



Zee Learn Limited

CIN : L80301MH2010PLC198405

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

Website: www.zeelearn.com ; email: investor_relations@zeelearn.com ; Tel : 91-22-40343900

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2021

(₹ in lakhs except EPS data)

Particulars	Quarter ended			Year ended	
	31 March 2021 (Refer note 7) Audited	31 December 2020 Unaudited	31 March 2020 (Refer note 7) Audited	31 March 2021 Audited	31 March 2020 Audited
1 Income					
Revenue from operations	2,035.75	1,513.12	5,150.57	9,031.07	19,437.24
Other income	907.25	701.06	644.24	3,000.55	2,393.32
Total income	2,943.00	2,214.18	5,794.81	12,031.62	21,830.56
2 Expenses					
Purchase of stock-in-trade	225.23	217.55	1,353.68	784.59	3,236.56
Change in inventories of stock-in-trade	180.90	(121.96)	(331.54)	704.14	(455.45)
Operational cost	91.38	69.25	164.33	331.91	583.71
Employee benefits expense	602.26	592.34	767.77	2,483.94	3,058.86
Finance costs	741.54	602.62	602.85	2,585.70	2,451.91
Depreciation and amortisation expense	102.02	223.36	231.01	771.62	872.08
Selling and marketing expenses	142.59	124.78	543.68	581.86	1,260.80
Other expenses	303.41	459.62	386.49	1,504.29	1,706.69
Total expenses	2,389.33	2,167.56	3,718.27	9,748.05	12,715.16
3 Profit before tax (1 - 2)	553.67	46.62	2,076.54	2,283.57	9,115.40
4 Tax expenses					
Current tax - current year	173.43	90.85	476.58	771.57	2,314.18
- earlier year	-	-	(25.29)	-	(25.29)
Deferred tax	19.61	(75.68)	(13.07)	(146.50)	(35.41)
Total tax expenses	193.04	15.17	438.22	625.07	2,253.48
5 Net Profit / (Loss) for the period / year after tax (3-4)	360.63	31.45	1,638.32	1,658.50	6,861.92
6 Other comprehensive income/(loss) (including tax effect)					
(i) Items that will not be reclassified to statements of profit and loss	18.65	0.80	5.60	21.06	(13.45)
(ii) Items that will be reclassified to statements of profit and loss	-	-	-	-	-
Other comprehensive income (i+ii)	18.65	0.80	5.60	21.06	(13.45)
7 Total comprehensive income for the period/year (5+6)	379.28	32.25	1,643.92	1,679.56	6,848.47
8 Paid up equity share capital (face value ₹ 1 per share)	3,260.93	3,260.93	3,260.93	3,260.93	3,260.93
9 Other equity				46,358.84	44,492.12
Earnings per share (Not annualised for the interim period):					
- Basic (₹)	0.11	0.01	0.50	0.51	2.10
- Diluted (₹)	0.11	0.01	0.50	0.51	2.10





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Standalone Audited Statement of Assets and Liabilities as at 31 March 2021

(₹ in lakhs)

	Particulars	As at 31 March 2021 Audited	As at 31 March 2020 Audited
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	426.06	603.98
	Right-of-use assets	1,216.12	1,913.55
	Investment property	5.85	5.85
	Intangible assets	114.01	154.29
	Intangible assets under development	12.20	12.61
	Financial assets		
	Investments	50,603.80	50,602.76
	Loans	18,467.12	15,724.46
	Other financial assets	172.31	218.10
	Deferred tax assets (net)	642.99	503.57
	Income tax assets (net)	5.43	174.85
	Other non-current assets	111.52	121.87
	Total non-current assets	71,777.41	70,035.89
2	Current assets		
	Inventories	1,065.78	1,769.93
	Financial assets		
	Investments	9,572.00	9,572.00
	Trade receivables	1,578.89	1,800.30
	Cash and cash equivalents	86.85	107.32
	Bank balances other than cash and cash equivalents	59.43	57.12
	Other financial assets	1,147.25	983.93
	Other current assets	169.70	202.02
	Total current assets	13,679.90	14,492.62
	TOTAL ASSETS	85,457.31	84,528.51
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	3,260.93	3,260.93
	Other equity	46,358.84	44,492.12
	Total equity	49,619.77	47,753.05
1	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	11,064.53	11,508.25
	Lease liabilities	1,133.60	1,486.86
	Other financial liabilities	697.04	738.76
	Provisions	191.76	196.88
	Other liabilities	5,936.01	6,911.52
	Total non-current liabilities	19,022.94	20,842.27
2	Current Liabilities		
	Financial liabilities		
	Borrowings	4,361.74	4,384.66
	Lease liabilities	223.69	549.70
	Trade payables		
	outstanding dues of micro and small enterprises	953.46	578.54
	outstanding dues of creditors other than micro and small enterprises	990.45	1,098.11
	Other financial liabilities	6,900.00	4,483.84
	Other current liabilities	2,914.46	4,578.24
	Provisions	33.85	30.51
	Current tax liabilities (net)	436.95	229.59
	Total current liabilities	16,814.60	15,933.19
	Total liabilities	35,837.54	36,775.46
	TOTAL EQUITY AND LIABILITIES	85,457.31	84,528.51





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Standalone Audited Statement of Cash Flows for the year ended 31 March 2021

(₹ Lakhs)

Particulars	31 March 2021 Audited	31 March 2020 Audited
A. Cash flow from operating activities		
Net profit before tax	2,283.57	9,115.40
Adjustments for :		
Depreciation and amortisation expense	771.62	872.08
Liabilities no longer required / excess provision written back	(199.38)	(88.02)
Employee share based payment expenses	187.15	18.70
Net gain on Investments measured at fair value through profit or loss (FVTPL)	-	(4.21)
(Profit) / Loss on sale / discard of property, plant and equipment / intangibles	17.03	0.67
Interest expense	2,583.31	2,447.78
Allowances for doubtful debts	621.69	242.21
Gain on derecognition of right-of-use of assets	25.56	4.07
Amortization of ancillary borrowing costs	6.26	6.26
Unwinding of discount on security deposits	343.93	378.64
Dividend income	(0.01)	(0.01)
Interest income	(2,009.66)	(1,461.45)
Operating profit before working capital changes	4,631.07	11,532.12
Changes in working capital :		
(Increase) / Decrease in inventories	704.14	(455.45)
(Increase) / Decrease in trade and other receivables	(483.20)	202.84
Increase / (Decrease) in trade and other payables	(2,832.65)	(1,064.35)
Cash generated from operations	2,019.36	10,215.16
Income tax paid (net)	(394.79)	(2,091.94)
Net cash flow from operating activities (A)	1,624.57	8,123.22
B. Cash flow from investing activities		
Purchase of property, plant and equipment / intangible assets / investment property / capital work-in-progress	(46.27)	(346.31)
Proceed from/(Investments) in deposits with bank	(2.81)	(29.91)
Proceed from/(Investments) in margin money deposit with bank	-	30.31
Sale of current investments	-	1,000.00
Purchase of current investments	-	(1,000.00)
Loans given to others	-	(83.90)
Loans given to subsidiary companies	(1,964.68)	(6,364.71)
Receipt of loans given to subsidiary companies	935.28	1,094.21
Dividend received from others	(0.02)	-
Interest received	150.78	160.07
Net cash flow from / (used in) investing activities (B)	(927.72)	(5,540.24)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	-	2.92
Proceeds from non-current borrowings	1,738.03	5,755.00
Repayment of non-current borrowings	(986.98)	(3,839.57)
Payment of lease liabilities	(591.02)	(696.91)
Dividend paid (including dividend distribution tax)	-	(393.12)
Interest paid	(877.35)	(4,271.78)
Net cash flow from / (used in) financing activities (C)	(717.32)	(3,443.46)
Net cash flow during the year (A+B+C)	(20.47)	(860.48)
Cash and cash equivalents at the beginning of the year	107.32	967.80
Net cash and cash equivalents at the end of the year	86.85	107.32
Add : Balances earmarked	59.43	57.12
Cash and bank balances at the end of the year	146.28	164.44

Notes:

1. Component of cash and cash equivalents as follows	31 March 2021	31 March 2020
Cash and cash equivalents	86.85	107.32
Bank Balances	59.43	57.12
Total	146.28	164.44



Notes to the Statement of Audited Standalone financial results for the quarter and year ended 31 March 2021 :

- 1 The above Standalone Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 June 2021.
- 2 These standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India.
- 3 The Company has investments in its subsidiary company viz Digital Ventures Private Limited (DVPL) in the form of Equity shares, Convertible Debentures, Preference Shares (including redemption premium) and loan amounting to Rs.51,729.39 lakhs as at 31 March 2021. The Company has carried out valuation of assets of DVPL by an independent agency and based on the valuation report, the fair value of the assets is more than the investments and loan made by the company. Accordingly, the management considers that no impairment is required to the said investments and loan outstanding as at 31 March 2021.
- 4 The nation-wide lockdown due to spread of COVID-19 and other significant restrictions imposed on the movement had an impact on the education sector as most of the schools continued to remain shut for major part of the year ended 31 March 2021. However, during this period, the Company has taken lots of efforts to keep the disruption in the business to the minimum.
In preparation of these standalone financial results, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to the assessment of liquidity and going concern, recoverable value of its financial and non-financial assets, and the impact on revenues. Based on current indicators of future economic conditions, the Company expects to fully recover the carrying amount of its assets. Basis the Company's projected cash flows for the next one year, management has concluded that the Company will have sufficient liquidity to continue its operations, although it expects possible delays with respect to collections from its customers.
The extent of the impact on the Company's operations remain uncertain and may differ from that estimated as at the date of approval of these standalone financial results and will be dictated by the length of time that such disruptions continue which will in turn depend on the currently unknowable duration of COVID-19 and among other things, the impact of governmental actions imposed in response to the pandemic. The Company is monitoring the rapidly evolving situation and its potential impacts on the Company's financial position, results of operations, liquidity and cash flows.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on 13 November 2020 draft rules were published and invited for stakeholders' suggestions. The Central Government on 30 March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will account for the related impact in the period the Code becomes effective.
- 6 The Company has non-current investments in its subsidiary company viz MT Educare Limited (MTEL) with a carrying value at cost of Rs. 27,812.22 lakhs. MTEL on a consolidated basis has a positive net worth as at 31 March 2021. Due to the prevailing unprecedented COVID-19 pandemic situation further prolonged by continuous lockdowns and restrictions in movements imposed at regular intervals by State and Central Governments, the Company has not been able to carry out a detailed and comprehensive assessment of the asset in accordance with the principles of IND-AS 36 "Impairment of Assets" and hence no adjustments have been considered by the Company to the carrying value of this non-current investment as at 31 March 2021. Moreover, the Company's investment in MTEL is strategic in nature and any impact due to COVID-19 is short term in nature and hence no impairment is required. However, the auditors have expressed qualification on the same.
- 7 Figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years.
- 8 Previous period figures have been regrouped and rearranged wherever considered necessary.


Ritesh Handa
Chief Executive Officer


Rakesh Agarwal
Chief Financial Officer

For and on behalf of the Board of Directors

NANETTE
RALPH D'SA
Digitally signed by
NANETTE RALPH D'SA
Date: 2021.06.29
20:42:04 +05'30'
Nanette D'sa
Director
DIN: 05261531

Mumbai, 29 June 2021



FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING
312/313, 3RD FLOOR,
BKS DEVSHI MARG,
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Independent auditor's report on the audit of standalone annual financial results

To the Board of Directors,
Zee Learn Limited

Qualified Opinion

We have audited the accompanying standalone annual financial results of **Zee Learn Limited** (hereinafter referred to as "the Company"), for the year ended 31 March 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- except for the possible effects of the matter described in the 'Basis for qualified opinion' paragraph below gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for qualified opinion

As stated in note 6 to the Statement, the Company has non-current investment in its subsidiary company viz MT Educare Limited (MTEL) with a carrying value at cost of Rs. 27,812.22 lakhs. MTEL on a consolidated basis has a positive net worth as at 31 March 2021. Further as explained in the said note, the Company, due to the prevailing unprecedented Covid19 pandemic situation and the uncertainty connected to it, has not been able to carry out a detailed and comprehensive assessment of the asset in accordance with the principles of Indian Accounting standard – 36 "Impairment of Assets" and hence no adjustments have been considered by the Company to the carrying value of this non-current investment as at 31 March, 2021. In the absence of sufficient and appropriate audit evidence by way of such detailed and comprehensive assessment due to the current COVID-19 pandemic situation, we are unable to comment upon adjustments, if any, that may be required to the carrying value of this non-current investment on the Statement.



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

FORD RHODES PARKS & CO LLP

Conclusion on the standalone unaudited financial results for the quarter ended 30 June 2020, quarter and half year ended 30 September 2020 and quarter and nine months ended 31 December 2020 and opinion on the standalone audited annual financial results for the year ended 31 March 2020 were also qualified in respect of the above matter.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of matters

- a) We draw attention to note 3 to the Statement regarding the Company's investments and loan amounting to Rs 51,729.39 lakhs in its wholly owned subsidiary viz Digital Ventures Private Limited outstanding as at 31 March 2021. The Company has carried out valuation of assets in the said subsidiary by an independent agency and based on such valuation report the fair value of assets is more than the investments and loan made by the Company. Accordingly, the management considers that no impairment is required to the said investments and loan outstanding as at 31 March 2021.
- b) We draw attention to note 4 to the Statement which state that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance, and position as at and for the year ended 31 March 2021 and has concluded that there is no impact which is required to be recognized in the standalone annual financial results. Accordingly, no adjustments have been made to the standalone annual financial results. However, the extent of the impact of the COVID-19 pandemic on the Company's result is dependent upon future developments.

Our opinion is not modified in respect of these matters.

Management's responsibilities for the standalone annual financial results

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



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

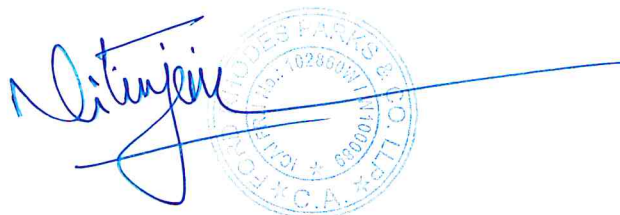
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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

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

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

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



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

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

Other matters

- a) The comparative financial information of the Company for the quarter and year ended 31 March 2020 included in the Statement have been audited by the predecessor auditor who expressed modified opinion vide their report dated 7 October 2020 on the financial information.
- b) The Statement includes the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number 102860W/W100089

Nitin Jain

Partner

Membership Number 215336

Mumbai, 29 June 2021

UDIN: 21215336AAAADI4784



Zee Learn Limited

CIN : L80301MH2010PLC198405

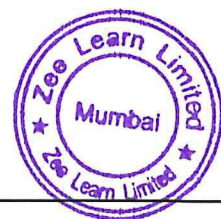
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Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2021

(₹ in lakhs except EPS data)

	Particulars	Quarter ended			Year ended	
		31 March 2021 (Refer note 13) Audited	31 December 2020 Unaudited	31 March 2020 (Refer note 13) Audited	31 March 2021 Audited	31 March 2020 Audited
1	Income					
	Revenue from operations	4,699.07	5,119.16	10,563.03	25,712.25	51,482.78
	Other income	1,503.32	1,792.95	974.59	5,632.53	4,155.40
	Total income	6,202.39	6,912.11	11,537.62	31,344.78	55,638.18
2	Expenses					
	Purchase of stock-in-trade	225.22	217.55	1,353.68	784.59	3,236.56
	Change in inventories of stock-in-trade	180.91	(121.96)	(331.54)	704.14	(455.45)
	Operational cost	1,017.92	363.54	2,326.35	4,236.29	10,972.78
	Employee benefits expense	2,361.17	2,505.28	3,515.32	10,354.56	14,137.98
	Finance costs	1,409.72	1,227.96	1,298.94	5,149.12	5,904.91
	Depreciation and amortisation expense	1,027.59	1,267.91	1,928.08	4,994.95	6,410.60
	Selling and marketing expenses	391.90	142.37	440.68	895.29	1,910.38
	Other expenses	1,114.04	1,271.90	1,499.32	4,427.69	4,841.49
	Total expenses	7,728.47	6,874.55	12,030.83	31,546.63	46,959.25
3	Profit/(Loss) before tax and exceptional item (1-2)	(1,526.08)	37.56	(493.21)	(201.85)	8,678.93
4	Less : Exceptional items (Refer note 11)	-	-	3,114.65	-	3,114.65
5	Profit/(Loss) before tax (3-4)	(1,526.08)	37.56	(3,607.86)	(201.85)	5,564.28
6	Tax expenses					
	Current tax - current year	(316.29)	104.70	640.08	827.62	2,558.49
	- earlier year	215.71	-	(25.29)	215.71	(25.29)
	Deferred tax	1,271.01	(88.62)	(0.41)	869.86	519.61
	Total tax expenses	1,170.43	16.08	614.38	1,913.19	3,052.81
7	Net Profit / (Loss) for the period/year after tax (5-6)	(2,696.51)	21.48	(4,222.24)	(2,115.04)	2,511.47
8	Other comprehensive income / (loss) (including tax effect)					
	(i) Items that will not be reclassified to statements of profit and loss	15.06	14.47	(23.06)	53.91	(48.93)
	(ii) Items that will be reclassified to statements of profit and loss	-	-	-	-	-
	Other comprehensive income (i+ii)	15.06	14.47	(23.06)	53.91	(48.93)
9	Total comprehensive income/(loss) for the period/year(7+8)	(2,681.45)	35.95	(4,245.30)	(2,061.13)	2,462.54
10	Profit/(Loss) for the year attributable to :					
	Equity holders of the parent	(1,494.44)	(19.96)	(1,803.93)	(879.30)	4,369.30
	Non-controlling interest	(1,202.07)	41.44	(2,418.31)	(1,235.74)	(1,857.83)
11	Total comprehensive income / (loss) attributable to :					
	Equity holders of the parent	(1,477.43)	(11.20)	(1,814.94)	(838.70)	4,335.05
	Non-controlling interest	(1,204.02)	47.15	(2,430.36)	(1,222.43)	(1,872.51)
12	Paid up equity share capital (face value ₹ 1 per share)	3,260.93	3,260.93	3,260.93	3,260.93	3,260.93
13	Other equity				43,165.62	43,817.19
	Earnings per share (Not annualised for the interim period):					
	- Basic (₹)	(0.46)	(0.01)	(0.55)	(0.27)	1.34
	- Diluted (₹)	(0.46)	(0.01)	(0.55)	(0.27)	1.34





Zee Learn Limited

CIN : L80301MH2010PLC198405

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

Website: www.zeelearn.com ; email: investor_relations@zeelearn.com ; Tel : 91-22-40343900

Consolidated Audited Statement of Assets and Liabilities as at 31 March 2021

(₹ in lakhs)

Particulars	As at 31 March 2021 Audited	As at 31 March 2020 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,460.63	4,391.88
Right-of-use assets	5,604.99	8,820.89
Capital work-in-progress	-	676.11
Investment property	24,340.94	25,744.27
Investment property under development	30,305.62	29,553.91
Goodwill	31,323.64	31,323.64
Intangible assets	6,422.87	7,168.54
Intangible assets under development	5,257.65	5,270.02
Financial assets		
Investments	0.34	0.34
Loans	6,498.66	8,920.17
Other financial assets	206.47	877.30
Deferred tax assets (net)	7,946.84	8,697.47
Income tax assets (net)	3,053.12	3,266.76
Other non-current assets	1,582.17	1,613.39
Total non-current assets	127,003.94	136,324.69
Current assets		
Inventories	1,065.78	1,769.93
Financial assets		
Investments	0.01	1,051.94
Trade receivables	9,135.97	6,670.91
Cash and cash equivalents	566.27	809.40
Bank balances other than cash and cash equivalents	762.18	743.64
Loans	5,437.29	1,936.04
Other financial assets	2,769.78	2,088.13
Other current assets	496.31	791.19
Assets classified as held for sale	-	64.25
Total current assets	20,233.59	15,925.43
TOTAL ASSETS	147,237.53	152,250.12
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,260.93	3,260.93
Other equity	43,165.62	43,817.19
Equity attributable to equity holders of the parent	46,426.55	47,078.12
Non controlling interest	15,008.81	16,231.25
Total equity	61,435.36	63,309.37
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	25,122.41	27,412.60
Lease liabilities	4,192.15	6,572.75
Other financial liabilities	1,976.22	1,267.03
Provisions	645.66	636.04
Other liabilities	16,147.13	18,289.36
Total non-current liabilities	48,083.57	54,177.78
Current Liabilities		
Financial liabilities		
Borrowings	4,923.27	4,384.66
Lease liabilities	1,523.05	2,281.71
Trade Payables		
outstanding dues of micro and small enterprises	1,046.31	653.91
outstanding dues of creditors other than micro and small enterprises	8,170.04	5,117.58
Other financial liabilities	14,844.32	9,232.09
Other current liabilities	6,540.56	12,636.34
Provisions	234.68	215.50
Current tax liabilities (net)	436.37	241.18
Total current liabilities	37,718.60	34,762.97
Total liabilities	85,802.17	88,940.75
TOTAL EQUITY AND LIABILITIES	147,237.53	152,250.12





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Consolidated Audited Statement of Cash Flow for the year ended 31 March 2021

(₹ Lakhs)

Particulars	31 March 2021 Audited	31 March 2020 Audited
A. Cash flow from operating activities		
Net Profit before tax	(201.85)	5,564.28
Adjustments for :		
Depreciation and amortisation expense	4,994.95	6,410.60
Liabilities no longer required / excess provision written back	(1,497.98)	(88.02)
Employee share based payment expenses	187.15	18.70
Net gain on Investments measured at fair value through profit or loss (FVTPL)	(14.10)	(8.31)
Bad debts / advance written off	-	396.80
(Profit) / Loss on sale / impairment / discard of property, plant and equipment / intang	130.74	27.91
Gain on derecognition of right-of-use of assets	(78.51)	-
Net gain on sale of investments	-	(13.68)
Net loss on foreign exchange transaction and translation	0.61	0.69
Interest expense	5,106.72	5,783.91
Allowances for doubtful debts	2,239.49	3,385.11
Amortization of ancillary borrowing costs	6.26	6.26
Unwinding of discount on security deposit	(166.21)	335.11
Dividend income	(10.35)	(14.34)
Interest income	(2,998.99)	(2,827.25)
Operating profit before working capital changes	7,697.93	18,977.77
Changes in working capital :		
(Increase) / Decrease in inventories	704.14	(455.45)
(Increase) / Decrease in trade and other receivables	(1,907.64)	(2,206.50)
Increase / (Decrease) in trade and other payables	(4,692.62)	(1,402.41)
Cash generated from operations	1,801.81	14,913.41
Income tax paid (net)	(622.37)	(2,739.63)
Net cash flow from operating activities (A)	1,179.44	12,173.78
B. Cash flow from investing activities		
Purchase of property, plant and equipment / intangible assets / investment property / capital work-in-progress	(133.82)	(876.85)
Sale of property, plant and equipment / intangible assets	62.34	2.43
Proceed from/(Investments) in deposits with bank	623.55	1,297.55
Investments in margin money deposit with bank	(11.46)	(9.76)
Sale of non current investments	642.77	-
Purchase of current investments	-	(2,847.73)
Sale of current investments	409.16	2,025.00
Loans given to others	(565.30)	(537.14)
Receipt of Loans given to others	935.28	1,198.90
Dividend received	10.32	14.33
Interest received	388.25	1,271.86
Net cash flow from / (used in) investing activities (B)	2,361.09	1,538.59
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	-	2.92
Proceeds from non-current borrowings	759.53	5,755.00
Repayment of non-current borrowings	(1,601.63)	(9,108.72)
Proceeds from current borrowings	63.56	-
Payment of lease liabilities	(1,225.45)	(3,134.28)
Dividend paid (including dividend distribution tax)	-	(393.12)
Interest paid	(1,779.67)	(8,094.98)
Net cash flow from / (used in) financing activities (C)	(3,783.66)	(14,973.18)
Net cash flow during the period/year (A+B+C)	(243.13)	(1,260.81)
Cash and cash equivalents at the beginning of the year	809.40	2,070.21
Net cash and cash equivalents at the end of the period/year	566.27	809.40
Add : Balances earmarked	762.18	743.64
Cash and bank balances at the end of the year	1,328.45	1,553.04

Notes:

1. Component of cash and cash equivalents as follows	31 March 2021	31 March 2020
Cash and cash equivalents	566.27	809.40
Bank Balances	762.18	743.64
Total	1,328.45	1,553.04





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Consolidated Audited Financial Statements for the quarter and year ended 31 March 2021

Annexure "Consolidated Segment Information"

Segment Information as per Ind AS 108 "Operating Segments" has been presented on the basis of consolidated financial results with the primary segments being Educational Services and related activities, Construction and Leasing (for education), Training, Manpower and related activities. There being no business outside India, the entire business is considered as a single geographic segment.

Primary Segment Disclosure - Business segment for the quarter and year ended 31 March 2021

Particulars	(₹ in lakhs)				
	Quarter ended		Year ended		
	31 March 2021 (Refer note 13) Audited	31 December 2020 Unaudited	31 March 2020 (Refer note 13) Audited	31 March 2021 Audited	31 March 2020 Audited
Segment revenue					
- Educational services and related activities	2,429.40	2,803.23	7,480.21	16,548.88	39,953.71
- Construction and leasing (for education)	926.80	945.65	890.30	3,252.03	3,504.90
- Training, manpower and related activities	1,458.26	1,517.50	2,358.10	6,474.51	8,735.64
Total segment revenue	4,814.46	5,266.38	10,728.61	26,275.42	52,194.25
Less: Inter segment revenue	115.39	147.22	165.58	563.17	711.47
Net sales / income from operation	4,699.07	5,119.16	10,563.03	25,712.25	51,482.78
Segment results (Profit before tax and interest from ordinary activities)					
- Educational services and related activities	(2,203.91)	(1,111.66)	(748.34)	(2,544.48)	8,263.32
- Construction and leasing (for education)	575.13	611.32	537.77	1,878.08	1,949.02
- Training, manpower and related activities	9.09	(27.09)	41.71	(18.86)	216.10
Total Segment results	(1,619.69)	(527.43)	(168.86)	(685.26)	10,428.44
Add/(less):					
Finance costs	(1,409.72)	(1,227.96)	(1,298.94)	(5,149.12)	(5,904.91)
Interest income	807.34	811.00	846.48	3,268.23	2,827.25
Exceptional items (Refer note 11)	-	-	(3,114.65)	-	(3,114.65)
Other income	695.99	981.95	128.11	2,364.30	1,328.15
Total Profit before tax from ordinary activities	(1,526.08)	37.56	(3,607.86)	(201.85)	5,564.28
Segment assets					
- Educational services and related activities	58,059.24	62,995.67	65,248.91	58,059.24	65,248.91
- Construction and leasing (for education)	75,985.90	75,085.70	73,354.59	75,985.90	73,354.59
- Training, manpower and related activities	1,862.15	1,776.62	1,306.71	1,862.15	1,306.71
- Unallocated	11,330.24	12,684.69	12,339.91	11,330.24	12,339.91
Total segment assets	147,237.53	152,542.68	152,250.12	147,237.53	152,250.12
Segment liabilities					
- Educational services and related activities	30,584.80	31,778.56	35,142.47	30,584.80	35,142.47
- Construction and leasing (for education)	13,569.76	13,762.10	14,547.17	13,569.76	14,547.17
- Training, manpower and related activities	994.66	999.79	850.91	994.66	850.91
- Unallocated	55,661.76	58,122.27	54,631.45	55,661.76	54,631.45
Total segment liabilities	100,810.98	104,662.72	105,172.00	100,810.98	105,172.00
Net Capital Employed	46,426.55	47,879.96	47,078.12	46,426.55	47,078.12



Notes to the Statement of Audited Consolidated financial results for the quarter and year ended 31 March 2021 :

- 1 The above Consolidated Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 June 2021.
- 2 These consolidated audited results have been prepared in accordance with the Indian Accounting Standards (Ind AS) the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India.
- 3 Consolidated audited segment information is annexed in accordance with Ind AS 108 'Operating Segments'.
- 4 The Group has loans and other receivables of Rs 4,904.26 lakhs (net of provisions on consolidated basis) outstanding as at 31 March 2021 from other parties having operations in the education sector, which are overdue. The management is of the opinion that COVID-19 pandemic and the subsequent lockdowns have disrupted the operations of parties in education sector and such outstandings have arisen primarily due to lockdowns and therefore the management considers the same as good and recoverable.
- 5 The consolidated financial statements as at 31 March 2021 include goodwill having carrying value of Rs 31,323.64 lakhs on acquisition of its subsidiary company viz MT Educare Ltd (MTEL). Due to the prevailing unprecedented COVID-19 pandemic situation further prolonged by continuous lockdowns and restrictions in movements imposed at regular intervals by State and Central Governments, the Group has not been able to carry out a detailed and comprehensive assessment of the asset in accordance with the principles of IND-AS 36 "Impairment of Assets" and hence no adjustments have been considered by the Group to the carrying value of this non-current investment as at 31 March 2021. Moreover, the Group's investment in MTEL is strategic in nature and any impact due to COVID-19 is short term in nature and hence no impairment is required. However, the auditors have expressed qualification on the same.
- 6 The Group has undertaken various Central and State Government/ Agencies, projects in education/skill development sector. Most of these projects are complete, however the dues outstanding (net of provisions) of Rs. 3,074.97 lakhs from the concerned department/ agency have not been realized mainly on account of delays and long process. In the opinion of the management, it has made necessary provision, wherever required and such balances are fully recoverable.
- 7 Pursuant to the Taxation Laws (Amendment) Act, 2019, with effect from 1 April 2019, domestic companies have an option to pay corporate income tax at a rate of 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions. Accordingly, some of the subsidiaries during the year have opted to exercise the option of reduced corporate income tax rate as permitted under section 115BAA of the Income Tax Act, 1961 as per the amendment notified in the official Gazette dated 12 December 2019.
- 8 The subsidiary company viz MT Educare Limited (MT) and its subsidiaries (together referred to as MT Group) had taken loan from a Non Banking Financial Company (lender) which was secured against the pledge of equity shares of MT held by one of the promoters of MT. The pledge was invoked by the lender during the quarter ended 31 December 2020 and Rs 738.40 lakhs is adjusted against the dues owed by the MT Group.
- 9 The Covid-19 pandemic has caused an adverse impact on the business operations of the subsidiary viz MT Educare Limited (MT) and its subsidiaries (together referred to as MT Group) and their financial health. The revenue of MT Group has declined sequentially for the year ended 31 March 2021 and as a result MT Group has been incurring losses. Further, MT Group has defaulted in their debt and other obligations. These indicate the existence of uncertainty that may cast doubt on the MT Group's ability to continue as a going concern. The appropriateness of assumption of going concern is dependent upon improvement in cash flows through normal operations in post COVID-19, timely monetization of assets and approval of MT Group's one time restructuring of debts. The consolidated financial statements of MT Group have been prepared on a going concern basis based on the future business potentials and mitigating factors.
- 10 The subsidiary company viz MT Educare Limited (MT) and its subsidiaries (together referred to as MT Group) did not obtain/ receive balance confirmation from the most of the customers /creditors and other parties including certain advances other than related parties for the balances as on 31 March 2021 due to Covid-19 disruption. Hence, the reconciliation could not be carried out for the year ended 31 March 2021.
- 11 The subsidiary company viz MT Educare Limited (MT) had during the earlier years given loans to a trust to support its business operations. On account of delay in recovery of the same (including interest accrued thereon), the Company/ Group has made the provision of Rs. 3,114.65 lakhs against the entire amount of loan receivables (including interest accrued thereon) during the previous year and disclosed the same as Exceptional item.
- 12 The nation-wide lockdown due to spread of COVID-19 and other significant restrictions imposed on the movement had an impact on the businesses of the Group. However, during this period, the Group has taken lots of efforts to keep the disruption in the business to the minimum.
In preparation of these consolidated financial results, the Group has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to the assessment of liquidity and going concern, recoverable value of its financial and non-financial assets, and the impact on revenues. Based on current indicators of future economic conditions, the Group expects to fully recover the carrying amount of its assets. Basis the Group's projected cash flows for the next one year, management has concluded that the Group will have sufficient liquidity to continue its operations, although it expects possible delays with respect to collections from its customers. The extent of the impact on the Group's operations remain uncertain and may differ from that estimated as at the date of approval of these financial results and will be dictated by the length of time that such disruptions continue which will in turn depend on the currently unknowable duration of COVID-19 and among other things, the impact of governmental actions imposed in response to the pandemic. The Group is monitoring the rapidly evolving situation and its potential impacts on the Group's financial position, results of operations, liquidity and cash flows.
- 13 Figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years.
- 14 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on 13 November 2020 draft rules were published and invited for stakeholders' suggestions. The Central Government on 30 March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will account for the related impact in the period the Code becomes effective.
- 15 Previous period figures have been regrouped and rearranged wherever considered necessary.


Ritesh Handa
Chief Executive Officer


Rakesh Agarwal
Chief Financial Officer

For and on behalf of the Board of Directors

NANETTE
RALPH D'SA
Digitally signed by
NANETTE RALPH D'SA
Date: 2021.06.29
20:41:02 +05'30'
Nanette D'sa
Director
DIN: 05261531

Mumbai, 29 June 2021



FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING
312/313, 3RD FLOOR,
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Independent auditor's report on the audit of consolidated annual financial results

To the Board of Directors,
Zee Learn Limited

Qualified Opinion

We have audited the accompanying consolidated annual financial results of **Zee Learn Limited** (hereinafter referred to as "the Company" or "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2021 ("the Statement" or "consolidated annual financial results"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

a) includes the annual financial results of the following entities:

Holding Company - Zee Learn Limited

Direct Subsidiaries

- (i) Liberium Global Resources Private Limited
- (ii) Digital Ventures Private Limited
- (iii) Academia Edificio Private Limited
- (iv) MT Educare Limited

Indirect Subsidiaries (held through MT Educare Limited)

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



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- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- c) except for the possible effects of the matter described in the Basis for qualified opinion paragraph below, gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

Basis for qualified opinion

- a) The Statement as at 31 March 2021 includes goodwill having carrying value of Rs 31,323.64 lakhs on acquisition of its subsidiary company viz MT Educare Limited (MTEL). Due to the prevailing unprecedented Covid19 pandemic situation and the uncertainty connected to it, the Holding Company has not been able to carry out a detailed and comprehensive assessment of the asset in accordance with the principles of Indian Accounting standard – 36 "Impairment of Assets" and hence no adjustments have been considered by the Holding Company to the carrying value of goodwill as at 31 March 2021. In the absence of sufficient and appropriate audit evidence by way of such detailed and comprehensive assessment due to the current COVID-19 pandemic situation, we are unable to comment upon adjustments, if any, that may be required to the carrying value of goodwill.
- b) In one of the subsidiaries viz. MT Educare Limited (MTEL), the other auditor who audited the consolidated annual financial results of MTEL reported that MTEL has recognized net deferred tax assets of Rs. 6,981.87 lakhs based on the estimate that sufficient taxable profits would be available in future years against which deferred tax assets can be utilized. In the opinion of the other auditor, due to uncertainties arising out of the outbreak of COVID-19 and the existence of unutilized tax losses available, it is uncertain that MTEL would achieve sufficient taxable profits in future against which deferred tax assets can be utilized. Accordingly, the other auditor is unable to obtain sufficient appropriate audit evidence to corroborate the Management's assessment of recognition of deferred tax assets as at 31 March 2021. Had the deferred tax assets not been recognized, the net loss for the year ended 31 March 2021 would have been higher by Rs. 6,981.87 lakhs.
- c) In one of the subsidiaries viz. MT Educare Limited (MTEL), the other auditor who audited the consolidated annual financial results of MTEL reported that MTEL did not obtain/receive balance confirmations from most of the customers /creditors and other parties including certain advances other than related parties for the balances as at 31 March 2021 due to Covid-19 disruption. Hence, the other auditor could not obtain external confirmations as required in SA- 505, Standards on Auditing and were unable to comment on adjustments or disclosures, if any, that may arise.



The block contains a handwritten signature in blue ink, which appears to read 'N. K. Singh', written over a circular blue ink stamp. The stamp contains the text 'FORD RHODES PARKS & CO LLP' around the perimeter and 'CHARTERED ACCOUNTANTS' in the center.

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d) In one of the subsidiaries viz. MT Educare Limited (MTEL), the other auditor who audited the consolidated annual financial results of MTEL reported that MTEL has loans and other receivables of Rs 4,904.26 lakhs (net of provisions on consolidated basis) outstanding as at 31 March 2021, from other parties having operations in the education sector, which are overdue. The management is of the opinion that COVID-19 pandemic and the subsequent lockdowns have disrupted the operations of parties in education sector and such outstandings have arisen primarily due to lockdowns and therefore management considers the same as good and recoverable. Accordingly, owing to the aforementioned overdues, the other auditor was unable to comment upon adjustments, if any, that may be required to the carrying value of the outstanding receivables and further provisions, if any, required and the consequential impact on the Statement.

Conclusion on the consolidated unaudited financial results for the quarter ended 30 June 2020, quarter and half year ended 30 September 2020 and quarter and nine months ended 31 December 2020 and opinion on the consolidated audited annual financial results for the year ended 31 March 2020 were also qualified in respect of the matters stated in (a) and (b) above.

We conducted our audit of the Statement 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 Responsibilities for the Audit of the consolidated annual financial results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated annual financial statements under the provision of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

Material uncertainty relating to Going Concern

In one of the subsidiaries viz. MT Educare Limited (MTEL), the other auditor who audited the consolidated annual financial results of MTEL reported that the Covid-19 pandemic has caused an adverse impact on the business operations of MTEL and its subsidiaries (together referred to as "MTEL Group") and their financial health. The revenue of MTEL Group has declined sequentially for the year ended March 2021 and as a result MTEL Group has been incurring losses. Further, MTEL Group has defaulted in its debt and other obligations. These indicate the existence of uncertainty that may cast doubt on MTEL Group's ability to continue as a going concern. The appropriateness of assumption of going concern is dependent upon improvement in cash flows through normal operations post COVID-19 pandemic, timely monetization of assets and approval of MTEL Group's one time restructuring of debts.

Our opinion is not modified in respect of this matter.



The image shows a handwritten signature in blue ink, which appears to be 'S. Singh', written over a circular blue ink stamp. The stamp contains the text 'FORD RHODES PARKS & CO LLP' around the perimeter and 'ICAI' in the center, indicating it is a Chartered Accountant's stamp.

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Emphasis of matters

- a) We draw attention to note 6 of the Statement regarding recoverability of long outstanding vocational trade receivables and unbilled receivables aggregating to Rs. 3,074.97 lakhs (net of provision) outstanding as at 31 March 2021, which represent amounts recoverable for various Central and State Government/ Agencies projects in education/skill development sector. Based on internal assessment of the management which includes considering the progress of the discussions with the relevant government parties, past trends, contractual rights and evidence of service delivery, the management is of the view that the aforesaid receivable balances (net of provisions) outstanding as at 31 March 2021 are good and recoverable.
- b) We draw attention to note 8 of the Statement regarding invocation of pledge held by one of the promoters of MT Educare Limited (MTEL) by the lender on account of repayment defaults by MTEL and its subsidiaries.
- c) We draw attention to note 12 to the Statement that state that the management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance, and position as at and for the year ended 31 March 2021 and has concluded that there is no impact which is required to be recognized in the Statement. Accordingly, no adjustments have been made to the Statement. However, the extent of the impact of the COVID-19 pandemic on the Group's result is dependent upon future developments.

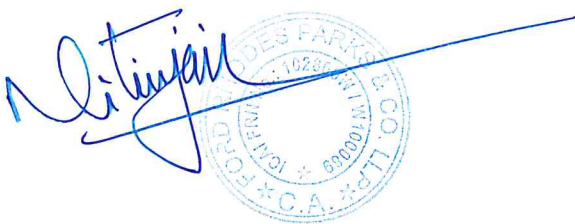
Our opinion is not modified in respect of these matters.

Management's responsibilities for the consolidated annual financial results

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

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

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



FORD RHODES PARKS & CO LLP

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

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

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

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



The block contains a handwritten signature in blue ink, which appears to read 'N. Singh'. Below the signature is a circular blue ink stamp. The text within the stamp is arranged in a circular pattern and includes 'FORD RHODES PARKS & CO. LLP', '102', '1000000', and 'C.A.*dtd'.

FORD RHODES PARKS & CO LLP

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

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

Other matters

a) The Statement includes the audited annual financial results of eleven subsidiaries whose annual financial information (before consolidation adjustments) reflect total assets of Rs. 118,291.18 lakhs as at 31 March 2021, total revenues of Rs.22,072.44 lakhs, total net loss after tax of Rs. 3,134.92 lakhs, total comprehensive loss of Rs. 3,102.08 lakhs and total cash outflows of Rs. 222.67 lakhs for the year ended on that date, as considered in the Statement. These annual financial results/consolidated annual financial results have been audited by other auditors whose reports have been furnished to us and our opinion on the Statement, in so far as it relates these subsidiaries is based solely on the reports of the other auditors.

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

b) The Statement for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

c) The comparative consolidated financial information of the Group for the quarter and year ended 31 March 2020 included in this Statement have been audited by the predecessor auditor who expressed modified opinion vide their report dated 7 October 2020.

For **Ford Rhodes Parks & Co. LLP**

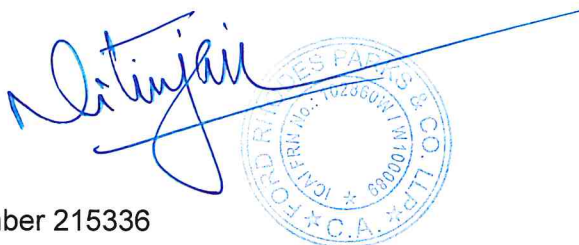
Chartered Accountants

Firm Registration Number 102860W/W100089

Nitin Jain

Partner

Membership Number 215336


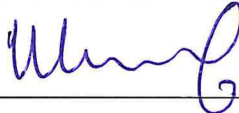

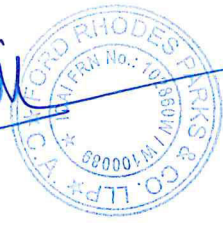


Mumbai, 29 June 2021



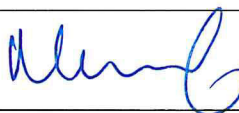

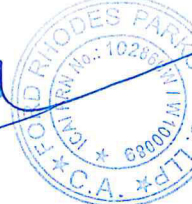


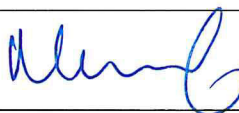

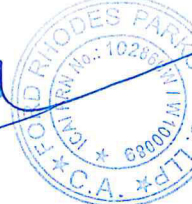


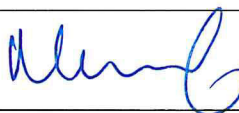
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ANNEXURE-I				
Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results-Consolidated)				
Statement of Impact of Audit Qualifications for the Financial Year ended 31 March, 2021 (See regulation 33 of SEBI (LODR) Regulations, 2015)				
I	Sl. No.	Particulars	Audited Figures (Rs. In Lakhs) (as reported before adjusting for qualifications)	Audited Figures (Rs. in Lakhs) (as reported after adjusting for qualifications)
	1	Turnover/Total Income	31,344.78	31,344.78
	2	Total Expenditure	31,546.63	38,528.50
	3	Net Profit/(loss) after tax	(2,115.04)	(9,096.91)
	4	Out of 3 above, Net Profit attributable to the owners of the parent.	(879.30)	(5,007.01)
	5	Earnings per share (Rs.)	(0.27)	(1.54)
	6	Total Assets	147,237.53	140,255.66
	7	Total Liabilities	85,802.17	85,802.17
	8	Networth	46,426.55	39,444.68
II	Audit Qualifications :			
	(a) Details of Audit Qualification:			
	In one of the subsidiaries viz. MT Educare Limited (MTEL), the other auditor who audited the consolidated annual financial results of MTEL reported that MTEL has recognized net deferred tax assets of Rs. 6,981.87 lakhs based on the estimate that sufficient taxable profits would be available in future years against which deferred tax assets can be utilized. In the opinion of the other auditor, due to uncertainties arising out of the outbreak of COVID-19 and the existence of unutilized tax losses available, it is uncertain that MTEL would achieve sufficient taxable profits in future against which deferred tax assets can be utilized. Accordingly, the other auditor is unable to obtain sufficient appropriate audit evidence to corroborate the Management's assessment of recognition of deferred tax assets as at 31 March 2021. Had the deferred tax assets not been recognized, the net loss for the year ended 31 March 2021 would have been higher by Rs. 6,981.87 lakhs.			
	(b) Type of Audit Qualification:		Qualified Opinion	
	(c) Frequency of Qualification :		Appearing for the second time	
	(d) For Audit Qualification(s) where the impact is quantified by the Auditor, Managements Views: Management is confident about generating sufficient profitability over the next 5 years and management is of the view that the Group will generate sufficient taxable profits to utilize the Deferred Tax Asset.			
	(e) For Audit Qualification(s) where the impact is not quantified by the Auditor: i) Management's estimation on the impact of audit qualification:			
	The consolidated financial statements as at 31 March 2021 include goodwill having carrying value of Rs 31,323.64 lakhs on acquisition of its subsidiary company viz MT Educare Ltd (MTEL). Due to the prevailing unprecedented Covid19 pandemic situation and the uncertainty connected to it, the		Due to the prevailing unprecedented COVID-19 pandemic situation further prolonged by continuous lockdowns and restrictions in movements imposed at regular intervals by State and Central Governments, the Group has not been able to carry out a detailed and comprehensive	

	<p>Company has not been able to carry out a detailed and comprehensive assessment of the asset in accordance with the principles of Indian Accounting standard – 36 “Impairment of Assets” and hence no adjustments have been taken by the Company to the carrying value of goodwill as at 31 March 2021. In the absence of sufficient and appropriate evidence by way of such detailed and comprehensive assessment due to the current Covid19 pandemic situation, we are unable to comment upon adjustments, if any, that may be required to the carrying value of goodwill.</p> <p>Frequency of Qualification: Appearing for the second time</p>	<p>assessment of the asset in accordance with the principles of IND-AS 36 “Impairment of Assets” and hence no adjustments have been considered by the Group to the carrying value of this non-current investment as at 31 March 2021. Moreover, the Group's investment in MTEL is strategic in nature and any impact due to COVID-19 is short term in nature and hence no impairment is required.</p>
	<p>(e) For Audit Qualification(s) where the impact is not quantified by the Auditor: ii) If Management is unable to estimate the impact, reasons for the same:</p>	
	<p>a. In one of the subsidiaries viz. MT Educare Limited (MTEL), the other auditor who audited the consolidated annual financial results of MTEL reported that MTEL did not obtain/receive balance confirmations from most of the customers /creditors and other parties including certain advances other than related parties for the balances as at 31 March 2021 due to Covid-19 disruption. Hence, the other auditor could not obtain external confirmations as required in SA- 505, Standards on Auditing and were unable to comment on adjustments or disclosures, if any, that may arise.</p> <p>Frequency of Qualification: Appearing for the first time</p> <p>b. In one of the subsidiaries viz. MT Educare Limited (MTEL), the other auditor who audited the consolidated annual financial results of MTEL reported that MTEL has loans and other receivables of Rs 4,904.26 lakhs (net of provisions on consolidated basis) outstanding as at 31 March 2021, from other parties having operations in the education sector, which are overdue. The management is of the opinion that COVID-19 pandemic and the subsequent lockdowns have disrupted the operations of parties in education sector and such outstandings have arisen primarily due to lockdowns and therefore management considers the same as good and recoverable. Accordingly, owing to the aforementioned overdue, the other auditor was unable to</p>	<p>a. The Group had sent necessary request for balance confirmations to most vendors/Parties (Except Government Department/Ministries). The Group could not get the necessary balance confirmations due to disruption caused by COVID-19. The Group is confident about the confirmations & reconciliations of the balances with the third Parties.</p> <p>b. COVID-19 Pandemic & ensuing lockdowns imposed by central/state governments impacted the operations of third parties, however the management is confident that simultaneously with recovery from COVID 19, the balances shall be adequately recovered.</p>

	comment upon adjustments, if any, that may be required to the carrying value of the outstanding receivables and further provisions, if any, required and the consequential impact on the Statement. Frequency of Qualification: Appearing for the first time	
		(iii) Auditor's Comment on (i) and (ii) above: Auditors comments are self-explanatory in auditor's report.
III	Signatories:	
	Rakesh Agarwal Chief Financial Officer 29 June 2021	
	Ritesh Handa Chief Executive Officer 29 June 2021	
	Nanette D'SA Chairman of Audit Committee 29 June 2021	NANETTE RALPH D'SA <small>Digitally signed by NANETTE RALPH D'SA Date: 2021.06.29 20:47:05 +05'30'</small>
	Statutory Auditors For Ford Rhodes Parks & Co. LLP Firm Registration No. 102860W/W100089 Nitin Jain Partner Membership No. 215336 29 June 2021	 



ANNEXURE-I													
Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results-Standalone)													
Statement of Impact of Audit Qualifications for the Financial Year ended 31 March, 2021 (See regulation 33 of SEBI (LODR) Regulations, 2015)													
I	Sl. No.	Particulars	Audited Figures (Rs. In Lakhs) (as reported before adjusting for qualifications)	Audited Figures (Rs. in Lakhs) (as reported after adjusting for qualifications)									
	1	Turnover/Total Income	12,031.62	12,031.62									
	2	Total Expenditure	9,748.05	9,748.05									
	3	Net Profit/(loss) after tax	1,658.50	1,658.50									
	4	Earnings per share (Rs.)	0.51	0.51									
	5	Total Assets	85,457.31	85,457.31									
	6	Total Liabilities	35,837.54	35,837.54									
	7	Networth	49,619.77	49,619.77									
II	Audit Qualifications: (a) Details of Audit Qualification: 1. The Company has non-current investment in its subsidiary company viz MT Educare Ltd (MTEL) with a carrying value at cost of Rs 27,812.22 Lakhs. MTEL on a consolidated basis has a positive net worth as on 31 March 2021. Due to the prevailing unprecedented Covid19 pandemic situation and the uncertainty connected to it, the Company has not been able to carry out a detailed and comprehensive assessment of the asset in accordance with the principles of Indian Accounting standard – 36 “Impairment of Assets” and hence no adjustments have been taken by the Company to the carrying value of this non-current investment as at March 31, 2021. In the absence of sufficient and appropriate evidence by way of such detailed and comprehensive assessment due to the current Covid19 pandemic situation, we are unable to comment upon adjustments, if any, that may be required to the carrying value of this non-current investment on the standalone financial statements. (b) Type of Audit Qualification: Qualified Opinion (c) Frequency of Qualification: Appearing for the second time (d) For Audit Qualification(s) where the impact is quantified by the Auditor, Managements Views: NA (e) For Audit Qualification(s) where the impact is not quantified by the Auditor: i) Management’s estimation on the impact of audit qualification: If Management is unable to estimate the impact, reasons for the same: Due to the prevailing unprecedented COVID-19 pandemic situation and the uncertainty connected to it, the Company has not been able to carry out a detailed and comprehensive assessment of the asset in accordance with the principles of Indian Accounting standard – 36 “Impairment of Assets” and hence no adjustments have been considered by the Company to the carrying value of this non-current investment as at 31 March, 2021. (ii) If Management is unable to estimate the impact, reasons for the same: NA (iii) Auditor’s Comment on (i) above: Auditors comments are self-explanatory in auditor’s report.												
III	Signatories: <table><tr><td>Rakesh Agarwal Chief Financial Officer 29 June 2021</td><td></td><td rowspan="4"></td></tr><tr><td>Ritesh Handa Chief Executive Officer 29 June 2021</td><td></td></tr><tr><td>Nanette D'SA Chairman of Audit Committee 29 June 2021</td><td>NANETTE RALPH D'SA <small>Digitally signed by NANETTE RALPH D'SA Date: 2021.06.29 20:49:38 +05'30'</small></td></tr><tr><td>Statutory Auditors For Ford Rhodes Parks & Co. LLP Firm Registration No. 102860W/W100089 Nitin Jain Partner Membership No. 215336 29 June 2021</td><td> </td></tr></table>				Rakesh Agarwal Chief Financial Officer 29 June 2021			Ritesh Handa Chief Executive Officer 29 June 2021		Nanette D'SA Chairman of Audit Committee 29 June 2021	NANETTE RALPH D'SA <small>Digitally signed by NANETTE RALPH D'SA Date: 2021.06.29 20:49:38 +05'30'</small>	Statutory Auditors For Ford Rhodes Parks & Co. LLP Firm Registration No. 102860W/W100089 Nitin Jain Partner Membership No. 215336 29 June 2021	 
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