, Director of the Company, before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), New Delhi. The Hon'ble

NCLAT, vide its order dated December 02, 2024, directed that no further steps shall be taken by the IRP pursuant to the NCLT order dated November 19, 2024, and further directed that the agreed cut-back arrangement of 20% with Axis Bank Limited shall continue.

**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: F007205G000985182

Date: August 12, 2025  
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, 2025, of even date is to be read along with this letter.

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

**For M P Sanghavi & Associates LLP**

Company Secretaries  
FRN: L2020MH007000

**Mita Sanghavi**

Designated Partner  
FCS No-7205 CP No- 6364  
UDIN: F007205G000985182

Date: August 12, 2025  
Place: Mumbai

**ANNEXURE D-3****FORM NO MR-3****SECRETARIAL AUDIT REPORT**

For the financial Year ended March 31, 2025

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

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

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

**Auditor's Responsibility:**

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

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

**Unmodified Opinion:**

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and sent to us for verification electronically and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarification given to me and the representations made by the Management, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025, 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 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; - Not Applicable to the Company during the Audit Period
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable to the Company during the Audit Period
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Not Applicable to the Company during the Audit Period
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - Not Applicable to the Company during the Audit Period
  - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'): Not Applicable to the Company during the Audit Period

- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not Applicable to the Company during the Audit Period
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - Not Applicable to the Company during the Audit Period
  - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not Applicable to the Company during the Audit Period
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; - Not Applicable to the Company during the Audit Period
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - Not Applicable to the Company during the Audit Period; and
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period
- (vi) As identified, no law is specifically applicable to the industry to which the Company belongs.

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

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

#### We further report that

- As at March 31, 2025, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the Composition of Board that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.
- Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda wherever applicable were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As recorded in the Minutes the decision taken at the Board Meetings and Meetings of Board Committees were unanimous.

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

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

#### For M P Sanghavi & Associates LLP

Company Secretaries  
FRN: L2020MH007000

#### Mita Sanghavi

Designated Partner  
FCS: 7205 / CP No: 6364  
Peer Review Certificate No: 2972/2023  
UDIN: F007205G000985160

Date: August 12, 2025

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



## Annexure A

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

Our Secretarial Audit report for financial year ended on March 31, 2025, 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: 7205 / CP No: 6364  
Peer Review Certificate No: 2972/2023  
UDIN: F007205G000985160

Date: August 12, 2025  
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 2024-25 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
<b>Executive Directors</b>		
Mr. Manish Rastogi	12	21.14
<b>Non- Executive Directors</b>		
Mr. Surender Singh	-	0.20
<b>Independent Directors</b>		
Mr. Dattatraya Kelkar	-	0.20
Ms. Nanette D'sa	-	0.20
Mr. Roshan Lal Kamboj	-	0.20
Mr. Karunn Kandoi	-	0.20
<b>Key Managerial Personnel</b>		
Mr. Manish Rastogi	12	NA
Mr. Anish Shah	28.6	NA
Mr. Anil Gupta	9	NA

**Note:**

The percentage increase in remuneration refers to the percentage increase in remuneration from financial year 2023-24. The remuneration of the Non-Executive Directors excludes Sitting Fees. Non-Executive Directors' Remuneration represents Commission for financial year 2024-25 and percentage increase is compared with Commission for financial year 2023-24 (annualized, if for a part of the year). The percentage increase in Remuneration is not applicable for Executive Director and KMP who were appointed/resigned during the financial years 2023-24 and 2024-25.

Sr. No.	Requirements	Disclosure
1	The Percentage increase in median remuneration of employees in Financial Year	20.34%
2	Number of permanent employees on the rolls of the Company	397 (As on March 31, 2025)
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 13.1% whereas the increase in the managerial remuneration from the last financial year was 16.3%.
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.** 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](mailto: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 Sub- committee and reimbursement of expenses for participation in the Board and other meetings.

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



provisions of the Companies Act, 2013 and relevant rules framed thereunder. The performance of the non-executive members of the Board shall be reviewed by the Board on an annual basis.

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

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

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

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

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

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

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

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

# Report on Corporate Governance

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance encompasses 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

As on March 31, 2025, the Board comprised of six (6) Directors, which includes one (1) Executive, one (1) Non-Executive Non-Independent and four (4) Independent Directors, including one (1) Independent Woman Director.

After the closure of the financial year, the second term of the Independent Directorship of Mr. Roshan Lal Kamboj came to an end on May 17, 2025, and therefore he ceased to be an Independent Director of the Company with effect from the end of business hours of May 17, 2025.

Upon the recommendation of the Nomination and Remuneration Committee the Board of Directors appointed Mr. Parag Agarawal (DIN: 10652558) with effect from August 5, 2025, as an Additional Director pursuant to Section 161 of the Companies Act, 2013 in the category of Non-Executive Independent Director and therefore he shall hold office till the ensuing Annual General Meeting.

He is proposed to be appointed on the Board of the Company as a Director under the category of Non-Executive Independent Director subject to the approval of the Members of the Company at the Annual General Meeting. The Company has received a proposal from the Members of the Company for appointment of Mr. Parag Agarawal as the Director in compliance with Section 160 of the Companies Act, 2013. The proposal for the approval of the Members forms part of the Notice convening the Annual General Meeting.

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.

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 2024-25, 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, five (5) meetings of the Board of Directors were held on May 28, 2024, August 8, 2024, November 7, 2024, November 18, 2024, and February 6, 2025.

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 2024-25 and also their other directorships/ memberships held in Indian Public Companies (excluding Foreign Companies and Section 8 Companies of Companies Act, 2013) and Membership/Chairpersonship of Audit Committee and Stakeholder Relationship Committee of other Public Companies as on March 31, 2025, are as follows:

Name of Director	Attendance at		No. of Directorship in Other Public Companies	No. of Committee positions held in Public Companies	
	Board Meeting (5 held during the FY 2024-25)	14 <sup>th</sup> AGM held on September 26, 2024		Member	Chairperson
<b>Whole-time Director</b>					
Mr. Manish Rastogi	5	Yes	0	0	0
<b>Non-Executive Director</b>					
Mr. Surender Singh	4	No	9	3	0
<b>Non- Executive Independent Director</b>					
Mr. Roshan Lal Kamboj	5	Yes	10	4	2
Mr. Dattatraya Kelkar	3	Yes	3	4	0
Ms. Nanette D'sa	5	Yes	3	6	3
Mr. Karunn Kandoi	5	Yes	1	2	0

### Note:

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

#### 4. Details of other Directorships of Directors in the Listed entities as on March 31, 2025, 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. Roshan Lal Kamboj	MT Educare Limited	Independent Director
4	Mr. Dattatraya Kelkar	MT Educare Limited	Independent Director
5	Ms. Nanette D'sa	Vikram Kamats Hospitality Limited MT Educare Limited	Independent Director Independent Director
6	Mr. Karunn Kandoi	MT Educare Limited	Independent Director

**Note:** NA denotes Director is not a Director in other Listed Companies.

#### 5. Woman Independent Director

As on March 31, 2025, in compliance with Regulation 17(1) of Listing Regulations and applicable provisions of the Act, the Board is comprised of One (1) Independent Woman Director i.e., Ms. Nanette D'sa.

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

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

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

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

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

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

As on March 31, 2025, 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, 2025.

#### 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://zeecms.s3.ap-south-1.amazonaws.com/zeecms/17558598718812.%20Details%20of%20Familiarisation%20Program%20FY%202024-25.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, 2025.

**Manish Rastogi**

Place: Mumbai  
Date: May 15, 2025

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, 2025, 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. Roshan Lal Kamboj	✓	✓	✓	✓	✓	✓	✓
Mr. Dattatraya Kelkar	✓	✓	✓	✓	✓	✓	-
Ms. Nanette D'sa	✓	✓	✓	✓	✓	✓	✓
Mr. Karunn Kandoi	✓	✓	✓	✓	✓	✓	✓

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

## 12. Board/Committee Meeting Procedure

A well-defined system of convening at least 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 2024-25 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	5	2	1	1
<b>Directors' attendance</b>				
Mr. Surender Singh	4	1	NA	NA
Mr. Roshan Lal Kamboj	5	2	1	1
Mr. Dattatraya Kelkar	3	1	1	1
Ms. Nanette D'sa	5	2	1	1
Mr. Karunn Kandoi	5	2	NA	NA

**Note:** NA denotes Director is not a Member of such Committee

Details of Board Committees are as follows:

a. Audit Committee

Constitution

As on March 31, 2025, the Audit Committee of the Board comprised of five (5) Directors, Ms. Nanette D'sa; Independent Director as Chairperson, Mr. Dattatraya Kelkar; Independent Director, Mr. Roshan Lal Kamboj; Independent Director, Mr. Karunn Kandoi; Independent Director, and Mr. Surender Singh; Non-Executive Director as Members of the Audit Committee.

### Audit Committee Meetings

During the year under review, five (5) meetings of the Audit Committee were held on May 28, 2024, August 8, 2024, November 7, 2024, November 18, 2024, and February 6, 2025.

### 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, 2025, Nomination & Remuneration Committee comprised of Ms. Nanette D'sa; Independent Director as Chairperson, Mr. Dattatraya Kelkar; Independent Director, Mr. Roshan Lal Kamboj; Independent Director, Mr. Karunn Kandoi; Independent Director, and Mr. Surender Singh; Non-Executive Director as Members. 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 two (2) times on May 28, 2024, and August 8, 2024.

### **Terms of reference**

Terms of reference of the Nomination & Remuneration Committee include:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Formulate the criteria for determining qualification, positive attributes and independence of a Director

and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

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

### **Remuneration Policy**

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



of the Company. An extract of the Remuneration Policy approved by the Nomination & Remuneration Committee of the Board has been included as an Annexure to Directors Report and can be accessed at <https://zeecms.s3.ap-south-1.amazonaws.com/uploads/13.-Nomination-and-Remuneration-Policy.pdf>

#### Remuneration paid to Executive Director(s)

During the financial year 2024-25, 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	2,24,78,296
Profits in Lieu of Salary	-
Commission as a % of Profit	-
Provident Fund Contribution	8,96,000
<b>Total</b>	<b>2,33,74,296</b>

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

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

Particulars of Sitting Fees paid and Commission payable to Non-Executive Directors of the Company for financial year 2024-25 are as follows:

Name of Director	(Amount in ₹)		
	Sitting Fees	Commission	Total
Mr. Surender Singh	1,80,000	2,00,000	3,80,000
Mr. Roshan Lal Kamboj	4,00,000	2,00,000	6,00,000
Mr. Dattatraya Kelkar	2,80,000	2,00,000	4,80,000
Ms. Nanette D'sa	3,40,000	2,00,000	5,40,000
Mr. Karunn Kandoi	2,40,000	2,00,000	4,40,000
<b>Total</b>	<b>14,40,000</b>	<b>10,00,000</b>	<b>24,40,000</b>

#### Employee Stock Options

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

Particulars of Stock Options granted under the ESOP Scheme and their outstanding as on March 31, 2025, are as follows:

Name of Director	Grant no. 17	Grant no. 18	Options Vested	Options Exercised
<b>Mr. Manish Rastogi</b>	3,00,000	2,35,200	3,72,600*	2,67,600
Whole Time Director & CEO				

\*Note: Options vested include options exercised.

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, 2025, the Stakeholders Relationship Committee of the Board comprised of Ms. Nanette D'sa; Independent Director as Chairperson, Mr. Dattatraya Kelkar; Independent Director and Mr. Roshan Lal Kamboj; Independent Director as Members. Mr. Anil Gupta, Company Secretary is Compliance officer of the Company.

#### Stakeholders' Relationship Committee Meeting

During the year under review, Stakeholder Relationship Committee met one (1) time on February 6, 2025.

#### Terms of Reference

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

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

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

The Company has established a designated email for investor service and correspondence "[investor\\_relations@zeelearn.com](mailto:investor_relations@zeelearn.com)".

#### Investor Complaints

During financial year 2024-25, the Company had not received any complaint from shareholders/investors. There were no complaints outstanding at the beginning of the

year and therefore, there were no complaints pending as at the end of the year.

### d. Corporate Social Responsibility Committee

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

#### Constitution

In compliance with requirements of Section 135 read with Schedule VII of the Companies Act, 2013, the Board has constituted the Corporate Social Responsibility Committee, as on March 31, 2025, the Committee comprised of Ms. Nanette D'sa; Independent Director as Chairperson, Mr. Dattatraya Kelkar; Independent Director and Mr. Roshan Lal Kamboj; Independent Director as its Members.

#### Corporate Social Responsibility Committee Meeting

During the year under review, CSR Committee met one (1) time on February 6, 2025.

#### 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 6, 2025, 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, 2025, the Committee comprises of Mr. Roshan Lal Kamboj, Independent Director and Mr. Dattatraya Kelkar as Members.

During the year under review, three (3) meetings of the ESOP Allotment Sub-Committee were held on August 8, 2024, September 5, 2024, and October 25, 2025.

#### ii) Finance Sub-Committee

The Finance Sub-Committee of the Board as on March 31, 2025, comprised of Mr. Roshan Lal Kamboj; Independent Director as the Chairperson, Mr. Dattatraya Kelkar; Independent Director Ms. Nanette D'sa; Independent Director, Mr. Manish Rastogi; Whole-time Director and Chief Executive Officer and Mr. Anish Shah; Chief Financial Officer as its Members.

During the year under review, three (3) meetings of the Finance Sub-Committee were held on May 28, 2024, August 8, 2024, and August 14, 2024.

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, 2025, the Committee comprised of Mr. Manish Rastogi; Whole-time Director and Chief Executive Officer as Chairperson, Mr. Anish Shah; Chief Financial Officer and Mr. Anil Gupta; Company Secretary of the Company.

#### 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, 2025, comprising of Mr. Roshan Lal Kamboj; Independent Director as Chairperson and Mr. Dattatraya Kelkar; Independent Director as its Member. No Meeting of Issue and Allotment Committee was held during the year.

## SENIOR MANAGEMENT

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

In addition to the Key Managerial Personnel of the Company (refer Boards Report) Mayank Jain; Chief Operating Officer, (appointed w.e.f December 13, 2024), Ms. Abha Nair; Head-Human Resource, Mr. Santosh Gupta; Head-Information Technology and Dr. Puspita Chattopadhyay; Chief Academic Officer form part of the Senior Management Personnel of the Company as on March 31, 2025.

## GENERAL MEETINGS

The Fifteenth (15<sup>th</sup>) Annual General Meeting of the Company for the financial year 2024-25 will be held on Friday, September 26, 2025, 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
2021-22	Tuesday, September 27, 2022, at 3:00 P.M.	<ol style="list-style-type: none"> <li>1. To re-appoint Mr. Roshan Lal Kamboj as the Independent Director of the Company.</li> <li>2. To re-appoint Mr. Dattatraya Kelkar as the Independent Director of the Company.</li> <li>3. To re-appoint Ms. Nanette D'sa as the Independent Director of the Company.</li> </ol>	Through VC/OAVM
2022-23	Wednesday, September 27, 2023, at 3:00 P.M.	<ol style="list-style-type: none"> <li>1. To re-appoint Mr. Karunn Kandoi as the Independent Director of the Company.</li> </ol>	Through VC/OAVM
2023-24	Thursday, September 26, 2024, at 3:00 P.M.	<ol style="list-style-type: none"> <li>1. Approval for modification to the ZLL – ESOP 2010 AMENDED 2015 (ESOP scheme) of the Company.</li> <li>2. Approval for extending benefits of amended ZLL ESOP 2010 - AMENDED 2015 to Employees/Directors of Subsidiary(ies) / Holding Company / Associate Company.</li> </ol>	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

No Resolutions were passed by way of Postal Ballot during the financial year 2024-25.

## 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](http://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 Regulation. 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>

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

## DISCLOSURES

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

### a. Related Party Transactions

All transactions entered into by the Company with related parties during the financial year 2024-25 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**

There has been no non-compliance by the Company and no penalties or strictures have been imposed by SEBI or Stock Exchanges, or any other statutory authority on any matter relating to capital markets during last three years.

**c. Vigil Mechanism/Whistle Blower Policy**

The Company promotes ethical 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 has been approved and implemented within the organization. The policy enables

the employees and directors to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of Conduct. This Policy is uploaded on the website of the Company and is accessible at <https://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**

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

**e. Material Subsidiary Companies**

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

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

The policy on determination of Material Subsidiary of the Company is available on the website of the Company at <https://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 2024-25.

**h. Certificate from Company Secretary in Practice**

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

**i. Recommendation of Committees**

All recommendations/submissions made by various Committees of the Board during the financial year 2024-25 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 2024-25, the Company has paid the total fees aggregating to ₹ 30 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. During the year under review the Company received one complaint on sexual harassment which was duly resolved. There was no pending complaint at the end of the year.

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

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

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

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

**n. Company Policies**

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

**o. Policies & Code as per SEBI Insider Trading Regulations**

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and

approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information.

The Insider Trading Code can be viewed at <https://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**

During the year, the Company has transferred 274 equity shares to the Suspense Escrow Demat Account, based on the details provided by MUFG Intime India Private Limited ('RTA'), in compliance with the SEBI circular dated December 30, 2022.

## 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. Fifteenth Annual General Meeting (AGM)

Day & Date:	Friday, September 26, 2025
Time:	03:00 p.m.
Venue:	AGM will be held through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the meeting shall be Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai-400 018

2	<b>Financial Year</b>	April 1, 2024, till March 31, 2025
3	<b>Date of Book Closure</b>	From, Friday, September 19, 2025, to Friday, September 26, 2025 (both dates inclusive)
4	<b>Dividend Payment Date</b>	NA
5	<b>Address for Correspondence</b>	<b>Investor Relations Officer</b> Mr. Anil Gupta Zee Learn Limited Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai - 400 018. <b>Tel:</b> +91 22 7154 1895 <b>Email:</b> <a href="mailto:investor_relations@zeelearn.com">investor_relations@zeelearn.com</a> <b>Website:</b> <a href="http://www.zeelearn.com">www.zeelearn.com</a>
6	<b>Corporate Identity Number</b>	L80301MH2010PLC198405
7	<b>Listing on Stock Exchanges</b>	<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 <b>BSE Limited (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
8	<b>Stock Code</b>	NSE : ZEELEARN BSE : 533287
9	<b>ISIN No.</b>	INE565L01011 (Equity shares of Re. 1/- each, fully paid up)

## 10. Registrar & Share Transfer Agent

**MUFG Intime India Private Limited**  
 (Formerly Link Intime India Private Limited)  
 C 101, Embassy 247, L. B. S. Marg,  
 Vikhroli (West), Mumbai - 400083.  
 Email: [rnt\\_helpdesk@in.mpms.mufg.com](mailto:rnt_helpdesk@in.mpms.mufg.com)  
 Tel : +91 22 4918 6270

## 11. Investor Relations Officer

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

**12. Listing Fee:**

The Company has paid the Annual Listing fees for the financial year 2024-25 to the stock exchanges where the shares of the Company are listed (viz NSE & BSE).

**13. PAN & Change of Address**

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

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

**14. Share Transfer System**

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

**15. Dematerialisation of Equity Shares & Liquidity**

To facilitate trading in demat form the Company has made arrangements with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders may open account with any of the Depository Participant registered with any of these two depositories. 32,68,94,903 equity shares constituting 99.95% of the outstanding shares were held in dematerialized form as on March 31, 2025. Entire Equity shareholding of the promoters in Company is held in dematerialized form.

**16. Unclaimed Shares**

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

Description	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as at April 1, 2024	218	39153
Fresh undelivered cases during the Financial Year 2024-25	0	0
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2025	0	0
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2025	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	218	39153

The voting rights on the Equity shares outstanding in the suspense account as on March 31, 2025, shall remain frozen till the rightful owner of such shares claims the shares.

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

Section 124 and Section 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') mandates that companies transfer dividend that has remained unclaimed for a period of seven years from unpaid dividend account to Investor Education and Protection Fund (IEPF). Further, the Rules mandate the transfer of shares with respect to the dividend, which has not been paid or claimed for seven consecutive years or more to IEPF. The Company has during the year under review transferred dividend for the financial year 2016-17 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
2017-18	Final	0.10	24.09.2018	23.10.2025
2018-19	Final	0.10	26.09.2019	25.10.2026

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

## 18. Shareholders' Correspondence

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

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

## 19. Outstanding Convertible Securities

There are no outstanding warrants or any other convertible instruments which are likely to impact the equity capital of the Company as on March 31, 2025.

## 20. Share Capital Build-up

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

Particulars	No. of Shares issued	Date of Issue
Allotment under ESOP	45,188	03.11.2015
Allotment under ESOP	85,799	09.12.2015
Allotment under ESOP	5,591	18.12.2015
Allotment under ESOP	16,035	19.12.2015
Allotment under ESOP	1,22,289	21.12.2015
Allotment under ESOP	52,004	19.01.2016
Allotment under ESOP	62,294	04.02.2016
Allotment under ESOP	16,035	10.02.2016
Allotment under ESOP	49,106	01.09.2016
Allotment under ESOP	78,906	26.09.2016
Allotment under ESOP	51,248	08.11.2016
Allotment under ESOP	45,000	18.11.2016
Allotment under ESOP	7,606	19.12.2016
Allotment under ESOP	64,025	16.01.2017
Allotment under ESOP	1,21,269	20.01.2016
Allotment under ESOP	2,49,993	02.02.2017
Allotment under ESOP	3,14,650	14.02.2017
Allotment under ESOP	24,723	20.02.2017
Allotment under ESOP	2,64,825	28.02.2017
Allotment under ESOP	1,58,525	02.03.2017
Allotment under ESOP	1,96,650	14.03.2017
Allotment under ESOP	2,17,250	21.03.2017
Allotment under ESOP	1,37,500	23.03.2017
Allotment under ESOP	1,06,850	27.03.2017
Allotment under ESOP	2,17,606	24.04.2017
Allotment under ESOP	6,00,000	25.04.2017
Allotment under ESOP	25,067	28.04.2017
Allotment under ESOP	20,158	18.05.2017
Allotment under ESOP	14,806	25.05.2017
Allotment under ESOP	2,45,238	07.06.2017
Allotment under ESOP	2,35,000	08.06.2017
Allotment under ESOP	3,11,190	19.07.2017
Allotment under ESOP	20,400	21.07.2017
Allotment under ESOP	31,425	07.09.2017
Allotment under ESOP	4,10,820	23.10.2017
Allotment under ESOP	82,634	02.11.2017
Allotment under ESOP	24,925	06.12.2017
Allotment under ESOP	3,57,747	22.12.2017
Allotment under ESOP	6,56,075	31.01.2018
Allotment under ESOP	1,70,000	21.06.2018
Allotment under ESOP	13,253	29.11.2018
Allotment under ESOP	14,000	08.08.2019
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
<b>Issue &amp; Paid- up Capital as on 31.03.2025</b>	<b>32,70,62,005</b>	

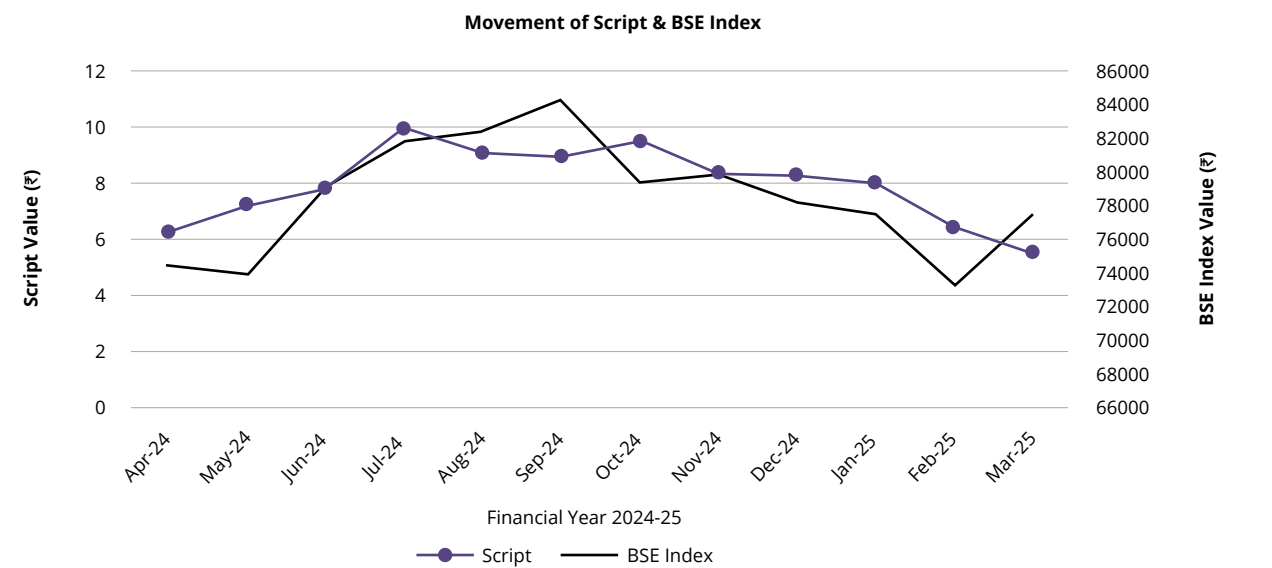
21. Stock market data relating to shares listed in India

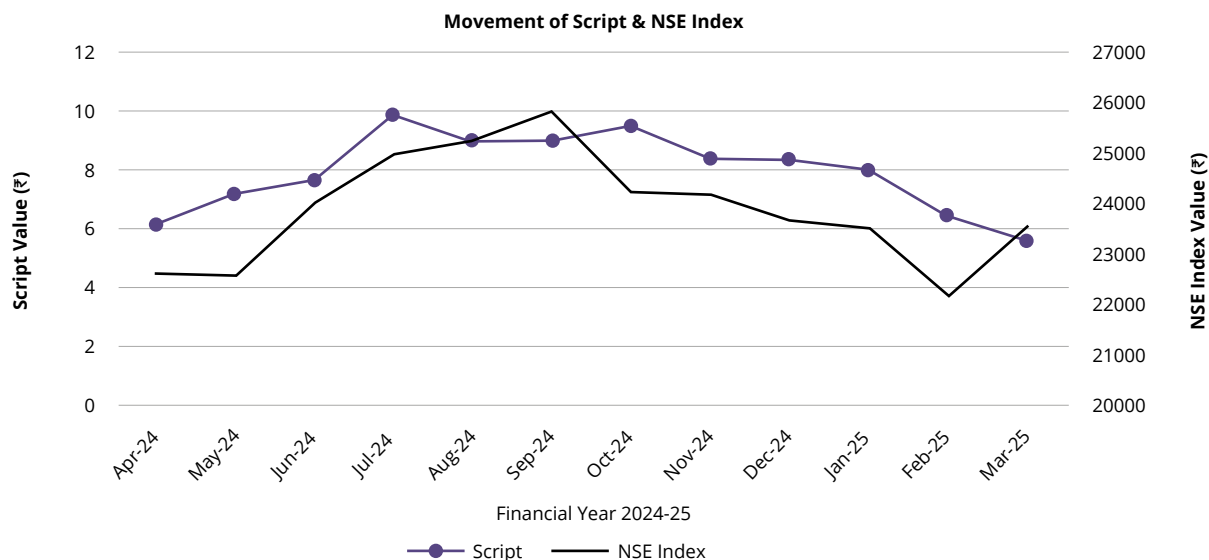
The monthly high and low quotations and volume of Equity Shares of the Company traded on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the financial year 2024-25.

Months	BSE			NSE		
	High (₹)	Low (₹)	Volume of shares traded	High (₹)	Low (₹)	Volume of shares traded
April 2024	7.36	6	2088570	7.25	6	5675000
May 2024	7.19	5.62	1823454	7.15	5.6	5573000
June 2024	8.29	7.12	9064235	8.29	7.15	11273000
July 2024	9.97	7.61	11704383	9.83	7.6	11902000
August 2024	11.36	8.85	9258541	11.24	8.8	18674000
September 2024	9.93	8.18	3216009	9.95	8.2	15509000
October 2024	11.5	7.96	14234508	11.48	8.01	68479000
November 2024	10.3	7.74	5149926	10.3	7.8	25775000
December 2024	9.99	8.08	2866301	9.99	8.08	20017000
January 2025	9.31	7.48	3099370	9.32	7.45	27153000
February 2025	8.29	6.22	1813429	8.3	6.19	12316000
March 2025	7.3	5.4	4025566	7.3	5.36	24138000

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

Months	BSE		NSE	
	Script (₹)	SENSEX (₹)	Script (₹)	NIFTY 50 (₹)
April 2024	6.21	74483	6.1	22605
May 2024	7.19	73961	7.15	22531
June 2024	7.78	79033	7.6	24011
July 2024	9.95	81741	9.83	24951
August 2024	9.03	82366	8.92	25236
September 2024	8.91	84300	8.92	25811
October 2024	9.45	79389	9.42	24205
November 2024	8.33	79803	8.31	24131
December 2024	8.27	78139	8.26	23645
January 2025	7.98	77501	7.95	23508
February 2025	6.41	73198	6.37	22125
March 2025	5.5	77415	5.51	23519





### 23. Distribution of Shareholding as on March 31, 2025

Range of Shares	No. of Shareholders	% of Shareholders	Total Shares for the range	% of Issued Capital
1 - 500	141974	82.86	11252526	3.44
501 - 1000	12075	7.05	10236368	3.13
1001 - 2000	6998	4.08	10971068	3.35
2001 - 3000	2826	1.65	7331833	2.24
3001 - 4000	1289	0.75	4676620	1.43
4001 - 5000	1581	0.92	7598070	2.32
5001 -10000	2334	1.36	18312116	5.60
10001 and above	2275	1.33	256683404	78.48
<b>Total</b>	<b>171352</b>	<b>100.00</b>	<b>327062005</b>	<b>100.00</b>

### 24. Categories of Equity Shareholders as on March 31, 2025

Category	March 31, 2025	
	No. of shares held	% of shareholding
Promoters	49087388	15.01
Individuals, HUF, Clearing Member, IEPF, Trusts, NBFC	167140193	51.10
Domestic Companies/Body Corporates	83915075	25.66
Financial Institution, Mutual Funds, Banks & Insurance Companies	6689	0.00
FII, OCBs, NRIs, GDRs, Foreign Nationals, NRI & other foreign entities	26912660	8.23
<b>Total</b>	<b>327062005</b>	<b>100.00</b>

### 25. Particulars of Shareholding

#### a) Promoter Shareholding as on March 31, 2025

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	0.99
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
<b>Total</b>		<b>49087388</b>	<b>15.05</b>

b) Top ten (10) Public Shareholding as on March 31, 2025

Sr. No.	Name of Shareholder	No. of Shares held	% of shareholding
1	L&T Finance Limited	18565253	5.68
2	Rattanindia Finance Private Limited	14781316	4.52
3	Coeus Global Opportunities Fund	14700000	4.49
4	Mansi Share & Stock Advisors Private Limited	12018885	3.67
5	Vyoman India Private Limited	4949506	1.51
6	Universal Golden Fund	4800000	1.47
7	Veena Investments Private Limited	3449013	1.05
8	Naravi Infra And Utilities Private Limited	3355218	1.03
9	Pashupati Captial Services Private Limited	3327246	1.02
10	C Umasankar	3210000	0.98

27. 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.

28. Credit Rating:

The credit rating for the Company's overdraft from Brickworks during the financial year 2024-25 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, 2025 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.

During the year inadvertent errors in Half-yearly filing of Related Party Transaction under Reg 23 of SEBI Listing Regulations for half-year ended 30.09.24 & 31.03.25 were rectified by way of revised filing/request to Stock Exchange to update revised filing by the Listed entity.

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: F007205G000985160

Date: August 12, 2025  
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, 2025, 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, 2025, 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

**Anish Shah**  
Chief Financial Officer

Date: May 15, 2025  
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 of  
**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](http://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 2025 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.

(Amount in ₹)

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

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

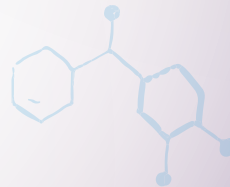
### Mita Sanghavi

Designated Partner  
FCS: 7205 / CP No: 6364  
Peer Review Certificate No: 2972/2023  
UDIN: F007205G000985347

Date: August 12, 2025  
Place: Mumbai



# Financial Statements



# 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 2025, 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 2025, and 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 Guarantee issued by the Company and its subsidiary i.e. Digital Ventures Private Limited (DVPL) upon non-repayment of credit facilities (during COVID-19 pandemic) availed by Four Trusts/entity, and called upon the Company and DVPL to make payment of an amount of ₹ 44,962.56 lakhs (including interest and other charges upto 31 July 2021). As further stated in the said note, the Company and DVPL had received notices from YBL regarding filing of petitions under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Company and DVPL (as corporate guarantors) before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai. Also as stated in the said note, YBL vide its letters dated 30 December 2022 had informed the Company and DVPL that it had assigned and transferred the above credit facilities

to J.C. Flowers Asset Reconstructions Private Limited (J.C.Flowers) and the amount outstanding therein as at 30 November 2022 was ₹ 52,254.63 lakhs (including interest and penal charges). As further explained in the said note, on 10 February 2023 the Hon'ble NCLT, 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, subsequently J.C. Flowers filed Special Leave Petition (SLP) in the Hon'ble Supreme Court for setting aside of the final order dated 16 February 2023 passed by the Hon'ble NCLAT. On 29 March 2023, the Hon'ble Supreme Court allowed the SLP and stayed the further proceedings of the Hon'ble NCLT and the matter is currently pending for hearing before the Hon'ble Supreme Court. However, in respect of petition filed by J.C. Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL, the same was 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. The said settlement agreement became effective during the quarter ended 31 March 2024 and accordingly, during the quarter ended 31 March 2024, the Company had provided ₹ 28,573.12 lakhs including interest (net of ₹ 400 lakhs paid by said trusts/entity) towards Corporate Guarantee obligation as per the said settlement agreement and the same was shown as recoverable from four trusts/entity as at 31 March 2024 under "other current financial assets". The timelines for payment of the said settlement amount had time to time been extended by J.C. Flowers alongwith payment of applicable interest till 30 May 2024 and the Company/DVPL along with four trusts/



entity further requested J.C. Flowers for extension of time till 30 June 2024 and 15 August 2024 for which confirmation from J.C. Flowers was awaited. However, 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, 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. In view of above, during the quarter/half year ended 30 September 2024, the Company had provided further liability of ₹ 36,712.34 lakhs (in addition to liability already provided till 30 June 2024 of ₹ 25,768.94 lakhs) and the corresponding amount was recoverable from four trusts/entity, and the total amount recoverable from four trusts/entity was ₹ 66,303.83 lakhs (including amount recoverable of ₹ 29,591.49 lakhs as at 30 June 2024) as at 30 September 2024. 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, the outstanding amount (including interest) of which is ₹ 63,436.19 lakhs (net of ₹ 2,550 lakhs paid during the year by the Company and four trusts/entity) as at 31 March 2025 and the total amount recoverable (including interest) from four trusts/entity is ₹ 69,458.74 lakhs (including amounts paid by the 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 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 the amount of ₹ 69,458.74 lakhs

receivable from four trusts/entity as at 31 March 2025 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 ₹ 69,458.74 lakhs from four trusts/entity as at 31 March 2025. In the absence of assessment of impairment of the recoverable amount of ₹ 69,458.74 lakhs, we are unable to comment upon adjustments, if any, required on the profits (including other comprehensive income) for the year ended 31 March 2025 and the financial position of the Company as at 31 March 2025.

- 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. 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 invoking the Corporate Guarantee issued by the Company on behalf of DVPL, and called upon the Company to make payment of an amount of ₹ 2,299.59 lakhs outstanding as at 30 June 2021. As further stated in the said note, during the previous year, 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, which was pending for admission. Further, on 19 November 2024, the Hon'ble NCLT, Mumbai admitted the application filed by Axis Bank Limited against DVPL and ordered the commencement of CIRP of DVPL and appointed an Interim Resolution Professional (IRP). However, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by DVPL and the Hon'ble NCLAT vide its order dated 02 December 2024 directed that no further steps shall be taken by the IRP in pursuance of impugned order dated 19 November 2024 passed by the Hon'ble NCLT and that agreed cut back arrangement of 20% to continue with Axis Bank Limited. Further, during the quarter ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning

the total credit facility of ₹ 13,008 lakhs (including interest) outstanding as on 20 March 2025 (₹ 13,021.19 lakhs as on 31 March 2025) 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. Pursuant to the Supplemental Facilities Agreement (Refer note 57 of the standalone financial statements) 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 2025.

Despite invocation of the Corporate Guarantees and further initiation of CIRP proceedings against DVPL before the Hon'ble NCLT and other matters as stated above, the Company has not provided for liability against the above Corporate Guarantee obligations as at 31 March 2025 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 profits (including other comprehensive income for the year ended 31 March 2025 and the financial position of the Company as at 31 March 2025.

- 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 ₹ 45,078.10 lakhs, loan and receivables of ₹ 11,377.05 lakhs aggregating to ₹ 56,455.15 lakhs as at 31 March 2025. As further stated in the said note, considering ongoing proceedings against DVPL w.r.t Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) before the Hon'ble National Company Law Tribunal (NCLT) Mumbai, the Company, out of abundant caution and prudent accounting practices, had provided ₹ 21,927.05 lakhs towards impairment of its loan and investments (including redemption premium) in DVPL till 31 March 2024. 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 (Refer note 52 of the standalone financial statements). As further stated in the said note, the Company has provided Rs.140 lakhs towards impairment of its investment for the year ended 31 March 2025, and the management believes that no additional provision/impairment is required to be made as on 31 March 2025 and accordingly considers the net outstanding amount of ₹ 34,388.10 lakhs, as at 31 March 2025 as good and recoverable.

DVPL had defaulted in repayment of its loans availed from two lenders and w.r.t. the said loans, the lenders had invoked the Corporate guarantees given by the Company on behalf of DVPL and further petitions have been filed by one of the lenders i.e. Axis Bank Limited against the Company and DVPL initiating CIRP under Section 7 of the IBC before the Hon'ble NCLT, Mumbai, of which application has been admitted by the Hon'ble NCLT, Mumbai vide its order dated 19 November 2024 for commencement of CIRP of DVPL and appointment of the IRP (Refer note 52 of the standalone financial statements). Accordingly, owing to above events and uncertainties, and further in the absence of sufficient and appropriate evidence to corroborate the management's assessment of impairment/recoverability of its net investments/receivables of ₹ 34,388.10 lakhs from DVPL as at 31 March 2025, we are unable to comment on the appropriateness of the net carrying value of its investments and recoverability of receivables from DVPL amounting to ₹ 34,388.10 lakhs as at 31 March 2025 and its consequential impact on the profits (including other comprehensive income) for the year ended 31 March 2025 and the financial position of the Company as at 31 March 2025.

Our opinion on the audited standalone financial statements for the previous year ended 31 March 2024 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 (as Corporate guarantor) and DVPL (Corporate guarantor/ Corporate debtor) (Refer note 52 and 57 of the standalone financial statements). 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 previous year to settle the corporate guarantee obligation of the Company and DVPL, was terminated during the quarter ended 31 December 2024 and accordingly the amount payable against the said corporate guarantee obligation as at 31 March 2025 is ₹ 63,436.19 lakhs (Refer note 57 of the standalone financial statements). As also stated in the said note, the Company and DVPL alongwith four trusts/entity entered into Supplemental Facilities Agreement with Assets Care & Reconstruction Enterprise Limited (ACRE) to pay the above amount of ₹ 63,436.19 lakhs through various steps including monetization of assets of DVPL along with four trusts/entity (Refer note 57 of the standalone financial statements). As further stated in the said note, during the quarter ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with ACRE assigning the total credit facility of ₹ 13,008 lakhs (including interest) outstanding as on 20 March 2025 (₹ 13,021.19 lakhs as on 31 March 2025) in respect of financial facility granted by Axis Bank Limited to DVPL from time to time along with all rights, benefit

and obligations thereunder to ACRE (Refer note 52 of the standalone financial statements). Also, the current liabilities of the Company exceeded its current assets as at 31 March 2025 resulting in negative working capital. These events indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, as stated in the said note, the Company strongly believes 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. As further stated in the said note, the Company's business plan for next financial year, as approved by the Board of Directors, exhibits higher growth in revenues and profits thereby 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 2025. 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)(o), 25 and 42 of the standalone financial statements)

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

How our audit addressed the key audit matter

Principal audit procedures performed:

- Obtained and updated our understanding of the revenue business process.
- Assessed the appropriateness of Company's revenue recognition policy prepared as per Ind AS 115.
- Evaluated and verified the key controls over the recognition and measurement of revenue.
- 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.

Key audit matter	How our audit addressed the key audit matter
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.	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Assessing the revenue recognized with substantive analytical procedures.</li> </ul>

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

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

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

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

## 6. Management's responsibility for the standalone financial statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;

making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## 7. Auditor's responsibility for the audit of the standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's/Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key

audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 8. Report on other Legal and Regulatory requirements

- I. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of Section 143(11) of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **"Annexure A"**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- II. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and except for the possible effects of the matters described in the 'Basis for qualified opinion' paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) Except for the possible effects of the matters described in the 'Basis for qualified opinion' section, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
  - d) Except for the possible effects of the matters described in the 'Basis for qualified opinion' paragraph, in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) The matters described in the 'Basis for qualified opinion' paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;



- f) On the basis of written representations received from the directors of the Company as on 31 March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- g) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the 'Basis for qualified opinion' paragraph above;
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". 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. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

- 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 2025 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 62 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, 15 May 2025  
UDIN: 25215336BMOJZS1918

## Annexure - A to the Independent Auditor's Report

**Annexure referred to in paragraph 8(l) 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 2025**

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (a) (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) As explained to us, property, plant and equipment have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right to Use assets) and intangible assets during the year and hence clause 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) Inventory of the Company has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of movable assets including current assets. According to the information and explanations given to us and on the basis of examination of records, no quarterly returns or statements are required to be submitted to the bank.
- iii. According to the information and explanations given to us, the Company has made investment in a company and granted unsecured loans to parties during the year, in respect of which:
- (a) The aggregate amount of loans granted during the year and balances outstanding as at the balance sheet date with respect to such loans given during the year are as under:

Name of the Party	Relationship	Amount during the year (₹ in lakhs) *	Balance outstanding (₹ in lakhs)
Digital Ventures Private Limited	Subsidiary	-	10,932.05 #
Academia Edificio Private Limited	Subsidiary	-	18.45
Liberium Global Resources Private Limited	Subsidiary	47.00	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	521.93	1,182.96

\* excludes interest accrued for the year converted into loan

# The amount is provided for in the books of account

- (b) In respect of investment made and loans granted during the year, in our opinion, the terms and conditions of such investment and loans granted are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated.
- (d) In respect of loans granted by the Company, there is no overdue amount for more than ninety days as at the balance sheet date.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loans or advances in the nature of loans granted by the Company which have fallen due

during the year, have been renewed or extended or fresh loans granted to settle the overdue 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, and investments made by it.
- v The Company has not accepted any deposits or amounts which are deemed to be deposits, from the public within the directives issued by Reserve Bank of India and within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder.
- vi The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Act. We have broadly reviewed the cost records maintained by the

Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under Section 148(1) of the Act and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of such records with a view to determine whether they are accurate or complete.

- vii According to the records of the Company examined by us and information and explanations given to us:
- a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and others as applicable have generally been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2025 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 2025 on account of disputes except as under:

Name of the Statute	Nature of the Dues	Amount (In lakhs)	Period to which the amount relate	Forum where dispute is pending
The Central Sales Tax Act, 1956	Sales Tax	49.95	FY 2005-2006	Deputy Commissioner of Sales Tax, Appeals
The Maharashtra Value Added Tax Act, 2002	Value Added Tax	74.64	FY 2005-2006	Deputy Commissioner of Sales Tax, Appeals
	Value Added Tax - Penalty	46.55		
The Delhi Goods and Service Tax, 2017	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
			397.90	Opening Interest	>365	31 March 25
			295.55	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, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.
- (e) According to the records of the Company examined by us, and information and explanations given to us, the Company has not taken any funds from entities during the year to meet the obligations of its subsidiaries 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.
- 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 and also 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 2025 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, 15 May 2025  
UDIN: 25215336BMOJZS1918

# 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 2025**

We have audited the Internal Financial Controls over financial reporting of **Zee Learn Limited** ("the Company") as of 31 March 2025 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 2025:

The Company's internal financial control with regard to the compliance with the applicable Indian Accounting Standards (Ind AS) and evaluation of carrying values of assets and other matters, as fully explained in the 'Basis for qualified opinion' of our main report, were not operating effectively, which could result in the Company not providing for adjustments, if any, that may be required to be made and its consequential impact on the standalone financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the possible effects of the material weakness described in the 'Basis for qualified opinion' paragraph above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over

financial reporting were operating effectively as of 31 March 2025, 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 2025, 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, 15 May 2025  
UDIN: 25215336BMOJZS1918

# Standalone Balance Sheet

as at 31 March 2025

(₹ in Lakhs)

	Note	31 March 2025	31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	325.20	305.29
(b) Right-of-use assets	4	1,717.99	483.48
(c) Investment property	5	5.85	5.85
(d) Intangible assets	6	334.29	28.20
(e) Intangible assets under development	6	43.37	19.71
(f) Financial assets			
(i) Investments	7	34,493.30	34,115.41
(ii) Loans	8	1,225.29	1,020.77
(iii) Other financial assets	9	65.41	44.95
(g) Deferred tax assets (net)	10	913.10	818.53
(h) Non-current tax assets (net)	11	99.69	13.84
(i) Other non-current assets	12	699.14	127.52
<b>Total non-current assets</b>		<b>39,922.63</b>	<b>36,983.55</b>
<b>Current assets</b>			
(a) Inventories	13	2,604.68	2,724.76
(b) Financial assets			
(i) Investments	14	-	-
(ii) Trade receivables	15	1,887.98	1,937.84
(iii) Cash and cash equivalents	16 (a)	2,198.28	1,676.84
(iv) Bank balances other than (iii) above	16 (b)	367.85	374.01
(v) Loans	8	-	-
(vi) Other financial assets	9	69,522.22	28,625.49
(c) Other current assets	12	619.52	453.33
<b>Total current assets</b>		<b>77,200.53</b>	<b>35,792.27</b>
<b>Total Assets</b>		<b>1,17,123.16</b>	<b>72,775.82</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	17	3,270.62	3,260.93
(b) Other equity	18	13,012.99	7,532.54
<b>Total Equity</b>		<b>16,283.61</b>	<b>10,793.47</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	12,332.20	10,964.39
(ii) Lease liabilities	20	1,259.70	423.25
(iii) Others	21 (b)	797.27	758.08
(b) Provisions	22	339.27	216.98
(c) Other liabilities	23	3,992.11	4,433.82
<b>Total non-current liabilities</b>		<b>18,720.55</b>	<b>16,796.52</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	7,302.23	8,397.32
(ii) Lease liabilities	20	518.97	72.40
(iii) Trade payables	21 (a)		
(1) total outstanding dues of micro enterprises and small enterprises		704.66	1,028.98
(2) total outstanding dues of creditors other than micro enterprises and small enterprises		511.69	259.36
(iv) Other financial liabilities	21 (b)	65,874.82	28,628.89
(b) Other current liabilities	23	7,119.69	6,363.44
(c) Provisions	22	86.94	49.82
(d) Current tax liabilities (net)	24	-	385.62
<b>Total current liabilities</b>		<b>82,119.00</b>	<b>45,185.83</b>
<b>Total Liabilities</b>		<b>1,00,839.55</b>	<b>61,982.35</b>
<b>Total Equity and Liabilities</b>		<b>1,17,123.16</b>	<b>72,775.82</b>

## Notes forming part of the standalone financial statements

1-63

As per our attached report of even date  
For **Ford Rhodes Parks & Co. LLP**  
Chartered Accountants  
Firm Registration Number 102860W/W100089

For and on behalf of the board

**Nitin Jain**  
Partner  
Membership Number 215336

**Manish Rastogi**  
Director  
DIN: 10056027

**Place:** Mumbai  
**Date:** 15 May 2025

**Anish Shah**  
Chief Financial Officer

**Surender Singh**  
Director  
DIN - 08206770

**Anil Gupta**  
Company Secretary

# Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in Lakhs)

	Note	31 March 2025	31 March 2024
<b>Income</b>			
Revenue from operations	25	27,384.04	25,263.15
Other income	26	1,191.97	958.61
<b>Total Income</b>		<b>28,576.01</b>	<b>26,221.76</b>
<b>Expenses</b>			
Operational cost	27	6,756.48	6,796.73
Employee benefits expense	28	5,195.02	3,726.67
Finance costs	29	2,241.06	2,324.76
Depreciation and amortisation expense	30	503.93	401.26
Other expenses	31	6,424.48	6,053.72
<b>Total Expenses</b>		<b>21,120.97</b>	<b>19,303.14</b>
<b>Profit before tax</b>		<b>7,455.04</b>	<b>6,918.62</b>
<b>Less : Tax expense</b>	32		
Current tax		2,123.30	1,985.94
Deferred tax charge / (credit)		(86.82)	(67.92)
<b>Total Tax Expense</b>		<b>2,036.48</b>	<b>1,918.02</b>
<b>Profit for the year</b>	(A)	<b>5,418.56</b>	<b>5,000.60</b>
<b>Other comprehensive income</b>			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement gain/(loss) on defined benefit plan	48	(55.67)	42.01
(ii) Fair value change of equity instruments through other comprehensive income		50.00	-
(b) Income tax effect on above	32	7.76	(10.58)
<b>Other comprehensive income for the year</b>	(B)	<b>2.09</b>	<b>31.43</b>
<b>Total comprehensive income for the year</b>	(A+B)	<b>5,420.65</b>	<b>5,032.03</b>
Earnings per equity share (face value ₹ 1 each)	47		
Basic (₹)		1.66	1.53
Diluted (₹)		1.65	1.53

## Notes forming part of the standalone financial statements 1-63

As per our attached report of even date  
For **Ford Rhodes Parks & Co. LLP**  
Chartered Accountants  
Firm Registration Number 102860W/W100089

**Nitin Jain**  
Partner  
Membership Number 215336

**Place:** Mumbai  
**Date:** 15 May 2025

For and on behalf of the board

**Manish Rastogi**  
Director  
DIN: 10056027

**Anish Shah**  
Chief Financial Officer

**Surender Singh**  
Director  
DIN - 08206770

**Anil Gupta**  
Company Secretary



# Standalone Statement of Changes in Equity

for the year ended 31 March 2025

A. Equity share capital	Note	(₹ in Lakhs)
Balance as at 01 April 2023	17	3,260.93
Changes in equity share capital	17(a)	-
Balance as at March 31 2024	17	3,260.93
Changes in equity share capital	17(a)	9.69
Balance as at 31 March 2025		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 2023	12,527.01	1,421.88	658.06	13,971.80	(26,102.55)	-	2,476.20
Profit for the year	-	-	-	-	5,000.60	-	5,000.60
Re-measurement gains / (losses) on defined benefit plans (net of tax)	-	-	-	-	31.43	-	31.43
Total comprehensive income for the year	-	-	-	-	5,032.03	-	5,032.03
	12,527.01	1,421.88	658.06	13,971.80	(21,070.52)	-	7,508.23
- Share based payment expense (net)	-	-	24.31	-	-	-	24.31
- Transferred to retained earnings on lapse of vested options	-	-	(24.84)	-	24.84	-	-
	-	-	(0.53)	-	24.84	-	24.31
Balance as at 31 March 2024	12,527.01	1,421.88	657.53	13,971.80	(21,045.68)	-	7,532.54
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)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	43.75	43.75
Total comprehensive income / (loss) 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 shares options	27.98	-	-	-	-	-	27.98
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
- Transferred to retained earnings on lapse of vested options	-	-	(479.26)	-	479.26	-	-
	59.57	-	(479.03)	-	479.26	-	59.80
Balance as at 31 March 2025	12,586.58	1,421.88	178.50	13,971.80	(15,189.52)	43.75	13,012.99

# Standalone Statement of Changes in Equity

for the year ended 31 March 2025

- 1) Securities premium is used to record premium on issue of shares. It is utilised in accordance with the provisions of Companies Act, 2013.
- 2) Debenture redemption reserve is created out of the profits is for the purpose of redemption of debentures.
- 3) Share options outstanding account is related to share options granted by the Company to its employee under its employee share option plan.
- 4) General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General Reserve includes ₹/Lakhs 8881.25 (₹/Lakhs 8881.25) pursuant to the scheme of Amalgamation, sanctioned by the Hon'ble Court of Bombay and shall not be used for the purpose of declaring dividend.
- 5) Retained earnings represent the accumulated earnings net of losses if any made by the Company over the years.
- 6) The Company did not make any changes in Other Equity due to prior period errors.

Notes forming part of the standalone financial statements 1-63

As per our attached report of even date  
For **Ford Rhodes Parks & Co. LLP**  
Chartered Accountants  
Firm Registration Number 102860W/W100089

**Nitin Jain**  
Partner  
Membership Number 215336

**Place:** Mumbai  
**Date:** 15 May 2025

For and on behalf of the board

**Manish Rastogi**  
Director  
DIN: 10056027

**Anish Shah**  
Chief Financial Officer

**Surender Singh**  
Director  
DIN - 08206770

**Anil Gupta**  
Company Secretary

# Standalone Statement of Cash Flows

for the year ended 31 March 2025

(₹ in Lakhs)

	31 March 2025	31 March 2024
<b>A. Cash flow from operating activities</b>		
Net profit before tax	7,455.04	6,918.62
<b>Adjustments for :</b>		
Depreciation and amortisation expense	503.93	401.26
Reversal of provisions / liabilities no longer required	(618.84)	(364.15)
Share based payment expense (net)	31.82	24.31
Remeasurement gain/(loss) on defined benefit plan	(55.67)	42.01
Loss on sale / discard of property, plant and equipment / intangible assets (net)	15.21	11.87
Fair value loss on financial instrument at fair value through profit or loss (net)	174.17	234.47
Finance costs	2,241.06	2,324.76
Allowances for credit losses	903.28	538.10
Gain on derecognition of right-of-use of assets	-	(42.13)
Premium on redeemable preference shares	(140.00)	(140.00)
Unwinding of discount on security deposits	(223.32)	(268.32)
Interest income	(209.82)	(144.01)
<b>Operating profit before working capital changes</b>	<b>10,076.86</b>	<b>9,536.79</b>
<b>Changes in working capital :</b>		
(Increase) / Decrease in inventories	120.08	(104.57)
(Increase) / Decrease in trade and other receivables	(1,055.22)	(367.07)
Increase / (Decrease) in trade and other payables	1,744.87	(1,193.76)
<b>Cash generated from operations</b>	<b>10,886.59</b>	<b>7,871.39</b>
Income tax paid (net)	(2,594.78)	(2,445.97)
<b>Net cash flow from operating activities (A)</b>	<b>8,291.81</b>	<b>5,425.42</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment / intangible assets / intangible assets under development	(1,135.85)	(237.44)
Sale of property, plant and equipment / intangible assets	-	0.38
Purchase of non-current investment	(500.00)	-
Decrease/(Increase) in other bank balances	4.70	(2.10)
Loans given		
- Related parties	(47.00)	(220.00)
- Others	(521.93)	(235.76)
Loans given repaid - Related parties	45.00	80.00
Interest received	27.01	27.91
<b>Net cash flow used in investing activities (B)</b>	<b>(2,128.07)</b>	<b>(587.01)</b>

# Standalone Statement of Cash Flows

for the year ended 31 March 2025

	31 March 2025	31 March 2024
(₹ in Lakhs)		
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities premium)	37.69	-
Repayment of non-current borrowings	-	(1,030.00)
Repayment of current borrowings	(1,378.73)	(1,001.42)
Payment towards corporate guarantee obligation	(3,700.00)	(2,322.55)
Payment of lease liabilities (including interest)	(366.14)	(264.48)
Interest paid	(235.12)	(313.12)
<b>Net cash flow used in financing activities (C)</b>	<b>(5,642.30)</b>	<b>(4,931.57)</b>
Net cash flow during the year (A+B+C)	521.44	(93.16)
Cash and cash equivalents at the beginning of the year	1,676.84	1,770.00
<b>Net cash and cash equivalents at the end of the year</b>	<b>2,198.28</b>	<b>1,676.84</b>
Add : Balances earmarked	367.85	374.01
<b>Cash and bank balances at the end of the year</b>	<b>2,566.13</b>	<b>2,050.85</b>

## Notes:

	31 March 2025	31 March 2024
(₹ in Lakhs)		
<b>1. Component of cash and bank balances is as follows</b>		
Cash and cash equivalents	2,198.28	1,676.84
Bank Balances other than cash and cash equivalents	367.85	374.01
<b>Total</b>	<b>2,566.13</b>	<b>2,050.85</b>

- As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 53.
- The above 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:** 15 May 2025

For and on behalf of the board

### Manish Rastogi

Director  
DIN: 10056027

**Anish Shah**  
Chief Financial Officer

### Surender Singh

Director  
DIN - 08206770

**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) and E - Learning Online Education and Testing.

The standalone financial statements of the Company for the year ended 31 March 2025, were authorised for issue by the Board of Directors at their meeting held on 15 May 2025.

## 2 A Basis of preparation and material accounting policies

### a Basis of preparation

- i) These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as and when amended and other relevant provisions of the Act and rules framed there under and guidelines issued by Securities and Exchange Board of India (SEBI).

These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

The accounting policies are applied consistently to all the periods presented in the 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.

- b (i) **Property, plant and equipment**

Freehold land is carried at cost. Other property, plant and equipment acquired are measured on initial recognition at cost. Subsequent to initial recognition, property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

- (ii) **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.

- (iii) **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.

- c **Investment property**

Investment property is land held for capital appreciation. Investment property is measured initially at cost including purchase price. It is measured and carried at cost.

- d **Intangible assets / Intangible assets under development**

Intangible assets acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any. Expenditure incurred on acquisition / development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development.



## Notes forming part of the Standalone Financial Statements

### e Depreciation / amortisation on property, plant and equipment / right of use assets / intangible assets

Depreciable amount for property, plant and equipment / right of use assets / intangible assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

- (i) Depreciation on property, plant and equipment (except freehold land which is stated at cost) is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.
- (ii) Leasehold Improvements are amortised over the period of Lease or useful life of asset, whichever is lower.
- (iii) Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.
- (iv) Intangible assets are amortised on straight line basis over their respective individual useful lives estimated by the management. The useful life of intangible assets are Three years.

### f Impairment of Property, plant and equipment / intangible assets

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment is recognised in standalone statement of profit and loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of net selling price, defined as the fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and risks specific to the asset.

An impairment loss for an individual asset or cash generating unit is reversed if there has been a change in estimates used to determine the recoverable amount since the last impairment loss was recognised and is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### g Derecognition of property, plant and equipment / right of use assets / intangible assets / investment property

The carrying amount of an item of property, plant and equipment / right of use assets / intangible assets / investment property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment / right of use of assets / 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.

### h Leases

- (i) The Company's lease asset classes primarily consist of leases for building premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use assets ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

## Notes forming part of the Standalone Financial Statements

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 expense on a straight-line basis over the lease term.

### i Cash and cash equivalents

- (i) Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
- (ii) For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash at bank and on hand, short-term deposits and balances earmarked, as defined as they are considered an integral part of company's cash management.

### j Inventories

Educational goods and 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.

### k Fair value measurement

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of a fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### l Financial instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Initial recognition and measurement of financial assets and financial liabilities

Financial assets are recognized when the company becomes a party to the contractual provisions of the financial instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly

## Notes forming part of the Standalone Financial Statements

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:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the standalone statement of profit and loss. On derecognition of the asset, cumulative

gain or loss previously recognised in OCI is reclassified from the equity to standalone statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

#### (c) Fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the standalone statement of profit and loss.

#### (ii) Equity investments

The Company measures equity investments other than its subsidiaries at fair value through profit and loss. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to standalone statement of profit and loss. Dividends from such investments are recognised in standalone statement of profit and loss as other income when the Company's right to receive payment is established.

#### (iii) Investment in subsidiaries

Investment in subsidiaries are carried at cost less impairment loss in accordance with Ind AS 27 on "Separate Financial Statements".

#### (2) Derecognition of financial assets A financial asset is derecognised only when

- a) The Company has transferred the rights to receive cash flows from the asset or the rights have expired or
- b) The Company retains the contractual rights to receive the cash flows of the financial

## Notes forming part of the Standalone Financial Statements

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, and are measured at amortised cost, e.g. loans and deposits;
- Financial assets that are equity instruments and 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 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

## Notes forming part of the Standalone Financial Statements

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 include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the standalone statement of profit or loss.

### 2 Derecognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit or loss.

#### (C) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

#### (D) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All

methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

### m Borrowings and borrowing costs

- (i) Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the standalone statement of profit and loss over the period of the borrowings using the EIR.
- (ii) Borrowing costs attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalised as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

### n Provisions, contingent liabilities and contingent assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the standalone financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

### o Revenue recognition

#### A. Revenue from contract with customers

Revenue from contract with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those



## Notes forming part of the Standalone Financial Statements

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 equipments/content is recognised upfront at the point in time when the goods/ equipment/ content is delivered to the customer via online/offline delivery, wherever applicable, while the Company retains neither managerial involvement nor the effective control.
- (ii) Services
  - a) Course fees and Royalty income are 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) 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.

### p Retirement and other employee benefits

#### (i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the standalone statement of profit and loss for the year in which the related services are rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

## Notes forming part of the Standalone Financial Statements

### (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.

### q Transactions in foreign currency

- (i) The functional currency of the Company is Indian Rupees ("₹").  
  
Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.
- (ii) Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded

during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.

- (iii) Non-monetary foreign currency items are carried at historical cost and translated at the exchange rate prevalent at the date of the transaction.

### r Income taxes

Tax expense comprises of current 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 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 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

## Notes forming part of the Standalone Financial Statements

the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### **Presentation of current and deferred tax**

Current and deferred tax are recognized as income or an expense in the standalone statement of profit and loss, except to the extent they relate to items recognized in other comprehensive income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.

### **s Impairment of non-financial assets**

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the standalone statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the standalone statement of profit and loss if there has been a change in the estimate of recoverable amount.

### **t Impairment of investments**

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

### **u 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.

### **v Share based payments**

Equity settled share based compensation benefits are provided to employees under the various Employee Stock Option Schemes. The fair value of options granted under the Employee Stock Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity as "Share options outstanding account". The total amount to be recognised is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees holdings shares for a specific period of time).

The total expenses are amortised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service and non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in the standalone statement of profit and loss, with a corresponding adjustment to equity. In case vested options forfeited or expires unexercised, the related balance standing to the credit of the "Share options outstanding account" is transferred to "Retained earnings".

### **w 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.

# Notes forming part of the Standalone Financial Statements

## 2 B Critical accounting judgment and estimates

The preparation of standalone financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

### a 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.

### 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

## Notes forming part of the Standalone Financial Statements

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 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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS-117 Insurance Contracts and amendments to Ind AS-116 Leases, relating to sale and leaseback transactions w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its 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
<b>I. Gross carrying amount as at 01 April 2023</b>	<b>43.45</b>	<b>21.57</b>	<b>267.36</b>	<b>295.67</b>	<b>207.58</b>	<b>835.63</b>
Additions during the year	25.63	-	28.99	18.02	145.97	218.61
Disposals during the year	2.96	-	98.29	141.36	-	242.61
<b>Balance as at 31 March 2024</b>	<b>66.12</b>	<b>21.57</b>	<b>198.06</b>	<b>172.33</b>	<b>353.55</b>	<b>811.63</b>
Additions during the year	8.36	-	10.53	106.04	23.57	148.50
Disposals during the year	22.39	-	-	147.40	-	169.79
<b>Balance as at 31 March 2025</b>	<b>52.09</b>	<b>21.57</b>	<b>208.59</b>	<b>130.97</b>	<b>377.12</b>	<b>790.34</b>
<b>Accumulated depreciation</b>						
<b>II. Depreciation upto 31 March 2023</b>	<b>24.02</b>	<b>11.58</b>	<b>226.24</b>	<b>216.43</b>	<b>145.24</b>	<b>623.51</b>
Depreciation charge for the year	3.83	2.70	29.87	37.14	39.85	113.39
Disposals during the year	2.82	-	93.46	134.28	-	230.56
<b>upto 31 March 2024</b>	<b>25.03</b>	<b>14.28</b>	<b>162.65</b>	<b>119.29</b>	<b>185.09</b>	<b>506.34</b>
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
<b>upto 31 March 2025</b>	<b>16.65</b>	<b>16.98</b>	<b>173.73</b>	<b>30.42</b>	<b>227.36</b>	<b>465.14</b>
<b>Net carrying value</b>						
<b>Balance as at 31 March 2025</b>	<b>35.44</b>	<b>4.59</b>	<b>34.86</b>	<b>100.55</b>	<b>149.76</b>	<b>325.20</b>
<b>Balance as at 31 March 2024</b>	<b>41.09</b>	<b>7.29</b>	<b>35.41</b>	<b>53.04</b>	<b>168.46</b>	<b>305.29</b>

(₹ in Lakhs)

Net carrying value	31 March 2025	31 March 2024
Property, plant and equipment	325.20	305.29

#### 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)
Description of Assets		Leased Premises
<b>I. Gross carrying amount as at 01 April 2023</b>		1,021.67
Additions during the year		463.41
Disposals during the year		247.67
<b>Balance as at 31 March 2024</b>		<b>1,237.41</b>
Additions during the year		1,538.56
Disposals during the year		721.16
<b>Balance as at 31 March 2025</b>		<b>2,054.81</b>
<b>II. Amortisation upto 31 March 2023</b>		676.92
Amortisation for the year		242.61
Disposals during the year		165.60
<b>upto 31 March 2024</b>		<b>753.93</b>
Amortisation for the year		304.05
Disposals during the year		721.16
<b>upto 31 March 2025</b>		<b>336.82</b>
<b>Net carrying value</b>		
<b>Balance as at 31 March 2025</b>		<b>1,717.99</b>
<b>Balance as at 31 March 2024</b>		<b>483.48</b>

### 5 Investment property

		(₹ in Lakhs)
Description of Assets		Freehold Land #
<b>I. Gross carrying amount as at 01 April 2023</b>		5.85
Additions during the year		-
Disposals during the year		-
<b>Balance as at 31 March 2024</b>		<b>5.85</b>
Additions during the year		-
Disposals during the year		-
<b>Balance as at 31 March 2025</b>		<b>5.85</b>
<b>II. Depreciation upto 31 March 2023</b>		
Depreciation charge for the year		-
Disposals during the year		-
<b>upto 31 March 2024</b>		<b>-</b>
Depreciation charge for the year		-
Disposals during the year		-
<b>upto 31 March 2025</b>		<b>-</b>
<b>Net carrying value</b>		
<b>Balance as at 31 March 2025</b>		<b>5.85</b>
<b>Balance as at 31 March 2024</b>		<b>5.85</b>
<b>Fair value *</b>		
<b>As at 31 March 2025</b>		<b>15.50</b>
<b>As at 31 March 2024</b>		<b>14.86</b>

# Mortgaged against the Secured Debentures.

\* The fair value of the Company's investment property has been arrived by the management on the basis of a appropriate ready reckoner value. The fair value measurement is categorised as Level 3.

Expenses incurred and revenue earned out of investment property is Nil(Nil).

# Notes forming part of the Standalone Financial Statements

## 6 Intangible assets

(₹ in Lakhs)

Description of Assets	Content Development	Software	Total
<b>I. Gross carrying amount as at 01 April 2023</b>	<b>1,025.68</b>	<b>184.80</b>	<b>1,210.48</b>
Additions during the year	-	-	-
Disposals during the year	-	0.21	0.21
<b>Balance as at 31 March 2024</b>	<b>1,025.68</b>	<b>184.59</b>	<b>1,210.27</b>
Additions during the year	392.60	-	392.60
Disposals during the year	-	-	-
<b>Balance as at 31 March 2025</b>	<b>1,418.28</b>	<b>184.59</b>	<b>1,602.87</b>
<b>II. Amortisation upto 31 March 2023</b>	<b>964.09</b>	<b>172.72</b>	<b>1,136.81</b>
Amortisation for the year	39.51	5.75	45.26
Disposals during the year	-	-	-
<b>upto 31 March 2024</b>	<b>1,003.60</b>	<b>178.47</b>	<b>1,182.07</b>
Amortisation for the year	81.41	5.10	86.51
Disposals during the year	-	-	-
<b>upto 31 March 2025</b>	<b>1,085.01</b>	<b>183.57</b>	<b>1,268.58</b>
<b>Net carrying value</b>			
<b>Balance as at 31 March 2025</b>	<b>333.27</b>	<b>1.02</b>	<b>334.29</b>
<b>Balance as at 31 March 2024</b>	<b>22.08</b>	<b>6.12</b>	<b>28.20</b>

### Details of Intangible Assets under Development

(₹ in Lakhs)

	31 March 2025	31 March 2024
Opening balance	19.71	5.15
Add: Addition during the year	23.66	14.56
Less : Capitalized during the year	-	-
<b>Closing balance</b>	<b>43.37</b>	<b>19.71</b>

### 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

### Intangible assets under development ageing schedule for balance as at 31 March 2024

(₹ in Lakhs)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14.56	5.15	-	-	19.71

(₹ in Lakhs)

Net carrying value	31 March 2025	31 March 2024
Intangible Assets	334.29	28.20
Intangible Assets under Development	43.37	19.71

For details of intangible assets and intangible assets under development pledged as security, Refer note 33.

# Notes forming part of the Standalone Financial Statements

## 7 Non-current investments

	(₹ in Lakhs)	
	31 March 2025	31 March 2024
<b>A. Investments carried at cost</b>		
<b>Investment in Equity instruments</b>		
<b>In wholly owned subsidiaries - Unquoted</b>		
5,010,000 (5,010,000) Equity shares of ₹ 10/- each of Digital Ventures Private Limited (Refer note 1 below)	10,601.00	10,601.00
1,000 (1000) Equity shares of ₹ 10/- each of Academia Edificio Private Limited	0.10	0.10
1,000 (1000) Equity shares of ₹ 10/- each of Liberium Global Resources Private Limited	0.10	0.10
<b>B. Investment in Convertible Debentures (at cost)</b>		
<b>In wholly owned subsidiaries-unquoted</b>		
Nil (11,324,025) 0.01 %, Compulsorily Convertible Debentures of ₹ 100/- of Digital Ventures Private Limited (Refer note 2 below) #	-	11,332.77
<b>C. Investment carried at fair value through profit and loss</b>		
<b>In wholly owned subsidiaries- Unquoted</b>		
11,324,025 (Nil) 0.01 %, Optionally Convertible Debentures of ₹ 100/- of Digital Ventures Private Limited (Refer note 2 below)	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)	11,820.05	11,320.77
<b>In others - Quoted</b>		
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)
<b>D. Investment carried at fair value through other comprehensive income</b>		
<b>In others - Unquoted</b>		
1,00,000 (Nil) Equity shares of ₹ 10/- each of Vidysea Education Private Limited	550.00	-
<b>E. Fair value of financial guarantee issued to wholly owned subsidiary i.e. Digital Ventures Private Limited (at cost)</b>	860.67	860.67
<b>Total</b>	<b>34,493.30</b>	<b>34,115.41</b>

(All the above securities are fully paid up)

# including interest accrued of Nil (₹/lakhs 8.74).

1. Non disposal undertaking given to lenders for 51% (31 March 2024: 51%) shares held by the Company for loan taken by subsidiary Company viz Digital Ventures Private Limited.
2. 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 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 OCDs 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.
3. 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 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.

## Notes forming part of the Standalone Financial Statements

### 7 Non-current investments (Contd..)

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 30% shares and Non disposal undertaking given over 22.98% shares (of total paid up capital) of MT Educare Limited held by Zee Learn Limited, for loan taken by Taleem Research Foundation.

	(₹ in Lakhs)	
	31 March 2025	31 March 2024
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	34,493.30	34,115.41

### 8 Loans

	(₹ in Lakhs)			
	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Unsecured</b>				
Considered good	1,225.29	1,020.77	-	-
Considered doubtful	10,932.05	10,932.05	759.60	274.44
	<b>12,157.34</b>	<b>11,952.82</b>	<b>759.60</b>	<b>274.44</b>
Less: Allowances for credit losses (Refer note 43 and 50)	(10,932.05)	(10,932.05)	(759.60)	(274.44)
<b>Total</b>	<b>1,225.29</b>	<b>1,020.77</b>	<b>-</b>	<b>-</b>

For loans given to related parties, refer note 50.

### 9 Other financial assets

	(₹ in Lakhs)			
	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Deposit with banks having maturity period of more than twelve months #	4.46	3.73	-	-
Receivable towards Corporate Guarantee obligation (Refer note 57)	-	-	69,458.74	28,573.12
Advances and deposits - unsecured and considered good				
- to others	60.95	41.22	99.84	88.73
Less: Allowances for doubtful deposits	-	-	(36.36)	(36.36)
	<b>60.95</b>	<b>41.22</b>	<b>63.48</b>	<b>52.37</b>
Premium accrued on redeemable Preference shares of wholly owned subsidiary (Refer note 50)	-	-	1,563.00	1,423.00
Less: Impairment of financial assets (Refer note 43 and 50)	-	-	(1,563.00)	(1,423.00)
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>65.41</b>	<b>44.95</b>	<b>69,522.22</b>	<b>28,625.49</b>

# Pledged/Lien for Term Loan/Overdraft ₹/lakhs 0.51 (₹/lakhs Nil), Lien for Government authorities ₹/lakhs 0.21 (₹/lakhs 0.21), Lien for others ₹/lakhs 3.74 (₹/lakhs 3.52)



## Notes forming part of the Standalone Financial Statements

### 10 Deferred tax assets (net)

The components of deferred tax balances are as under:

	31 March 2025	31 March 2024
(₹ in Lakhs)		
<b>Deferred tax assets</b>		
Employee benefits obligation	107.27	67.15
Depreciation and amortization	179.25	200.75
Allowances for credit losses	414.25	344.26
Disallowances under section 40(a) of the Income Tax Act, 1961	203.30	203.30
Difference in Right-of-use assets and lease liabilities	15.28	3.07
<b>Total (A)</b>	<b>919.35</b>	<b>818.53</b>
<b>Deferred tax liabilities</b>		
Fair Value change of Equity instrument through Other Comprehensive Income	6.25	-
<b>Total (B)</b>	<b>6.25</b>	<b>-</b>
<b>Total (A-B)</b>	<b>913.10</b>	<b>818.53</b>

### 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)	99.69	13.84
<b>Total</b>	<b>99.69</b>	<b>13.84</b>

### 12 Other assets

	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(₹ in Lakhs)				
Capital advances (unsecured)				
- Considered good	593.38	26.53	-	-
- Credit impaired	-	33.71	-	-
Less: Allowances for doubtful advances	-	(33.71)	-	-
	<b>593.38</b>	<b>26.53</b>	<b>-</b>	<b>-</b>
Other advances (unsecured)				
- Considered good	-	-	481.35	374.46
Prepaid expenses	2.62	-	124.25	63.51
Balance with government authorities				
- Indirect taxes	103.14	100.99	13.92	15.36
<b>Total</b>	<b>699.14</b>	<b>127.52</b>	<b>619.52</b>	<b>453.33</b>

For transactions with related parties, Refer note 50.

### 13 Inventories

	31 March 2025	31 March 2024
(₹ in Lakhs)		
Educational goods and equipment (Refer note (a) below)	2,604.68	2,724.76
(includes Goods In Transit ₹/lakhs 405.18 (₹/lakhs 432.69))		
<b>Total</b>	<b>2,604.68</b>	<b>2,724.76</b>

- Inventories were written down to net realisable value by ₹/lakhs 830.43 (₹/lakhs 514.93)
- For details of inventories pledged as security, Refer note 33.

# Notes forming part of the Standalone Financial Statements

## 14 Current investments

(₹ in Lakhs)

	31 March 2025	31 March 2024
<b>Investment at amortised cost</b>		
<b>Investment in preference shares - unquoted</b>		
<b>Wholly owned subsidiary</b>		
100,000 (100,000) 0.1%, Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up of Digital Ventures Private Limited *	9,572.00	9,572.00
Less: Impairment in the value of Investment (Refer note 43)	(9,572.00)	(9,572.00)
<b>Total</b>	<b>-</b>	<b>-</b>

(₹ in Lakhs)

	31 March 2025	31 March 2024
Aggregate amount of unquoted Investment	9,572.00	9,572.00
Aggregate impairment in value of Investment	(9,572.00)	(9,572.00)

\*0.1% Non-Convertible Non-Cumulative Redeemable Preference Shares are redeemable anytime at the request of the investor on or before 31 March 2027 at a premium of ₹ 11,405 per share. In case of early redemption the premium will be decided by mutual consent on the date of redemption.

## 15 Trade receivables (Unsecured)

(₹ in Lakhs)

	31 March 2025	31 March 2024
Considered good	1,223.93	1,596.29
Which have significant increase in credit risk	1,923.70	1,360.25
Credit impaired	386.30	349.14
	<b>3,533.93</b>	<b>3,305.68</b>
Less : Allowances for significant increase in credit risk	(1,259.65)	(1,018.70)
Less : Allowances for credit impaired receivables	(386.30)	(349.14)
<b>Total</b>	<b>1,887.98</b>	<b>1,937.84</b>

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.

### Trade receivables ageing 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	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
<b>Total Undisputed Trade Receivables (A)</b>	<b>1,096.68</b>	<b>346.31</b>	<b>603.93</b>	<b>689.24</b>	<b>676.71</b>	<b>3,412.87</b>

## Notes forming part of the Standalone Financial Statements

### 15 Trade receivables (Unsecured)

(₹ 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	
(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
<b>Total Disputed Trade Receivables (B)</b>	-	-	1.35	1.48	118.23	121.06
<b>Total Trade Receivables (A+B)</b>	<b>1,096.68</b>	<b>346.31</b>	<b>605.28</b>	<b>690.72</b>	<b>794.94</b>	<b>3,533.93</b>
Less : Allowances for significant increase in credit risk	-	-	567.15	658.22	34.28	1,259.65
Less : Allowances for credit impaired receivables	-	-	38.13	32.50	315.67	386.30
<b>Total</b>	<b>1,096.68</b>	<b>346.31</b>	<b>-</b>	<b>-</b>	<b>444.99</b>	<b>1,887.98</b>

### Trade receivables ageing as at 31 March 2024

(₹ 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	1,102.89	48.41	-	312.94	132.05	1,596.29
(ii) Undisputed Trade Receivables – which have significant increase in credit risk.	352.18	227.70	735.92	41.78	2.67	1,360.25
(iii) Undisputed Trade Receivables – credit impaired	-	-	18.79	7.64	160.55	186.98
<b>Total Undisputed Trade Receivables (A)</b>	<b>1,455.07</b>	<b>276.11</b>	<b>754.71</b>	<b>362.36</b>	<b>295.27</b>	<b>3,143.52</b>
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	12.23	-	149.93	162.16
<b>Total Disputed Trade Receivables (B)</b>	<b>-</b>	<b>-</b>	<b>12.23</b>	<b>-</b>	<b>149.93</b>	<b>162.16</b>
<b>Total Trade Receivables (A+B)</b>	<b>1,455.07</b>	<b>276.11</b>	<b>766.94</b>	<b>362.36</b>	<b>445.20</b>	<b>3,305.68</b>
Less : Allowances for significant increase in credit risk	10.63	227.70	735.92	41.78	2.67	1,018.70
Less : Allowances for credit impaired receivables	-	-	31.02	7.64	310.48	349.14
<b>Total</b>	<b>1,444.44</b>	<b>48.41</b>	<b>-</b>	<b>312.94</b>	<b>132.05</b>	<b>1,937.84</b>

### 16 Cash and bank balances

(₹ in Lakhs)

	31 March 2025	31 March 2024
<b>a Cash and cash equivalents</b>		
Balances with banks in Current accounts	2,198.28	1,676.84
<b>Total (a)</b>	<b>2,198.28</b>	<b>1,676.84</b>
<b>b Bank balances other than 16(a) above</b>		
Balances with banks -		
- Unclaimed dividend account - Bank balance @	19.82	23.03
- In deposits with banks having maturity period upto twelve months #	348.03	350.98
<b>Total (b)</b>	<b>367.85</b>	<b>374.01</b>
<b>Total (a+b)</b>	<b>2,566.13</b>	<b>2,050.85</b>

@ The company can utilise these balances only towards settlement of unclaimed dividend.

# Pledged/Lien for Term Loan/Overdraft ₹/lakhs 348.03 (₹/lakhs 348.16).

# Notes forming part of the Standalone Financial Statements

## 17 Equity share capital

(₹ in Lakhs)

	31 March 2025	31 March 2024
<b>Authorised</b>		
1,000,000,000 (1,000,000,000) Equity Shares of ₹ in 1/- each	10,000.00	10,000.00
	<b>10,000.00</b>	<b>10,000.00</b>
<b>Issued, subscribed and paid up</b>		
3,27,062,005 (3,26,092,725) Equity Shares of ₹ in 1/- each fully paid up	3,270.62	3,260.93
<b>Total</b>	<b>3,270.62</b>	<b>3,260.93</b>

### a) Reconciliation of number of Equity shares and Share capital

	31 March 2025		31 March 2024	
	Number of equity shares	₹ in Lakhs	Number of equity shares	₹ in Lakhs
At the beginning of the year	32,60,92,725	3,260.93	32,60,92,725	3,260.93
Add : Issued during the year	9,69,280	9.69	-	-
<b>Outstanding at the end of the year</b>	<b>32,70,62,005</b>	<b>3,270.62</b>	<b>32,60,92,725</b>	<b>3,260.93</b>

### 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 2025.

### d) Details of Equity Shareholders holding more than 5 % of the aggregate Equity shares

Name of the Shareholders	31 March 2025		31 March 2024	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Essel Holdings Limited	2,88,74,238	8.83%	2,88,74,238	8.85%
RattanIndia Finance Private Limited	-	-	2,08,10,000	6.38%
Jayneer Infrapower & Multiventures Private Limited	1,69,00,000	5.17%	1,69,00,000	5.18%

As per the records of the Company, including its register of shareholders / members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

## Notes forming part of the Standalone Financial Statements

### 17 Equity share capital (Contd..)

#### e) Shares held by promoters at the end of the year

Sr. No.	Promoter name	31 March 2025		31 March 2024		% 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	8.85%	-0.02%
2	Jayneer Infrapower & Multiventures Private Limited	1,69,00,000	5.17%	1,69,00,000	5.18%	-0.01%
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%
	<b>Total</b>	<b>4,90,87,388</b>	<b>15.01%</b>	<b>4,90,87,388</b>	<b>15.05%</b>	<b>-0.04%</b>

\* 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 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 as on 8 August, 2024, (i.e 32,60,92,725 Equity Shares of ₹ 1 each) to the employees of the Company and its subsidiaries. The Scheme was further amended to enable issuance of Options at exercise price equivalent to nominal/face value or such other value as may be determined by the Board of Directors or its Committees.. The said Scheme is administered by the Nomination and Remuneration Committee of the Board.

#### g) Summary of options granted under the Scheme

	31 March 2025		31 March 2024	
	Average exercise price per share option ₹	Number of options	Average exercise price per share option ₹	Number of options
Opening balance	10.28	86,15,656	11.28	64,90,116
Granted during the year	1.00	30,000	5.77	24,73,322
Exercised during the year	5.20	9,69,280	-	-
Forfeited/lapsed during the year	11.42	46,95,229	24.01	3,47,782
<b>Closing balance</b>		<b>29,81,147</b>		<b>86,15,656</b>
Vested and exercisable		18,91,949		60,34,872



## Notes forming part of the Standalone Financial Statements

### 17 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)	Revised Exercise price (Refer note i) ₹	Share options	
						31 March 2025	31 March 2024
3 <sup>rd</sup> Grant	09 Oct 2013	09 Oct 2020	20.85	30-Dec-2024	14.10	-	4,961
5 <sup>th</sup> Grant	29 Sep 2014	29 Sep 2021	35.25	30-Dec-2024	14.10	-	53,575
6 <sup>th</sup> Grant	28 Oct 2015	28 Oct 2022	31.80	30-Dec-2024	14.10	-	21,52,490
8 <sup>th</sup> Grant	30 Sep 2016	30 Sep 2023	34.15	30-Dec-2024	14.10	-	5,89,684
10 <sup>th</sup> Grant	19 Feb 2018	19 Feb 2025	42.20	19-Feb-2025	14.10	-	2,12,221
12 <sup>th</sup> Grant	22 Oct 2019	22 Oct 2026	17.80	22-Oct-2026	14.10	13,96,952	28,06,941
15 <sup>th</sup> Grant	02 Aug 2022	02 Aug 2029	6.64	2-Aug-2029	6.64	-	40,000
16 <sup>th</sup> Grant	10 Nov 2022	10 Aug 2029	7.20	10-Nov-2029	7.20	70,000	90,000
17 <sup>th</sup> Grant	24 Feb 2023	24 Feb 2030	3.12	24-Feb-2029	3.12	1,50,000	3,00,000
18 <sup>th</sup> Grant	21 Aug 2023	21 Aug 2030	3.83	21-Aug-2030	3.83	13,04,195	22,95,784
19 <sup>th</sup> Grant	14 Feb 2024	14 Feb 2031	7.70	14-Feb-2031	7.70	30,000	70,000
20 <sup>th</sup> Grant	13 Dec 2024	14 Dec 2031	1.00	14-Feb-2031	1.00	30,000	-
<b>Total</b>						<b>29,81,147</b>	<b>86,15,656</b>
Weighted average remaining contractual life of options outstanding at end of period (in years)						3.47	3.11

i) During the earlier years, the Company modified/repriced 82,70,157 outstanding (as on 31 Dec 2019) stock option granted (whether vested or not but yet to be exercised) to option grantees, in one or more tranches under the Employees Stock Option Scheme 2010 as amended in 2015 (hereinafter referred to as "Scheme"), exercisable into not more than 82,70,157 (as on 31 Dec 2019) fully paid-up equity shares of face value of ₹ 1/- (Rupee one) each upon payment of the Exercise price ranging from ₹ 18.70 to ₹ 42.20 per option, as above to ₹ 14.10 per option w.e.f 24 April 2020, and as a consequence thereof and as connected therewith, extend the exercise period by four years from the date of shareholders approval in Annual General Meeting held on 30 December 2020.

j) **The fair value of each option granted is estimated on the date of grant using the black scholes model with the following assumptions**

Scheme	12 <sup>th</sup> Grant
Grant date	22-Oct-2019
Weighted average fair value of options granted ₹	10.05
Revised Exercise price (Refer note i above) ₹	14.10
Share price at the grant date (Refer note h above) ₹	17.80
Expected volatility	79.00%
Risk free interest rate	6.30%
Dividend yield	0.00%
Expected life of the options (years)	3.72

Scheme	15 <sup>th</sup> Grant	16 <sup>th</sup> Grant	17 <sup>th</sup> Grant
Grant date	2-Aug-2022	10-Nov-2022	24-Feb-2023
Weighted average fair value of options granted ₹	2.46	2.24	2.25
Share price at the grant date (Refer note h above) ₹	6.64	7.20	3.12
Expected volatility	59.42%	59.75%	80.35%
Risk free interest rate	7.14%	6.93%	7.01%
Dividend yield	0.00%	0.00%	0.00%
Expected life of the options (years)	1.84	2	6

## Notes forming part of the Standalone Financial Statements

### 17 Equity share capital (Contd..)

Scheme	18 <sup>th</sup> Grant	19 <sup>th</sup> Grant	20 <sup>th</sup> 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
Share price at the grant date (Refer note h above) ₹	3.83	7.70	1.00
Expected volatility	57.13%	55.59%	52.23%
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-Mar-25	31-Mar-24
Gross expense / (reversal) arising from share based payments	31.82	24.31
Less: Options granted/(forfeited) to/(from) employees of subsidiaries recognised as deemed investment in subsidiaries	-	-
<b>Employee share based payment expense /(reversal) recognised in standalone statement of profit and loss (Refer note 28)</b>	<b>31.82</b>	<b>24.31</b>

- l) The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2025 was ₹ 8.85  
No options were exercised during year ended 31 March 2024.

### 18 Other equity

	31 March 2025	31 March 2024
<b>Reserves and surplus</b>		
<b>Securities premium</b>		
As per last Balance sheet	12,527.01	12,527.01
Add: Exercise of shares options	27.98	-
Add: Transferred from Share Options Outstanding Account on Exercise of share options	31.59	-
	<b>12,586.58</b>	<b>12,527.01</b>
<b>Debenture redemption reserve</b>		
As per last Balance sheet	1,421.88	1,421.88
<b>Share option outstanding account</b>		
As per last Balance Sheet	657.53	658.06
Add: Share based payment expense (net)	31.82	24.31
Less : Transferred to retained earnings on lapse of vested options	(479.26)	(24.84)
Transferred from Share Options Outstanding Account on Exercise of share options	(31.59)	-
	<b>178.50</b>	<b>657.53</b>
<b>General reserve</b>		
As per last Balance Sheet	13,971.80	13,971.80
<b>Retained earnings</b>		
As per last Balance Sheet	(21,045.68)	(26,102.55)
Add : Profit for the year	5,418.56	5,000.60
Add : Transferred to retained earnings on lapse of vested options	479.26	24.84
Re-measurement gains / (losses) on defined benefit plans (net of tax)	(41.66)	31.43
	<b>(15,189.52)</b>	<b>(21,045.68)</b>

# Notes forming part of the Standalone Financial Statements

## 18 Other equity

(₹ in Lakhs)

	31 March 2025	31 March 2024
<b>Investment in Equity instruments measured as fair value through other comprehensive income</b>		
As per last Balance Sheet	-	-
Add : Gain in Equity instruments classified as fair value through other comprehensive income (net of tax)	43.75	-
	<b>43.75</b>	<b>-</b>
<b>Total</b>	<b>13,012.99</b>	<b>7,532.54</b>

## 19 Borrowings

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Secured</b>				
Debentures (Refer note (i) below)	-	-	3,244.55	2,960.92
Overdraft facilities from Banks (Refer note (iv) below)	-	-	0.01	1,378.73
<b>Total (A)</b>	<b>-</b>	<b>-</b>	<b>3,244.56</b>	<b>4,339.65</b>
<b>Unsecured</b>				
Term loan from Bank (Refer note (iii) below)	-	-	1,778.64	1,778.64
Intercompany deposits (Refer note (ii) below) [(Including interest ₹/lakhs 3,864.60(₹/lakhs 2,496.80)]	12,332.20	10,964.39	-	-
Overdraft facilities from Bank (Refer note (iii) below)	-	-	2,279.03	2,279.03
<b>Total (B)</b>	<b>12,332.20</b>	<b>10,964.39</b>	<b>4,057.67</b>	<b>4,057.67</b>
<b>Total</b>	<b>12,332.20</b>	<b>10,964.39</b>	<b>7,302.23</b>	<b>8,397.32</b>

For transactions with related parties, refer note 50.

### (i) Debentures

650 (650) 10.40% Rated, Unlisted, Secured, Redeemable Non- Convertible Debentures (NCDs) of ₹/lakhs 10.00 each fully paid up aggregating to ₹/lakhs 3244.55 (₹/lakhs 2,960.92) [including interest of ₹/lakhs 693.44 (₹/lakhs 409.82)], 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 previous year, 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 previous year and current year. During the 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 2025 is ₹/lakhs 3,244.55 ( ₹/lakhs 2,949.00) (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 to provide security cover of 1.1 times on outstanding amount.

## Notes forming part of the Standalone Financial Statements

### 19 Borrowings (Contd..)

#### (ii) Intercompany deposits (ICD) - Unsecured

The ICD carries interest @ 12.5% p.a. and is repayable on or before 05 April 2029.

(iii) The Company had taken term loan of ₹ 3,500.00 lakhs and overdraft facility of ₹ 1,900.00 lakhs vide credit facility sanction letter dated 18 July 2017 (together referred as credit facilities) from Abu Dhabi Commercial Bank (ADCB). Further, ADCB assigned the said credit facilities to DCB Bank Limited (DCB) as per the Deed of Assignment and Subrogation Agreement both dated 31 March 2020 with same terms and conditions as per the original sanction letter. Furthermore, during earlier years, the Company had defaulted in repayment of the said credit facilities including interest to DCB. However, DCB had issued No Dues Certificate to the Company and also satisfied the charges on the said outstanding credit facilities. In view of above, the said credit facilities were classified as unsecured as at 31 March 2023 and the Company had provided interest (including penal interest) on outstanding term loan and overdraft facility till 31 March 2023. During the previous year, the Company had taken an expert opinion on the above matter and considering the same the Company was of the view that no interest provision on the said credit facilities is required to be made till the time the Company can ascertain any liability arising out of the said Deed of Assignment and Subrogation Agreement. In view of above, the Company has not provided any interest on the said credit facilities w.e.f. 01 April 2023 till 31 March 2025 and continued to show the outstanding amounts in respect of said credit facilities as at 31 March 2025 as unsecured current borrowings.

- (iv) a) Overdraft facility from banks of ₹/lakhs Nil (₹/lakhs 1,377.83) is secured by way of first pari passu charge on all the movable assets (including current assets, loans and advances) of the Holding Company and cross collateralization of pledge of shares given for term loan. The facility carries interest 6 months MCLR plus 4% spread.
- b) Overdraft facility from banks of ₹/lakhs 0.01 (₹/lakhs 0.90) 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 3,500.00 (₹/lakhs 1,000.00) sanctioned by Yes Bank Limited as the Company has not received No Objection Certificate from bank.

(vi) The Company is not required to submit quarterly returns or statements of current assets to banks.

#### (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.

**Note :** Pending ascertainment of liability in respect of borrowings referred in (iii) above, the said borrowings (including interest till 31 March 2023) are not considered as overdue as at 31 March 2025. Further interest from 01 April 2023 to 31 March 2025 of ₹/lakhs 1,267.34 (₹/lakhs 591.53) has been disclosed under Contingent liabilities (to the extent not provided for) [Refer Note 35(A) (c)] .

## Notes forming part of the Standalone Financial Statements

### 19 Borrowings (Contd..)

#### (viii) Details of defaults as at 31 March 2024

##### (a) Details of delays (continuing default) in repayment of principal

Lender	Principal			
	(₹ in Lakhs)	Due Date	Delay Days	Remarks
Zee Entertainment Enterprises Limited - NCD-Opening Balance	1,600.00		>365	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 April 2023	353	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 May 2023	323	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 June 2023	292	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 July 2023	262	Unpaid
Zee Entertainment Enterprises Limited - NCD	151.10	13 August 2023	231	Unpaid

##### (b) Details of delays (continuing default) in payment of interest

Lender	Interest			
	(₹ in Lakhs)	Due Date	Delay Days	Remarks
Zee Entertainment Enterprises Limited - NCD- Opening Balance	101.75		>365	Unpaid
Zee Entertainment Enterprises Limited - NCD	29.78	13 April 2023	354	Unpaid
Zee Entertainment Enterprises Limited - NCD	26.59	13 May 2023	324	Unpaid
Zee Entertainment Enterprises Limited - NCD	26.89	13 June 2023	293	Unpaid
Zee Entertainment Enterprises Limited - NCD	25.85	13 July 2023	263	Unpaid
Zee Entertainment Enterprises Limited - NCD	25.53	13 August 2023	232	Unpaid
Zee Entertainment Enterprises Limited - NCD	23.57	13 September 2023	201	Unpaid
Zee Entertainment Enterprises Limited - NCD	22.86	13 October 2023	171	Unpaid
Zee Entertainment Enterprises Limited - NCD	23.49	13 November 2023	140	Unpaid
Zee Entertainment Enterprises Limited - NCD	22.79	13 December 2023	110	Unpaid
Zee Entertainment Enterprises Limited - NCD	23.41	13 January 2024	79	Unpaid
Zee Entertainment Enterprises Limited - NCD	23.38	13 February 2024	48	Unpaid
Zee Entertainment Enterprises Limited - NCD	22.01	13 March 2024	19	Unpaid

**Note :** Pending ascertainment of liability in respect of borrowings referred in (iii) above, the said borrowings (including interest till 31 March 2023) are not considered as overdue as at 31 March 2024. Further interest from 01 April 2023 to 31 March 2024 of ₹/lakhs 591.53(₹/lakhs Nil) has been disclosed under Contingent liabilities (to the extent not provided for) [Refer Note 35(A) (c)] .

### 20 Lease liabilities

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Lease liabilities (Refer note 34)	1,259.70	423.25	518.97	72.40
<b>Total</b>	<b>1,259.70</b>	<b>423.25</b>	<b>518.97</b>	<b>72.40</b>



## Notes forming part of the Standalone Financial Statements

### 21 Financial liabilities

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>A Trade payables</b>				
(1) total outstanding dues of micro enterprises and small enterprises (Refer note 39)	-	-	704.66	1,028.98
(2) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	511.69	259.36
<b>Total (A)</b>	-	-	<b>1,216.35</b>	<b>1,288.34</b>
<b>B Other financial liabilities</b>				
Payable towards Corporate Guarantee obligation (refer note 57)	-	-	63,436.19	26,250.57
Deposits received - Others	623.15	583.96	-	-
Financial guarantee obligation	174.12	174.12	-	-
Unclaimed dividend payable #	-	-	19.82	23.03
Employee benefits payable	-	-	342.87	304.90
Creditors for capital expenditure				
(1) total outstanding dues of micro enterprises and small enterprises (Refer note 39)	-	-	0.36	4.06
(2) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	8.20	8.70
Other payables				
(1) total outstanding dues of micro enterprises and small enterprises (Refer note 39)	-	-	157.05	187.40
(2) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	1,910.33	1,850.23
<b>Total (B)</b>	<b>797.27</b>	<b>758.08</b>	<b>65,874.82</b>	<b>28,628.89</b>
<b>Total (A+B)</b>	<b>797.27</b>	<b>758.08</b>	<b>67,091.17</b>	<b>29,917.23</b>

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 3.21 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 2025.

The Company's exposure currency and liquidity risk related to trade payable is disclosed in note 51.

#### Trade payable 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	-	-	-	-	-	-
<b>Total</b>	<b>686.31</b>	<b>263.64</b>	<b>53.54</b>	<b>46.58</b>	<b>166.28</b>	<b>1,216.35</b>

# Notes forming part of the Standalone Financial Statements

## 21 Financial liabilities

### Trade payable ageing schedule for outstanding as on 31 March 2024

(₹ in Lakhs)

	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	413.98	109.35	73.04	67.50	131.89	795.76
(ii) Others	250.22	8.52	0.61	0.01	-	259.36
(iii) Disputed dues – MSME	-	-	-	-	233.22	233.22
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>664.20</b>	<b>117.87</b>	<b>73.65</b>	<b>67.51</b>	<b>365.11</b>	<b>1,288.34</b>

## 22 Provisions

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Provision for employee benefits				
- Gratuity	278.56	182.43	28.92	14.09
- Leave benefits	60.71	34.55	58.02	35.73
<b>Total</b>	<b>339.27</b>	<b>216.98</b>	<b>86.94</b>	<b>49.82</b>

## 23 Other liabilities

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Contract liabilities (Refer note 42)	-	-	6,443.41	5,852.87
Statutory dues payable	-	-	458.70	281.41
Deferred deposit	3,992.11	4,433.82	217.58	229.16
<b>Total</b>	<b>3,992.11</b>	<b>4,433.82</b>	<b>7,119.69</b>	<b>6,363.44</b>

## 24 Current tax liabilities (net)

(₹ in Lakhs)

	31 March 2025	31 March 2024
Provision for taxation (net of advances)	-	385.62
<b>Total</b>	<b>-</b>	<b>385.62</b>

## 25 Revenue from operations

(₹ in Lakhs)

	31 March 2025	31 March 2024
Services		
- Course fees/Royalty	4,298.18	4,183.10
- Franchisee fees	1,861.91	1,505.82
- Others	131.23	40.08
Sales - Educational goods and equipments	21,088.24	19,511.26
Other operating revenue	4.48	22.89
<b>Total</b>	<b>27,384.04</b>	<b>25,263.15</b>

## Notes forming part of the Standalone Financial Statements

### 26 Other income

	(₹ in Lakhs)	
	31 March 2025	31 March 2024
<b>Interest income on financial assets at amortised cost</b>		
- on bank deposits	27.16	24.18
- on loans and advances to subsidiaries and other related parties (Refer note 50)	89.47	74.39
- on loans and advances to others	90.89	43.15
<b>Interest income others</b>		
- On Compulsory convertible debentures (Refer note 50)	-	1.13
- Optionally convertible debentures (Refer note 50)	2.29	1.16
Premium on redeemable preference shares - related party (Refer note 50)	140.00	140.00
Unwinding of discount of security deposits	223.32	268.32
Reversal of provisions / liabilities no longer required	618.84	364.15
Gain on derecognition of right-of-use assets	-	42.13
<b>Total</b>	<b>1,191.97</b>	<b>958.61</b>

### 27 Operational cost

	(₹ in Lakhs)	
	31 March 2025	31 March 2024
<b>a) Educational goods and equipments</b>		
Opening - Inventories	2,724.76	2,620.19
Add: Purchases	6,236.07	6,465.63
Less: Closing - Inventories (Refer note 13)	(2,604.68)	(2,724.76)
<b>Total (a)</b>	<b>6,356.15</b>	<b>6,361.06</b>
<b>b) Other educational operating expenses</b>		
- Electricity	5.30	4.49
- Manpower cost and other professional fees	271.73	309.82
- Others	123.30	121.36
<b>Total (b)</b>	<b>400.33</b>	<b>435.67</b>
<b>Total (a) + (b)</b>	<b>6,756.48</b>	<b>6,796.73</b>

### 28 Employee benefits expense

	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Salaries and allowances	4,438.98	3,134.35
Share based payment expense (net) (Refer note 17 (k))	31.82	24.31
Contribution to provident and other funds	250.51	261.81
Training and recruitment cost	290.95	197.98
Staff welfare expenses	182.76	108.22
<b>Total</b>	<b>5,195.02</b>	<b>3,726.67</b>

## Notes forming part of the Standalone Financial Statements

### 29 Finance costs

(₹ in Lakhs)

	31 March 2025	31 March 2024
Interest expenses on -		
- Borrowings	1,864.64	1,929.34
- Defined benefit obligation (Refer note 48)	13.46	9.12
- Lease liabilities (Refer note 34)	112.12	42.86
- Others	105.23	114.41
Unwinding of discount on interest free deposits	126.43	226.01
Other financial charges	19.18	3.02
<b>Total</b>	<b>2,241.06</b>	<b>2,324.76</b>

### 30 Depreciation and amortisation expense

(₹ in Lakhs)

	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	113.37	113.39
Amortisation of right-of-use assets	304.05	242.61
Amortisation of intangible assets	86.51	45.26
<b>Total</b>	<b>503.93</b>	<b>401.26</b>

### 31 Other expenses

(₹ in Lakhs)

	31 March 2025	31 March 2024
Rent	170.25	100.40
Repairs and maintenance - others	275.37	142.32
Insurance	11.97	12.36
Rates and taxes	46.15	42.77
Electricity and water charges	8.85	7.03
Communication expenses	99.66	87.97
Printing and stationery	96.83	87.07
Travelling and conveyance expenses	1,236.34	920.59
Legal and professional charges	776.48	787.11
Payment to auditors (Refer note 38)	30.00	30.00
Freight and packing charges	1,148.40	1,099.28
Directors sitting fees	14.40	10.00
Bad debts / advances written off	-	21.59
Loss on sale / discard of property, plant and equipment (net)	15.21	11.87
Allowances for credit losses	903.28	538.10
Marketing, advertisement and publicity expenses	1,322.12	1,802.24
Fair value loss on financial instrument at fair value through profit or loss (net)	174.17	234.47
Corporate social responsibility expenditure (Refer note 44)	95.00	111.00
Miscellaneous expenses	-	7.55
<b>Total</b>	<b>6,424.48</b>	<b>6,053.72</b>

## Notes forming part of the Standalone Financial Statements

### 32 Tax expense

- a) The major components of income tax for the year are as under:

(₹ in Lakhs)

	31 March 2025	31 March 2024
Income tax related to items recognised directly in the standalone statement of profit and loss		
Current tax - current year	2,100.79	1,985.94
-earlier years	22.51	-
Deferred tax charge / (credit)	(86.82)	(67.92)
<b>Total</b>	<b>2,036.48</b>	<b>1,918.02</b>

- 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 2025 and 31 March 2024 is as follows:

(₹ in Lakhs)

	31 March 2025	31 March 2024
<b>Profit / (loss) before tax</b>	<b>7,455.04</b>	<b>6,918.62</b>
Income tax rate of 25.17% (25.17%)	1,876.28	1,741.28
Net tax effect on non-deductible expenses	151.21	184.95
Other temporary difference	(13.52)	(8.21)
Tax effect of earlier years	22.51	-
<b>Tax expense recognised in the statement of profit and loss</b>	<b>2,036.48</b>	<b>1,918.02</b>

- c) **Deferred tax recognized in statement of other comprehensive income**

(₹ in Lakhs)

	31 March 2025	31 March 2024
Defined benefits obligation	14.01	(10.58)
Fair value change of Equity instruments through other comprehensive income	(6.25)	-

- d) The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 25.17% (25.17%) for the year ended 31 March 2025.

- e) The Company does not have any temporary differences in respect of unutilized tax losses.

- f) **Deferred tax charge/(credit) recognized in standalone statement of profit and loss**

(₹ in Lakhs)

	31 March 2025	31 March 2024
Defined benefits obligation	(26.10)	(29.39)
Depreciation and amortization	21.50	13.24
Provision for expected credit losses	(70.01)	(91.90)
Difference of Right-of-use assets and lease liabilities	(12.21)	11.68
Other temporary difference	-	28.45
<b>Total</b>	<b>(86.82)</b>	<b>(67.92)</b>



## Notes forming part of the Standalone Financial Statements

### 32 Tax expense (Contd..)

#### g) Reconciliation of deferred tax assets / (liabilities) net:

	31 March 2025	31 March 2024
	(₹ in Lakhs)	
Opening balance	818.53	761.19
Deferred tax (charge)/credit recognised in		
- Statement of profit and loss	86.82	67.92
- Recognised in other comprehensive income	7.76	(10.58)
<b>Total</b>	<b>913.10</b>	<b>818.53</b>

### 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 :

	31 March 2025	31 March 2024
	(₹ in Lakhs)	
Property, plant and equipment	325.20	305.29
Investment property	5.85	5.85
Intangible assets	334.29	28.20
Intangible assets under development	43.37	19.71
Inventories	2,604.68	2,724.76
Other current and non-current assets & financial assets	17,610.90	10,977.79
<b>Total assets pledged</b>	<b>20,924.29</b>	<b>14,061.60</b>

### 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.

	31 March 2025	31 March 2024
	(₹ in Lakhs)	
Opening Balance	483.48	344.75
Additions during the year	1,538.56	463.41
Amortisation during the year	304.05	242.61
Disposal during the year (net)	-	82.07
<b>Closing Balance</b>	<b>1,717.99</b>	<b>483.48</b>

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

	31 March 2025	31 March 2024
	(₹ in Lakhs)	
Current lease liabilities	518.97	72.40
Non current lease liabilities	1,259.70	423.25
<b>Total</b>	<b>1,778.67</b>	<b>495.65</b>

## Notes forming part of the Standalone Financial Statements

### 34 Disclosure as per Ind-AS 116 (Leases) (Contd..)

(c) The following is the movement in lease liabilities

	31 March 2025	31 March 2024
Opening Balance	495.65	398.82
Additions	1,537.04	463.41
Interest on lease liabilities	112.12	42.86
Payment of lease liabilities	366.14	264.48
Disposal / Derecognition of lease liabilities	-	144.96
<b>Closing Balance</b>	<b>1,778.67</b>	<b>495.65</b>

(₹ in Lakhs)

(d) Lease liabilities Maturity Analysis

	31 March 2025	31 March 2024
<b>Maturity analysis - contractual undiscounted cash flows</b>		
Less than one year	677.93	119.66
One to five years	1,359.48	439.21
More than five years	86.89	138.61
<b>Total undiscounted lease liabilities</b>	<b>2,124.30</b>	<b>697.48</b>

(₹ in Lakhs)

(e) Lease rentals of ₹/lakhs 170.25 (₹/lakhs 100.40) pertaining to short term leases and low value asset has been charged to standalone statement of profit and loss.

### 35 A) Contingent liabilities ( to be extend not provided for):

	31 March 2025	31 March 2024
a) Claims against the company not acknowledged as debts (Refer note (i) and (ii) below)	290.18	133.18
b) Disputed indirect taxes	1,667.28	1,625.76
c) Interest on borrowings	1,267.34	591.53

(₹ in Lakhs)

- (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 2025	31 March 2024
a) Corporate guarantee given for loans taken by subsidiary to the extent of loans availed/ outstanding ₹/lakhs 13,021.19 ( ₹/lakhs Nil) (Refer note 52)	12,500.00	-

(₹ in Lakhs)

**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.

## Notes forming part of the Standalone Financial Statements

### 36 Capital and other commitments

- a) Estimated amount of contracts remaining to be executed on capital account as at 31 March 2025 is ₹/lakhs Nil (₹/lakhs 32.36).
- b) Non disposal undertaking given to lenders for 51%(51%) shares held by the Company in Digital Ventures Private Limited for loan taken by Subsidiary Company.

### 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 2025	31 March 2024
Salary, allowances and perquisite (Refer note below)#	207.99	135.67
Contribution to provident and other funds	8.96	7.68
Employee stock option scheme	16.79	-
<b>Total</b>	<b>233.74</b>	<b>143.35</b>

#### Note :

# 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.

### 38 Payment to auditors

	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Audit fees (including limited review)	27.00	27.00
Tax audit fees	3.00	3.00
<b>Total</b>	<b>30.00</b>	<b>30.00</b>

### 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 2025	31 March 2024
a) The principal amount remaining unpaid to any supplier at the end of each accounting year	670.20	768.70
b) The interest due thereon remaining unpaid to any supplier at the end of each accounting year	50.64	65.04
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#	191.87	451.74
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 ₹ 310.51 lakhs (Nil)

## 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 2025	31 March 2024	31 March 2025	31 March 2024
Digital Ventures Private Limited (DVPL)	10,932.05	10,932.05	10,932.05	10,932.05
Academia Edificio Private Limited	18.45	16.58	18.45	16.58
Liberium Global Resources Private Limited	23.87	-	35.00	80.00

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 2023 to 31 March 2025 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 2024	Given	Repaid	Interest accrued	31 March 2025
Digital Ventures Private Limited (DVPL)	10,932.05	-	-	-	10,932.05
Academia Edificio Private Limited	16.58	-	-	1.87	18.45
Liberium Global Resources Private Limited	-	47.00	25.00	1.87	23.87
MT Educare Limited	274.44	-	-	34.30	308.74
Mount Litera Education Foundation	579.24	521.93	-	81.80	1,182.97
Lakshya Forrum for Competitions Private Limited	424.95	-	20.00	45.91	450.86
	<b>12,227.26</b>	<b>568.93</b>	<b>45.00</b>	<b>165.75</b>	<b>12,916.94</b>

The loans have been given for general business purpose of respective companies and carry interest @12.5% p.a.

However, considering the financial and cash flow position of DVPL, the Board of Directors of the Company during the year has approved to waive interest on loan given to DVPL for the period 1 April 2023 to 31 March 2025 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 2025	31 March 2024
To secure obligations of wholly owned Subsidiary*	12,500.00	-
<b>Total</b>	<b>12,500.00</b>	<b>-</b>

\* 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 had 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 recognized in the books of account of the Company. During the 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 2025 (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 2025.

## 42 Disclosures as required by Ind AS 115

### A Reconciliation of Revenue recognised in the standalone statements of profit and loss with the contracted price :

(₹ in Lakhs)

	31 March 2025	31 March 2024
Revenue which should have been recognised as per contracted price	27,410.10	25,425.48
Less : Credits/Discount given	26.06	162.33
<b>Revenue Recognised in the statement of profit and loss</b>	<b>27,384.04</b>	<b>25,263.15</b>

### B Revenue Disaggregation by Industrial Vertical & Geography is as follows :

(₹ in Lakhs)

Revenue by offerings :	31 March 2025	31 March 2024
Educational Services / India	27,384.04	25,263.15
<b>Total</b>	<b>27,384.04</b>	<b>25,263.15</b>

### C Timing of Revenue Recognition :

(₹ in Lakhs)

Revenue by offerings :	31 March 2025	31 March 2024
Services and goods transferred at point in time	23,085.86	21,080.05
Services and goods transferred over period in time	4,298.18	4,183.10
<b>Total</b>	<b>27,384.04</b>	<b>25,263.15</b>

### D Reconciliation of contract liabilities as at the beginning and at the end of the year

(₹ in Lakhs)

	31 March 2025	31 March 2024
Opening balance of contract liabilities	5,852.87	6,309.20
Add: Contract liabilities recognized during the year	27,974.58	24,806.82
Less: Revenue recognized out of contract liabilities	27,384.04	25,263.15
<b>Closing balance of contract liabilities as at 31 March</b>	<b>6,443.41</b>	<b>5,852.87</b>

E Management expect that 100 % of the transaction price allocated to the unsatisfied contracts as of 31 March 2025 ₹/lakhs 6,443.41 will be recognised as revenue during the year ended 31 March 2026.

**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 ₹/lakhs 45,078.10, loan and receivables of ₹/lakhs 11,377.05 aggregating to ₹/lakhs 56,455.15 as at 31 March 2025. Considering ongoing proceedings against DVPL w.r.t Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) before the Hon'ble National Company Law Tribunal (NCLT) Mumbai, the Company, out of abundant caution and prudent accounting practices, had provided ₹/ lakhs 21,927.05 towards impairment of its loan and investments (including redemption premium) in DVPL till 31 March 2024. 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 has 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 (Refer note 52 of standalone financial statements). The Company has provided ₹/lakhs 140 towards impairment of its investment for the year ended 31 March 2025, and the management believes that no additional provision/impairment is required to be made as on 31 March 2025 and accordingly considers the net outstanding amount of ₹/lakhs 34,388.10, as at 31 March 2025 as good and recoverable.



## Notes forming part of the Standalone Financial Statements

### 44 Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Company has a CSR Committee. The Company is required to spend ₹/lakhs 97.08 (₹/lakhs 63.98) for the year against which ₹/lakhs 95.00 (₹/lakhs 111.00) has been spent on activities specified in Schedule VII of the Companies Act, 2013.

	(₹ in Lakhs)	
	31 March 2025	31 March 2024
(i) Amount required to be spent by the Company during the year	97.08	63.98
(ii) Amount of expenditure incurred	95.00	111.00
(iii) Shortfall / (Excess) at the end of the year	(67.42)	(69.50)
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR activities	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.	1. Promotion for Education of Children, women, elderly and differently abled. 2. Eradicating hunger, poverty and malnutrition. 3. Promoting health care. "
(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)	20.00	NA
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

### 45 Segment information

The Company has presented Segment information on the basis of the consolidated financial statements as permitted by Ind AS 108 - Operating Segments.

### 46 Going Concern

The Company and one of the subsidiary company viz. Digital Ventures Private Limited (DVPL) had received notices from three lenders for invocation of corporate guarantees and two of the lenders had also initiated Corporate Insolvency Resolution Process (CIRP) against the Company (Corporate guarantor) and DVPL (Corporate guarantor/Corporate debtor) (Refer note 52 and 57 of 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 previous year to settle the corporate guarantee obligation of the Company and DVPL, was terminated during the year ended 31 March 2025 and accordingly the amount payable against the said corporate guarantee obligation as at 31 March 2025 is ₹ 63,436.19 lakhs (Refer note 57 of standalone financial statements). The Company and DVPL alongwith four trusts/entity entered into Supplemental Facilities Agreement with ACRE to pay the above amount of ₹ 63,436.19 lakhs through various steps including monetization of assets of DVPL along with four trusts/entity (Refer note 57 of standalone financial statements). 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 ₹ 13,008 lakhs (including interest) outstanding as at 20 March 2025 (₹ 13,021.19 lakhs as at 31 March 2025) in respect of financial facility granted by Axis Bank Limited to DVPL from time to

## Notes forming part of the Standalone Financial Statements

### 46 Going Concern (Contd..)

time along with all rights, benefit and obligations thereunder to ACRE (Refer note 52 of standalone financial statements). Also, the current liabilities of the Company exceeded its current assets as at 31 March 2025 resulting in negative working capital. 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. Further, the Company's business plan for the next financial year, as approved by the Board of Directors, exhibits higher growth in revenues and profits thereby increasing operational cash flows. 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 standalone financial statements have been prepared on a going concern basis.

### 47 Earnings per share (EPS)

	31 March 2025	31 March 2024
Profit after Tax (₹ in lakhs)	5,418.56	5,000.60
Weighted Average number of equity shares for Basic EPS (in numbers)	32,66,37,103	32,60,92,725
Weighted Average number of equity shares for Diluted EPS (in numbers)	32,74,49,390	32,67,71,976
Face value of equity shares (₹)	1	1
Basic EPS (₹)	1.66	1.53
Diluted EPS (₹)	1.65	1.53

### 48 Employee Benefits

Disclosures as per Ind AS 19 - Employee Benefits are as follows:

#### A Defined Contribution Plans

Contribution to provident and other funds" is recognized as an expense in Note 28 "Employee benefit expenses" of the Standalone Statement of Profit and Loss.

#### B Defined Benefit Plans

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave benefits (non funded) is also recognised using the projected unit credit method.

		(₹ in Lakhs)	
I.	Expenses recognised during the year	Gratuity (Non Funded)	
		31 March 2025	31 March 2024
1	Current Service Cost	55.13	37.68
2	Interest Cost	13.46	9.12
3	Past Service cost	-	-
	<b>Total Expenses</b>	<b>68.59</b>	<b>46.80</b>

		(₹ in Lakhs)	
II.	Amount recognized in other comprehensive income (OCI)	31 March 2025	
		31 March 2025	31 March 2024
1	Opening amount recognized in OCI	(70.12)	(112.13)
2	Remeasurement during the period due to experience adjustments		
	- Changes in financial assumptions	11.89	3.02
	- Changes in experience charges	43.78	38.99
3	Closing amount recognized in OCI	(14.45)	(70.12)

## Notes forming part of the Standalone Financial Statements

### 48 Earnings per share (EPS)

(₹ in Lakhs)

III. Net Asset / (Liability) recognised in the Balance Sheet as at 31 March	31 March 2025	31 March 2024
1 Present value of defined benefit obligation (DBO)	307.48	196.52
2 Net Asset / (Liability)	(307.48)	(196.52)

(₹ in Lakhs)

IV. Reconciliation of Net Asset / (Liability) recognised in the Balance Sheet as at	31 March 2025	31 March 2024
1 Net Asset / (Liability) at the beginning of year	(196.52)	(142.62)
2 Expense as per I above	(68.59)	(46.80)
3 Other comprehensive income as per II above	(55.67)	(42.01)
4 Benefits paid	13.30	34.91
<b>Net Asset / (Liability) at the end of the year</b>	<b>(307.48)</b>	<b>(196.52)</b>

(₹ in Lakhs)

V. The following payments are expected to defined benefit plan in future years :	31 March 2025	31 March 2024
1 Expected benefits for year 1	28.92	14.09
2 Expected benefits for year 2 to year 5	104.31	70.63
3 Expected benefits beyond year 5	125.79	84.77

VI. Actuarial Assumptions	31 March 2025	31 March 2024
1 Discount rate	6.58%	7.09%
2 Expected rate of salary increase	6.00%	6.00%
3 Mortality	IALM (2012-14) ULT	IALM (2012-14) ULT
4 Attrition Rate	8.00%	8.00%

### VII. Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points

(₹ in Lakhs)

	Discount Rate	Salary Escalation rate
Impact of increase in 100 bps on DBO	284.87	332.09
Impact of decrease in 100 bps on DBO	333.26	285.50

#### Notes:

- The current service cost recognized as an expense is included in Note 28 'Employee benefits expense' as gratuity 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.

# Notes forming part of the Standalone Financial Statements

## 48 Earnings per share (EPS)

### VIII. 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'.

## 49 Disclosure of Ratios

	Numerator	Denominator	31 March 2025	31 March 2024	Variance	Remarks
(a) Current ratio (in times)	Current assets	Current liabilities	0.94	0.79	18.7%	No major variance
(b) Debt equity ratio (in times)	Total debt	Equity	1.21	1.79	-32.8%	Refer note (i) below
(c) Debt service coverage ratio (in times)	Net operating income	Total debt	0.46	0.45	2.3%	No major variance
(d) Return on equity ratio (in %)	Profit after tax	Equity	33.28%	46.33%	-28.2%	Refer note (ii) below
(e) Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	2.54	2.54	-0.30%	No major variance
(f) Trade receivable turnover ratio (in times)	Total sales	Average trade receivables	14.32	16.57	-13.6%	No major variance
(g) Trade payable turnover ratio (in times)	Total purchase	Average trade payables	5.40	5.80	-7.1%	No major variance
(h) Net capital turnover ratio (in times)	Total sales	Equity	1.68	2.34	-28.2%	Refer note (iii) below
(i) Net profit ratio (in %)	Net income	Total sales	19.79%	19.79%	-0.03%	No major variance
(j) Return on capital employed (in %)	Earning before interest and taxes	Capital employed	27.70%	33.50%	-17.3%	No major variance

Reasons for variance more than 25%

- Debt equity ratio decreased due to increase in other equity/profit during the year.
- Return on equity ratio decreased during the year due to increase capital vis-a-vis profit of company during the year.
- Net capital turnover ratio decreased due to increase capital vis-a-vis turnover of company during the year.

## Notes forming part of the Standalone Financial Statements

### 50 Related party transactions

#### (i) List of parties where control exists

##### a) Wholly owned subsidiary companies

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

##### b) Subsidiary company (ceased to be subsidiary w.e.f. 01 January 2024, Refer note 58)

MT Educare Limited (extent of holding - 59.12% [59.12%])

##### Step down subsidiary companies (held through MT Educare Limited)

Lakshya Forrum for Competitions Private Limited  
MT Education Services Private Limited  
Chitale's Personalised Learning Private Limited  
Sri Gayatri Educational Services Private Limited  
Robomate Edutech Private Limited  
Letspaper Technologies Private Limited  
Labh Ventures India Private Limited

#### (ii) Board of Directors & Key Managerial Personnel

Mr. Roshan Lal Kamboj - Non-Executive Independent Director  
Mr. Dattatraya Kelkar - Non-Executive Independent Director  
Ms. Nanette D'sa - Non-Executive Independent Director  
Mr. Surender Singh- Non-Executive Non-Independent Director  
Mr. Karunn Kandoi - Non-Executive Independent Director  
Mr. Anil Gupta - Company Secretary  
Mr. Anish Shah - Chief Financial Officer  
Mr. Manish Rastogi- Chief Executive Officer and Whole-Time Director

#### (iii) Other related parties with whom transactions have taken place during the year and balance outstanding as on the last day of the financial year.

Digital Subscriber and Management Consultancy Services Private Limited, Creantum Security Solutions Private Limited, Subhash Chandra Foundation, MT Educare Limited #, Lakshya Forrum for Competitions Private Limited #, Vidysea Education 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 2025	31 March 2024
<b>A) Transactions with related parties</b>		
<b>Sales and services</b>	9.00	36.00
<b>Subsidiary company</b>		
MT Educare Limited	-	27.00
<b>Other related parties</b>		
MT Educare Limited	-	9.00
Lakshya Forrum for Competitions Private Limited	9.00	-
<b>Other income</b>	231.76	216.67
<b>Premium on redeemable preference shares</b>		
<b>Subsidiary company</b>		
Digital Ventures Private Limited	140.00	140.00

# Notes forming part of the Standalone Financial Statements

## 50 Related party transactions(Contd..)

	31 March 2025	(₹ in Lakhs) 31 March 2024
<b>Interest on compulsorily convertible debentures</b>		
<b>Subsidiary company</b>		
Digital Ventures Private Limited	-	1.13
<b>Interest on optionally convertible debentures</b>		
<b>Subsidiary company</b>		
Digital Ventures Private Limited	2.29	1.16
<b>Interest on loans and advances</b>		
<b>Subsidiary company</b>		
Liberium Global Resources Private Limited	2.09	3.28
Academia Edificio Private Limited	2.07	1.86
MT Educare Limited	-	22.91
Lakshya Forrum for Competitions Private Limited	-	26.73
<b>Other related parties</b>		
MT Educare Limited	34.30	7.58
Lakshya Forrum for Competitions Private Limited	51.01	12.02
<b>Purchase of Services</b>	<b>222.58</b>	<b>176.26</b>
<b>Subsidiary company</b>		
Liberium Global Resources Private Limited	202.81	153.81
<b>Other related parties</b>		
Digital Subscriber Management and Consultancy Services Private Limited	9.24	9.13
Creantum Security Solutions Private Limited	10.53	13.32
<b>Purchase of Content</b>	<b>354.75</b>	-
<b>Other related party</b>		
Lakshya Forrum for Competitions Private Limited	354.75	-
<b>Corporate Social Responsibility expenditure</b>	<b>20.00</b>	-
<b>Other related party</b>		
Dr. Subhash Chandra Foundation	20.00	-
<b>Remuneration</b>	<b>336.34</b>	<b>214.10</b>
<b>Key Managerial personnel</b>		
Mr. Manish Rastogi	233.74	143.35
Mr. Anish Shah	87.30	57.53
Mr. Anil Gupta	15.30	13.22
<b>Directors sitting fees</b>	<b>14.40</b>	<b>10.00</b>
Mr. Karunn Kandoi	2.40	1.60
Ms. Nanette D'sa	3.40	1.60
Mr. Surender Singh	1.80	2.00
Mr. Dattatraya Kelkar	2.80	2.20
Mr. Roshan Lal Kamboj	4.00	2.60
<b>Interest expense</b>	<b>1,370.55</b>	<b>1,326.39</b>
<b>Other related party</b>		
Digital Subscriber Management and Consultancy Services Private Limited	1,370.55	1,326.39
<b>Allowances for doubtful loans and receivables</b>	<b>485.16</b>	<b>66.49</b>
<b>Subsidiary company</b>		
MT Educare Limited	-	49.91
<b>Other related parties</b>		
MT Educare Limited	34.30	16.58
Lakshya Forrum for Competitions Private Limited	450.86	-



## Notes forming part of the Standalone Financial Statements

### 50 Related party transactions(Contd..)

(₹ in Lakhs)

	31 March 2025	31 March 2024
<b>Impairment of Investments (redemption premium)</b>	<b>140.00</b>	<b>140.00</b>
<b>Subsidiary company</b>		
Digital Ventures Private Limited	140.00	140.00
<b>Loans given</b>	<b>47.00</b>	<b>220.00</b>
<b>Subsidiary company</b>		
Lakshya Forrum for Competitions Private Limited	-	140.00
Liberium Global Resources Private Limited	47.00	80.00
<b>Loans given repaid</b>	<b>45.00</b>	<b>80.00</b>
<b>Subsidiary company</b>		
Liberium Global Resources Private Limited	25.00	80.00
<b>Other related party</b>		
Lakshya Forrum for Competitions Private Limited	20.00	-
<b>Security deposit given</b>	<b>-</b>	<b>350.00</b>
<b>Other related party</b>		
Creantum Security Solutions Private Limited	-	350.00
<b>Security deposit repaid</b>	<b>-</b>	<b>350.00</b>
<b>Other related party</b>		
Creantum Security Solutions Private Limited	-	350.00
<b>Repayment of Long- term borrowings</b>	<b>-</b>	<b>1,030.00</b>
<b>Other related party</b>		
Digital Subscriber Management and Consultancy Services Private Limited	-	1,030.00
<b>Investment in equity shares</b>	<b>500.00</b>	<b>-</b>
<b>Other related party</b>		
Vidysea Education Private Limited	500.00	-
<b>Capital Advance given</b>	<b>546.55</b>	<b>-</b>
<b>Other related party</b>		
Lakshya Forrum for Competitions Private Limited	546.55	-

### B) Balances outstanding as at

(₹ in Lakhs)

	31 March 2025	31 March 2024
<b>B) Balances outstanding as at</b>		
<b>Investments in Subsidiary company</b>	<b>72,579.85</b>	<b>72,061.96</b>
<b>Subsidiary company</b>		
Equity shares of Digital Ventures Private Limited	10,601.00	10,601.00
Preference shares of Digital Ventures Private Limited (including redemption premium)	11,135.00	10,995.00
0.01 %, Compulsorily Convertible Debentures of ₹ 100/- each Digital Ventures Private Limited (Refer note 7(2))	-	11,332.77
0.01 %, Optionally Convertible Debentures of ₹ 100/- each of Digital Ventures Private Limited (Refer note 7(2))	10,661.38	-
0.01%, Optionally Convertible Debentures of ₹ 10/- each of Digital Ventures Private Limited (Refer note 7(3))	11,820.05	11,320.77
Equity shares of Academia Edificio Private Limited	0.10	0.10
Equity shares of Liberium Global Resources Private Limited	0.10	0.10

# Notes forming part of the Standalone Financial Statements

## 50 Related party transactions(Contd..)

	31 March 2025	(₹ in Lakhs) 31 March 2024
<b>Other related parties</b>		
Equity shares of MT Educare Limited	27,812.22	27,812.22
Equity shares of Vidysea Education Private Limited	550.00	-
<b>Impairment of investments (including redemption premium)</b>	<b>38,947.22</b>	<b>38,807.22</b>
<b>Subsidiary company</b>		
Digital Ventures Private Limited	11,135.00	10,995.00
<b>Other related party</b>		
MT Educare Limited	27,812.22	27,812.22
<b>Loans given</b>	<b>11,733.97</b>	<b>11,648.02</b>
<b>Subsidiary company</b>		
Digital Ventures Private Limited	10,932.05	10,932.05
Academia Edificio Private Limited	18.45	16.58
Liberium Global Resources Private Limited	23.87	-
<b>Other related parties</b>		
MT Educare Limited	308.74	274.44
Lakshya Forrum for Competitions Private Limited	450.86	424.95
<b>Allowances for doubtful loans</b>	<b>11,691.65</b>	<b>11,206.49</b>
<b>Subsidiary company</b>		
Digital Ventures Private Limited	10,932.05	10,932.05
<b>Other related parties</b>		
MT Educare Limited	308.74	274.44
Lakshya Forrum for Competitions Private Limited	450.86	-
<b>Trade receivables</b>	<b>646.69</b>	<b>649.20</b>
<b>Subsidiary company</b>		
Digital Ventures Private Limited	444.99	444.99
Liberium Global Resources Private Limited	25.42	27.03
<b>Other related party</b>		
MT Educare Limited	176.28	177.18
<b>Allowances for doubtful receivables</b>	<b>176.28</b>	<b>177.18</b>
<b>Other related party</b>		
MT Educare Limited	176.28	177.18
<b>Long- term borrowings</b>	<b>12,332.20</b>	<b>10,964.39</b>
<b>Other related party</b>		
Digital Subscriber Management and Consultancy Services Private Limited	12,332.20	10,964.39
<b>Other payables</b>	<b>2.74</b>	<b>0.80</b>
<b>Other related parties</b>		
Creantum Security Solutions Private Limited	0.98	0.80
Digital Subscriber Management and Consultancy Services Private Limited	1.76	-
<b>Capital Advance given</b>	<b>546.55</b>	<b>-</b>
<b>Other related party</b>		
Lakshya Forrum for Competitions Private Limited	546.55	-

The above transactions and disclosures 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

	(₹ in Lakhs)	
	31 March 2025	31 March 2024
<b>Chief Financial Officer</b>		
Salary, allowances and perquisites #	80.63	54.84
Contribution to provident and other funds	3.89	2.69
Employee stock option scheme	2.78	-
<b>Total</b>	<b>87.30</b>	<b>57.53</b>

	(₹ in Lakhs)	
	31 March 2025	31 March 2024
<b>Company Secretary</b>		
Salary, allowances and perquisites #	14.80	13.01
Contribution to provident and other funds	0.22	0.22
Employee stock option scheme	0.28	-
<b>Total</b>	<b>15.30</b>	<b>13.22</b>

Note : Details of remuneration to Whole-time Director are disclosed in Note 37.

# 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 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.

##### 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.

# Notes forming part of the Standalone Financial Statements

## 51 Financial instruments (Contd..)

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term borrowings from banks and financial institutions. Non-convertible Debentures and Intercompany deposits carry fixed coupon rate and hence is not considered for calculation of interest rate sensitivity of the company.

### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact of change in interest rate of borrowings, as follows:

	Increase / decrease in basis points	Effect on Profit before tax
As on 31 March 2025	+ 50 / - 50	20.29
As on 31 March 2024	+ 50 / - 50	27.18

### 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.

#### I Trade Receivables (Unsecured)

	As at 31 March 2025	As at 31 March 2024
Trade Receivables (Unsecured)		
Over six months	2,437.26	1,850.61
Less than six months	1,096.67	1,455.07
<b>Total (A)</b>	<b>3,533.93</b>	<b>3,305.68</b>

(₹ in Lakhs)

## Notes forming part of the Standalone Financial Statements

### 51 Financial instruments (Contd..)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Movement in allowance for credit loss during the year was as follows :		
Opening Balance	1,367.84	1,002.67
Add :- Provided during the year	278.11	365.17
<b>Closing balance as at (B)</b>	<b>1,645.95</b>	<b>1,367.84</b>
<b>Net Trade receivable (A-B)</b>	<b>1,887.98</b>	<b>1,937.84</b>

#### II Loans given (Unsecured)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Non current loans	12,157.34	11,952.82
Current loans	759.60	274.44
<b>Total (A)</b>	<b>12,916.94</b>	<b>12,227.26</b>

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Movement in allowance for credit loss during the year was as follows :		
Opening Balance	11,206.49	11,174.91
Add :- Provided during the year	485.16	31.58
<b>Closing balance as at (B)</b>	<b>11,691.65</b>	<b>11,206.49</b>
<b>Net Loans outstanding (A-B)</b>	<b>1,225.29</b>	<b>1,020.77</b>

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.

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
<b>Financial Liabilities</b>			
Trade payable and other financial liabilities	67,091.17	174.12	623.15
Borrowings	7,302.23	12,332.20	-
Lease liabilities	518.97	1,179.44	80.26
<b>Total</b>	<b>74,912.37</b>	<b>13,685.76</b>	<b>703.41</b>

# 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 2024

	(₹ in Lakhs)		
	Less than 1 year	1 to 5 year	more than 5 years
<b>Financial Liabilities</b>			
Trade payable and other financial liabilities	29,917.23	174.12	583.96
Borrowings	8,397.32	-	10,964.39
Lease liabilities	72.40	301.80	121.45
<b>Total</b>	<b>38,386.95</b>	<b>475.92</b>	<b>11,669.80</b>

### (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 2025	As at 31 March 2024
Gross Debt (inclusive long term and short term debt)	19,634.43	19,361.71
Less: Cash and cash equivalents and Other Bank Balances	(2,546.31)	(2,027.82)
Net Debt	17,088.12	17,333.89
Total Equity	16,283.61	10,793.47
<b>Total Capital</b>	<b>33,371.73</b>	<b>28,127.36</b>
<b>Gearing ratio</b>	<b>51.21%</b>	<b>61.63%</b>

### (iii) Categories of financial instruments and fair value thereof

	As at 31 March 2025		As at 31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>A) Financial assets (other than investment in subsidiary companies carried at cost)</b>				
I) Measured at amortised cost				
Trade Receivables	1,887.98	1,887.98	1,937.84	1,937.84
Cash and cash equivalents and bank balances	2,566.13	2,566.13	2,050.85	2,050.85
Other financial assets	71,186.99	69,587.63	30,129.80	28,670.44
Loans	12,916.94	1,225.29	12,227.26	1,020.77
Current Investment	9,572.00	-	9,572.00	-
II) Measured at fair value through profit and loss				
Investments				
Optionally Convertible Debentures	22,915.55	22,481.43	11,580.71	11,320.77
Equity instruments of MT Educare Limited®	27,812.22	-	27,812.22	-
III) Measured at fair value through other comprehensive income				
Investments				
Equity instruments of Vidysea Education Private Limited	500.00	550.00	-	-



## Notes forming part of the Standalone Financial Statements

### 51 Financial instruments (Contd..)

(₹ in Lakhs)

	As at 31 March 2025		As at 31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>B) Financial liabilities</b>				
l) Measured at amortised cost				
Trade Payables	1,216.35	1,216.35	1,288.34	1,288.34
Borrowings (Non current)	12,332.20	12,332.20	10,964.39	10,964.39
Borrowings (Current)	7,302.23	7,302.23	8,397.32	8,397.32
Lease Liabilities	1,778.67	1,778.67	495.65	495.65
Other Financial Liabilities	66,672.09	66,672.09	29,386.97	29,386.97

®Also refer note 7(4) of the standalone 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.

Following table provides the fair value measurement hierarchy of the company's assets and liabilities

#### (a) Quantitative disclosure of fair value measurement hierarchy for assets and liabilities

(₹ in Lakhs)

Financial assets	Valuation technique and key input used	31 March 2025	31 March 2024
Investments			
115,788,924 (Nil) 0.01%, Optionally Convertible Debentures of ₹ 10/- each of Digital Ventures Private Limited	Black - Scholes Model	11,820.05	11,320.77
11,324,025 (Nil) 0.01 %, Optionally Convertible Debentures of ₹ 100/- each of Digital Ventures Private Limited (Refer note 7(2))	Black - Scholes Model	10,661.38	-
Equity instruments of Vidysea Education Private Limited	Discounted Cash flow Model	550.00	-

All other financial assets and liabilities are considered to be approximately equal to their fair value due to the short term maturities of these financial assets and liabilities

## Notes forming part of the Standalone Financial Statements

### 51 Financial instruments (Contd..)

#### (b) Financial assets measured at fair value through profit and loss at each reporting date

(₹ in Lakhs)

Financial assets	Fair value hierarchy	31 March 2025		31 March 2024	
		Carrying amount	Fair Value	Carrying amount	Fair Value
Investments					
115,788,924 (Nil) 0.01%, Optionally Convertible Debentures of ₹ 10/- each of Digital Ventures Private Limited	Level 3	11,581.76	11,820.05	11,580.71	11,320.77
11,324,025 (Nil) 0.01 %, Optionally Convertible Debentures of ₹ 100/- each of Digital Ventures Private Limited (Refer note 7(2))	Level 3	11,333.79	10,661.38	-	-
Equity instruments of MT Educare Limited #	Level 1	27,812.22	-	27,812.22	-

# Refer note 7(4) of standalone financial statements.

#### (c) Reconciliation of level 3 category of financial liabilities and assets

(₹ in Lakhs)

Financial assets	31 March 2025	31 March 2024
Opening balance	11,320.77	11,554.20
Conversion from Compulsorily Convertible Debentures to Optionally Convertible Debentures(including interest accrued)	11,332.77	-
Interest @ 0.01%	2.06	1.04
Net gain/(loss) recognised	(174.17)	(234.47)
<b>Closing balance</b>	<b>22,481.43</b>	<b>11,320.77</b>

#### (d) During the year mentioned above, there have been no transfers amongst the levels of hierarchy.

**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. 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 ₹/lakhs 9,162.00 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 invoking Corporate Guarantee issued by the Company on behalf of DVPL and called upon the Company to make payment of an amount of ₹/lakhs 2,299.59 outstanding as at 30 June 2021. Further, during the previous year, 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, which was pending for admission. 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 its total credit facility of ₹/lakhs 13,008 (including interest) outstanding as at 20 March 2025 (₹/lakhs 13,021.19 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.

## Notes forming part of the Standalone Financial Statements

### 52 (Contd..)

Pursuant to the Supplemental Facilities Agreement (Refer note 57 of the standalone financial statement above), entered by the Company, DVPL along with four trusts/entity with ACRE, the management of the Company strongly believes that the above outstanding credit facility of DVPL will be paid to ACRE through various steps including monetization of assets of DVPL along with four trusts/entity. In view of above, management is of the opinion that no liability is required to be provided by the Company as at 31 March 2025.

### 53 Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

(₹ in Lakhs)

	As at 31 March 2024	Cash Inflows	Cash outflows	Non Cash Changes		As at 31 March 2025
				Interest Accrued	Other Charges	
Equity Share Capital	3,260.93	9.69	-	-	-	3,270.62
Securities Premium	12,527.01	27.98	-	-	31.59	12,586.58
Long Term Borrowings	10,964.39	-	-	1,367.81	-	12,332.20
Short Term Borrowings	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

(₹ in Lakhs)

	As at 31 March 2023	Cash Inflows	Cash outflows	Non Cash Changes		As at 31 March 2024
				Interest Accrued	Other Charges	
Equity Share Capital	3,260.93	-	-	-	-	3,260.93
Securities Premium	12,527.01	-	-	-	-	12,527.01
Long Term Borrowings	10,670.65	-	(1,030.00)	1,323.74	-	10,964.39
Short Term Borrowings	9,108.38	-	(1,001.42)	290.36	-	8,397.32
Lease liabilities (including interest)	398.82	-	(264.48)	42.86	318.45	495.65

### 54 Relationship with Struck off companies

(₹ in Lakhs)

Name of struck off company	Nature of transactions with struck off company	Balance outstanding as at	Relationship with the struck off company
MangoSense Private Limited	Capital advance	-	Vendor

Capital Advance of ₹ 33.71 lakhs, which was provided for in earlier years has been written off during the year.

**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 Guarantee upon non-repayment of credit facilities (during COVID-19 pandemic) availed by four trusts/entity, and called upon the Company and DVPL to make payment of an amount of ₹ 44,962.56 lakhs (including interest and other charges upto 31 July 2021). Also, the

## Notes forming part of the Standalone Financial Statements

### 57 (Contd..)

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. Subsequently, J.C. Flowers filed Special Leave Petition (SLP) in the Hon'ble Supreme Court for setting aside of the final order dated 16 February 2023 passed by the Hon'ble NCLAT. On 29 March 2023, the Hon'ble Supreme Court allowed the SLP and stayed the further proceedings of the Hon'ble NCLT. The matter is currently pending for hearing before the Hon'ble Supreme Court. However, in respect of petition filed by J.C. Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL, the same was 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 obligations with respect to loans borrowed by the said four trusts/entity. As per the terms of the settlement agreement, Company, DVPL along with four trusts/entity had agreed to settle the above obligation for ₹ 28,500 lakhs (to be paid jointly and severally by Company, DVPL along with four trusts/entity) pursuant to which Corporate Guarantee obligations and other securities created by Company and DVPL will be released by J.C. Flowers on receipt of the said settlement amount. The said settlement agreement became effective during the quarter ended 31 March 2024 and accordingly, during the quarter ended 31 March 2024, the Company had provided ₹ 28,573.12 lakhs including interest (net of ₹ 400 lakhs paid by said trusts/entity) towards Corporate Guarantee obligation as per the said settlement agreement and the same was shown as recoverable from four trusts/entity as at 31 March 2024 under "other current financial assets". The timelines for payment of the said settlement amount had time to time been extended by J.C. Flowers along with payment of applicable interest till 30 May 2024 and the Company/DVPL along with four trusts/entity further requested J.C. Flowers for extension of time till 30 June 2024 and 15 August 2024 for which confirmation from J.C. Flowers was awaited. However, 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. In view of above, during the quarter/half year ended 30 September 2024, the Company had provided further liability of ₹ 36,712.34 lakhs (in addition to liability already provided till 30 June 2024 of ₹ 25,768.94 lakhs) and the corresponding amount was recoverable from four trusts/entity and the total amount recoverable from four trusts/entity was ₹ 66,303.83 lakhs (including amount recoverable of ₹ 29,591.49 lakhs as at 30 June 2024) as at 30 September 2024. 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, the outstanding amount (including interest) of which is ₹ 63,436.19 lakhs (net of ₹ 2550 lakhs paid during the year by the Company and four trusts/entity) as at 31 March 2025 and the total amount recoverable (including interest) from four trusts/entity is ₹ 69,458.74 lakhs (including amounts paid by the 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 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

## Notes forming part of the Standalone Financial Statements

### 57 (Contd..)

of DVPL along with four trusts/entity and other security providers. In view of the above, management is of the opinion that amount of ₹ 69,458.74 lakhs receivable from four trusts/entity as at 31 March 2025 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) 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 Director Mr. Vipin Choudhry was dismissed. The said order dated 18 August 2023 was served upon IRP on 21 August 2023 and IRP immediately constituted CoC. CoC at its meeting held on 29 December 2023, in terms of Section 22(2) of the IBC, resolved with the requisite voting share, to replace the IRP with Mr. Arihant Nenawati as Resolution Professional (RP) which was confirmed by the Hon'ble NCLT in its order dated 22 January 2024. Further, during the previous year ended 31 March 2024, the RP received intimation of interest from nine Resolution Applicants and finally Resolution Plans were received from two of the Applicants and negotiations took place between CoC members and the applicants on 06 May 2024. Until 31 December 2023, the Management's intent was to revive MTEL by 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(is), 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 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.

### 63 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 reclassification / regrouping is not material to the standalone financial statements.

# 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 2025, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements and on the other financial information of subsidiaries referred to in the 'Other matters' paragraph below, except for the possible effects of the 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 2025, and 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

As stated in note 53(a) of the consolidated financial statements, Yes Bank Limited (YBL) had invoked the Corporate Guarantee issued by the Holding Company and its subsidiary i.e. Digital Ventures Private Limited (DVPL) upon non-repayment of credit facilities (during COVID-19 pandemic) availed by Four Trusts/entity, and called upon the Holding Company and DVPL to make payment of an amount of Rs. 44,962.56 lakhs (including interest and other charges upto 31 July 2021). As further stated in the said note, the Holding Company and DVPL had received notices from YBL regarding filing of petitions under Section 7 of the Insolvency and Bankruptcy Code, 2016

(IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Holding Company and DVPL (as corporate guarantors) before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai. Also as stated in the said note, YBL vide its letters dated 30 December 2022 had informed the Holding Company and DVPL that it had assigned and transferred the above credit facilities to J.C. Flowers Asset Reconstructions Private Limited (J.C. Flowers) and the amount outstanding therein as at 30 November 2022 was Rs. 52,254.63 lakhs (including interest and penal charges). As further explained in the said note, on 10 February 2023 the Hon'ble NCLT, 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, subsequently J.C. Flowers filed Special Leave Petition (SLP) in the Hon'ble Supreme Court for setting aside of the final order dated 16 February 2023 passed by the Hon'ble NCLAT. On 29 March 2023, the Hon'ble Supreme Court allowed the SLP and stayed the further proceedings of the Hon'ble NCLT and the matter is currently pending for hearing before the Hon'ble Supreme Court. However, in respect of petition filed by J.C. Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL, the same was 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. The said settlement agreement became effective during the quarter ended 31 March 2024 and accordingly, during the quarter ended 31 March 2024, the Holding Company had provided Rs. 28,573.12 lakhs including interest (net of Rs. 400 lakhs paid by said trusts/entity) towards Corporate Guarantee obligation as per the said settlement agreement and the same was shown as recoverable from four trusts/entity as at 31 March 2024 under "other current financial assets". The timelines for payment of the said



settlement amount had time to time been extended by J.C. Flowers alongwith payment of applicable interest till 30 May 2024 and the Holding Company/DVPL along with four trusts/entity further requested J.C. Flowers for extension of time till 30 June 2024 and 15 August 2024 for which confirmation from J.C. Flowers was awaited. However, 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, 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. In view of above, during the quarter/half-year ended 30 September 2024, the Holding Company had provided further liability of Rs. 36,712.34 lakhs (in addition to liability already provided till 30 June 2024 of Rs. 25,768.94 lakhs) and the corresponding amount was recoverable from four trusts/entity, and the total amount recoverable from four trusts/entity was Rs. 66,303.83 lakhs (including amount recoverable of Rs. 29,591.49 lakhs as at 30 June 2024) as at 30 September 2024. 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, the outstanding amount (including interest) of which is Rs. 63,436.19 lakhs (net of Rs. 2,550 lakhs paid during the year by the Holding Company and four trusts/entity) as at 31 March 2025 and the total amount recoverable (including interest) from four trusts/entity is Rs. 69,458.74 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 the amount of Rs. 69,458.74 lakhs receivable from four trusts/entity as at 31 March 2025 is good and recoverable.

However, in terms of Ind AS 109 "Financial Instruments" the Holding Company has not carried out assessment of impairment of the recoverable amount of Rs. 69,458.74 lakhs from four trusts/entity as at 31 March 2025. In the absence of assessment of impairment of the recoverable amount of Rs. 69,458.74 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 2025 and the financial position of the Group as at 31 March 2025.

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

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

### 3. Material Uncertainty relating to Going Concern

As stated in Note 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 against the Company (as Corporate guarantor) and DVPL (Corporate guarantor/Corporate debtor) (Refer note 53 and 56 of the consolidated financial statements). 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 previous year to settle the corporate guarantee obligation of the Holding Company and DVPL, was terminated during the quarter ended 31 December 2024 and accordingly the amount payable against the said corporate guarantee obligation as at 31 March 2025 is Rs. 63,436.19 lakhs (Refer note 53 of the consolidated financial statements). As also stated in the said note, the Holding Company and DVPL alongwith four trusts/entity entered into Supplemental Facilities Agreement with ACRE to pay the above amount of Rs. 63,436.19 lakhs through various steps

including monetization of assets of DVPL along with four trusts/entity (Refer note 53 of the consolidated financial statements). As further stated in the said note, during the quarter ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with Assets Care & Reconstruction Enterprise Limited (ACRE) assigning the total credit facility of Rs. 13,008 lakhs (including interest) outstanding as on 20 March 2025 (Rs. 13,021.19 lakhs as on 31 March 2025) in respect of financial facility granted by Axis Bank Limited to DVPL from time to time along with all rights, benefit and obligations thereunder to ACRE (Refer note 56 of the consolidated financial statements). Also, the current liabilities of the Group exceeded its current assets as at 31 March 2025 resulting in negative working capital. These events indicate the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. However, as stated in the said note, the Holding Company strongly believes 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. As further stated in the said note, the Holding Company's business plan for next financial year, as approved by the Board of Directors, exhibits higher growth in revenues and profits thereby 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

In one of the subsidiaries viz Digital Ventures Private Limited ("DVPL" or "the Corporate Debtor"), the other auditor who audited the financial statements of DVPL for the year ended 31 March 2025, reported that pursuant to application filed by Axis Bank Limited 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"), the

Hon'ble NCLT admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of DVPL vide its order dated 19 November 2024 and appointed Mr. Pravin R. Navandar as Interim Resolution Professional ("IRP") who took charge of the affairs of the Corporate Debtor w.e.f. 21 November 2024. 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 has 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. 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. Basis the outstanding balance as per the above assignment agreement, the Group, during the year ended 31 March 2025, has recognized differential interest expense amounting to Rs. 1,596.65 lakhs in the consolidated statement of profit and loss and the same has been presented as an exceptional item.

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 2025. 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)(p), 25 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,

How our audit addressed the key audit matter

Principal audit procedures performed:

- Obtained and updated our understanding of the revenue business process.
- Assessed the appropriateness of Group's revenue recognition policy prepared as per Ind AS 115.
- Evaluated and verified the key controls over the recognition and measurement of revenue.

**Key audit matter**

allocation of such transaction price to the identified performance obligations to ensure the revenue is booked in correct periods. Further cut off is the key assertion in so far as revenue recognition is concerned and the revenue is also deferred for part services/ goods which have not been rendered/delivered.

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

**How our audit addressed the key audit matter**

- 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.

## 7. Management's responsibility for the consolidated financial statements

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

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the

provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

## 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 and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the

consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 9. Other matters

We did not audit the annual financial statements of three subsidiaries, whose financial statements (before consolidation adjustments) reflect total assets of Rs. 68,983.85 lakhs as at 31 March 2025, total revenues of Rs. 11,121.96 lakhs, total net loss after tax and total comprehensive loss of Rs. 4,919.77 lakhs and total cash inflows of Rs. 176.27 lakhs for the year ended on that date, as considered in the consolidated financial statements. These annual financial statements have been audited by other auditors whose reports have been furnished to us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section 3 of Section 143 of the Act, in so far as it relates to these subsidiaries is based solely on the reports of such other auditors.

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 reports of the other auditors.

## 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 reports of the other auditors on the financial statements and other financial information of three subsidiary companies, incorporated in India, referred to in the Other Matters paragraph, and according to the information and explanations given to us, we give in the **"Annexure A"**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- II. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on financial statements and other financial information of three subsidiary companies incorporated in India, we report, to the extent applicable, that:
  - a) We have sought and except for the possible effects of the matter 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 matter 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 reports of the other auditors;
  - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d) Except for the possible effects of the matter 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 matter described in the 'Basis for qualified opinion' paragraph above, in our opinion may have an adverse effect on the functioning of the group.
- f) On the basis of written representations received from the directors of the Holding Company as at 31 March 2025 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of three subsidiary companies incorporated in India, none of the directors of the Holding Company and three subsidiary companies incorporated in India is disqualified as on 31 March 2025 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, and based on the consideration of the reports of the statutory auditors of three subsidiary companies incorporated in India, 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, we report that three 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 reports of the statutory auditors on the financial statements and the other financial information of three subsidiaries, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;
  - ii. The Group did not have any long-term contracts including derivative contracts having any material foreseeable losses; and
  - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025 and there are no amounts required to be transferred to the Investor Education and Protection Fund by the subsidiary companies.
- 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 auditors of such subsidiaries that, to the best of their knowledge and belief, on the date of this audit report, as disclosed in note 61(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 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 auditors of such subsidiaries that, to the best of their knowledge and belief, on the date of this audit report, as disclosed in the note 61(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 auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid by the Holding Company and its subsidiary companies during the financial year covered by our audit and the immediately preceding financial year.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the two subsidiary companies, which are companies incorporated in India whose financial statements have been audited under the Act, and as described in note 42, the Holding Company and the said subsidiary companies have used accounting softwares for maintaining their respective books



of account for the financial year ended 31 March 2025, 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 two subsidiary companies as per the statutory requirements for record retention.

In respect of one subsidiary company, which is audited by the other auditor, the other auditor has reported that such subsidiary has used the accounting software for maintaining its books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility w.e.f 5 July 2024 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 the other auditor is unable to comment whether the audit trail feature

of the said software was enabled and operated throughout w.e.f. 5 July 2024 for all relevant transactions recorded in the software. Further regarding whether the audit trail has been preserved by the subsidiary company as per the statutory requirements for record retention, the other auditor reported that during the year ended 31 March 2024, the subsidiary company had not used accounting software which had a feature of recording audit trail.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number 102860W/W100089

**Nitin Jain**

Partner

Membership Number 215336

Mumbai, 15 May 2025

UDIN: 25215336BMOJZT6649

# Annexure - A to the Independent Auditor’s Report

**Annexure referred to in paragraph 10(l) 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 2025.**

In our opinion and according to the information and explanations given to us, following subsidiary companies incorporated in India and included in the consolidated financial statements, have unfavorable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor’s Report) Order, 2020 (CARO):

S n	Name of the entities	CIN	Clause number of the CARO report which is unfavorable or qualified or adverse
<b>A. Wholly owned subsidiaries</b>			
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 2025.**

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 2025, in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

## Management's responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on "Audit of Internal Financial Controls over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting

included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in terms of their reports referred to in the 'Other matter' paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary companies incorporated in India.

## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial

reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Basis for qualified opinion

According to the information and explanations given to us and based on our audit and consideration of the reports of the other auditors as referred to in 'Other matter' paragraph below, the following material weakness have been identified as at 31 March 2025:

The Holding Company's internal financial control with regard to assessment of impairment of the recoverable amount as at 31 March 2025 in compliance with the applicable Indian Accounting Standards (Ind AS) as fully explained in the 'Basis for qualified opinion' of our main report, were not operating effectively, which could result in the Holding Company not providing for adjustments, if any, that may be required to be made and its consequential impact on the consolidated financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the 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 reports of the other auditors as referred to in 'Other matter' paragraph below, except for the possible effects of the material weakness described in the 'Basis for qualified opinion' paragraph above on the achievement of the objectives of the control criteria, the Holding Company and its subsidiaries incorporated in India have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31 March 2025, 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 2025, and the material weakness has affected our opinion on the consolidated financial statements of the Group and we have issued a qualified opinion on the consolidated financial statements.

### Other matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements in so far as it relates to three subsidiary companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary companies incorporated in India.

Our opinion is not modified in respect of this matter.

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

**Nitin Jain**  
Partner  
Membership Number 215336

Mumbai, 15 May 2025  
UDIN: 25215336BMOJZT6649

# Consolidated Balance Sheet

as at 31 March 2025

(₹ in Lakhs)

	Note	31 March 2025	31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	326.88	309.73
(b) Capital work-in-progress	3	-	-
(c) Right-of-use assets	4	3,582.96	2,423.71
(d) Investment property	5	45,547.50	47,902.46
(e) Investment property under development	5	3,386.69	3,213.95
(f) Goodwill	6	-	-
(g) Other intangible assets	7	8,693.49	8,944.62
(h) Intangible assets under development	7	43.37	19.71
(i) Financial assets			
(i) Investments	8	550.00	-
(ii) Loans	9	5,421.45	4,962.69
(iii) Other financial assets	10	110.68	85.62
(j) Deferred tax assets (net)	11	925.21	800.80
(k) Non-current tax assets (net)	12	1,776.92	1,715.97
(l) Other non-current assets	13	705.08	127.52
<b>Total non-current assets</b>		<b>71,070.23</b>	<b>70,506.78</b>
<b>Current assets</b>			
(a) Inventories	14	2,604.68	2,724.76
(b) Financial assets			
(i) Trade receivables	15	4,051.18	3,769.93
(ii) Cash and cash equivalents	16 (A)	2,603.86	1,906.15
(iii) Bank balances other than (ii) above	16 (B)	367.85	374.01
(iv) Loans	9	-	-
(v) Other financial assets	10	69,522.31	28,625.58
(c) Other current assets	13	710.65	495.59
<b>Total current assets</b>		<b>79,860.53</b>	<b>37,896.02</b>
<b>Total Assets</b>		<b>1,50,930.76</b>	<b>1,08,402.80</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	17	3,270.62	3,260.93
(b) Other equity	18 (A)	16,339.04	15,004.76
<b>Equity attributable to owners of the parent (a+b)</b>		<b>19,609.66</b>	<b>18,265.69</b>
Non-controlling interest	18 (B)	-	-
<b>Total Equity</b>		<b>19,609.66</b>	<b>18,265.69</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	25,120.50	21,468.18
(ii) Lease liabilities	20	3,769.04	2,878.91
(iii) Other financial liabilities	21 (B)	1,995.50	1,804.83
(b) Provisions	22	347.30	225.24
(c) Other liabilities	23	12,341.44	13,144.08
<b>Total non-current liabilities</b>		<b>43,573.78</b>	<b>39,521.24</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	10,394.73	11,489.82
(ii) Lease liabilities	20	569.67	124.59
(iii) Trade payables	21 (A)		
(1) total outstanding dues of micro enterprises and small enterprises		704.66	1,028.98
(2) total outstanding dues of creditors other than micro enterprises and small enterprises		511.69	259.36
(iv) Other financial liabilities	21 (B)	67,065.36	29,654.78
(b) Other current liabilities	23	8,413.99	7,622.62
(c) Provisions	22	87.22	50.10
(d) Current tax liabilities (net)	24	-	385.62
<b>Total current liabilities</b>		<b>87,747.32</b>	<b>50,615.87</b>
<b>Total Liabilities</b>		<b>1,31,321.10</b>	<b>90,137.11</b>
<b>Total Equity and Liabilities</b>		<b>1,50,930.76</b>	<b>1,08,402.80</b>

## Notes forming part of the consolidated financial statements 1-64

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: 15 May 2025

For and on behalf of the board

**Manish Rastogi**  
Director  
DIN: 10056027

**Anish Shah**  
Chief Financial Officer

**Surender Singh**  
Director  
DIN - 08206770

**Anil Gupta**  
Company Secretary

# Consolidated Statement of Profit and Loss

for the Year ended 31 March 2025

(₹ in Lakhs)

	Note	31 March 2025	31 March 2024
<b>Income</b>			
Revenue from operations	25	37,193.75	35,626.65
Other income	26	2,059.73	2,193.26
<b>Total Income</b>		<b>39,253.48</b>	<b>37,819.91</b>
<b>Expenses</b>			
Operational cost	27	6,756.48	9,558.79
Employee benefits expense	28	13,289.74	9,574.26
Finance costs	29	3,869.24	4,175.30
Depreciation and amortisation expense	30	3,640.16	2,407.89
Other expenses	31	6,813.48	6,851.13
<b>Total Expenses</b>		<b>34,369.10</b>	<b>32,567.37</b>
<b>Profit before exceptional items</b>		<b>4,884.38</b>	<b>5,252.54</b>
Less: Exceptional items	56, 59 & 60	1,596.65	(12,394.82)
<b>Profit before tax</b>		<b>3,287.73</b>	<b>17,647.36</b>
<b>Less : Tax expense</b>	32		
Current tax		2,132.04	2,044.55
Deferred tax charge / (credit)		(116.65)	33.42
<b>Total Tax Expense</b>		<b>2,015.39</b>	<b>2,077.97</b>
<b>Profit for the year (A)</b>		<b>1,272.34</b>	<b>15,569.39</b>
<b>Profit / (Loss) for the year attributable to</b>			
Owners of the parent		1,272.34	16,274.49
Non-controlling interest		-	(705.10)
<b>Other comprehensive income</b>			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement gain/(loss) on defined benefit plan	45	(55.67)	68.27
(ii) Fair value change of equity instruments through other comprehensive income		50.00	-
(b) Income tax effect on above	32	7.76	(17.18)
<b>Other comprehensive income for the year (B)</b>		<b>2.09</b>	<b>51.09</b>
<b>Other comprehensive income attributable to</b>			
Owners of the parent		2.09	43.08
Non-controlling interest		-	8.01
<b>Total comprehensive income for the year (A+B)</b>		<b>1,274.43</b>	<b>15,620.48</b>
<b>Total comprehensive income / (loss) attributable to</b>			
Owners of the parent		1,274.43	16,317.57
Non-controlling interest		-	(697.09)
Earnings per equity share (face value ₹ 1 each)	44		
Basic (₹)		0.39	4.99
Diluted (₹)		0.39	4.99

Notes forming part of the consolidated financial statements

1-64

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: 15 May 2025

For and on behalf of the board

**Manish Rastogi**  
Director  
DIN: 10056027

**Anish Shah**  
Chief Financial Officer

**Surender Singh**  
Director  
DIN - 08206770

**Anil Gupta**  
Company Secretary



# Consolidated Statement of Changes in Equity

for the Year ended 31 March 2025

A. Equity share capital	Note	(₹ in Lakhs)
<b>Balance as at 01 April 2023</b>	17	3,260.93
Changes in equity share capital	17(a)	-
<b>Balance as at 31 March 2024</b>	17	<b>3,260.93</b>
Changes in equity share capital	17(a)	9.69
<b>Balance as at 31 March 2025</b>		<b>3,270.62</b>

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	Debt redemption reserve	Share options outstanding account	General reserve	Retained earnings			
<b>Balance as at 01 April 2023</b>	17.49	12,962.59	1,421.88	558.20	14,043.91	(30,341.16)	(1,337.09)	12,153.15	10,816.06
Profit / (Loss) for the year	-	-	-	-	-	16,274.49	16,274.49	(705.10)	15,569.39
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	43.08	43.08	8.01	51.09
Total comprehensive Income / (loss) for the year	-	-	-	-	-	16,317.57	16,317.57	(697.09)	15,620.48
<b>Balance as at 31 March 2024</b>	17.49	12,962.59	1,421.88	558.20	14,043.91	(14,023.60)	14,980.47	11,456.06	26,436.53
- Share based payment expense (net)	-	-	-	24.31	-	-	24.31	-	24.31
- Transferred to retained earnings on lapse of vested options	-	-	-	(24.84)	-	24.84	-	-	-
Derecognition of Non-controlling interest (Refer note 60)	-	-	-	-	-	-	-	(11,456.06)	(11,456.06)
<b>Balance as at 31 March 2024</b>	17.49	12,962.59	1,421.88	(0.53)	14,043.91	(13,998.78)	15,004.76	-	15,004.76
Profit 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)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	43.75	43.75	-	43.75
Total comprehensive income for the year	-	-	-	-	-	1,230.68	1,274.43	-	1,274.43
<b>Balance as at 31 March 2025</b>	17.49	12,962.59	1,421.88	557.67	14,043.91	(12,768.10)	16,279.19	-	16,279.19

(₹ in Lakhs)

# Consolidated Statement of Changes in Equity

for the Year ended 31 March 2025

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	Debtore redemption reserve	Share options outstanding account	General reserve	Investment in Equity instruments measured as fair value through other comprehensive income			
Exercise of shares 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)	-	-	-	-	-
Balance as at 31 March 2025	17.49	13,022.21	1,421.88	78.64	14,043.91	43.75	16,339.04	-	16,339.04

- 1) Capital Reserve is created on account of gain on bargain purchase of an indirect subsidiary.
- 2) Securities premium is used to record premium on issue of shares. It is utilised in accordance with the provisions of Companies Act, 2013.
- 3) Debenture redemption reserve created out of the profits is for the purpose of redemption of debentures.
- 4) Share options outstanding account is related to share options granted by the Holding Company to its employees under its employee share option plan.
- 5) General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General Reserve includes ₹/Lakhs 8,881.25 (₹/Lakhs 8,881.25) pursuant to the scheme of Amalgamation, sanctioned by the Hon'ble Court of Bombay and shall not be used for the purpose of declaring dividend.
- 6) Retained earnings represent the accumulated earnings net of losses if any made by the group over the years.
- 7) The Holding Company did not make any changes in Other Equity due to prior period errors.

Notes forming part of the consolidated financial statements

1-64

As per our attached report of even date  
For **Ford Rhodes Parks & Co. LLP**  
Chartered Accountants  
Firm Registration Number 102860WW100089

For and on behalf of the board

**Nitin Jain**  
Partner  
Membership Number 215336

Place: Mumbai  
Date: 15 May 2025

**Manish Rastogi**  
Director  
DIN: 10056027

**Surender Singh**  
Director  
DIN - 08206770

**Anish Shah**  
Chief Financial Officer

**Anil Gupta**  
Company Secretary

# Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(₹ in Lakhs)

	31 March 2025	31 March 2024
<b>A. Cash flow from operating activities</b>		
Net profit before tax and after exceptional items	3,287.73	17,647.36
<b>Adjustments for :</b>		
Depreciation and amortisation expense	3,640.16	2,407.89
Liabilities no longer required / excess provision written back	(734.06)	(553.05)
Share based payment expense (net)	31.82	24.31
Remeasurement gain/(loss) on defined benefit plan	(55.67)	68.27
Loss on sale / discard of property, plant and equipment / intangible assets (net)	15.21	11.87
Gain on derecognition of right-of-use assets	-	(42.13)
Exceptional items (Refer note 56, 59 and 60)	1,596.65	(12,394.82)
Finance costs	3,869.24	4,175.30
Allowances for credit losses	763.28	485.65
Unwinding of discount on security deposits	(129.03)	(266.26)
Interest income	(1,196.65)	(1,330.57)
<b>Operating profit before working capital changes</b>	<b>11,088.68</b>	<b>10,233.82</b>
<b>Changes in working capital :</b>		
(Increase) / Decrease in inventories	120.08	(224.60)
(Increase) / Decrease in trade and other receivables	(1,456.30)	(299.31)
Increase / (Decrease) in trade and other payables	1,115.36	(1,224.01)
<b>Cash generated from operations</b>	<b>10,867.82</b>	<b>8,485.90</b>
Income tax paid (net)	(2,578.79)	(2,438.96)
<b>Net cash flow from operating activities (A)</b>	<b>8,289.03</b>	<b>6,046.94</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment / intangible assets / investment property / intangible assets under development / investment property under development	(1,106.97)	(272.03)
Sale of property, plant and equipment / intangible assets	-	0.38
Decrease/(Increase) in other bank balances	4.70	(14.77)
Purchase of non current investments	(500.00)	-
Loans given	(521.93)	(931.20)
Loans given repaid	713.87	499.69
Interest received	153.98	189.99
<b>Net cash flow used in investing activities (B)</b>	<b>(1,256.35)</b>	<b>(527.94)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities premium)	37.69	-
Proceeds from non-current borrowings	-	533.14
Repayment of non-current borrowings	(511.70)	(1,707.22)
Repayment of current borrowings	(1,378.73)	(1,001.42)
Payment towards corporate guarantee obligation	(3,700.00)	(2,322.55)
Payment of lease liabilities (including interest)	(547.11)	(1,273.92)
Interest paid	(235.12)	(324.54)
<b>Net cash flow used in financing activities (C)</b>	<b>(6,334.97)</b>	<b>(6,096.51)</b>
Net cash flow during the year (A+B+C)	697.71	(577.51)
Cash and cash equivalents at the beginning of the year	1,906.15	2,570.86
Less : Transfer on derecognition of subsidiary company	-	(87.20)
<b>Net cash and cash equivalents at the end of the year</b>	<b>2,603.86</b>	<b>1,906.15</b>
Add : Balances earmarked	367.85	374.01
<b>Cash and bank balances at the end of the year</b>	<b>2,971.71</b>	<b>2,280.16</b>

# Consolidated Statement of Cash Flows

for the year ended 31 March 2025

Notes:

	31 March 2025	31 March 2024
1. Component of cash and bank balances is as follows		
Cash and cash equivalents	2,603.86	1,906.15
Bank Balances other than cash and cash equivalents	367.85	374.01
Total	2,971.71	2,280.16

2. As required by Ind AS 7 “Statement of Cash Flows”, a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 54.
3. The above Consolidated statement of cash flows has been prepared in accordance with the " Indirect Method " as set out in the Ind AS -7 on " Statement of Cash 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: 15 May 2025

For and on behalf of the board

**Manish Rastogi**  
Director  
DIN: 10056027

**Anish Shah**  
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 2025, were authorised for issue by the Board of Directors at their meeting held on 15 May 2025.

## B Basis of preparation of Consolidated financial statements

- i) These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act and rules framed there under and guidelines issued by Securities and Exchange Board of India (SEBI).

These consolidated financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

The accounting policies are applied consistently to all the periods presented in the 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
<b>Direct Subsidiaries</b>			
Digital Ventures Private Limited	Construction and leasing for education	100 % (100 %)	India
Academia Edificio Private Limited	Education support and coaching services	100 % (100 %)	India
Liberium Global Resources Private Limited	Training manpower and related activities	100 % (100 %)	India
MT Educare Limited (MTEL) (ceased to be a subsidiary w.e.f. 01 January 2024, Refer note 60)	Education support and coaching services	59.12 % (59.12 %)	India

Name of the Subsidiaries	Principal activities	Proportion of Interest (including beneficial interest) / Voting Power (either directly / indirectly or through Subsidiaries)	Principal place of business
<b>Indirect Subsidiaries (held through MTEL) (ceased to be a subsidiaries w.e.f. 01 January 2024, Refer note 60)</b>			
Lakshya Forrum for Competitions Private Limited	Education support and coaching services	100 % (100 %)	India
MT Education Services Private Limited	Education support and coaching services	100 % (100 %)	India
Chitale's Personalised Learning Private Limited	Education support and coaching services	100 % (100 %)	India
Sri Gayatri Educational Services Private Limited	Education support and coaching services	75 % (75 %)	India
Robomate Edutech Private Limited	Education support and coaching services	100 % (100 %)	India
Letspaper Technologies Private Limited	Education support and coaching services	100 % (100 %)	India
Labh Ventures India Private Limited	Acquiring and leasing properties	100 % (100 %)	India

## 2 A Summary of material accounting policies

### a Property, plant and equipment

- (i) Freehold land is carried at cost. Other property, plant and equipment acquired are measured on initial recognition at cost. Subsequent to initial recognition, property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.
- (ii) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

### b Right of use of assets

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They

are subsequently measured at cost less accumulated depreciation and impairment losses.

### c Investment property / Investment property under development

Investment property is land held for capital appreciation. Investment property is measured initially at cost including purchase price. It is measured and carried at cost less accumulated depreciation and accumulated impairment, if any.

Expenditure incurred on acquisition/development of investment property which are not ready to use at the reporting date is disclosed under investment property under development

### d Intangible assets / Intangible assets under development

Intangible assets acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any.



## Notes forming part of the Consolidated Financial Statements

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 Goodwill and impairment of goodwill

Goodwill is measured as the excess of the sum of the consideration transferred over the net of acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each assets in the unit. Any impairment loss for goodwill is recognised directly in consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

### f Depreciation / amortisation on property, plant and equipment / right of use assets / intangible assets / investment property

Depreciable amount for property, plant and equipment / right of use assets / intangible assets / investment property is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

- (i) Depreciation on property, plant and equipment (except freehold land which is stated at cost) is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.
- (ii) Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

- (iii) Leasehold Improvements are amortised over the period of lease or useful life of asset, whichever is lower.
- (iv) Intangible assets are amortised on straight line basis over their respective individual useful life estimated by the management.

The useful life of intangible assets are as follows ;

Intangible assets	Useful life (in years)
Software including SAP	3-5
Content development	3
Development rights	30

- (v) Depreciation / amortisation of investment property is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

### g Impairment of Property, plant and equipment / intangible assets/ investment property

The carrying amounts of the Group's property, plant and equipment, intangible assets and investment property are reviewed at each reporting date to determine whether there is any indication of impairment. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment is recognised in consolidated statement of profit and loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of net selling price, defined as the fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and risks specific to the asset.

An impairment loss for an individual asset or cash generating unit are reversed if there has been a change in estimates used to determine the recoverable amount since the last impairment loss was recognised and is only reversed to the extent that the asset's carrying amount does not exceed the

## Notes forming part of the Consolidated Financial Statements

carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### **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 consolidated statement of profit and loss.

### **i 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.

### **(ii) Operating lease / Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases of rented premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### **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 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.

### **k 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.

### **l 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.

## Notes forming part of the Consolidated Financial Statements

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.

### 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 group becomes a party to the contractual provisions of the financial instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the consolidated statement of profit and loss.

### (A) Financial assets

#### (1) Subsequent measurement

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at Fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

#### (i) Debt instrument

##### (a) Amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

##### (b) Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive 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.

# Notes forming part of the Consolidated 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 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

- The Group has transferred the rights to receive cash flows from the asset or the rights have expired or
- The Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

## (3) Impairment of financial assets

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, and are measured at amortised cost, e.g. loans and deposits;
- Financial assets that are equity instruments and 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.

## Notes forming part of the Consolidated Financial Statements

### (B) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### (i) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

#### (ii) Financial liabilities

Financial liabilities are recognized when group becomes party to contractual provisions of the instrument. The Group classifies all financial liabilities at amortised cost or fair value through profit or loss.

#### (a) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities measured at amortised cost

Financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the consolidated statement of profit and loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss.

### (b) Derecognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

### (C) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

### (D) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

### 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 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.

## Notes forming part of the Consolidated Financial Statements

### o 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.

### 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 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.

#### (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) Revenue related to coaching services to students/government is recognised based on time elapsed mode and revenue is straight lined over the period of course duration.

d) Revenue from sale of hardware/content is recognised upfront at the point in time when the hardware / content is delivered to the customer via online/offline delivery, wherever applicable, while the Group retains neither managerial involvement nor the effective control.

In arrangements of providing both coaching services as well as hardware/content to students, the Group has applied the guidance in Ind AS 115 "Revenue from Contract with Customers", by applying the revenue recognition criteria for each distinct performance obligation. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

e) Revenue from government projects includes fees for services rendered and is recognised over the period of the training and coaching service duration, after taking into account the uncertainty involved in condition to be fulfilled vide the terms of contract.

f) Manpower supply services/Reimbursement of expenses are recognised as per the agreed terms of agreement

g) Onboarding and recruitment charges are accounted when services are completed as per agreed terms.

h) Revenue from other services is recognised as and when such services are completed/performed.



## Notes forming part of the Consolidated Financial Statements

- (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 assets relate primarily to the Group's rights to consideration for work completed but not billed at each reporting date. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to a customer.

#### Contract 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.

### 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 consolidated statement of profit and loss for the year in which the related services are rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

#### (ii) Defined benefit plans

- a) Post-employment and other long-term employee benefits are recognized as an expense in the consolidated statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.
- b) Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognised in other comprehensive income in the period in which they occur.

#### (iii) Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the consolidated statement of profit and loss of the year when the contribution to the respective funds are due. 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.

## Notes forming part of the Consolidated Financial Statements

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.

### r Transactions in foreign currency

- (i) The functional currency of the Group is Indian Rupees ("₹").

Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

- (ii) Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.
- (iii) Non-monetary foreign currency items are carried at historical cost and translated at the exchange rate prevalent at the date of the transaction.

### s 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 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.

### t 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

## Notes forming part of the Consolidated Financial Statements

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.

### u 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.

### v 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".

### w 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.

### x 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 Provision 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 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.

## Notes forming part of the Consolidated Financial Statements

### b Useful life and residual values

The Group reviews the useful lives and residual values of property, plant and equipment and intangible assets at each financial year end.

### c Impairment testing

#### i Impairment of financial assets

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

#### ii Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the future years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate.

### d Income Taxes

- i The Group's tax charge is the sum of the total current and deferred tax charges. The calculation of the Group's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax

authority or, as appropriate, through a formal legal process.

- ii Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

- iii The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Group in which the deferred tax asset has been recognized.

### e Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the consolidated statement of profit and loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS-117 Insurance Contracts and amendments to Ind AS-116 Leases, relating to sale and leaseback transactions w.e.f. April 1, 2024. 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	Freehold Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Leasehold Improvements	Total
<b>I. Gross carrying amount as at 01 April 2023</b>	<b>445.49</b>	<b>2,475.82</b>	<b>598.06</b>	<b>1,354.92</b>	<b>37.83</b>	<b>267.37</b>	<b>1,660.45</b>	<b>207.58</b>	<b>7,047.52</b>
Additions during the year	-	-	13.11	104.47	-	28.99	27.61	145.97	320.15
Disposals during the year	-	-	-	2.96	-	98.29	141.36	-	242.61
Derecognition on account of loss of control (Refer note 60)	445.49	2,475.82	611.17	1,390.32	16.25	-	1,364.15	-	6,303.20
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66.11</b>	<b>21.58</b>	<b>198.07</b>	<b>182.55</b>	<b>353.55</b>	<b>821.86</b>
Additions during the year	-	-	-	8.36	-	10.53	106.04	23.57	148.50
Disposals during the year	-	-	-	22.39	-	-	147.40	-	169.79
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52.08</b>	<b>21.58</b>	<b>208.60</b>	<b>141.19</b>	<b>377.12</b>	<b>800.57</b>
<b>Accumulated depreciation</b>									
<b>II. Depreciation upto 01 April 2023</b>	<b>-</b>	<b>1,090.17</b>	<b>470.28</b>	<b>1,019.48</b>	<b>27.01</b>	<b>226.24</b>	<b>1,515.53</b>	<b>145.24</b>	<b>4,493.95</b>
Depreciation charge for the year	-	149.56	31.44	71.31	2.70	29.89	45.26	39.85	370.01
Disposals during the year	-	-	-	2.82	-	93.46	134.28	-	230.56
Derecognition on account of loss of control (Refer note 60)	-	1,239.73	501.72	1,062.92	15.43	-	1,301.47	-	4,121.27
<b>upto 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.05</b>	<b>14.28</b>	<b>162.67</b>	<b>125.04</b>	<b>185.09</b>	<b>512.13</b>
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
<b>upto 31 March 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.67</b>	<b>16.98</b>	<b>173.75</b>	<b>38.93</b>	<b>227.36</b>	<b>473.69</b>
<b>Net carrying value</b>									
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35.41</b>	<b>4.60</b>	<b>34.85</b>	<b>102.26</b>	<b>149.76</b>	<b>326.88</b>
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41.06</b>	<b>7.30</b>	<b>35.40</b>	<b>57.51</b>	<b>168.46</b>	<b>309.73</b>

### Details of Capital work-in-progress

(₹ in Lakhs)

	31 March 2025	31 March 2024
Opening balance	-	21.83
Add : Addition during the year	-	24.92
Less : Derecognition on account of loss of control (Refer note 60)	-	46.75
<b>Closing balance</b>	<b>-</b>	<b>-</b>

There are no Capital work-in-progress as on 31 March 2025 and 31 March 2024

(₹ in Lakhs)

	31 March 2025	31 March 2024
Property, plant and equipment	326.88	309.73
Capital work-in-progress	-	-



## Notes forming part of the Consolidated Financial Statements

### 3 Property, plant and equipment (Contd..)

#### Notes :-

- (i) The amount of contractual commitment for the acquisition of property, plant and equipment is disclosed in note 36.
- (ii) There are no property, plant and equipment acquired through business combination during the year
- (iii) There are no property, plant and equipment revalued during the year
- (iv) The title deeds of immovable property are in the name of the Group.
- (v) There are no impairment losses or reversal of such loss during the year

### 4 Right-of-use assets

	(₹ in Lakhs)
Description of Assets	Leased Premises
<b>I. Gross carrying amount as at 01 April 2023</b>	7,836.08
Additions during the year	1,312.00
Disposals during the year	291.21
Derecognition on account of loss of control (Refer note 60)	5,498.40
<b>Balance as at 31 March 2024</b>	<b>3,358.47</b>
Additions during the year	1,538.56
Disposals during the year	732.35
<b>Balance as at 31 March 2025</b>	<b>4,164.68</b>
<b>II. Amortisation upto 01 April 2023</b>	4,148.25
Amortisation for the year	809.55
Disposals during the year	165.61
Derecognition on account of loss of control (Refer note 60)	3,857.43
<b>upto 31 March 2024</b>	<b>934.76</b>
Amortisation for the year	368.12
Disposals during the year	721.16
<b>upto 31 March 2025</b>	<b>581.72</b>
<b>Net carrying value</b>	
<b>Balance as at 31 March 2025</b>	<b>3,582.96</b>
<b>Balance as at 31 March 2024</b>	<b>2,423.71</b>

## Notes forming part of the Consolidated Financial Statements

### 5 Investment property

(₹ in Lakhs)

Description of Assets	Building	Freehold Land (#)	Furniture and Fixtures	Office Equipment	Computer	Total
<b>I. Gross carrying amount as at 01 April 2023</b>	<b>26,079.65</b>	<b>1,687.64</b>	<b>733.08</b>	<b>568.39</b>	<b>224.32</b>	<b>29,293.08</b>
Additions during the year	29,817.77	-	-	-	-	29,817.77
Derecognition on account of loss of control (Refer note 60)	2,943.94	1,039.48	-	-	-	3,983.42
<b>Balance as at 31 March 2024</b>	<b>52,953.48</b>	<b>648.16</b>	<b>733.08</b>	<b>568.39</b>	<b>224.32</b>	<b>55,127.43</b>
Additions during the year	-	-	33.24	25.19	98.78	157.21
<b>Balance as at 31 March 2025</b>	<b>52,953.48</b>	<b>648.16</b>	<b>766.32</b>	<b>593.58</b>	<b>323.10</b>	<b>55,284.64</b>
<b>II. Depreciation upto 01 April 2023</b>	<b>5,626.22</b>	<b>-</b>	<b>474.85</b>	<b>449.23</b>	<b>172.37</b>	<b>6,722.67</b>
Depreciation charge for the year	873.81	-	63.52	9.26	10.38	956.97
Derecognition on account of loss of control (Refer note 60)	454.67	-	-	-	-	454.67
<b>upto 31 March 2024</b>	<b>6,045.36</b>	<b>-</b>	<b>538.37</b>	<b>458.49</b>	<b>182.75</b>	<b>7,224.97</b>
Depreciation charge for the year	2,437.71	-	46.62	9.08	18.75	2,512.16
<b>upto 31 March 2025</b>	<b>8,483.08</b>	<b>-</b>	<b>584.99</b>	<b>467.57</b>	<b>201.50</b>	<b>9,737.14</b>
<b>Net carrying value</b>						
<b>Balance as at 31 March 2025</b>	<b>44,470.40</b>	<b>648.16</b>	<b>181.33</b>	<b>126.01</b>	<b>121.60</b>	<b>45,547.50</b>
<b>Balance as at 31 March 2024</b>	<b>46,908.12</b>	<b>648.16</b>	<b>194.71</b>	<b>109.90</b>	<b>41.57</b>	<b>47,902.46</b>

#### Details of Investment property under development

(₹ in Lakhs)

	31 March 2025	31 March 2024
Opening balance	3,213.95	32,144.88
Add : Addition during the year	172.74	886.84
Less : Capitalized during the year (Refer note 49)	-	29,817.77
<b>Closing balance</b>	<b>3,386.69</b>	<b>3,213.95</b>

(₹ in Lakhs)

Net book value	31 March 2025	31 March 2024
Investment property	45,547.50	47,902.46
Investment property under development	3,386.69	3,213.95

(₹ in Lakhs)

Fair value *	Land	Building	Category
As at 31 March 2025	2,900.52	45,016.52	Level 3
As at 31 March 2024	2,283.61	47,483.12	Level 3

# ₹/lakhs 5.85 (₹/lakhs 5.85) Mortgaged against the Secured Debentures.

\* The fair value of the Group's investment property has been arrived by the management on the basis of an appropriate ready reckoner value/book value rate.

Expenses incurred and revenue earned out of investment property is Nil(Nil).

## Notes forming part of the Consolidated Financial Statements

### 6 Goodwill

		(₹ in Lakhs)
Description of Assets		Goodwill
<b>I. Gross carrying amount as at 01 April 2023</b>		<b>31,323.64</b>
Additions during the year		-
Derecognition on account of loss of control (Refer note 60)		31,323.64
<b>Balance as at 31 March 2024</b>		<b>-</b>
Additions during the year		-
Disposals during the year		-
<b>Balance as at 31 March 2025</b>		<b>-</b>
<b>II. Amortisation upto 01 April 2023</b>		<b>31,323.64</b>
Amortisation for the year		-
Derecognition on account of loss of control (Refer note 60)		31,323.64
<b>upto 31 March 2024</b>		<b>-</b>
Amortisation for the year		-
Disposals during the year		-
<b>upto 31 March 2025</b>		<b>-</b>
<b>Net carrying value</b>		<b>-</b>
<b>Balance as at 31 March 2025</b>		<b>-</b>
<b>Balance as at 31 March 2024</b>		<b>-</b>

### 7 Other intangible assets

						(₹ in Lakhs)
Description of Assets	Brand	Software	Content Development	Development Rights*		Total
<b>I. Gross carrying amount as at 01 April 2023</b>	<b>3,203.80</b>	<b>307.70</b>	<b>1,025.68</b>	<b>5,176.85</b>		<b>9,714.03</b>
Additions during the year	-	-	-	5,250.00		5,250.00
Disposals during the year	-	11.27	-	7.40		18.67
Derecognition on account of loss of control (Refer note 60)	3,203.80	98.38	-	-		3,302.18
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>198.05</b>	<b>1,025.68</b>	<b>10,419.45</b>		<b>11,643.18</b>
Additions during the year	-	-	392.60	-		392.60
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>198.05</b>	<b>1,418.29</b>	<b>10,419.45</b>		<b>12,035.79</b>
<b>II. Amortisation upto 01 April 2023</b>	<b>3,203.80</b>	<b>287.77</b>	<b>964.09</b>	<b>1,281.12</b>		<b>5,729.38</b>
Amortisation for the year	-	1.76	39.51	230.09		271.36
Derecognition on account of loss of control (Refer note 60)	3,203.80	98.38	-	-		3,302.18
<b>upto 31 March 2024</b>	<b>-</b>	<b>191.15</b>	<b>1,003.60</b>	<b>1,503.81</b>		<b>2,698.56</b>
Amortisation for the year	-	5.10	81.41	557.23		643.74
<b>upto 31 March 2025</b>	<b>-</b>	<b>196.25</b>	<b>1,085.01</b>	<b>2,061.04</b>		<b>3,342.30</b>
<b>Net carrying value</b>						
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>1.80</b>	<b>333.28</b>	<b>8,358.41</b>		<b>8,693.49</b>
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>6.90</b>	<b>22.08</b>	<b>8,915.64</b>		<b>8,944.62</b>

#### Details of Intangible Assets under development

			(₹ in Lakhs)
	31 March 2025	31 March 2024	
Opening balance	19.71	5,250.60	
Add : Addition during the year	23.66	19.11	
Less : Capitalized during the year (Refer note 49)	-	5,250.00	
<b>Closing balance</b>	<b>43.37</b>	<b>19.71</b>	

# Notes forming part of the Consolidated Financial Statements

## 7 Other intangible assets (Contd..)

### 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

### Intangible assets under development ageing schedule for balance as at 31 March 2024

(₹ in Lakhs)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14.56	5.15	-	-	19.71

Net carrying value		(₹ in Lakhs)	
	31 March 2025	31 March 2024	
Intangible Assets	8,693.49	8,944.62	
Intangible Assets under Development	43.37	19.71	

\*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.

## 8 Non-current investments

(₹ in Lakhs)

	31 March 2025	31 March 2024
<b>Investments in equity instrument (fully paid up)</b>		
<b>Investment carried at fair value through profit and loss</b>		
<b>In others - Quoted</b>		
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)
<b>Investment carried at fair value through other comprehensive income</b>		
<b>In others - Unquoted</b>		
1,00,000 (Nil) Equity shares of ₹ 10/- each of Vidysea Education Private Limited	550.00	-
<b>Total</b>	<b>550.00</b>	<b>-</b>

(₹ in Lakhs)

	31 March 2025	31 March 2024
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	550.00	-

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.

## Notes forming part of the Consolidated Financial Statements

### 9 Loans

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Unsecured</b>				
Considered good	5,421.45	4,962.69	-	-
Considered doubtful	4,858.63	5,125.48	759.60	274.44
	<b>10,280.08</b>	<b>10,088.17</b>	<b>759.60</b>	<b>274.44</b>
Less: Allowances for credit losses	(4,858.63)	(5,125.48)	(759.60)	(274.44)
<b>Total</b>	<b>5,421.45</b>	<b>4,962.69</b>	<b>-</b>	<b>-</b>

For loans given to related parties, Refer note 47

### 10 Other financial assets

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Deposit with banks having maturity period of more than twelve months #	4.46	3.73	-	-
Receivable towards Corporate Guarantee obligation (Refer note 53)	-	-	69,458.74	28,573.12
Advances and deposits - unsecured and considered good - to others	106.22	81.89	99.93	88.82
Less: Allowances for doubtful deposits	-	-	(36.36)	(36.36)
	<b>106.22</b>	<b>81.89</b>	<b>63.57</b>	<b>52.46</b>
<b>Total</b>	<b>110.68</b>	<b>85.62</b>	<b>69,522.31</b>	<b>28,625.58</b>

# Pledged/Lien for Term Loan/Overdraft ₹/lakhs 0.51 (Nil), Lien for Government authorities ₹/lakhs 0.21 ( ₹/lakhs 0.21), Lien for others ₹/lakhs 3.74 (₹/lakhs 3.52)

### 11 Deferred tax assets (net)

The components of deferred tax balances are as under:

(₹ in Lakhs)

	31 March 2025	31 March 2024
<b>Deferred tax assets</b>		
Employee benefits obligation	109.24	69.17
Depreciation and amortization	189.39	213.93
Allowances for credit losses	414.25	344.26
Disallowances under section 40(a) of the Income Tax Act, 1961	203.30	203.30
Difference in Right-of-use assets and lease liabilities	15.28	3.07
<b>Total (A)</b>	<b>931.46</b>	<b>833.73</b>
<b>Deferred tax liabilities</b>		
Fair Value change of Equity instrument through Other Comprehensive Income	6.25	-
Depreciation and amortization	-	32.93
<b>Total (B)</b>	<b>6.25</b>	<b>32.93</b>
<b>Total (A-B)</b>	<b>925.21</b>	<b>800.80</b>

# Notes forming part of the Consolidated Financial Statements

## 12 Non-current tax assets (net)

(₹ in Lakhs)

	31 March 2025	31 March 2024
Balances with government authorities		
- Direct taxes (net of provisions for taxes)	1,776.92	1,715.97
<b>Total</b>	<b>1,776.92</b>	<b>1,715.97</b>

## 13 Other assets

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Capital advances (unsecured)				
- Considered good	599.32	26.53	-	-
- Considered doubtful	617.06	650.77	-	-
	<b>1,216.38</b>	<b>677.30</b>	-	-
Less: Allowances for doubtful advances	(617.06)	(650.77)	-	-
	<b>599.32</b>	<b>26.53</b>	-	-
Other advances (unsecured)				
- Considered good	-	-	491.38	377.91
- Considered doubtful	834.00	834.00	-	-
	<b>834.00</b>	<b>834.00</b>	<b>491.38</b>	<b>377.91</b>
Less: Allowances for doubtful advances	(834.00)	(834.00)	-	-
	-	-	<b>491.38</b>	<b>377.91</b>
Prepaid expenses	2.62	-	189.32	101.24
<b>Balance with government authorities</b>				
Indirect taxes	103.14	100.99	29.95	16.44
<b>Total</b>	<b>705.08</b>	<b>127.52</b>	<b>710.65</b>	<b>495.59</b>

Refer note 47 for advances from related parties.

## 14 Inventories

(₹ in Lakhs)

	31 March 2025	31 March 2024
Educational goods and equipment (Refer note below)	2,604.68	2,724.76
(includes Goods In Transit ₹/lakhs 405.18 (₹/lakhs 432.69))		
<b>Total</b>	<b>2,604.68</b>	<b>2,724.76</b>

Inventories were written down to net realisable value by ₹/lakhs 830.43 (₹/lakhs 514.93)



## Notes forming part of the Consolidated Financial Statements

### 15 Trade receivables (Unsecured)

(₹ in Lakhs)

	31 March 2025	31 March 2024
Considered good	3,421.41	3,428.38
Which have significant increase in credit risk	1,889.42	1,360.25
Credit impaired	6,443.40	6,345.51
	<b>11,754.23</b>	<b>11,134.14</b>
Less : Allowances for significant increase in credit risk	(1,259.65)	(1,018.70)
Less : Allowances for credit impaired receivables	(6,443.40)	(6,345.51)
<b>Total</b>	<b>4,051.18</b>	<b>3,769.93</b>

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 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	<b>3,421.41</b>
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	433.41	230.64	567.15	658.22	-	<b>1,889.42</b>
(iii) Undisputed Trade Receivables – credit impaired	-	-	36.78	31.02	6,254.54	<b>6,322.34</b>
<b>Total Undisputed Trade Receivables (A)</b>	<b>1,443.87</b>	<b>757.48</b>	<b>1,485.29</b>	<b>1,574.18</b>	<b>6,372.35</b>	<b>11,633.17</b>
(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	<b>121.06</b>
<b>Total Disputed Trade Receivables (B)</b>	<b>-</b>	<b>-</b>	<b>1.35</b>	<b>1.48</b>	<b>118.23</b>	<b>121.06</b>
<b>Total Trade Receivables (A+B)</b>	<b>1,443.87</b>	<b>757.48</b>	<b>1,486.64</b>	<b>1,575.66</b>	<b>6,490.58</b>	<b>11,754.23</b>
Less : Allowances for significant increase in credit risk	-	-	567.15	658.22	34.28	1,259.65
Less : Allowances for credit impaired receivables	-	-	38.13	32.50	6,372.77	6,443.40
<b>Total</b>	<b>1,443.87</b>	<b>757.48</b>	<b>881.36</b>	<b>884.94</b>	<b>83.53</b>	<b>4,051.18</b>

#### Trade receivables (Unsecured) ageing schedule for balance as at 31 March 2024

(₹ 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	1,477.28	940.95	490.48	421.89	97.78	3,428.38
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	352.18	227.70	735.92	41.78	2.67	1,360.25
(iii) Undisputed Trade Receivables – credit impaired	-	-	18.79	2,784.30	3,380.26	6,183.35
<b>Total Undisputed Trade Receivables (A)</b>	<b>1,829.46</b>	<b>1,168.65</b>	<b>1,245.19</b>	<b>3,247.97</b>	<b>3,480.71</b>	<b>10,971.98</b>

## Notes forming part of the Consolidated Financial Statements

### 15 Trade receivables (Unsecured) (Contd..)

(₹ 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	
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	12.23	149.93	-	162.16
<b>Total Disputed Trade Receivables (B)</b>	-	-	<b>12.23</b>	<b>149.93</b>	-	<b>162.16</b>
<b>Total Trade Receivables (A+B)</b>	<b>1,829.46</b>	<b>1,168.65</b>	<b>1,257.42</b>	<b>3,397.90</b>	<b>3,480.71</b>	<b>11,134.14</b>
Less : Allowances for significant increase in credit risk	10.63	227.70	735.92	41.78	2.67	1,018.70
Less : Allowances for credit impaired receivables	-	-	31.02	2,836.45	3,478.04	6,345.51
<b>Total</b>	<b>1,818.83</b>	<b>940.95</b>	<b>490.48</b>	<b>519.67</b>	-	<b>3,769.93</b>

### 16 Cash and bank balances

(₹ in Lakhs)

	31 March 2025	31 March 2024
<b>A Cash and cash equivalents</b>		
Balances with banks in Current accounts	2,603.86	1,906.15
<b>Total (A)</b>	<b>2,603.86</b>	<b>1,906.15</b>
<b>B Bank balances other than 16(A) above</b>		
Balances with banks -		
- Unclaimed dividend account - Bank balance ®	19.82	23.03
- In deposits with banks having maturity period upto twelve months #	348.03	350.98
<b>Total (B)</b>	<b>367.85</b>	<b>374.01</b>
<b>Total (A+B)</b>	<b>2,971.71</b>	<b>2,280.16</b>

® The Holding Company can utilise these balances only towards settlement of unclaimed dividend .

# Pledged/Lien for Term Loan/Overdraft ₹/lakhs 348.03 (₹/lakhs 348.16).

### 17 Equity share capital

(₹ in Lakhs)

	31 March 2025	31 March 2024
<b>Authorised</b>		
1,000,000,000 (1,000,000,000) Equity Shares of ₹ 1/- each	10,000.00	10,000.00
	<b>10,000.00</b>	<b>10,000.00</b>
<b>Issued, subscribed and paid up</b>		
327,062,005 (326,092,725) Equity Shares of ₹ 1/- each fully paid up	3,270.62	3,260.93
<b>Total</b>	<b>3,270.62</b>	<b>3,260.93</b>

#### a) Reconciliation of number of Equity shares and Share capital

	31 March 2025		31 March 2024	
	Number of equity shares	₹ in Lakhs	Number of equity shares	₹ in Lakhs
At the beginning of the year	32,60,92,725	3,260.93	32,60,92,725	3,260.93
Add : Issued during the year	9,69,280	9.69	-	-
<b>Outstanding at the end of the year</b>	<b>32,70,62,005</b>	<b>3,270.62</b>	<b>32,60,92,725</b>	<b>3,260.93</b>

## Notes forming part of the Consolidated Financial Statements

### 17 Equity share capital (Contd..)

#### 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 2025.

#### d) Details of Equity Shareholders holding more than 5 % of the aggregate Equity shares of the Holding Company

Name of the Shareholders	31 March 2025		31 March 2024	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Essel Holdings Limited	2,88,74,238	8.83%	2,88,74,238	8.85%
Rattanindia Finance Private Limited	-	-	2,08,10,000	6.38%
Jayneer Infrapower & Multiventures Private Limited	1,69,00,000	5.17%	1,69,00,000	5.18%

As per the records of the Holding Company, including its register of shareholders / members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

#### e) Shares held by promoters at the end of the year

Sr. No.	Promoter name	31 March 2025		31 March 2024		% 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	8.85%	-0.02%
2	Jayneer Infrapower & Multiventures Private Limited	1,69,00,000	5.17%	1,69,00,000	5.18%	-0.01%
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%
	<b>Total</b>	<b>4,90,87,388</b>	<b>15.01%</b>	<b>4,90,87,388</b>	<b>15.05%</b>	<b>-0.04%</b>

\*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.

## Notes forming part of the Consolidated Financial Statements

### 17 Equity share capital (Contd..)

#### f) Employees Stock Option Scheme (ESOP)

During the 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 as on 8 August, 2024, (i.e 32,60,92,725 Equity Shares of ₹ 1 each) to the employees of the Group. The Scheme was further amended to enable issuance of Options at exercise price equivalent to nominal/face value or such other value as may be determined by the Board of Directors or its Committees.. 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 2025		31 March 2024	
	Average exercise price per share option ₹	Number of options	Average exercise price per share option ₹	Number of options
Opening balance	10.28	86,15,656	11.28	64,90,116
Granted during the year	1.00	30,000	5.77	24,73,322
Exercised during the year	5.20	9,69,280	-	-
Forfeited / lapsed during the year	11.42	46,95,229	24.01	3,47,782
<b>Closing balance</b>		<b>29,81,147</b>		<b>86,15,656</b>
Vested and exercisable		18,91,949		60,34,872

#### h) Expiry date and exercise prices of the share options outstanding at the end of the year:

Grant Number	Grant date	Expiry date	Exercise price ₹	Revised Expiry date (Refer note i)	Revised Exercise price (Refer note i) ₹	Share options	
						31 March 2025	31 March 2024
3rd Grant	09 Oct 2013	09 Oct 2020	20.85	30-Dec-2024	14.10	-	4,961
5th Grant	29 Sep 2014	29 Sep 2021	35.25	30-Dec-2024	14.10	-	53,575
6th Grant	28 Oct 2015	28 Oct 2022	31.80	30-Dec-2024	14.10	-	21,52,490
8th Grant	30 Sep 2016	30 Sep 2023	34.15	30-Dec-2024	14.10	-	5,89,684
10th Grant	19 Feb 2018	19 Feb 2025	42.20	19-Feb-2025	14.10	-	2,12,221
12th Grant	22 Oct 2019	22 Oct 2026	17.80	22-Oct-2026	14.10	13,96,952	28,06,941
15th Grant	02 Aug 2022	02 Aug 2029	6.64	2-Aug-2029	6.64	-	40,000
16th Grant	10 Nov 2022	10 Aug 2029	7.20	10-Nov-2029	7.20	70,000	90,000
17th Grant	24 Feb 2023	24 Feb 2030	3.12	24-Feb-2029	3.12	1,50,000	3,00,000
18th Grant	21 Aug 2023	21 Aug 2030	3.83	21-Aug-2030	3.83	13,04,195	22,95,784
19th Grant	14 Feb 2024	14 Feb 2031	7.70	14-Feb-2031	7.70	30,000	70,000
20th Grant	13 Dec 2024	14 Dec 2031	1.00	14-Feb-2031	1.00	30,000	-
<b>Total</b>						<b>29,81,147</b>	<b>86,15,656</b>
Weighted average remaining contractual life of options outstanding at end of period (in years)						3.47	3.11

- i) During the earlier years, the Holding Company modified/repriced 82,70,157 outstanding (as on 31 Dec 2019) stock option granted (whether vested or not but yet to be exercised) to option grantees, in one or more tranches under the Employees Stock Option Scheme 2010 as amended in 2015 (hereinafter referred to as "Scheme"), exercisable into not more than 82,70,157 (as on 31 Dec 2019) fully paid-up equity shares of face value of ₹ 1/- (Rupee one) each upon payment of the Exercise price ranging from ₹ 18.70 to ₹ 42.20 per option, as above to ₹ 14.10 per option w.e.f 24 April 2020, and as a consequence thereof and as connected therewith, extend the exercise period by four years from the date of shareholders approval in Annual General Meeting held on 30 December 2020.

## Notes forming part of the Consolidated Financial Statements

### 17 Equity share capital (Contd..)

- 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	12th Grant
Grant date	22-Oct-2019
Weighted average fair value of options granted ₹	10.05
Revised Exercise price (Refer note i above) ₹	14.10
Share price at the grant date (Refer note h above) ₹	17.80
Expected volatility	79.00%
Risk free interest rate	6.30%
Dividend yield	0.00%
Expected life of the options (years)	3.72

Scheme	15th Grant	16th Grant	17th Grant
Grant date	2-Aug-2022	10-Nov-2022	24-Feb-2023
Weighted average fair value of options granted ₹	2.46	2.24	2.25
Share price at the grant date (Refer note h above) ₹	6.64	7.20	3.12
Expected volatility	59.42%	59.75%	80.35%
Risk free interest rate	7.14%	6.93%	7.01%
Dividend yield	0.00%	0.00%	0.00%
Expected life of the options (years)	1.84	2.00	4.00

Scheme	18th Grant	19th Grant	20th 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
Share price at the grant date (Refer note h above) ₹	3.83	7.70	1.00
Expected volatility	57.13%	55.59%	52.23%
Risk free interest rate	7.06%	7.03%	6.89%
Dividend yield	0.00%	0.00%	0.00%
Expected life of the options (years)	4.00	4.00	4.00

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

- k) Expense arising from share based payments transactions

	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Gross expense / (reversal) arising from share based payments	31.82	24.31
Less: Options granted/(forfeited) to/(from) employees of subsidiaries recognised as deemed investment in subsidiaries	-	-
<b>Employee share based payment expense /(reversal) recognised in consolidated statement of profit and loss (Refer note 28)</b>	<b>31.82</b>	<b>24.31</b>

- (l) The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2025 was ₹ 8.85. No options were exercised during the previous year ended 31 March 2024.

# Notes forming part of the Consolidated Financial Statements

## 18 (A) Other equity

	31 March 2025	(₹ in Lakhs) 31 March 2024
<b>Reserves and surplus</b>		
<b>Capital Reserve</b>		
As per last Balance Sheet	17.49	17.49
<b>Securities premium</b>		
As per last Balance Sheet	12,962.59	12,962.59
Add: Exercise of shares options	28.03	-
Add: Transferred from Share Options Outstanding Account on Exercise of share options	31.59	-
	<b>13,022.21</b>	<b>12,962.59</b>
<b>Debenture redemption reserve</b>		
As per last Balance Sheet	1,421.88	1,421.88
<b>Share options outstanding account</b>		
As per last Balance Sheet	557.67	558.20
Add: Share based payment expense (net)	31.82	24.31
Less : Transferred to retained earnings on lapse of vested options	(479.26)	(24.84)
Transferred from Share Options Outstanding Account on Exercise of share options	(31.59)	-
	<b>78.64</b>	<b>557.67</b>
<b>General reserve</b>		
As per last Balance Sheet	14,043.91	14,043.91
<b>Retained earnings</b>		
As per last Balance Sheet	(13,998.78)	(30,341.16)
Add : Profit for the year	1,272.34	16,274.49
Add : Transferred to retained earnings on lapse of vested options	479.26	24.84
Re-measurement gains / (losses) on defined benefit plans (net of tax)	(41.66)	43.08
	<b>(12,288.84)</b>	<b>(13,998.78)</b>
<b>Other Comprehensive Income</b>		
<b>Investment in Equity instruments measured as fair value through other comprehensive income</b>		
As per last Balance Sheet	-	-
Add : Gain in Equity instruments classified as fair value through other comprehensive income (net of tax)	43.75	-
	<b>43.75</b>	<b>-</b>
<b>Total</b>	<b>16,339.04</b>	<b>15,004.76</b>

## 18 (B) Non-controlling Interest

	31 March 2025	(₹ in Lakhs) 31 March 2024
As per last Balance Sheet	-	12,153.15
Add : Loss for the year	-	(697.09)
Less : Derecognition of Non-controlling interest (Refer note 60)	-	(11,456.06)
<b>Total</b>	<b>-</b>	<b>-</b>



## Notes forming part of the Consolidated Financial Statements

### 19 Borrowings

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Secured</b>				
Debentures (Refer note (i) below)	-	-	3,244.55	2,960.92
Term loan from Banks (Refer note (iii) (b) below)	2,241.11	10,503.79	618.50	3,092.50
Term loan from Asset Reconstruction Company (ARC) (Refer note (iii) (b) below)	10,547.19	-	2,474.00	-
Overdraft facilities from Banks (Refer note (iv) below)	-	-	0.01	1,378.73
<b>Total (A)</b>	<b>12,788.30</b>	<b>10,503.79</b>	<b>6,337.06</b>	<b>7,432.15</b>
<b>Unsecured</b>				
Term loan from Bank (Refer note (iii) (a) below)	-	-	1,778.64	1,778.64
Overdraft facilities from Bank (Refer note (iii) (a) below)	-	-	2,279.03	2,279.03
Intercompany deposits (Refer note (ii) below) [(Including interest ₹/lakhs 3,864.60(₹/lakhs 2,496.80)]	12,332.20	10,964.39	-	-
<b>Total (B)</b>	<b>12,332.20</b>	<b>10,964.39</b>	<b>4,057.67</b>	<b>4,057.67</b>
<b>Total (A+B)</b>	<b>25,120.50</b>	<b>21,468.18</b>	<b>10,394.73</b>	<b>11,489.82</b>

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 3,244.55 (₹/lakhs 2,960.92) [including interest of ₹/lakhs 693.44 (₹/lakhs 409.82)], 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 previous year, 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 the previous year and current year. During the 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 2025 is ₹/lakhs 3,244.55 (₹/lakhs 2,949.00) (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 to provide security cover of 1.1 times on outstanding amount.

#### ii Intercompany deposits (ICD) - Unsecured

The ICD carries interest @ 12.5% p.a. and is repayable on or before 05 April 2029.

#### iii Term loans from banks

a) The Holding Company had taken term loan of ₹/lakhs 3,500.00 lakhs 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 term loan and overdraft facility till 31 March 2023. During the previous year, the Holding Company had taken an expert opinion on the above matter and considering the same the Holding Company was of the view that no interest provision on the said credit facilities is required to be made till the time the Holding Company can ascertain any liability arising out of the said Deed of Assignment and

## Notes forming part of the Consolidated Financial Statements

### 19 Borrowings (Contd..)

Subrogation Agreement. In view of above, the Holding Company has not provided any interest on the said credit facilities w.e.f. 01 April 2023 till 31 March 2025 and continued to show the outstanding amounts in respect of said credit facilities as at 31 March 2025 as unsecured current borrowings.

- b) (i) Term loan from Axis Bank Limited/Assets Care & Reconstruction Enterprise Limited (ACRE) ₹/lakhs 13,021.19 (₹/lakhs 10,874.76) [including interest accrued] carries interest @ bank's base plus spread 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.

During the year ended 31 March 2025, Axis Bank Limited entered into an assignment agreement dated 28 March 2025 with ACRE assigning its total credit facility of ₹/lakhs 13,008.00 [including interest] outstanding as at 20 March 2025 (₹/lakhs 13,021.19 as at 31 March 2025) 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).

- (ii) Term loan from Tamilnad Mercantile Bank Limited ₹/lakhs 2,859.61 (₹/lakhs 2,721.53) [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.

- (iii) The above loans are secured by first charge on all present and future immovable, movable and intangible assets of the BKC School Project, the entire current assets of the BKC School Project, including first charge on all the escrow accounts and TRAs held by TALEEM and subsidiary company viz Digital Ventures Private Limited (DVPL) for the Project, as well as assignment of all insurance policies taken for the Project with the Bank as loss payee, all present and future rights, titles and interests of the Project from all contracts, insurances, documents, which DVPL is party to including contractor guarantees, liquidated damages and all other contracts or letter of credit, guarantee, performance bond provided by any party to DVPL and registered mortgage on lease hold land of the project. The loan is collaterally secured by corporate guarantee from holding company and pledge of 51% shares held by the holding company in DVPL

- iv a) Overdraft facility from a bank of ₹/lakhs Nil (₹/lakhs 1,377.83) is secured by way of first pari passu charge on all the movable assets (including current assets, loans and advances) of the Holding Company and cross collateralization of pledge of shares given for term loan. The facility carries interest 6 months MCLR plus 4% spread.

- b) Overdraft facility from a bank of ₹/lakhs 0.01 (₹/lakhs 0.90) 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 3,500.00 (₹/lakhs 1,000.00) sanctioned by Yes Bank Limited as the Holding Company has not received No Objection Certificate from said bank.

- vi The Holding company is not required to submit quarterly returns or statements of current assets to banks.

#### vii Details of defaults as at 31 March 2025

##### (a) Details of delays (continuing default) in repayment of principal

Lender	Principal			
	(₹ in Lakhs)	Due Date	Delay Days	Remarks
Zee Entertainment Enterprises Limited - NCD-Opening Balance	2,551.10		>365	Unpaid
Axis Bank Limited - Term loan Opening Balance	2,356.98		>365	Unpaid
Axis Bank Limited - Term loan	350.00	30 June 2024	275	Unpaid
Axis Bank Limited - Term loan	350.00	30 September 2024	183	Unpaid
Axis Bank Limited - Term loan	350.00	31 December 2024	91	Unpaid
Axis Bank Limited - Term loan	350.00	31 March 2025	1	Unpaid

## Notes forming part of the Consolidated Financial Statements

### 19 Borrowings (Contd..)

Lender	Principal			
	(₹ in Lakhs)	Due Date	Delay Days	Remarks
Tamilnad Mercantile Bank Limited- Term loan Opening Balance	576.80		>365	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	87.50	30 June 2024	275	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	87.50	30 September 2024	183	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	87.50	31 December 2024	91	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	87.50	31 March 2025	1	Unpaid

#### (b) Details of delays (continuing default) in payment of interest

Lender	Interest			
	(₹ in Lakhs)	Due Date	Delay Days	Remarks
Zee Entertainment Enterprises Limited - NCD- Opening Balance	397.90		>365	Unpaid
Zee Entertainment Enterprises Limited - NCD *	295.55		0-365	Unpaid
Axis Bank Limited - Term loan Opening Balance	3,273.82		>365	Unpaid
Axis Bank Limited - Term loan	81.50	01 April 2024	365	Unpaid
Axis Bank Limited - Term loan	78.80	01 May 2024	335	Unpaid
Axis Bank Limited - Term loan	81.43	01 June 2024	304	Unpaid
Axis Bank Limited - Term loan	78.70	01 July 2024	274	Unpaid
Axis Bank Limited - Term loan	80.15	01 August 2024	243	Unpaid
Axis Bank Limited - Term loan	79.89	01 September 2024	212	Unpaid
Axis Bank Limited - Term loan	77.09	01 October 2024	182	Unpaid
Axis Bank Limited - Term loan	79.48	01 November 2024	151	Unpaid
Axis Bank Limited - Term loan	76.86	01 December 2024	121	Unpaid
Axis Bank Limited - Term loan	77.95	01 January 2025	90	Unpaid
Axis Bank Limited - Term loan	77.87	01 February 2025	59	Unpaid
Axis Bank Limited - Term loan	70.33	01 March 2025	30	Unpaid
Tamilnad Mercantile Bank Limited - Term loan Opening Balance	819.58		>365	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	20.39	01 April 2024	365	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	19.72	01 May 2024	335	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	20.37	01 June 2024	304	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	19.69	01 July 2024	274	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	20.06	01 August 2024	243	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	19.99	01 September 2024	212	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	19.29	01 October 2024	182	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	19.89	01 November 2024	151	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	18.88	01 December 2024	121	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	19.50	01 January 2025	90	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	19.42	01 February 2025	59	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	17.54	01 March 2025	30	Unpaid

**Note :** Pending ascertainment of liability in respect of borrowings referred in (iii) (a) above, the said borrowings (including interest till 31 March 2023) are not considered as overdue as at 31 March 2025. Further interest from 01 April 2023 to 31 March 2025 of ₹/lakhs 1,267.34 (₹/lakhs 591.53) has been disclosed under Contingent liabilities (to the extent not provided for) [Refer Note 35(A) (c)] .

\* Interest due on various dates

# Notes forming part of the Consolidated Financial Statements

## 19 Borrowings (Contd..)

### viii Details of defaults as at 31 March 2024

#### (a) Details of delays (continuing default) in repayment of principal

Lender	Principal			
	(₹ in Lakhs)	Due Date	Delay Days	Remarks
Zee Entertainment Enterprises Limited - NCD-Opening Balance	1,600.00		>365	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 April 2023	353	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 May 2023	323	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 June 2023	292	Unpaid
Zee Entertainment Enterprises Limited - NCD	200.00	13 July 2023	262	Unpaid
Zee Entertainment Enterprises Limited - NCD	151.10	13 August 2023	231	Unpaid
Axis Bank Limited - Term loan Opening Balance	1,357.82		>365	Unpaid
Axis Bank Limited - Term loan	350.00	30 June 2023	275	Unpaid
Axis Bank Limited - Term loan	350.00	30 September 2023	183	Unpaid
Axis Bank Limited - Term loan	350.00	31 December 2023	91	Unpaid
Axis Bank Limited - Term loan	350.00	31 March 2024	1	Unpaid
Tamilnad Mercantile Bank Limited- Term loan Opening Balance	337.66		>365	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	87.50	30 June 2023	275	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	87.50	30 September 2023	183	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	87.50	31 December 2023	91	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	87.50	31 March 2024	1	Unpaid

#### (b) Details of delays (continuing default) in payment of interest

Lender	Interest			
	(₹ in Lakhs)	Due Date	Delay Days	Remarks
Zee Entertainment Enterprises Limited - NCD- Opening Balance	101.75		>365	Unpaid
Zee Entertainment Enterprises Limited - NCD	29.78	13 April 2023	353	Unpaid
Zee Entertainment Enterprises Limited - NCD	26.59	13 May 2023	323	Unpaid
Zee Entertainment Enterprises Limited - NCD	26.89	13 June 2023	292	Unpaid
Zee Entertainment Enterprises Limited - NCD	25.85	13 July 2023	262	Unpaid
Zee Entertainment Enterprises Limited - NCD	25.53	13 August 2023	231	Unpaid
Zee Entertainment Enterprises Limited - NCD	23.57	13 September 2023	200	Unpaid
Zee Entertainment Enterprises Limited - NCD	22.86	13 October 2023	170	Unpaid
Zee Entertainment Enterprises Limited - NCD	23.49	13 November 2023	139	Unpaid
Zee Entertainment Enterprises Limited - NCD	22.79	13 December 2023	109	Unpaid
Zee Entertainment Enterprises Limited - NCD	23.41	13 January 2024	78	Unpaid
Zee Entertainment Enterprises Limited - NCD	23.38	13 February 2024	47	Unpaid
Zee Entertainment Enterprises Limited - NCD	22.01	13 March 2024	18	Unpaid
Axis Bank Limited - Term loan Opening Balance	2,262.37		>365	Unpaid
Axis Bank Limited - Term loan	95.42	01 April 2023	365	Unpaid
Axis Bank Limited - Term loan	84.25	01 May 2023	335	Unpaid
Axis Bank Limited - Term loan	87.05	01 June 2023	304	Unpaid
Axis Bank Limited - Term loan	82.95	01 July 2023	274	Unpaid
Axis Bank Limited - Term loan	85.49	01 August 2023	243	Unpaid
Axis Bank Limited - Term loan	85.16	01 September 2023	212	Unpaid
Axis Bank Limited - Term loan	82.27	01 October 2023	182	Unpaid
Axis Bank Limited - Term loan	84.95	01 November 2023	151	Unpaid

## Notes forming part of the Consolidated Financial Statements

### 19 Borrowings (Contd..)

Lender	Interest			
	(₹ in Lakhs)	Due Date	Delay Days	Remarks
Axis Bank Limited - Term loan	80.55	01 December 2023	121	Unpaid
Axis Bank Limited - Term loan	83.23	01 January 2024	90	Unpaid
Axis Bank Limited - Term loan	82.78	01 February 2024	59	Unpaid
Axis Bank Limited - Term loan	77.36	01 March 2024	30	Unpaid
Tamilnad Mercantile Bank Limited - Term loan Opening Balance	566.48		>365	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	23.89	01 April 2023	365	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	21.08	01 May 2023	335	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	21.78	01 June 2023	304	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	20.76	01 July 2023	274	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	21.39	01 August 2023	243	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	21.31	01 September 2023	212	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	20.58	01 October 2023	182	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	21.26	01 November 2023	151	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	20.15	01 December 2023	121	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	20.83	01 January 2024	90	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	20.71	01 February 2024	59	Unpaid
Tamilnad Mercantile Bank Limited - Term loan	19.36	01 March 2024	30	Unpaid

**Note :** Pending ascertainment of liability in respect of borrowings referred in (iii) (a) above, the said borrowings (including interest till 31 March 2023) are not considered as overdue as at 31 March 2024. Further interest from 01 April 2023 to 31 March 2024 of ₹/lakhs 591.53 (₹/lakhs Nil) has been disclosed under Contingent liabilities (to the extent not provided for) [Refer Note 35(A) (c)] .

### 20 Lease liabilities

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Lease liabilities (refer note 34)	3,769.04	2,878.91	569.67	124.59
<b>Total</b>	<b>3,769.04</b>	<b>2,878.91</b>	<b>569.67</b>	<b>124.59</b>

### 21 Financial liabilities

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>A. Trade payables</b>				
(1) total outstanding dues of micro enterprises and small enterprises (Refer note 38)	-	-	704.66	1,028.98
(2) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	511.69	259.36
<b>Total (A)</b>	<b>-</b>	<b>-</b>	<b>1,216.35</b>	<b>1,288.34</b>
<b>B. Other financial liabilities</b>				
Payable towards Corporate Guarantee obligation (Refer note 53)	-	-	63,436.19	26,250.57
Deposits received - Others	1,995.50	1,804.83	-	-
Unclaimed dividend payable #	-	-	19.82	23.03

## Notes forming part of the Consolidated Financial Statements

### 21 Lease liabilities (Contd..)

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Employee benefits payable	-	-	1,050.38	1,035.09
Creditors for capital expenditure	-	-	-	-
(1) total outstanding dues of micro enterprises and small enterprises (Refer note 38)	-	-	0.36	4.06
(2) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	330.70	235.41
Other payables	-	-	-	-
(1) total outstanding dues of micro enterprises and small enterprises (Refer note 38)	-	-	157.05	187.40
(2) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	2,070.86	1,919.22
<b>Total (B)</b>	<b>1,995.50</b>	<b>1,804.83</b>	<b>67,065.36</b>	<b>29,654.78</b>
<b>Total (A+B)</b>	<b>1,995.50</b>	<b>1,804.83</b>	<b>68,281.71</b>	<b>30,943.12</b>

Trade and other payables are non-interest bearing and are normally settled in normal trade cycle.

The Group's exposure currency and liquidity risk related to trade payable is disclosed in note 51.

# Dividend of ₹/lakhs 3.21 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 2025.

#### 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	-	-	-	-	-	-
<b>Total</b>	<b>686.31</b>	<b>263.64</b>	<b>53.54</b>	<b>46.58</b>	<b>166.28</b>	<b>1,216.35</b>

#### Ageing schedule for outstanding as on 31 March 2024

(₹ in Lakhs)

	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	413.98	109.35	73.04	67.50	131.89	795.76
(ii) Others	250.22	8.52	0.61	0.01	-	259.36
(iii) Disputed dues - MSME	-	-	-	-	233.22	233.22
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>664.20</b>	<b>117.87</b>	<b>73.65</b>	<b>67.51</b>	<b>365.11</b>	<b>1,288.34</b>



# Notes forming part of the Consolidated Financial Statements

## 22 Provisions

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Provision for employee benefits				
- Gratuity	283.50	187.21	28.95	14.18
- Leave benefits	63.80	38.03	58.27	35.92
<b>Total</b>	<b>347.30</b>	<b>225.24</b>	<b>87.22</b>	<b>50.10</b>

## 23 Other liabilities

(₹ in Lakhs)

	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Contract liabilities (Refer note 40)	-	-	6,443.41	5,852.87
Deferred deposit	12,341.44	13,144.08	672.82	684.40
Statutory dues payable	-	-	841.21	701.41
Others	-	-	456.55	383.94
<b>Total</b>	<b>12,341.44</b>	<b>13,144.08</b>	<b>8,413.99</b>	<b>7,622.62</b>

## 24 Current tax liabilities (net)

(₹ in Lakhs)

	31 March 2025	31 March 2024
Provision for taxation (net of advances)	-	385.62
<b>Total</b>	<b>-</b>	<b>385.62</b>

## 25 Revenue from operations

(₹ in Lakhs)

	31 March 2025	31 March 2024
Services		
- Course fees/royalty	4,298.18	4,183.10
- Franchisee fees	1,861.91	1,505.82
- Lease rental	1,203.74	1,204.99
- Manpower supply & reimbursement of expenses	8,605.97	5,414.64
- Coaching and teaching services (net of discount and concession)	-	3,721.44
- Others	131.23	40.08
Sales - Educational goods and equipments	21,088.24	19,511.26
Sales - Hardware and content	-	22.43
Other operating revenue	4.48	22.89
<b>Total</b>	<b>37,193.75</b>	<b>35,626.65</b>

## Notes forming part of the Consolidated Financial Statements

### 26 Other income

	31 March 2025	(₹ in Lakhs) 31 March 2024
<b>Interest income on financial assets at amortised cost</b>		
- on bank deposits	27.31	24.25
- on loans and advances to other related parties (Refer note 47)	176.33	40.20
- on loans and advances to others	984.56	1,254.32
<b>Interest income others</b>		
- others	8.44	11.81
Financial guarantee commission	-	1.16
Unwinding of discount of security deposits	129.03	266.26
Gain on derecognition of right-of-use assets	-	42.13
Reversal of provision / liabilities no longer required	734.06	553.05
Miscellaneous income	-	0.08
<b>Total</b>	<b>2,059.73</b>	<b>2,193.26</b>

### 27 Operational cost

	31 March 2025	(₹ in Lakhs) 31 March 2024
<b>a) Educational goods and equipments</b>		
Opening - Inventories	2,724.76	2,620.19
Add: Purchases	6,236.07	6,465.63
Less: Closing - Inventories (Refer note 14)	(2,604.68)	(2,724.76)
<b>Total (a)</b>	<b>6,356.15</b>	<b>6,361.06</b>
<b>b) Other educational operating expenses</b>		
- Rent	-	290.81
- Electricity	5.30	173.22
- Manpower cost and other professional fees	271.73	2,130.88
- Student material and test expenses	-	421.84
- Others	123.30	180.98
<b>Total (b)</b>	<b>400.33</b>	<b>3,197.73</b>
<b>Total (a+b)</b>	<b>6,756.48</b>	<b>9,558.79</b>

### 28 Employee benefits expense

	31 March 2025	(₹ in Lakhs) 31 March 2024
Salaries and allowances	11,907.49	8,394.41
Share based payment expense (net) (Refer note 17 (k))	31.82	24.31
Contribution to provident and other funds	876.56	833.16
Training and recruitment cost	290.95	197.98
Staff welfare expenses	182.92	124.40
<b>Total</b>	<b>13,289.74</b>	<b>9,574.26</b>

## Notes forming part of the Consolidated Financial Statements

### 29 Finance costs

	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Interest expenses on -		
- Borrowings	3,064.20	3,142.97
- Defined benefit obligation (Refer note 45)	13.79	9.34
- Lease liabilities (Refer note 34)	387.12	473.84
- Others	106.84	105.43
Unwinding of discount on interest free deposits	277.90	361.08
Other financial charges	19.39	82.64
<b>Total</b>	<b>3,869.24</b>	<b>4,175.30</b>

### 30 Depreciation and amortisation expense

	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	116.14	370.01
Amortisation of right-of-use assets	368.12	809.55
Depreciation on investment property	2,512.16	956.97
Amortisation of intangible assets	643.74	271.36
<b>Total</b>	<b>3,640.16</b>	<b>2,407.89</b>

### 31 Other expenses

	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Rent	171.75	116.88
Repairs and maintenance - others	283.22	318.34
Insurance	41.03	36.27
Rates and taxes	46.46	45.97
Electricity and water charges	8.85	7.03
Communication expenses	101.62	134.58
Printing and stationery	97.47	113.61
Travelling and conveyance expenses	1,558.33	1,147.39
Legal and professional charges	1,091.47	1,116.18
Payment to auditors (Refer note 37)	39.15	53.39
Freight and packaging charges	1,148.40	1,099.28
Directors sitting fees	14.40	11.40
Bad debts / advances written off	-	22.41
Loss on sale / discard of property, plant and equipments (net)	15.21	11.87
Allowances for credit losses	763.28	485.65
Marketing, advertisement and publicity expenses	1,322.42	1,949.64
Corporate social responsibility expenditure (Refer note 41)	95.00	111.00
Miscellaneous expenses	15.42	70.24
<b>Total</b>	<b>6,813.48</b>	<b>6,851.13</b>

## Notes forming part of the Consolidated Financial Statements

### 32 Tax expense

- a) The major components of income tax for the year are as under:

	31 March 2025	31 March 2024
(₹ in Lakhs)		
Income tax related to items recognised directly in the consolidated statement of profit and loss		
Current tax - current year	2,109.53	1,985.94
- earlier years	22.51	58.61
Deferred tax charge / (credit)	(116.65)	33.42
<b>Total</b>	<b>2,015.39</b>	<b>2,077.97</b>

- 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 2025 and 31 March 2024 is as follows:

	31 March 2025	31 March 2024
(₹ in Lakhs)		
<b>Profit before tax</b>	<b>3,287.73</b>	<b>17,647.36</b>
Income tax rate of 25.17% (25.17%)	827.52	4,441.84
Tax effect on non-deductible expenses (including exceptional loss)	1,556.33	1,236.92
Income not taxable (including exceptional gain)	-	(3,836.30)
Deferred tax assets not created on losses	(222.42)	177.47
Other temporary difference	(168.55)	(0.57)
Tax effect of earlier years	22.51	58.61
<b>Tax expense recognised in the consolidated statement of profit and loss</b>	<b>2,015.39</b>	<b>2,077.97</b>

- c) **Deferred tax recognized in statement of other comprehensive income**

	31 March 2025	31 March 2024
(₹ in Lakhs)		
Defined benefits obligation	14.01	(17.18)
Fair value change of equity instruments through other comprehensive income	(6.25)	-

- d) The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 25.17% (25.17%) for the year ended 31 March 2025.

- e) **Deferred tax charge/(credit) recognized in consolidated statement of profit and loss**

	31 March 2025	31 March 2024
(₹ in Lakhs)		
Defined benefits obligation	(54.08)	(2.27)
Depreciation and amortization	24.53	14.07
Provision for expected credit losses	(69.99)	(91.90)
Other temporary difference	(17.11)	113.52
<b>Total</b>	<b>(116.65)</b>	<b>33.42</b>

## Notes forming part of the Consolidated Financial Statements

### 32 Tax expense (Contd..)

#### f) Reconciliation of deferred tax assets / (liabilities) net:

(₹ in Lakhs)

	31 March 2025	31 March 2024
Opening balance (net)	800.80	8,145.20
Deferred tax (charge)/credit recognised in		
- Consolidated statement of profit and loss	116.65	(33.42)
- Recognised in other comprehensive income	7.76	(17.18)
<b>Total</b>	<b>925.21</b>	<b>8,094.60</b>
Less : Derecognition on account of loss of control (Refer note 60)	-	(7,293.80)
<b>Grand Total</b>	<b>925.21</b>	<b>800.80</b>

### 33 A. Rent expenses

During the year, the Group has incurred a total expenditure of ₹/lakhs 270.24 (₹/lakhs 263.41) on rent out of which ₹/lakhs 40.78 (₹/lakhs 110.54) has been transferred to Investment property under development. Classification of the expenditure in Investment property under development has been done since are under construction and hence yet to be capitalised.

### B. Present business activities

The civil work of the Group for the balance construction of the building at Karnal and Patiala to the Educational Trusts are in progress.

### 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 2025	31 March 2024
Opening Balance	2,423.71	3,687.83
Additions during the year	1,538.56	1,312.00
Amortisation during the year	368.12	809.55
Disposal during the year (net)	11.19	125.61
Derecognition on account of loss of control (Refer note 60)	-	1,640.96
<b>Closing Balance</b>	<b>3,582.96</b>	<b>2,423.71</b>

The aggregate amortisation expense on right-of-use asset is included under note 30 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 2025	31 March 2024
Current lease liabilities	569.67	124.59
Non current lease liabilities	3,769.04	2,878.91
<b>Total</b>	<b>4,338.71</b>	<b>3,003.50</b>

## Notes forming part of the Consolidated Financial Statements

### 34 Disclosure as per Ind-AS 116 (Leases) (Contd..)

(c) The following is the movement in lease liabilities

	31 March 2025	31 March 2024
	(₹ in Lakhs)	
Opening Balance	3,003.50	4,172.71
Additions during the year	1,537.04	1,064.51
Interest on lease liability	387.12	473.84
Payment of lease liabilities	547.11	800.08
Disposal / Derecognition of Lease Liability	41.84	188.51
Derecognition on account of loss of control (Refer note 60)	-	1,718.97
<b>Closing Balance</b>	<b>4,338.71</b>	<b>3,003.50</b>

(d) Lease liabilities Maturity Analysis

	31 March 2025	31 March 2024
	(₹ in Lakhs)	
<b>Maturity analysis - contractual undiscounted cash flows</b>		
Less than one year	956.24	389.89
One to five years	2,576.66	1,613.72
More than five years	7,860.42	8,233.12
<b>Total undiscounted lease liabilities</b>	<b>11,393.32</b>	<b>10,236.73</b>

(e) Lease rental of ₹/lakhs 171.75 (₹/lakhs 407.69) pertaining to short term leases and low value asset has been charged to consolidated statement of profit and loss.

### 35 A) Contingent liabilities (to the extent not provided for) :

	31 March 2025	31 March 2024
	(₹ in Lakhs)	
a) Claims against the Group not acknowledged as debts (Refer note 35.1 and 35.2 below)	290.18	133.18
b) Disputed indirect taxes	1,667.28	1,625.76
c) Interest on borrowings	1,267.34	591.53
d) Disputed direct taxes	225.00	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 2025 is ₹/lakhs Nil (₹/lakhs 32.36).



## Notes forming part of the Consolidated Financial Statements

### 37 Payment to auditors

#### For Holding Company

	31 March 2025	31 March 2024
Audit fees (including limited review)	27.00	27.00
Tax audit fees	3.00	3.00
<b>Total</b>	<b>30.00</b>	<b>30.00</b>

(₹ in Lakhs)

#### For subsidiaries

	31 March 2025	31 March 2024
For subsidiaries	7.25	21.99
Tax audit fees	1.90	1.40
<b>Total</b>	<b>9.15</b>	<b>23.39</b>

(₹ in Lakhs)

### 38 Micro, small and medium enterprises

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 ("The Act") are given as follows.

	31 March 2025	31 March 2024
a) The principal amount remaining unpaid to any supplier at the end of each accounting year.	670.20	768.70
b) The interest due thereon remaining unpaid to any supplier at the end of each accounting year.	50.64	65.04
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 #.	191.87	451.74
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.	-	-

(₹ in Lakhs)

# Net off reversal of ₹ 310.51 lakhs (Nil)

### 39 Dividend

No Dividend on equity shares is paid or proposed by the Board of Directors for the year ended 31 March 2025.

### 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 :

(₹ in Lakhs)

	31 March 2025	31 March 2024
Revenue which should have been recognised as per contracted price	37,219.81	35,464.31
Adjustments for unearned revenue	-	324.67
Less : Credits/Discount given	26.06	162.33
<b>Revenue Recognised in the consolidated statement of profit and loss</b>	<b>37,193.75</b>	<b>35,626.65</b>

## Notes forming part of the Consolidated Financial Statements

### 40 Disclosures as required by Ind AS 115

#### (B) Revenue Disaggregation by Industrial Vertical & Geography is as follows :

	31 March 2025	31 March 2024
(₹ in Lakhs)		
Educational Services / India	27,384.04	29,007.02
Construction and leasing (for education) / India	1,203.74	1,204.99
Training, Manpower and related activities / India	8,605.97	5,414.64
<b>Total</b>	<b>37,193.75</b>	<b>35,626.65</b>

#### (C) Timing of Revenue Recognition :

	31 March 2025	31 March 2024
(₹ in Lakhs)		
Services transferred at point in time	23,085.86	21,102.48
Services transferred over period in time	14,107.89	14,524.17
<b>Total</b>	<b>37,193.75</b>	<b>35,626.65</b>

#### (D) Contract balances :

	31 March 2025	31 March 2024
(₹ in Lakhs)		
Contract liabilities - Advance fees	6,443.41	5,852.87

(E) Management expects that 100 % of the transaction price allocated to the unsatisfied contracts as of 31 March 2025 ₹/lakhs 6,443.41 will be recognised as revenue upto 31 March 2026.

### 41 Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Group is required to spend ₹/lakhs 97.08 (₹/lakhs 63.98) for the year against which ₹/lakhs 95.00 (₹/lakhs 111.00) has been spent on activities specified in Schedule VII of the Companies Act, 2013.

	31 March 2025	31 March 2024
(₹ in Lakhs)		
(i) Amount required to be spent by the Group during the year	97.08	63.98
(ii) Amount of expenditure incurred	95.00	111.00
(iii) Shortfall / (Excess) at the end of the year	(67.42)	(69.50)
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR activities	<ol style="list-style-type: none"> <li>1. Infection prevention and control Training for participants.</li> <li>2. Free sight restoration surgeries.</li> <li>3. Women empowerment and life skill development.</li> <li>4. Sports and youth development.</li> </ol>	<ol style="list-style-type: none"> <li>1. Promotion for Education of Children, women, elderly and differently abled.</li> <li>2. Eradicating hunger, poverty and malnutrition.</li> <li>3. Promoting health care.</li> </ol>

## Notes forming part of the Consolidated Financial Statements

### 41 Corporate social responsibility (CSR) (Contd..)

	31 March 2025	31 March 2024
(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)	20.00	NA
(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

(₹ in Lakhs)

**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 softwares. Further, the audit trail has been preserved by the Holding Company and two subsidiary companies 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 2025 such software has a feature of recording audit (edit log) facility w.e.f. 5 July 2024 however the said feature of recording audit trail (edit log) can be enabled and disabled without creating audit trail (edit log) for such changes.

### 43 Going Concern

The Holding Company and one of the subsidiary companies 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 and DVPL along with four trusts/entity with J.C. Flowers during the previous year to settle the corporate guarantee obligation of the Holding Company and DVPL, was terminated during the quarter ended 31 December 2024 and accordingly the amount payable against the said corporate guarantee obligation as at 31 March 2025 is ₹/lakhs 63,436.19. Further, the Holding Company and DVPL along with four trusts/entity entered into Supplemental Facilities Agreement with ACRE to pay the above amount of ₹/lakhs 63,436.19 through various steps including monetization of assets of DVPL along with four trusts/entity (Refer note 53 of consolidated financial statements). 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 ₹/lakhs 13,008 (including interest) outstanding as at 20 March 2025 (₹/lakhs 13,021.19 as at 31 March 2025) in respect of financial facility granted by Axis Bank Limited to DVPL from time to time along with all rights, benefit and obligations thereunder to ACRE (Refer note 56 of consolidated financial statements). Also, the current liabilities of the Group exceeded its current assets as at 31 March 2025 resulting in negative working capital. 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's business plan for current financial year, as approved by the Board of Directors, exhibits higher growth in revenues and profits thereby 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 and also considering the Holding Company's business plan for the next financial year, these Consolidated financial statements have been prepared on a going concern basis.

### 44 Earnings per share (EPS)

	31 March 2025	31 March 2024
Profit after Tax (₹ in lakhs)	1,272.34	16,274.49
Weighted Average number of equity shares for Basic EPS (in numbers)	32,66,37,103	32,60,92,725
Weighted Average number of equity shares for Diluted EPS (in numbers)	32,74,49,390	32,67,71,976
Face value of equity shares (₹)	1	1
Basic EPS (₹)	0.39	4.99
Diluted EPS (₹)	0.39	4.99

# 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 28 "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 (Non Funded)	
		31 March 2025	31 March 2024
1	Current Service Cost	56.43	39.20
2	Interest Cost	13.79	9.34
	<b>Total Expenses</b>	<b>70.22</b>	<b>48.54</b>

		(₹ in Lakhs)	
II.	Amount recognized in other comprehensive income (OCI)	31 March 2025	31 March 2024
		(74.25)	(143.28)
1	Opening amount recognized in OCI		
2	Remeasurement during the period due to		
	- Changes in financial assumptions	11.89	16.45
	- Changes in experience charges	43.78	25.78
	Derecognition on account of loss of control (Refer note 60)	-	26.80
3	Closing amount recognized in OCI	(18.58)	(74.25)

		(₹ in Lakhs)	
III.	Net Asset / (Liability) recognised in the Balance Sheet as at	31 March 2025	31 March 2024
		312.45	201.13
1	Present value of defined benefit obligation (DBO)		
2	Net Asset / (Liability)	(312.45)	(201.13)

		(₹ in Lakhs)	
IV.	Amount classified as:	31 March 2025	31 March 2024
		28.95	14.18
1	Current provision (Refer note 22)		
2	Non-current provision (Refer note 22)	283.50	187.21

		(₹ in Lakhs)	
V.	Reconciliation of Net Asset / (Liability) recognised in the Balance Sheet as at	31 March 2025	31 March 2024
		(201.13)	(535.78)
1	Net Asset / (Liability) at the beginning of year		
2	Expense as per I above	(70.22)	(48.54)
3	Other comprehensive income as per II above	(55.67)	(42.23)
4	Benefits paid	14.57	34.91
5	Derecognition on account of loss of control (Refer note 60)	-	390.51
	<b>Net Asset / (Liability) at the end of the year</b>	<b>(312.45)</b>	<b>(201.13)</b>

# Notes forming part of the Consolidated Financial Statements

## 45 Employee Benefits

(₹ in Lakhs)

VI. The following payments are expected to defined benefit plan in future years :		31 March 2025	31 March 2024
1	Expected benefits for year 1	28.96	14.10
2	Expected benefits for year 2 to year 5	104.56	70.73
3	Expected benefits beyond year 5	130.48	85.01

VII. Actuarial Assumptions		31 March 2025	31 March 2024
1	Discount rate	6.58%	7.09%
2	Expected rate of salary increase	6.00%	6.00%
3	Mortality	IALM (2012-14)	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

(₹ in Lakhs)

	Discount Rate	Salary Escalation rate
Impact of increase in 100 bps on DBO	285.24	332.50
Impact of decrease in 100 bps on DBO	333.68	285.88

#### Notes:

- The current service cost recognized as an expense is included in Note 28 'Employee benefits expense' as gratuity 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 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.
- 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.

# Notes forming part of the Consolidated Financial Statements

## 45 Employee Benefits (Contd..)

- (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 28 'Employee benefits expense'.

## 46 Disclosure of Ratios

	Numerator	Denominator	31 March 2025	31 March 2024	Variance	Remarks
(a) Current ratio (in times)	Current assets	Current liabilities	0.91	0.75	21.6%	No major variance
(b) Debt equity ratio (in times)	Total debts	Equity	1.81	1.80	0.4%	No major variance
(c) Debt service coverage ratio (in times)	Net operating income	Total debt	0.25	0.67	-63.2%	Refer note (i) below
(d) Return on equity ratio (in %)	Profit after tax	Equity	6.49%	85.24%	-92.4%	Refer note (ii) below
(e) Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	2.53	3.58	-29.3%	Refer note (iii) below
(f) Trade receivable turnover ratio (in times)	Total sales	Average trade receivable	9.51	11.12	-14.5%	No major variance
(g) Trade payable turnover ratio (in times)	Total purchase	Average trade payable	5.40	2.30	134.5%	Refer note (iv) below
(h) Net capital turnover ratio (in times)	Total sales	Equity	1.90	1.95	-2.8%	No major variance
(i) Net profit ratio (in %)	Net income	Total sales	3.42%	43.70%	-92.2%	Refer note (v) below
(j) Return on capital employed (in %)	Earning before interest and taxes	Capital employed	11.33%	37.76%	-70.0%	Refer note (vi) below

### Notes:

Reasons for variance more than 25%

- (i) Debt service coverage ratio decreased during the year due to decrease net operating income during the year.
- (ii) Return on equity ratio decreased during the year due to increase capital vis-a-vis profit of company during the year.
- (iii) Inventory turnover ratio decreased due to decrease in Cost of Goods Sold during the year.
- (iv) Trade payable turnover ratio increased due to decrease in average trade payable during the year.
- (v) Net profit ratio decreased due to decrease in profit during the year.
- (vi) Return on capital employed decreased during the year due to decrease in Earning before interest and taxes during the year.



## 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

Mr. Dattatraya Kelkar - Non-Executive Independent Director

Ms. Nanette D'sa - Non-Executive Independent Director

Mr. Surender Singh- Non-Executive Non-Independent Director

Mr. Karunn Kandoi - Non-Executive Independent Director

Mr. Anil Gupta - Company Secretary

Mr. Anish Shah - Chief Financial Officer

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, Essel Highways Limited, Western Mp Infrastructure & Toll Roads Private Limited, Essel Corporate LLP (w.e.f. 01 April 2024), Jabalpur MSW Private Limited, Essel Lucknow Raebareli Toll Roads 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.

# 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.

	(₹ in Lakhs)	
	31 March 2025	31 March 2024
<b>A) Transactions with related parties</b>		
<b>Sales and services</b>	<b>108.36</b>	<b>429.84</b>
<b>Other related parties</b>		
MT Educare Limited	12.49	9.00
Essel Corporate LLP	23.54	-
Jabalpur MSW Private Limited	-	4.25
Jabalpur Waste Collection and Transportation Management Private Limited	-	19.06
Kundli Manesar Expreeways Limited	63.33	43.05
Western Mp Infrastructure & Toll Roads Private Limited	-	350.68
Essel Lucknow Raebareli Toll Roads Limited	-	2.90
Creantum Security Solutions Private Limited	-	0.90
Lakshya Forrum for Competitions Private Limited	9.00	-
<b>Interest income</b>	<b>176.33</b>	<b>40.20</b>
<b>Other related parties</b>		
MT Educare Limited	34.30	7.58
Lakshya Forrum for Competitions Private Limited	142.03	32.62
<b>Purchase of Services</b>	<b>21.27</b>	<b>38.93</b>
<b>Other related parties</b>		
Digital Subscriber Management and Consultancy Services Private Limited	9.24	9.13
Creantum Security Solutions Private Limited	12.03	29.80
<b>Purchase of Content</b>	<b>354.75</b>	<b>-</b>

# Notes forming part of the Consolidated Financial Statements

## 47 Related party disclosures (Contd..)

	31 March 2025	(₹ in Lakhs) 31 March 2024
<b>Other related party</b>		
Lakshya Forrum for Competitions Private Limited	354.75	-
<b>Corporate Social Responsibility expenditure</b>	<b>20.00</b>	-
<b>Other related party</b>		
Subhash Chandra Foundation	20.00	-
<b>Remuneration</b>	<b>336.34</b>	<b>214.10</b>
<b>Key Managerial personnel</b>		
Mr. Manish Rastogi	233.74	143.35
Mr. Anish Shah	87.30	57.53
Mr. Anil Gupta	15.30	13.22
<b>Directors sitting fees</b>	<b>14.40</b>	<b>10.00</b>
Mr. Karunn Kandoi	2.40	1.60
Ms. Nanette D'sa	3.40	1.60
Mr. Surender Singh	1.80	2.00
Mr. Dattatraya Kelkar	2.80	2.20
Mr. Roshan Lal Kamboj	4.00	2.60
<b>Interest expense</b>	<b>1,370.55</b>	<b>1,326.39</b>
<b>Other related party</b>		
Digital Subscriber Management and Consultancy Services Private Limited	1,370.55	1,326.39
<b>Security deposit given</b>	-	<b>350.00</b>
<b>Other related party</b>		
Creantum Security Solutions Private Limited	-	350.00
<b>Security deposit repaid</b>	-	<b>350.00</b>
<b>Other related party</b>		
Creantum Security Solutions Private Limited	-	350.00
<b>Allowances for doubtful loans and receivables</b>	<b>485.16</b>	<b>1,467.64</b>
<b>Other related parties</b>		
MT Educare Limited	34.30	16.58
Lakshya Forrum for Competitions Private Limited	450.86	-
Pan India Infrastructure Private Limited	-	1,451.06
<b>Repayment of Long- term borrowings</b>	-	<b>1,030.00</b>
<b>Other related party</b>		
Digital Subscriber Management and Consultancy Services Private Limited	-	1,030.00
<b>Loans given repaid</b>	<b>20.00</b>	-
<b>Other related party</b>		
Lakshya Forrum for Competitions Private Limited	20.00	-
<b>Investment in equity shares</b>	<b>500.00</b>	-
<b>Other related party</b>		
Vidysea Education Private Limited	500.00	-
<b>Capital Advance given</b>	<b>546.55</b>	-
<b>Other related party</b>		
Lakshya Forrum for Competitions Private Limited	546.55	-

## Notes forming part of the Consolidated Financial Statements

### 47 Related party disclosures (Contd..)

	(₹ in Lakhs)	
	31 March 2025	31 March 2024
<b>B) Balances outstanding as at 31 March</b>		
<b>Investments in Equity shares</b>	<b>28,362.22</b>	<b>27,812.22</b>
<b>Other related parties</b>		
MT Educare Limited	27,812.22	27,812.22
Vidysea Education Private Limited	550.00	-
<b>Impairment of investments</b>	<b>27,812.22</b>	<b>27,812.22</b>
<b>Other related party</b>		
MT Educare Limited	27,812.22	27,812.22
<b>Loans, advances and deposits given</b>	<b>3,051.12</b>	<b>2,908.98</b>
<b>Other related parties</b>		
Pan India Infrastructure Private Limited	1,451.06	1,451.06
MT Educare Limited	308.74	274.44
Lakshya Forrum for Competitions Private Limited	1,291.32	1,183.48
<b>Allowances for credit losses of loans, advances and deposits given</b>	<b>2,210.66</b>	<b>1,725.50</b>
<b>Other related parties</b>		
Pan India Infrastructure Private Limited	1,451.06	1,451.06
MT Educare Limited	308.74	274.44
Lakshya Forrum for Competitions Private Limited	450.86	-
<b>Trade receivables</b>	<b>250.09</b>	<b>251.16</b>
<b>Other related parties</b>		
MT Educare Limited	186.09	186.74
Essel Highways Limited	-	0.24
Essel Corporate LLP	0.06	-
Jabalpur MSW Private Limited	10.46	10.45
Jabalpur Waste Collection and Transportation Management Private Limited	46.38	46.38
Kundli Manesar Expreeeways Limited	6.70	5.83
Western MP Infrastructure & Toll Road Private Limited	0.40	1.52
<b>Allowances for doubtful receivables</b>	<b>176.28</b>	<b>177.18</b>
<b>Other related party</b>		
MT Educare Limited	176.28	177.18
<b>Long-term borrowings</b>	<b>12,332.20</b>	<b>10,964.39</b>
<b>Other related party</b>		
Digital Subscriber Management and Consultancy Services Private Limited	12,332.20	10,964.39
<b>Other payables</b>	<b>2.74</b>	<b>0.80</b>
<b>Other related parties</b>		
Creantum Security Solutions Private Limited	0.98	0.80
Digital Subscriber Management and Consultancy Services Private Limited	1.76	-
<b>Capital Advance given</b>	<b>546.55</b>	<b>-</b>
<b>Other related party</b>		
Lakshya Forrum for Competitions Private Limited	546.55	-

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

	31 March 2025	31 March 2024
(₹ in Lakhs)		
<b>Chief Executive Officer and Whole-Time Director</b>		
Salary, allowances and perquisites #	207.99	135.67
Contribution to provident and other funds	8.96	7.68
Employee stock option scheme	16.79	-
<b>Total</b>	<b>233.74</b>	<b>143.35</b>

	31 March 2025	31 March 2024
(₹ in Lakhs)		
<b>Chief Financial Officer</b>		
Salary, allowances and perquisites #	80.63	54.84
Contribution to provident and other funds	3.89	2.69
Employee stock option scheme	2.78	-
<b>Total</b>	<b>87.30</b>	<b>57.53</b>

	31 March 2025	31 March 2024
(₹ in Lakhs)		
<b>Company Secretary</b>		
Salary, allowances and perquisites #	14.80	13.01
Contribution to provident and other funds	0.22	0.21
Employee stock option scheme	0.28	-
<b>Total</b>	<b>15.30</b>	<b>13.22</b>

# 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(a) 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.

# Notes forming part of the Consolidated Financial Statements

## 48 Segment reporting (Contd..)

Primary segment disclosure - Business segment for the year ended 31 March 2025.

(₹ in Lakhs)

	31 March 2025	31 March 2024
<b>Segment revenue</b>		
- Educational services and related activities	27,384.04	29,034.00
- Construction and leasing (for education)	1,203.72	1,204.99
- Training, Manpower and related activities	8,808.57	5,568.45
<b>Total segment revenue</b>	<b>37,396.33</b>	<b>35,807.44</b>
Less: Inter segment revenue	202.58	180.79
<b>Net Sales / Income from operations</b>	<b>37,193.75</b>	<b>35,626.65</b>
<b>Segment results (Profit before tax and interest from ordinary activities)</b>		
- Educational services and related activities	9,020.88	7,767.37
- Construction and leasing (for education)	(2,012.62)	(61.77)
- Training, Manpower and related activities	(314.37)	(471.03)
<b>Total segment results</b>	<b>6,693.89</b>	<b>7,234.57</b>
<b>Add / (Less) :</b>		
Finance cost	(3,869.24)	(4,175.30)
Interest income	1,196.65	1,330.57
Exceptional items (Refer note 56, 59 & 60)	(1,596.65)	12,394.82
Other income	863.08	862.70
<b>Total profit before tax from ordinary activities</b>	<b>3,287.73</b>	<b>17,647.36</b>
<b>Less : Tax expenses</b>		
Current tax - current year	2,109.53	1,985.94
- earlier period	22.51	58.61
Deferred tax charge / (credit)	(116.65)	33.42
<b>Profit after tax</b>	<b>1,272.34</b>	<b>15,569.39</b>
<b>Capital employed (Segment assets less Segment liabilities)</b>		
- Educational services and related activities	911.93	(5,301.86)
- Construction and leasing (for education)	51,038.24	53,898.67
- Training, Manpower and related activities	1,180.96	1,046.66
- Unallocable (net)	(33,521.47)	(31,377.78)
<b>Net capital employed</b>	<b>19,609.66</b>	<b>18,265.69</b>
<b>Capital expenditure</b>		
- Educational services and related activities	564.76	320.15
- Construction and leasing (for education)	157.21	19.71
	<b>721.97</b>	<b>339.86</b>
<b>Depreciation</b>		
- Educational services and related activities	503.93	1,178.40
- Construction and leasing (for education)	3,133.46	1,226.17
- Training, Manpower and related activities	2.77	3.32
	<b>3,640.16</b>	<b>2,407.89</b>

# Notes forming part of the Consolidated Financial Statements

## 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 from banks. Non-Redeemable Debentures and Intercompany deposits carries fixed coupon rate and hence is not considered for calculation of interest rate sensitivity of the group.

#### 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	Effect on Profit before tax
As on 31 March 2025	+ 50 / - 50	99.69
As on 31 March 2024	+ 50 / - 50	95.16



# Notes forming part of the Consolidated Financial Statements

## 51 Financial Instruments (Contd..)

### 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 2025	As at 31 March 2024
Trade Receivables (Unsecured)		
Over six months	10,310.36	9,304.68
Less than six months	1,443.87	1,829.46
<b>Total (A)</b>	<b>11,754.23</b>	<b>11,134.14</b>

	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Movement in allowance for credit loss during the year was as follows :		
Opening Balance	7,364.21	15,779.43
Add :- Provided during the year	338.84	283.80
Less :- Reversal during the year	-	8,699.02
<b>Closing balance as at (B)</b>	<b>7,703.05</b>	<b>7,364.21</b>
<b>Net Trade receivable (A-B)</b>	<b>4,051.18</b>	<b>3,769.93</b>

#### II Loans given (Unsecured)

	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Non current loans	10,280.08	10,088.17
Current loans	759.60	274.44
<b>Total (A)</b>	<b>11,039.68</b>	<b>10,362.61</b>

## Notes forming part of the Consolidated Financial Statements

### 51 Financial Instruments (Contd..)

	As at 31 March 2025	(₹ in Lakhs) As at 31 March 2024
Movement in allowance for credit loss during the year was as follows :		
Opening Balance	5,399.92	18,699.30
Add :- Provided during the year	485.16	-
Less :- Reversal during the year	(266.85)	(13,299.38)
<b>Closing balance as at (B)</b>	<b>5,618.23</b>	<b>5,399.92</b>
	<b>5,421.45</b>	<b>4,962.69</b>

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 2025.

	Less than 1 year	1 to 5 year	(₹ in Lakhs) more than 5 years
<b>Financial Liabilities</b>			
Trade payable and other financial liabilities	68,281.71	-	1,995.50
Borrowings	10,394.73	25,120.50	-
Lease liabilities	569.67	3,688.78	80.26
<b>Total</b>	<b>79,246.11</b>	<b>28,809.28</b>	<b>2,075.76</b>

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2024.

	Less than 1 year	1 to 5 year	(₹ in Lakhs) more than 5 years
<b>Financial Liabilities</b>			
Trade payable and other financial liabilities	30,436.84	506.27	1,804.83
Borrowings	11,489.82	10,503.79	10,964.39
Lease liabilities	124.59	2,757.46	121.45
<b>Total</b>	<b>42,051.25</b>	<b>13,767.52</b>	<b>12,890.67</b>

# Notes forming part of the Consolidated Financial Statements

## 51 Financial Instruments (Contd..)

### 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 2025	As at 31 March 2024
Gross Debt (inclusive long term and short term debt)	35,515.23	32,958.00
Less: Cash and cash equivalents and Other Bank Balances	(2,951.89)	(2,257.13)
Net Debt	32,563.34	30,700.87
Total Equity	19,609.66	18,265.69
<b>Total Capital</b>	<b>52,173.00</b>	<b>48,966.56</b>
<b>Gearing ratio</b>	<b>62.41%</b>	<b>62.70%</b>

### iii) Categories of financial instruments and fair value thereof

(₹ in Lakhs)

	As at 31 March 2025		As at 31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>A) Financial assets</b>				
I) Measured at amortised cost				
Trade Receivables	4,051.18	4,051.18	3,769.93	3,769.93
Cash and cash equivalents and bank balances	2,971.71	2,971.71	2,280.16	2,280.16
Other financial assets	69,669.35	69,632.99	28,747.56	28,711.20
Loans	759.60	5,421.45	10,362.61	4,962.69
II) Measured at fair value through profit and loss				
Investments				
Equity instruments of MT Educare Limited @	27,812.22	-	27,812.22	-
III) Measured at fair value through other comprehensive income				
Investments				
Equity instruments of Vidysea Education Private Limited	500.00	550.00	-	-
<b>B) Financial liabilities</b>				
Measured at amortised cost				
Trade Payables	1,216.35	1,216.35	1,288.35	1,288.35
Borrowings (Non current)	25,120.50	25,120.50	21,468.18	21,468.18
Borrowings (Current)	10,394.73	10,394.73	11,489.82	11,489.82
Lease Liabilities	4,338.71	4,338.71	3,003.50	3,003.50
Other Financial Liabilities	69,060.86	69,060.86	31,459.60	31,459.60

® Also refer note 8 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.

## Notes forming part of the Consolidated Financial Statements

### 51 Financial Instruments (Contd..)

#### 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 2025

(₹ in Lakhs)

Financial assets	Valuation Technique(s) & key inputs used	Fair Value Hierarchy	Fair Value as at	
			31 March 2025	31 March 2024
Equity instruments of Vidyse Education Private Limited	Discounted Cash flow Model	Level 3	550.00	-
<b>Total</b>			<b>550.00</b>	<b>-</b>

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 2025		31 March 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Equity instruments of MT Educare Limited #	Level 1	27,812.22	-	27,812.22	-

# Refer note 8 of consolidated financial statements.

### 52 Events after the reporting period

No significant events have occurred after the balance sheet date which requires adjustment or disclosure in the consolidated financial statements of the Group.

- 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 Guarantee upon non-repayment of credit facilities (during COVID-19 pandemic) availed by four trusts/entity, and called upon the Holding Company and DVPL to make payment of an amount of ₹/lakhs 44,962.56 (including interest and other charges upto 31 July 2021). Also, the Holding Company and DVPL received notices dated 22 April 2022 and 01 December 2022 respectively, regarding filing of petitions by YBL under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate Corporate Insolvency Resolution Process (CIRP) of the Holding Company and DVPL (as corporate guarantors) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai. Further, YBL vide its letters dated 30 December 2022 informed the Holding Company and DVPL that it had assigned and transferred the above credit facilities to J.C. Flowers Asset Reconstructions Private Limited (J.C. Flowers) and the amount outstanding therein as at 30 November 2022 was ₹/lakhs 52,254.63 (including interest and penal charges). Thereafter on 10 February 2023, the Hon'ble NCLT, Mumbai admitted the application filed by YBL against the Holding Company and ordered the commencement of CIRP under the IBC. However, an appeal was filed 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. Subsequently, J.C. Flowers filed Special Leave Petition (SLP) in the Hon'ble

## Notes forming part of the Consolidated Financial Statements

### 53 (Contd..)

Supreme Court for setting aside of the final order dated 16 February 2023 passed by the Hon'ble NCLAT. On 29 March 2023, the Hon'ble Supreme Court allowed the SLP and stayed the further proceedings of the Hon'ble NCLT. The matter is currently pending for hearing before the Hon'ble Supreme Court. However, in respect of petition filed by J.C. Flowers under Section 7 of the IBC to initiate CIRP proceedings against DVPL, the same was 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 obligations with respect to loans borrowed by the said four trusts/entity. As per the terms of the settlement agreement, Holding Company, DVPL along with four trusts/entity 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. The said settlement agreement became effective during the quarter ended 31 March 2024 and accordingly, during the quarter ended 31 March 2024, the Holding Company had provided ₹/lakhs 28,573.12 including interest (net of ₹/lakhs 400 paid by said trusts/entity) towards Corporate Guarantee obligation as per the said settlement agreement and the same was shown as recoverable from four trusts/entity as at 31 March 2024 under ""other current financial assets"". The timelines for payment of the said settlement amount had time to time been extended by J.C. Flowers alongwith payment of applicable interest till 30 May 2024 and the Holding Company/DVPL along with four trusts/entity further requested J.C. Flowers for extension of time till 30 June 2024 and 15 August 2024 for which confirmation from J.C.Flowers was awaited.

However, 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. In view of above, during the quarter/half year ended 30 September 2024, the Holding Company had provided further liability of ₹/lakhs 36,712.34 (in addition to liability already provided till 30 June 2024 of ₹/lakhs 25,768.94) and the corresponding amount was recoverable from four trusts/entity and the total amount recoverable from four trusts/entity was ₹/lakhs 66,303.83 (including amount recoverable of ₹/ lakhs 29,591.49 as at 30 June 2024) as at 30 September 2024. 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, the outstanding amounts (including interest) of which is ₹/lakhs 63,436.19 (net of ₹/lakhs 2,550 paid during the year by the Holding Company and four trusts/entity) as at 31 March 2025 and the total amount recoverable (including interest) from four trusts/entity is ₹/lakhs 69,458.74 (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 ₹/lakhs 69,458.74 receivable from four trusts/entity as at 31 March 2025 is good and recoverable.

- (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.

## Notes forming part of the Consolidated Financial Statements

**54 Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:**

(₹ in Lakhs)

	As at 31 March 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

(₹ in Lakhs)

	As at 31 March 2023	Cash Inflows	Cash outflows	Non Cash Changes		As at 31 March 2024
				Interest Accrued	Other Changes	
Equity Share Capital	3,260.93	-	-	-	-	3,260.93
Securities Premium	12,962.59	-	-	-	-	12,962.59
Long Term Borrowings	24,832.83	533.14	(2,031.76)	3,142.97	(5,009.00)	21,468.18
Short Term Borrowings	17,268.77	-	(1,001.42)	-	(4,777.53)	11,489.82
Lease liabilities (including interest)	4,172.71	-	(800.08)	473.84	(842.97)	3,003.50

**55 (A) 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
<b>I Parent -</b>				
Zee Learn Limited	46.56%	16,283.61	1086.38%	5,418.56
<b>II Subsidiaries -</b>				
Digital Ventures Private Limited	50.86%	17,787.21	-1009.25%	(5,033.87)
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
<b>Total</b>	<b>100.00%</b>	<b>34,973.50</b>	<b>100.00%</b>	<b>498.77</b>
Add / (Less) : Intercompany Eliminations and consolidation adjustments		(15,363.84)		773.57
<b>Total</b>		<b>19,609.66</b>		<b>1,272.34</b>



## 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 2025 (Contd..)

(₹ in Lakhs)

Name of the entity	Share in Other Comprehensive Income/(Loss)		Share in Total Comprehensive Income/(Loss)	
	% of consolidated Income/(loss)	Amount	% of consolidated Income(loss)	Amount
<b>I Parent -</b>				
Zee Learn Limited	100.00%	2.09	1082.27%	5,420.65
<b>II Subsidiaries -</b>				
Digital Ventures Private Limited	-	-	-1005.04%	(5,033.87)
Academia Edificio Private Limited	-	-	-0.40%	(2.00)
Liberium Global Resources Private Limited	-	-	23.18%	116.08
<b>Total</b>	<b>100.00%</b>	<b>2.09</b>	<b>100.00%</b>	<b>500.86</b>
Add / (Less) : Intercompany Eliminations and consolidation adjustments	-	-		773.57
<b>Total</b>		<b>2.09</b>		<b>1,274.43</b>

**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 2024

(₹ 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
<b>I Parent -</b>				
Zee Learn Limited	31.37%	10,793.47	588.40%	5,000.60
<b>II Subsidiaries -</b>				
MT Educare Limited (Refer note 60)	-	-	(2.03)	(1,724.80)
Digital Ventures Private Limited	66.33%	22,820.90	-264.60%	(2,248.73)
Academia Edificio Private Limited	-0.05%	(16.38)	-0.25%	(2.12)
Liberium Global Resources Private Limited	2.34%	804.97	-20.60%	(175.09)
<b>Total</b>	<b>100.00%</b>	<b>34,402.96</b>	<b>100.00%</b>	<b>849.86</b>
Add / (Less) : Intercompany Eliminations and consolidation adjustments		(16,137.27)		14,719.53
<b>Total</b>		<b>18,265.69</b>		<b>15,569.39</b>

## 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 2024 (Contd..)

(₹ in Lakhs)

Name of the entity	Share in Other Comprehensive Income/(Loss)		Share in Total Comprehensive Income/(Loss)	
	% of consolidated Income/(loss)	Amount	% of consolidated Income/(loss)	Amount
<b>I Parent -</b>				
Zee Learn Limited	61.52%	31.43	558.53%	5,032.03
<b>II Subsidiaries -</b>				
MT Educare Limited (Refer note 60)	0.38	19.59	(1.89)	(1,705.21)
Digital Ventures Private Limited	-	-	-249.60%	(2,248.74)
Academia Edificio Private Limited	-	-	-0.24%	(2.12)
Liberium Global Resources Private Limited	0.00	0.07	-19.43%	(175.02)
<b>Total</b>	<b>100.00%</b>	<b>51.09</b>	<b>100.00%</b>	<b>900.94</b>
Add / (Less) : Intercompany Eliminations and consolidation adjustments		-		14,719.54
<b>Total</b>		<b>51.09</b>		<b>15,620.48</b>

**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 companies viz Digital Ventures Private Limited (DVPL) had defaulted in repayment of loans taken from two Lenders. 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 9,162.00 outstanding as at 30 June 2021 with further interest w.e.f. 01 July 2021 as per the terms of sanction letters. Further, during the financial year 2022-23, the Holding Company had also received notice from the other lender invoking Corporate Guarantee issued by the Holding Company on behalf of DVPL and called upon the Holding Company to make payment of an amount of ₹/lakhs 2,299.59 outstanding as at 30 June 2021. Further, during the previous year, 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, which was pending for admission. 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 Mr. Pravin R. Navandar as Interim Resolution Professional (IRP) who took charge of the affairs of the Corporate Debtor from 21 November 2024. 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 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 its total credit facility of ₹/lakhs 13,008 (including interest) outstanding as at 20 March 2025 (₹/lakhs 13,021.19 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 (Refer note 53 of the consolidated financial statements) entered by the Holding 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 quarter ended 31 March 2025, the Group has recognized differential interest amounting to ₹/lakhs 1,596.65, pursuant to the outstanding balance under the Assignment agreement and the same has been presented as an Exceptional item in the consolidated financial statements for the year ended 31 March 2025.

## Notes forming part of the Consolidated Financial Statements

### 57 Relationship with Struck off companies

(₹ in Lakhs)			
Name of struck off company	Nature of transactions with struck off company	Balance outstanding as at	Relationship with the struck off company
MangoSense Private Limited	Capital advance	-	Vendor

Capital Advance of ₹ 33.71 lakhs, which was provided for in earlier years has been written off during the year.

**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** In earlier years, one of the subsidiary Company viz Digital Ventures Private Limited (DVPL) had given advances and deposits to Pan India Infrastructure Private Limited (PIIPL) towards construction of schools and the outstanding balance of the same as at 30 September 2023 was ₹/lakhs 1,451.06. There were ongoing proceedings against PIIPL w.r.t Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) before the Hon'ble National Company Law Tribunal (NCLT) Mumbai. Accordingly, the Group, out of abundant caution and prudent accounting practices provided ₹/lakhs 1,451.06 towards impairment of its advances and deposits and disclosed the same as an "Exceptional item" during the year ended 31 March 2024.

**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 Director Mr. Vipin Choudhry was dismissed. The said order dated 18 August 2023 was served upon IRP on 21 August 2023 and IRP immediately constituted CoC. CoC at its meeting held on 29 December 2023, in terms of Section 22(2) of the IBC, resolved with the requisite voting share, to replace the IRP with Mr. Arihant Nenawati as Resolution Professional (RP) which was confirmed by the Hon'ble NCLT in its order dated 22 January 2024. Further, during the year ended 31 March 2024, the RP received intimation of interest from nine Resolution Applicants and finally Resolution Plans were received from two of the Applicants and negotiations took place between CoC members and the applicants on 06 May 2024. Until 31 December 2023, the Management's intent was to revive MTEL by exercising the options available under the IBC but considering appointment of CoC/RP and receipt of resolution plans from two applicants, the management decided not to exercise options available under the IBC to revive MTEL and the Board of Directors of the Holding Company passed necessary resolution in this regard. In view of above, the Holding Company can no longer exercise any right to control the activities of MTEL and accordingly MTEL ceased to be a subsidiary w.e.f. 01 January 2024. Accordingly, the Holding company had derecognized all the assets, liabilities, retained earnings, other comprehensive income, carrying amount of Non-controlling interest of the said subsidiary and recognized the resultant gain of ₹/lakhs 13,845.88 in the Consolidated statement of profit and loss during the year ended 31 March 2024 and the same was shown as an exceptional item.

Particulars	(₹ in Lakhs)
Non-current assets	15,948.24
Current assets	6,690.43
Less :	
(i) Non-controlling Interest	11,456.06
(ii) Non Current liabilities	2,282.70
(iii) Current liabilities	22,745.79
<b>Gain on Derecognition (Exceptional Item)</b>	<b>(13,845.88)</b>

## Notes forming part of the Consolidated Financial Statements

- 61** 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.

### **62 Pradhan mantri Rojgar Protsahan Yojana (PMRPY Scheme)**

During the year, the Group has transferred the brought forward liability amount of Employees Pension scheme with respect to the Pradhan Mantri Rojgar Protsahan Yojana (PMRPY Scheme) to consolidated statement of profit & loss, as the eligible employees whose employment with the Group stands to discontinue.

- 63** The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

### **64 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.	Name of the subsidiary	Digital Ventures Private Limited	Liberium Global Resources Private Limited	Academia Edificio Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Reporting period same as Holding Company	Reporting period same as Holding Company	Reporting period same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable
4.	Share capital	501.00	0.10	0.10
5.	Reserves and Surplus	17,286.21	920.96	(18.48)
6.	Total Assets	66,308.28	2,675.08	0.50
7.	Total Liabilities (Excluding Share Capital and Reserves & Surplus)	48,521.07	1,754.02	18.88
8.	Investments	0	0	0
9.	Turnover (Revenue from Operations)	1,203.74	8,808.57	0
10.	Profit/(Loss) before Taxation	(5,033.86)	127.90	(2.00)
11.	Provision for taxation	0	11.82	0
12.	Profit/(Loss) after Taxation	(5,033.86)	116.08	(2.00)
13.	Proposed Dividend	0	0	0
14.	% of shareholding	100	100	100

#### Notes:

- Names of subsidiaries which are yet to commence operations: Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year: Not Applicable
- Name of subsidiaries which have been ceased to be a subsidiary - MT Educare Limited and its step down subsidiary companies (held through MT Educare Limited) ceased to be subsidiary w.e.f. 01 January 2024 (Refer note 58 of Standalone Financial Statements)

#### Part "B": Associates and Joint Ventures

### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

- Not Applicable

#### For and on behalf of the Board

**Manish Rastogi**  
Whole-time Director & CEO  
DIN: 10056027

**Nanette D'sa**  
Director  
DIN: 05261531

**Anish Shah**  
Chief Financial Officer

**Anil Gupta**  
Company Secretary

Date: August 12, 2025  
Place: Mumbai

# NOTICE

NOTICE is hereby given that the **Fifteenth** (15<sup>th</sup>) Annual General Meeting of the Members of **Zee Learn Limited** (CIN: L80301MH2010PLC198405) will be held on **Friday, September 26, 2025, at 3:00 P.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the following businesses:

## ORDINARY BUSINESS:

- Adoption of Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025.**

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**.*

**"RESOLVED THAT** the Annual Audited Financial Statements of the Company both on Standalone and Consolidated basis for the financial year ended on March 31, 2025, including the Audited Balance Sheet as at March 31, 2025, 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. Surender Singh (DIN: 08206770), as 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. Surender Singh (DIN: 08206770), 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."

- To re-appoint Ford Rhodes Parks & Co LLP; Chartered Accountants (ICAI Firm Registration no. 102860W/W100089) as the Statutory Auditor of the Company and fix their remuneration.**

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**.*

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, Ford Rhodes Parks & Co LLP, Chartered Accountants (ICAI Firm Registration No. 102860W/W100089) be and is hereby re-appointed as Statutory Auditor of the Company for the second term of five (5) consecutive years from the conclusion of this 15<sup>th</sup> Annual General Meeting till the conclusion of the 20<sup>th</sup> Annual General Meeting to be held in the year 2030, at such remuneration, as may

be mutually agreed between the Board of Directors of the Company and the said Auditor.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

## SPECIAL BUSINESS:

- Payment of Remuneration to M/s. Vaibhav P. Joshi; Cost Accountants (Firm Registration No. 101329), the Cost Auditors of the Company for the financial year 2025-26.**

*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, Cost Accountants (Firm Registration No. 101329) for conduct of audit of the cost records of the Company for the financial year ending March 31, 2026 as recommended by the Audit Committee and approved by the Board of Directors."

- To appoint M P Sanghavi & Associates LLP; Company Secretaries (Firm Registration No. L2020MH007000) as the Secretarial Auditors of the Company.**

*To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**.*

**"RESOLVED THAT** pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended read with applicable provisions of the Companies Act, 2013 along with rules thereunder, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company, M P Sanghavi & Associates LLP; Company Secretaries having Firm Registration No.: L2020MH007000, holding Peer Review Certificate No. 2972/2023, ('Secretarial Auditor') be and is hereby appointed as the Secretarial Auditor of the Company for a period of five (5) consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 20<sup>th</sup> Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013



read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the financial year 2025-26 through the financial year 2029-30, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors (including its committee thereof) and/or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**6. To approve payment of commission to Non-Executive Directors (including Independent Directors) of the Company.**

*To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**.*

**"RESOLVED THAT** pursuant to Section 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules made thereunder read with Schedule V of the Companies Act, 2013 (including any amendment(s), statutory modification(s) or reenactment(s) thereof for the time being in force), Regulation 17(6)(a) and all other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law for the time being in force, and in accordance with provisions of the Articles of Association of the Company, and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company, the Non-Executive Directors (including Independent Directors) of the Company be paid remuneration by way of commission, up to 1% of net profits of the Company, computed in accordance with the provisions of Section 198 of the Act for a period of five years commencing from April 1, 2025, in addition to sitting fees for attending the meetings of Board and/or any Committee thereof and reimbursement of expenses for participation in the Board and other meetings, to be divided amongst the Non-Executive Directors in such manner and subject to such criteria as the Board of Directors of the Company may determine from time to time.

**RESOLVED FURTHER THAT** the Board of Directors or any duly constituted committee of the Board, be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of

commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** the Board of Directors or any duly constituted committee of the Board, be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution"

**7. To appoint Mr. Parag Agarawal (DIN: 10652558) as Independent Director of the Company.**

To consider and if thought fit, to pass, the following resolution as **Special Resolution**.

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('Act') read with Rules thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof for time being in force), Mr. Parag Agarawal (DIN: 10652558), who was appointed as an Additional Director of the Company in the category of Independent Director by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee with effect from August 5, 2025 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature to the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of 5 (five) consecutive years up to August 4, 2030.

**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 severally 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  
**ZEE LEARN LIMITED**

**Anil Gupta**  
Company Secretary

Date: August 12, 2025  
Place: Mumbai

**Registered Office:**

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

CIN: L80301MH2010PLC198405

E-mail: [investor\\_relations@zeelearn.com](mailto:investor_relations@zeelearn.com)

## NOTES

Pursuant to the General Circular No. 09/2024 dated September 19, 2024, 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.

1. The deemed venue for the 15<sup>th</sup> 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. 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.

6. 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 2024-25 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](mailto:investor_relations@zeelearn.com). The Notice of 15<sup>th</sup> Annual General Meeting and Annual Report for FY 2024-25 is also available on the Company's website - [www.zeelearn.com](http://www.zeelearn.com), websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL <https://www.evoting.nsdl.com>.
7. 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.
8. 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.
9. 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 23, 2025, at 09:00 A.M (IST)** and end on **Thursday, September 25, 2025, at 05:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, September 19, 2025**, 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 19, 2025**.

## 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	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience</li> </ol>

**NSDL Mobile App is available on**



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- 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](http://www.evoting.nsdl.com).
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 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](mailto:mita@mpsanghavi.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or or Contact Ms. Veena Suvarna from NSDL at the designated email ids: [veenans@nsdl.com](mailto:veenans@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](mailto: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](mailto:investor_relations@zeelearn.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto: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](mailto:investor.relations@zeelearn.com) or [anil.gupta@zeelearn.com](mailto: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](mailto:investor.relations@zeelearn.com) or [anil.gupta@zeelearn.com](mailto:anil.gupta@zeelearn.com). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

# ANNEXURE TO NOTICE

## EXPLANATION IN TERMS OF REGULATION 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('LISTING REGULATIONS')

### Item No. 3

Ford Rhodes Parks & Co LLP, Chartered Accountants (ICAI Firm Registration No. 102860W/W100089), is proposed to be appointed as Statutory Auditors of the Company at the 15<sup>th</sup> Annual General Meeting ("AGM") for a period of five years i.e. upto the conclusion of the 20<sup>th</sup> AGM of the Company. Ford Rhodes Parks & Co LLP, Chartered Accountants, have given consent for their re-appointment as Statutory Auditors of the Company and has also submitted certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Act and the rules made thereunder. Ford Rhodes Parks & Co LLP have confirmed that they hold the Peer Review Certificate and are eligible for the proposed re-appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder.

As stated in their report on financial statements, the Auditors have reported their independence from the Company, Group and its associates, according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.

Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint Ford Rhodes Parks & Co LLP, Chartered Accountants (ICAI Firm Registration No. 102860W/W100089), as the Statutory Auditors of the Company for the second term of five consecutive years, from the conclusion of this 15<sup>th</sup> AGM till the conclusion of the 20<sup>th</sup> AGM of the Company to be held in the year 2030.

### Additional information about statutory Auditors pursuant to Regulation 36(5) of the listing Regulations are provided below:

Terms of re-appointment	Ford Rhodes Parks & Co LLP, Chartered Accountants, is proposed to be re-appointed for the second term of 5 (Five) consecutive years from the conclusion of this 15 <sup>th</sup> AGM till the conclusion of the 20 <sup>th</sup> AGM of the Company to be held in the year 2030.
Proposed Audit payable to Auditor	For the Financial Year 2025-26, it is proposed to pay Audit Fee of ₹ 27,00,000/- to Ford Rhodes Parks & Co LLP, upon confirmation of their re-appointment, with power of the Board to revise the audit fee, as may be mutually agreed between the Board of Directors of the Company and the Auditors, considering the size and nature of business operation of the Company.

Basis of recommendation and Auditor credentials	Ford Rhodes Parks & Co LLP (ICAI Firm Registration No. 102860W/W100089), is a Chartered Accountant firm incorporated in India in the year 1919 in association with Ford, Rhodes, Williams & Co., of United Kingdom (UK), that was succeeded by Robson Rhodes of UK and has been rendering Professional Services in India for more than 100 years. It's a mid-sized firm having offices across major cities of India. The Firm has been carrying out professional services, since its inception, relating to Audit, Taxation, Corporate and Allied Laws and Management Consultancy Services to Indian corporate houses and Multinational Corporations. The firm also holds the peer review certificate issued by ICAI.
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The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out in Item No. 3 of the Notice.

### Item No. 4

The Board, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Vaibhav P. Joshi, 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, 2026 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 Shareholders of the Company.

Accordingly, consent of the members is sought by passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditor for the Financial Year ending March 31, 2026.

The Board recommends the Ordinary Resolution as set out in Item No. 4 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. 4.

### Item No. 5

As per the provisions of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, the Company is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Company Secretary or firm of Company Secretary, in practice, holding valid Peer Review Certificate issued by the Institute of Company Secretaries of India. Regulation 24A of the SEBI Listing Regulations, as amended, further requires the Company to obtain the approval of its members for appointment or re-appointment of the Secretarial Auditors.

The Board of Directors of the Company ('Board') at its meeting held on May 15, 2025 had approved appointment of M P Sanghavi & Associates LLP, Company Secretaries, Firm Registration No.: L2020MH007000, holding Peer Review Certificate No. 2972/2023, ('Secretarial Auditor'), as the Secretarial Auditor of the Company for a term of five(5) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the Members. If appointed, M P Sanghavi & Associates LLP will carry out Secretarial Audit for financial years 2025-26 to 2029-30. M P Sanghavi & Associates LLP have submitted their eligibility certificate and consent to act as the Secretarial Auditor of the Company and have confirmed that their proposed appointment, if made, will be in accordance with the conditions prescribed under Regulation 24A (1A) of the SEBI Listing Regulations.

M P Sanghavi & Associates LLP is a Practicing Company Secretary firm with over more than 2 decades of presence in Corporate Law Compliance services. The Designated Partners of the LLP, Mrs. Mita Sanghavi & Mr. Pushpal Sanghavi have combined experience of over 4 decades in Corporate Law compliance. The Designated Partners assisted by an experienced team work together to serve Clients' need in Corporate Law Compliance domain. The firm has been Peer Reviewed by the Institute of Company Secretaries of India, ensuring the highest standards in professional practices.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel ('KMP') or their relatives are concerned or interested in the Resolution at Item No. 5 of the accompanying Notice.

### Item no. 6:

Shareholders of the Company had, vide resolution passed on December 30, 2020, approved payment of commission of up to 1% of the Net Profits of the Company to Non-Executive Director including Independent Directors for a period of five financial years commencing from April 01, 2025. The said commission was in addition to the sitting fees payable to the Directors for attending meetings of the Board of Directors of the Company or any Committee thereof. With the focus on Corporate Governance, the roles and responsibilities of Independent Directors have undergone significant changes, demanding greater involvement in the supervision of the Company. It is therefore considered

desirable that the compensation payable to the Non-Executive Directors including Independent Directors be reasonably adequate to attract independent professionals to guide the Company. It is therefore proposed that the Non-Executive Director and Independent Directors be paid commission up to 1% of the Net Profits of the Company for a period of five financial years commencing from April 01, 2025. The said commission was in addition to the sitting fees payable to the Directors for attending meetings of the Board of Directors of the Company or any Committee thereof. With the focus on Corporate Governance, the roles and responsibilities of Independent Directors have undergone significant changes, demanding greater involvement in the supervision of the Company. It is therefore considered desirable that the compensation payable to the Independent Directors be reasonably adequate to attract independent professionals to guide the Company. It is therefore proposed that the Non-Executive Director and Independent Directors be paid commission up to 1% of the Net Profits of the Company for a period of five financial years commencing from April 01, 2025.

Such commission would be in addition to the sitting fees for attending the meetings of the Board or any Committee thereof. In accordance with the provisions of Section 197 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, payment of remuneration by way of commission to Non-Executive Director including Independent Directors of the Company, in addition to sitting fees, shall require approval of the Members.

Regulation 17(6) of the Listing Regulations authorises the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors, including Independent Directors and the same would require approval of members in general meeting.

In view of the above regulatory provisions, your Board recommends Ordinary Resolution as set out in Item No. 6 of the Notice for your approval.

None of the Directors, Key Managerial Personnel or their respective relatives, except the Non-Executive Directors of the Company to whom the resolution relates are concerned or interested in the Resolution mentioned in Item No. 6 of the Notice.

### Item no. 7:

Based on the recommendation of the Nomination & Remuneration Committee of the Board and after reviewing confirmation of independence received, the Board of Directors of the Company at its meeting held on August 05, 2025, had appointed Mr. Parag Agarawal (Director Identification Number: 10652558), as an Additional Director, in the category of Independent Director, not liable to retire by rotation, to hold office for a first term of five (5) consecutive years from the effective date of appointment. The said appointed will be effective from August 05, 2025, to August 04, 2030 (both dates inclusive), pursuant to the provisions of Section 149, 150 and 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act'),

subject to the approval of the members of the Company. In terms of Section 161(1) of the Act, Mr. Agarawal holds office as an Additional Director upto the date of ensuing General Meeting and is eligible to be appointed as a Director of the Company.

The Board had while approving appointment of Mr. Agarawal as Independent Director took on record a) consent from Mr. Agarawal, in writing, to act as Director, b) intimation in Form DIR- 8 to the effect that he is not disqualified to act as Director, c) confirmation that he is not debarred from holding the office of Director by virtue of any SEBI order or of any other such authority, d) declaration that he meets with the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') and e) confirmation with respect to the registration of his details with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Company has also received a Notice under Section 160 of the Act from a member proposing the candidature of Mr. Agarawal for the office of Independent Director of the Company.

Mr. Parag has no pecuniary transaction with the Company, its Directors, Promoters and Promoter group entities, except for receiving the Sitting fee for attending the Board meetings and Committee Meetings of the Company. The Board, while recommending the appointment has taken into consideration core competencies and skills that are required for an Independent Director in the context of the Company's business. In the opinion of the Board, Mr. Parag is a person of integrity and his appointment as an Independent Director of the Company would be in the interest of the Company, considering his extensive experience and exposure in the areas of marketing and product management across FMCG, Healthcare, Media and Education industries etc. He comes with leadership experience

and expertise across sales, business intelligence and Revenue Generation etc. His expertise/ competence comprises of Product Delivery, Technology Innovation Client engagement, Community & stakeholder engagement and Marketing & Communication will add significant value and strength to the Board. The Board opined that Mr. Agarawal fulfils the conditions specified under the Act and the Listing Regulations and also that he is independent of the management. The Board further opined that Mr. Agarawal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and Mr. Agarawal has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or of any other such authority, which affirmation has been taken on record by the Board.

Pursuant to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the appointment of Mr. Agarawal as a Director of the Company is required to be placed before the Members of the Company at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier, for their approval.

A brief profile and other information as required under Regulation 36 of the Listing Regulations and Secretarial Standard 2 issued by ICSI is provided as Annexure A.

Your Board recommends the Special resolution as set out at Item No. 7 for your approval. None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Parag Agarawal (whose appointment is proposed in the resolution) and his relatives to the extent of their shareholding, if any in the Company, are in any way concerned or interested in the resolution.

For and on behalf of the Board of Directors  
**ZEE LEARN LIMITED**

**Anil Gupta**  
Company Secretary

Date: August 12, 2025  
Place: Mumbai

**Registered Office:**

Continental Building, 135,  
Dr. Annie Besant Road,  
Worli, Mumbai – 400 018  
CIN: L80301MH2010PLC198405  
E-mail: [investor\\_relations@zeelearn.com](mailto:investor_relations@zeelearn.com)

## Annexure to the Notice

Details of Directors seeking appointment/re-appointment at the 15th AGM to be held on Friday, September 26, 2025.

[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. Surender Singh is provided as below:

Name of Director	Mr. Surender Singh
DIN	08206770
Age	70
Date of First Appointment on the Board	July 31, 2020
Qualification	BA (Hons) in Political Science & MA in History
Experience and Expertise	<p>Mr. Surender Singh 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.</p> <p>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.</p> <p>Mr. Surender Singh had an illustrious career of over three decades in Indian Police Services (IPS), including inter alia as</p> <ul style="list-style-type: none"> <li>• Head/ Joint Director/ Additional Director/ Special Director of Intelligence Bureau;</li> <li>• First Secretary (Consular) in the High Commission of India at Dhaka- Bangladesh;</li> <li>• Director General of CISF etc.</li> </ul> <p>During his professional career, Mr. Singh was awarded India Police Medal for Meritorious Service (2001) and President's Police Medal for Distinguished Service (2007).</p>
Directorships held in other companies in India	9
*Directorships held in other Listed entities	2
#Chairman / Member of Committee of the Board of other companies in which they are Director	2
Shareholding in the Company	Nil
Pecuniary relationship with company etc.	Mr. Singh has no pecuniary relationship with the Company except receiving the sitting fee for attending Board/Committee meetings and Commission.
Name of listed entities from which person has resigned in last three years	Nil
Inter-se Relationship between Directors / Managers / Key Managerial Personnel	Not related to any Directors / Managers / Key Managerial Personnel of the Company.
Terms and Conditions of Appointment/ Re-appointment	Mr. Singh is entitled to sitting fees for attending the meetings of the Board and Committees and Commission, as approved by the Members of the Company
Remuneration Last Drawn	Refer Corporate Governance Report
Number of Board Meeting attended during the financial year 2024-25	Refer 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.

The profile and specific areas of expertise of Mr. Parag Agarawal are provided below:

Name of Director	Mr. Parag Agarawal
DIN	10652558
Age	48
Qualification	B.Tech. in Electronics and Communications from IIT BHU, a PGDM from IIM Ahmedabad, with an MBA exchange stint at the Australian Graduate School of Management
Experience and Expertise	Mr. Parag Agarawal is a seasoned business leader with over 22 years of experience across five diverse industries i.e. E-commerce, Media, FMCG, Healthcare, and Education. Mr. Agarawal started his career from Heinz India Pvt. Ltd. He acted as Head of New Revenue Generation and Business Intelligence of HT Media Group for a period of 9 years. Afterwards he held Revenue Management, Branch Operations and customer service for the education giant, Aakash Education Services Ltd. He also oversaw client servicing and product marketing contributing to exponential growth of IndiaMART InterMESH Ltd. and Led hospital chain expansion of Shalby Ltd. Currently, he is the Founder and Partner at Unconsult, focusing on business process mapping, change management, and business growth strategies. Mr. Agarawal is a business leader having a track record of driving business growth and profitability and has set up and grown multiple ventures, achieving multifold growth through market expansion, new product development, and strategic marketing. Mr. Agarawal has redefined business processes and improved productivity through data analytics, including AI-ML models, to enhance sales cycles and also played significant roles in acquisitions and IPOs.
Experience and expertise in specified functional area	As mentioned in Item No. 7 of this notice
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 Zee Learn Limited	Nil
Pecuniary relationship with company etc.	Nil
Listed Entities from which the Director has resigned in the past three years	Dish TV India Limited
Inter-se Relationship between Directors / Managers / Key Managerial Personnel	Not related to any Directors/ Managers/ Key Managerial Personnel of the Company
Terms and Conditions of Appointment/ Reappointment and Remuneration along with details of remuneration sought to be paid	As mentioned in Item No. 7 of this notice. Mr. Agarawal is only receiving Sitting fee for attending meeting of the Board / Committee.
Remuneration Last Drawn	Refer Corporate Governance Report
Number of Board Meetings Attended during the Financial Year 2024-25	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Board has identified – ‘Strategy and strategic planning’, ‘Policy development’, ‘Risk and Compliance oversight’, ‘Executive management’ and ‘Commercial Experience’ skill sets required for the role, all of which are met by Mr. Parag Agarawal.  Mr. Agarawal’s strong academic background and rich professional experience provide him with a unique perspective and approach to his work.



## Notes



ZEE LEARN LIMITED  
CIN: L80301MH2010PLC198405

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Customer Support:  
+91 93200 63100

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Dr. Annie Besant Road, Worli,  
Mumbai-400018

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**Date: September 4, 2025**

**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 2024-2025**

We are pleased to inform you that the **15<sup>th</sup> Annual General Meeting (AGM)** of the Company will be held on **Friday, September 26, 2025**, 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 2024-25 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 2024-25 can be accessed through web-link and QR code, which are given as under:

**Web Link:** <https://zeecms.s3.ap-south-1.amazonaws.com/uploads/15th+Annual+Report.pdf>

**Path:** [www.zeelearn.com](http://www.zeelearn.com) - Investor Relations - Annual Report - 15<sup>th</sup> Annual Report

**QR Code:**



**For ZEE LEARN LIMITED**

**ANIL GUPTA**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**

**Zee Learn Limited**

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

Phone no.: +91 22 7154 1895 | [investor\\_relations@zeelearn.com](mailto:investor_relations@zeelearn.com) | [zeelearn.com](http://zeelearn.com) | CIN: L80301MH2010PLC198405