CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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

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Independent Auditor's Review Report

To The Board of Directors, Zee Learn Limited

Re: Limited Review Report for the quarter and half year ended 30 September 2023

- We have reviewed the accompanying Statement of unaudited standalone financial results of 1. Zee Learn Limited (the "Company") for the quarter and half year ended 30 September 2023 ("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.
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Basis of qualified conclusion

a) As stated in Note 5 to the Statement, Yes Bank Limited (Yes Bank) 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 availed by Four Trusts/entity, and called upon the Company and DVPL to make payment of an amount of Rs. 44,962.56 lakhs (including interest and other charges upto 31 July 2021). As further stated in the note, the Company and DVPL have received notices from Yes Bank regarding filing of petitions under section 7 of the Insolvency and Bankruptcy Code, 2016 to initiate Corporate Insolvency Resolution Process (CIRP) of the Company and DVPL (as corporator guarantors) before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai. Also as stated in the said note, Yes Bank vide its letters dated 30 December 2022 has informed the Company and DVPL that it has 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 is 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 admitted the application filed by Yes Bank against the Company and DVPL 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 NCLAT vide its order dated 16 February 2023 set aside the impugned order dated 10 February 2023 passed by the 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 NCLAT. On 29 March 2023, the Hon'ble Supreme Court allowed the SLP and stayed the further proceedings of NCLT and the matter is currently pending for hearing before the Hon'ble Supreme Court. As further stated in the said note, during the quarter ended 30 September 2023, the Company, DVPL along with four trusts/entity have entered into settlement agreement with J.C. Flowers on 7 August 2023 to settle obligations w.r.t loans borrowed by the said four trusts/entity and the Company has made payment of Rs. 1,600 lakhs towards the settlement and the same has been shown as recoverable as at 30 September 2023 under other currents financial assets. Till the time the settlement is in progress and the obligations w.r.t. loans are duly settled by the respective borrowers, Company and DVPL (Jointly/severally) in terms of the settlement agreement and the legal proceedings initiated in connection therewith are either settled/withdrawn, the matters covered under the aforesaid legal proceedings shall remain sub-judice. Since the matter continue to remain sub-judice and the Company/DVPL along with four trusts/entity are progressing towards the settlement, the Company is of the opinion that any liability devolving on the Company will be crystalized once all payments under the settlement agreement are duly made. Further the Company is taking necessary steps to assess the actual liability and recoverability of amounts paid at the end of tenure of settlement agreement. In view of above, the Company is of the opinion that no liability is required to be provided at this stage

Despite the above invocation of Corporate Guarantee and signing of settlement agreement, the Company has not provided for liability against the invocation of the Corporate Guarantee as at 30 September 2023 as required by the applicable Indian Accounting Standard (Ind AS). Also the Company has not assessed the impairment of payment of Rs. 1,600 lakhs made towards the settlement. Further, in the absence of sufficient and appropriate evidence to corroborate the management's conclusion of non-recognition of the liability towards Corporate Guarantee invocation and assessment of impairment of payment of Rs. 1,600 lakhs made towards the settlement, we are unable to comment upon adjustments, if any, required on the Statement.

b) As stated in the note 6, 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 vide its notice dated 14 February 2022 issued to the Company had invoked the Corporate Guarantee issued by the Company on behalf of DVPL, and called upon the Company to make payment of an amount of Rs. 9,162 lakhs outstanding as at 30 June 2021 with further interest w.e.f. 01 July 2021 as per the terms of the sanction letters. As further stated in said note, during the previous year, 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 Rs. 2,299 lakhs outstanding as at 30 June 2021.

As stated in the said note, Covid-19 Pandemic had caused disruption in the activities especially in the education sector and there were restrictions on carrying out the operations of schools under the brick and mortar model, however, the schools have opened up and students are being enrolled. Further as stated in the said note, DVPL has started making repayment of its loan through an agreed mechanism as per discussions with the Lenders. In view of above, the Company is of the opinion that no liability is required to be provided as at 30 September 2023.

However, the Company has not provided for liability against above invocation of the Corporate Guarantees as at 30 September 2023 as required by the applicable Indian Accounting Standard (Ind AS). Further, in the absence of sufficient and appropriate evidence to corroborate management's conclusion on the non-recognition of the liability, we are unable to comment upon adjustments, if any, required on the Statement.

c) As stated in note 3 of the Statement, the Company has investments in its wholly owned subsidiary viz Digital Ventures Private Limited (DVPL) in the form of Equity shares, Convertible Debentures and Preference shares (including redemption premium) of Rs. 45,002.24 lakhs, loan and receivables of Rs. 11,377.05 lakhs aggregating to Rs. 56,379.29 lakhs as at 30 September 2023. As further stated in the said note, there are 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 and the Company has provided Rs. 21,857.05 lakhs towards impairment loss till 30 September 2023. Out of the total impairment loss of Rs. 21,857.05 lakhs, the Company, out of abundant caution and prudent accounting practices, had provided Rs. 10,855 lakhs towards impairment of its investments (including redemption premium) in DVPL and the same was disclosed as an "Exceptional item" during the year ended 31 March 2023. The Company considers the balance amount of Rs 34,522.24 lakhs as good and recoverable as at 30 September 2023.

DVPL defaulted in repayment of its loans availed from two lenders and w.r.t. the said loans, the lenders have invoked the Corporate guarantee given by the Company on behalf of DVPL (Refer note 6 of the Statement). Further, Yes Bank Limited had also invoked Corporate Guarantee issued by the Company and DVPL w.r.t. credit facilities availed by four trusts/entity, and petitions have been filed by Yes Bank Limited against the Company and DVPL (as corporate guarantors) initiating Corporate Insolvency Resolution Process (CIRP) under section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) (Refer note 5 of the Statement). 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 of its net investment of Rs. 34,077.25 lakhs and recoverability of net receivables of Rs. 444.99 lakhs aggregating to Rs. 34,522.24 lakhs from DVPL as at 30 September



2023, we are unable to comment on the appropriateness of the carrying value of its investment and recoverability of receivables from DVPL of Rs. 34,522.24 lakhs as at 30 September 2023 and its consequential impact on the Statement for the quarter and half year ended 30 September 2023.

Our conclusion on the unaudited standalone financial results for the quarter and half year ended 30 September 2022, quarter ended 30 June 2023 and our opinion on the audited standalone financial results for the year ended 31 March 2023 was also modified in respect of the matters stated above.

5. Qualified conclusion

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

6. Material Uncertainty relating to Going Concern

As stated in Note 7 of the Statement, the Covid-19 pandemic had caused an adverse impact on the business operations of the Company and its financial health. The Company also defaulted in repayments of its debt obligations. Further, the Company and its subsidiary company had received notices from the lenders for invocation of Corporate Guarantees and there are Corporate Insolvency Resolution Process (CIRP) proceedings filed against the Company and its subsidiary. 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, considering the management's reevaluation and conclusion that the Company will have sufficient liquidity to continue its operations, demand for its product portfolio, improvement in projected cashflows and further based on business potential and the mitigating steps being taken by the Company, the Statement has been prepared on going concern basis.

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

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number: 102860W/W100089

Ramaswamy Subramanian

Partner

Membership Number Ø16059

Mumbai, 07 November 2023

UDIN: 23016059BGYZLH4128



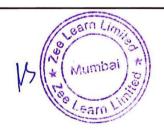
CIN: L80301MH2010PLC198405

Regd Office: - Continental Bldg., 135, Dr. Annie Besant Road, Worli, Mumbai 400 018
Website: www.zeelearn.com; email: investor_relations@zeelearn.com; Tel: 91-22-71541895

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2023

(₹ in lakhs except EPS data)

_		Quarter ended Half year ended					Year ended
_		30 September	30 June	30 September	30 September	30 September	31 March
		2023	2023	2022	2023	2022	2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	3,375.93	7,529.17	3,678.21	10,905.10	8,530.29	19,046.10
	Other income	195.66	273.06	124.89	468.72	958.11	1,489.80
	Total income	3,571.59	7,802.23	3,803.10	11,373.82	9,488.40	20,535.90
2	Expenses	8,01					
	Purchase of stock-in-trade	583.76	2,125.73	1,088.58	2,709.49	2,406.95	7,805.11
	Change in inventories of stock-in-trade	257.12	194.13	(242.98)	451.25	(434.72)	(2,127.48)
	Operational cost	116.72	86.69	25.05	203.41	96.34	280.34
	Employee benefits expense	806.98	958.35	706.65	1,765.33	1,434.22	2,997.50
	Finance costs (Refer note 8)	384.49	675.08	644.23	1,059.57	1,297.39	2,639.87
	Depreciation and amortisation expense	95.75	95.58	95.67	191.33	221.13	436.98
	Selling and marketing expenses	526.72	1,335.39	258.78	1,862.11	595.95	2,289.24
	Other expenses	902.42	798.30	291.08	1,700.72	842.83	2,197.52
	Total expenses	3,673.96	6,269.25	2,867.06	9,943.21	6,460.09	16,519.08
3	Profit before tax before exceptional items (1 - 2)	(102.37)	1,532.98	936.04	1,430.61	3,028.31	4,016.82
4	Less: Exceptional items (Refer Note 3 and 4 below)	-	- 1	-	-	-,	38,667.23
5	Profit/(Loss) before tax after exceptional items (3-4)	(102.37)	1,532.98	936.04	1,430.61	3,028.31	(34,650.41)
6	Tax expense			7			
	Current tax - Current year	18.82	526.32	277.91	545.14	845.40	1,306.28
	- earlier year	-	-	-	, -	-	56.55
	Deferred tax	29.76	(107.98)	(58.08)	(78.22)	(71.42)	(230.95)
	Total tax expense	48.58	418.34	219.83	466.92	773.98	1,131.88
7	Net Profit / (Loss) for the period / year after tax (5-6)	(150.95)	1,114.64	716.21	963.69	2,254.33	(35,782.29)
8	Other comprehensive income/(loss) (including tax effect)						
	(i) Items that will not be reclassified to statements of profit and los	(17.09)	30.06	0.23	12.97	8.76	(0.70)
	(ii) Items that will be reclassified to statements of profit and loss				-	-	1860
	Other comprehensive income/(loss) (i+ii)	(17.09)	30.06	0.23	12.97	8.76	(0.70)
9	Total comprehensive income/(loss) for the period/year (7+8)	(168.04)	1,144.70	716.44	976.66	2,263.09	(35,782.99)
10	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	3,260.93
11	Other equity				-		2,476.20
	Earnings per share (Not annualised for the interim period):			ý.			
	- Basic (₹)	(0.05)	0.34	0.22	0.30	0.69	(10.97)
	- Diluted (₹)	(0.05)	0.34	0.22	0.30	0.69	(10.97)





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Standalone Unaudited Statement of Assets and Liabilities as at 30 September 2023 (₹ in lakhs)

Other Intangible assets Intrangible assets under development Financial assets Investments 9,60 5.5. Investments (Construction of State Provisions) 34,077.44 34,347. Loans (Construction of State Provisions) 603,32 569. Other financial assets (Construction of State Provisions) 603,32 569. Other non-current assets (Construction of State Provisions) 9,93 59. Other non-current assets (Construction of State Provisions) 36,224,91 36,488.0 Current assets 36,224,91 36,488.0 785.1 Inventories (Construction of State Provisions) 1,450,48 1,100. 99. 100. Current assets (Inventories (Construction of State Provisions) 1,450,48 1,110. 1,450,48 1,170. 1,222. 376. 1,222. 1,450,48 1,170.		As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
Non-current assets	ACCETC		
Toropetry, plant and equipment			
Right-of-use assets		222.75	212.12
Capital work-in-progress 5.85 5.51 Investment property 5.85 5.55 Investment property 5.85 5.51 Intangible assets 9.60 3.51 Intangible assets 9.60 3.51 Intangible assets sunder development 9.60 3.51 Intangible assets 9.60 3.51 Intangible assets 9.60 3.51 Intangible assets 9.60 3.51 Investments 34,077.44 34,347 Loans 603.32 5690 Other financial assets 65,30 574 Deferred tax assets (net) 9.93 5.51 Income tax assets (net) 9.93 3.93 Other non-current assets 36,224.91 36,4881 Income tax assets (net) 9.93 3.93 Other non-current assets 36,224.91 36,4881 Income tax assets 70,249 7,249 Income tax assets 7,250 7,250 Investment assets 7,2			
Investment property		233./5	344.75
Other Intangible assets Intractional sasets Investments 9,60 5.5. Investments 34,077.44 34,347. Loans 603.32 569. Other financial assets 65,30 577. Deferred tax assets (net) 9,93 9.93 Other non-current assets 100,99 100.00 foral non-current assets 36,224.91 36,886. Current assets 2,168.94 2,620. Financial assets 1,450.48 1,110. Torde receivables 1,450.48 1,110. Cash and cash equivalents 372.82 376. Bank balances other than cash and cash equivalents 372.82 376. Other current assets 749.61 1,232. Total current assets 42,844.03 43,635. TOTAL ASSETS 42,844.03 43,635. Equity share capital 3,260.93 3,260.93 Other equity 6,720.51 5,737. Challed libilities 117.50 175. Financial liabilities 117.50 175.		FA 1974	
Intangible assets under development 9,60 5.5 Financial assets 10,00 10,00 10,00 Financial assets 10,00 10,00 10,00 Financial assets 10,00 10,00 10,00 Other financial assets (net) 10,00 10,00 Financial assets (net) 10,00 10,00 Other con-current assets 10,00 10,00 Other con-current assets 10,00 10,00 Financial assets 10,00 10,00 Financial assets 10,00 10,00 Financial assets 1,450,48 1,110 Carrent assets 1,450,48 1,110 Carrent assets 1,450,48 1,110 Cash and cash equivalents 2,168,94 2,620 Financial assets 1,450,48 1,110 Cash and cash equivalents 2,168,94 2,620 Financial assets 1,450,48 1,110 Cash and cash equivalents 2,19,83 1,770 Bank balances other than cash and cash equivalents 37,82 376 Cother current assets 7,49,61 1,232 Other current assets 7,49,61 1,232 Cotal current liabilities 3,260,93 3,260 Cother current liabilities 1,49,99 1,49,99 Cotal current liabilities 1,49,99 3,59,59 Cotal current liabilities 1,	Investment property		5.85
Financial assets Investments Loans Other financial assets (65.30 Other financial assets (65.30 Other financial assets (75.30 Other financial assets (75.30 Other non-current assets (75.30 Other current assets (75.30 Other current assets (75.30 Other non-current non-c	Other Intangible assets	50.44	73.67
Investments	Intangible assets under development	9.60	5.15
Coars	Financial assets		
Other financial assets (net)	Investments	34,077.44	34,347.83
Other financial assets (net)	Loans	603.32	569.62
Deferred tax assets (net) 1,100		65.30	57.00
Income tax assets (net) 9.93 9.5 Other non-current assets 100.99 100.15 Total non-current assets 36,224.91 36,488.7 Current assets 2,168.94 2,620. Financial assets 1,450.48 1,110. Cash and cash equivalents 219.83 1,770. Cash and cash equivalents 372.82 376. Other financial assets (Refer note 5) 1,657.44 3.91. Other current assets 749.61 1,232. Total current assets 749.61 1,232. Total current assets 42,844.03 43,636.51 Total current assets 42,844.03 43,636.51 Coultry And Liabilities 3,260.93 3,260.93 Coultry Share capital		DECOMPOSITION	761.19
Other non-current assets 100.99 100.10 Total non-current assets 36,224.91 36,488.1 Current assets 2,168.94 2,620. Financial assets 1,450.48 1,110. Cash and cash equivalents 219.83 1,770. Bank balances other than cash and cash equivalents 372.82 376. Other current assets (Refer note 5) 749.61 1,232. Total current assets 749.61 1,232. Total current assets 42,844.03 43,636.5 EQUITY AND LIABILITIES 20,000 1,000 Equity 2,000 3,459.58 2,476. Total equity 3,459.58 2,476. Total equity 6,770.51 5,737. Liabilities 11,730 117.50 Other financial liabilities 117.50 175. Other financial liabilities 1,17.50 1,573. Other financial liabilities 1,087. Other fin		and the same of	
Total non-current assets 36,224,91 36,488.01			
Current assets		10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	
Inventories	Total non-current assets	36,224.91	36,488.09
Inventories	Current accets		
Financial assets Trade receivables Cash and cash equivalents Bank balances other than cash and cash equivalents Other financial assets (Refer note 5) Other financial assets (Refer note 5) Other current assets Fotal cash equivalents Fotal current assets Fotal current assets Fotal c		2 168 04	2 620 10
Trade receivables Cash and cash equivalents Bank balances other than cash and cash equivalents Other financial assets (Refer note 5) Other current assets Other current assets Fortal current assets TOTAL ASSETS ### ASSETS		2,100.94	2,020.13
Cash and cash equivalents 219.83 1,770.		4 450 15	
Bank balances other than cash and cash equivalents		551 • SCHIPPED REPORT	5-15-11-11-11-11-11-11-11-11-11-11-11-11
Other financial assets (Refer note 5) Other current assets Total current assets Florial current assets Other current assets FOTAL ASSETS 42,844.03 43,636.5 EQUITY AND LIABILITIES Equity Equity share capital Other equity Equity share capital Other equity Foral equity Foral equity Florial	Cash and cash equivalents	219.83	1,770.00
Total current assets	Bank balances other than cash and cash equivalents	372.82	376.32
Total current assets 6,619.12 7,148.	Other financial assets (Refer note 5)	1,657.44	39.06
Total current assets 6,619.12 7,148.	Other current assets	749.61	1,232.49
EQUITY AND LIABILITIES Equity share capital 3,260.93 3,260. Other equity 3,459.58 2,476. Total equity 6,720.51 5,737. Liabilities Non-current liabilities Financial liabilities Borrowings 11,339.39 10,670. Other financial liabilities 117.50 175. Other financial liabilities 12,17.50 175. Other financial liabilities 13,187.34 5,318. Total non-current liabilities 5,187.34 5,318. Total non-current liabilities 17,644.79 17,087.4 Current Liabilities Financial liabilities Borrowings 9,237.29 9,108. Lease liabilities 163.30 223. Trade payables outstanding dues of micro and small enterprises outstanding dues of creditors other than micro and small enterprises 613.25 257. Other current liabilities 2,704.72 2,832.6 Other current liabilities 4,508.38 6,717. Provisions 46.93 35. Current tax liabilities (603.49 841 Total current liabilities 36,23.52 37,899.8 TOTAL EQUITY AND LIABILITIES 42,844.03 43,636.54	Total current assets	6,619.12	7,148.85
EQUITY AND LIABILITIES Equity share capital 3,260.93 3,260. Other equity 3,459.58 2,476. Total equity 6,720.51 5,737. Liabilities Non-current liabilities Financial liabilities Borrowings 11,339.39 10,670. Other financial liabilities 117.50 175. Other financial liabilities 12,17.50 175. Other financial liabilities 13,187.34 5,318. Total non-current liabilities 5,187.34 5,318. Total non-current liabilities 17,644.79 17,087.4 Current Liabilities Financial liabilities Borrowings 9,237.29 9,108. Lease liabilities 163.30 223. Trade payables outstanding dues of micro and small enterprises outstanding dues of creditors other than micro and small enterprises 613.25 257. Other current liabilities 2,704.72 2,832.6 Other current liabilities 4,508.38 6,717. Provisions 46.93 35. Current tax liabilities (603.49 841 Total current liabilities 36,23.52 37,899.8 TOTAL EQUITY AND LIABILITIES 42,844.03 43,636.54	TOTAL ASSETS	42 844 03	13 636 94
Equity Equity share capital 3,260.93 3,260.93 3,260. Other equity 3,459.58 2,476. Total equity 6,720.51 5,737. Liabilities Non-current liabilities Financial liabilities Borrowings 11,339.39 10,670. Lease liabilities 117.50 175. Other financial liabilities 802.47 766. Other financial liabilities 5,187.34 5,318. Total non-current liabilities 5,187.34 5,318. Total non-current liabilities 7,644.79 17,087.1 Current Liabilities 7,1644.79 17,087.1 Current Liabilities 9,237.29 9,108.1 Ease liabilities 163.30 223.1 Trade payables outstanding dues of micro and small enterprises outstanding dues of creditors other than micro and small enterprises 613.25 257. Other financial liabilities 2,704.72 2,832.0 Other current liabilities 4,508.38 6,717.4 Provisions 603.49 841.1 Total current liabilities 18,478.73 20,811.5 Total liabilities 36,123.52 37,899.8		42,644.65	43,030.34
Equity share capital 3,260.93 3,260.93 3,260.93 (1,250.51) Other equity 6,720.51 5,737. Liabilities Non-current liabilities Financial liabilities 11,393.99 10,670. 175.1			
Other equity 3,459.58 2,476. Total equity 6,720.51 5,737. Liabilities 800.47 5,737. Non-current liabilities 11,339.39 10,670. Financial liabilities 117.50 175. Other financial liabilities 802.47 766. Provisions 198.09 156. Other liabilities 5,187.34 5,318. Total non-current liabilities 17,644.79 17,087.3 Current Liabilities 9,237.29 9,108. Ease liabilities 163.30 223. Trade payables 601.37 795.4 outstanding dues of micro and small enterprises 601.37 795.4 Other financial liabilities 2,704.72 2,832.6 Other current liabilities 4,508.38 6,717.4 Provisions 46.93 35. Current tax liabilities (net) 603.49 841. Total current liabilities 18,478.73 20,811.5 Total liabilities 36,123.52 37,899.8		no manda with	the besternance
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Liabilities Non-current liabilities Financial liabilities Borrowings Lease liabilities Other financial liabilities Other financial liabilities Other liabilities Total non-current liabilities Financial liabilities Financial liabilities Financial liabilities Financial liabilities Financial liabilities Financial liabilities Fourth Liabilities Financial liabilities Financial liabilities Fourth Liabilities Financial lia	Other equity	3,459.58	2,476.20
Non-current liabilities Financial liabilities Borrowings Lease liabilities Other financial liabilities Provisions Other liabilities Other liabilities Total non-current liabilities Financial liabilities Financial liabilities Financial liabilities Financial liabilities Financial liabilities Financial liabilities Borrowings Lease liabilities Foutstanding dues of micro and small enterprises outstanding dues of creditors other than micro and small enterprises Other financial liabilities Provisions Current liabilities Provisions Current liabilities Financial liabilities 11,339,39 10,670. 1756. 1844.79 17,087.4 17,	Total equity	6,720.51	5,737.13
Non-current liabilities Financial liabilities Borrowings Lease liabilities Other financial liabilities Provisions Other liabilities Other liabilities Total non-current liabilities Financial liabilities Financial liabilities Financial liabilities Financial liabilities Financial liabilities Financial liabilities Borrowings Lease liabilities Foutstanding dues of micro and small enterprises outstanding dues of creditors other than micro and small enterprises Other financial liabilities Provisions Current liabilities Provisions Current liabilities Financial liabilities 11,339,39 10,670. 1756. 1844.79 17,087.4 17,	Liabilities	· ·	
Financial liabilities Borrowings Lease liabilities Other financial liabilities Other financial liabilities Other liabilities Total non-current liabilities Financial liabilities Financial liabilities Financial liabilities Financial liabilities Financial liabilities Financial liabilities Forowings Lease liabilities Trade payables outstanding dues of micro and small enterprises outstanding dues of creditors other than micro and small enterprises Other financial liabilities Other current liabilities Other current liabilities Current tax liabilities (net) Total current liabilities Total liabilities Total liabilities Total liabilities 42,844.03 43,636.5			
Borrowings			
Lease liabilities			
Other financial liabilities 802.47 766.0 Provisions 198.09 156.0 Other liabilities 5,187.34 5,318.3 Total non-current liabilities 17,644.79 17,087.8 Current Liabilities 17,644.79 17,087.8 Financial liabilities 9,237.29 9,108.3 Borrowings 9,237.29 9,108.3 Lease liabilities 163.30 223.3 Trade payables 601.37 795.0 outstanding dues of micro and small enterprises 613.25 257.3 Other financial liabilities 2,704.72 2,832.0 Other current liabilities 4,508.38 6,717.0 Provisions 46.93 35.3 Current tax liabilities (net) 603.49 841.7 Total current liabilities 36,123.52 37,899.8 TOTAL EQUITY AND LIABILITIES 42,844.03 43,636.5			
Provisions	Lease liabilities		175.53
Other liabilities Total non-current liabilities Total non-current liabilities Financial liabilities Borrowings Lease liabilities Trade payables outstanding dues of micro and small enterprises outstanding dues of creditors other than micro and small enterprises Other financial liabilities Other current liabilities Provisions Current tax liabilities (net) Total current liabilities Total liabilities Total liabilities 5,187.34 5,318.3 17,087.8 9,237.29 9,108.3 601.37 795.6 601.37 795.6 601.37 795.6 613.25 257.7 2,832.6 6717.6 603.49 841.7 Total current liabilities 18,478.73 20,811.5 Total liabilities 36,123.52 37,899.6	Other financial liabilities	802.47	766.67
Total non-current liabilities Current Liabilities Financial liabilities Borrowings Lease liabilities Trade payables outstanding dues of micro and small enterprises outstanding dues of creditors other than micro and small enterprises Other financial liabilities Other current liabilities Provisions Current tax liabilities (net) Total current liabilities Total liabilities 17,644.79 9,237.29 9,108.3 601.37 795.6 601.37 795.6 613.25 257.7 2,832.6 4,508.38 6,717.6 603.49 841.7 Total current liabilities 36,123.52 37,899.6	Provisions	198.09	156.64
Total non-current liabilities Current Liabilities Financial liabilities Borrowings Lease liabilities Trade payables outstanding dues of micro and small enterprises outstanding dues of creditors other than micro and small enterprises Other financial liabilities Other current liabilities Provisions Current tax liabilities (net) Total current liabilities Total liabilities 17,644.79 9,237.29 9,108.3 601.37 795.6 601.37 795.6 613.25 257.7 2,832.6 4,508.38 6,717.6 603.49 841.7 Total current liabilities 18,478.73 20,811.5 Total liabilities 42,844.03 43,636.5	Other liabilities	5,187.34	5,318.38
Financial liabilities Borrowings Lease liabilities Trade payables outstanding dues of micro and small enterprises outstanding dues of creditors other than micro and small enterprises Other financial liabilities Other current liabilities Provisions Current tax liabilities (net) Total current liabilities Total liabilities Total liabilities Provisions Current tax liabilities Total liabilities Total Limites 103.30 223.2 601.37 795.6 601.37 795.6 601.37 795.6 613.25 2,704.72 2,832.6 4,508.38 6,717.6 603.49 841.7 701	Total non-current liabilities		17,087.87
Financial liabilities Borrowings Lease liabilities Trade payables outstanding dues of micro and small enterprises outstanding dues of creditors other than micro and small enterprises Other financial liabilities Other current liabilities Provisions Current tax liabilities (net) Total current liabilities Total liabilities Total liabilities Provisions Current tax liabilities Total liabilities Total Limites 103.30 223.2 601.37 795.6 601.37 795.6 601.37 795.6 613.25 2,704.72 2,832.6 4,508.38 6,717.6 603.49 841.7 701			1
Borrowings	Current Liabilities		
Lease liabilities Trade payables outstanding dues of micro and small enterprises outstanding dues of creditors other than micro and small enterprises Other financial liabilities Other current liabilities Other current liabilities Provisions Current tax liabilities (net) Total current liabilities Total liabilities 163.30 223.3 795.6 601.37 795.6 613.25 2,704.72 2,832.6 4,508.38 6,717.6 603.49 841.3 701	Financial liabilities		
Trade payables outstanding dues of micro and small enterprises outstanding dues of creditors other than micro and small enterprises Other financial liabilities Other current liabilities Other current liabilities 4,508.38 Provisions Current tax liabilities (net) Total current liabilities Total liabilities Total liabilities 42,844.03 43,636.59 43,636.59	Borrowings	9,237.29	9,108.38
Trade payables outstanding dues of micro and small enterprises outstanding dues of creditors other than micro and small enterprises Other financial liabilities Other current liabilities Other current liabilities 4,508.38 Provisions Current tax liabilities (net) Total current liabilities Total liabilities Total liabilities Total Limites 42,844.03 43,636.59 43,636.59	Lease liabilities	163.30	223.29
outstanding dues of micro and small enterprises outstanding dues of creditors other than micro and small enterprises Other financial liabilities Other current liabilities Other current liabilities 4,508.38 Provisions Current tax liabilities (net) Total current liabilities Total liabilities Total liabilities 18,478.73 20,811.9 TOTAL EQUITY AND LIABILITIES 601.37 795.6 601.7 6	Trade payables		
outstanding dues of creditors other than micro and small enterprises 613.25 257.3 Other financial liabilities 2,704.72 2,832.0 Other current liabilities 4,508.38 6,717.6 Provisions 46.93 35.3 Current tax liabilities (net) 603.49 841.7 Total current liabilities 18,478.73 20,811.5 Total liabilities 36,123.52 37,899.8 TOTAL EQUITY AND LIABILITIES 42,844.03 43,636.5		601 37	795.69
Other financial liabilities 2,704.72 2,832.0 Other current liabilities 4,508.38 6,717.6 Provisions 46.93 35.3 Current tax liabilities (net) 603.49 841.7 Total current liabilities 18,478.73 20,811.9 Total liabilities 36,123.52 37,899.8 TOTAL EQUITY AND LIABILITIES 42,844.03 43,636.5		(2) (2) (2) (3) (3) (4)	
Other current liabilities 4,508.38 6,717.6 Provisions 46.93 35.3 Current tax liabilities (net) 603.49 841.7 Total current liabilities 18,478.73 20,811.5 Total liabilities 36,123.52 37,899.8 TOTAL EQUITY AND LIABILITIES 42,844.03 43,636.5			
Provisions 46.93 35.3 Current tax liabilities (net) 603.49 841.7 Total current liabilities 18,478.73 20,811.5 Total liabilities 36,123.52 37,899.8 TOTAL EQUITY AND LIABILITIES 42,844.03 43,636.5			
Current tax liabilities (net) 603.49 841.7 Total current liabilities 18,478.73 20,811.5 Total liabilities 36,123.52 37,899.8 TOTAL EQUITY AND LIABILITIES 42,844.03 43,636.5			6,717.65
Total current liabilities 18,478.73 20,811.9 Total liabilities 36,123.52 37,899.8 TOTAL EQUITY AND LIABILITIES 42,844.03 43,636.9	and the state of t		35.39
Total liabilities 36,123.52 37,899.8 TOTAL EQUITY AND LIABILITIES 42,844.03 43,636.5	Current tax liabilities (net)	603.49	841.74
TOTAL EQUITY AND LIABILITIES 42,844.03 43,636.5	Total current liabilities	18,478.73	20,811.94
TOTAL EQUITY AND LIABILITIES 42,844.03 43,636.5	Total liabilities	36,123.52	37,899.81
42,844.03 43,636.5	earn Limi		
HOLE A LIN	TOTAL EQUITY AND LIABILITIES	42,844.03	43,636.94



CIN: L80301MH2010PLC198405
Regd Office: - Continental Bldg., 135, Dr. Annie Besant Road,

Worli, Mumbai 400 018

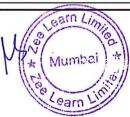
Website: www.zeelearn.com; email: investor_relations@zeelearn.com; Tel: 91-22-71541895

Standalone Statement of Cash Flows for the half year ended 30 September 2023

(₹ Lakhs)

		(\ Lakiis)
	30 September 2023	30 September 2022
	(Unaudited)	(Unaudited)
A.Cash flow from operating activities		
Net profit / (loss) before tax after exceptional items	1,430.61	3,028.31
Adjustments for :		
Depreciation and amortisation expense	191.33	221.13
Liabilities no longer required / excess provision written back	(203.16)	(36.18)
Share based payment expense	6.68	5.53
Loss on sale / discard of property, plant and equipment / intangible assets (net)	-	5.03
air value loss on financial instrument at fair value through profit or loss	271.53	-
nterest expense	1,059.57	1,297.03
Allowances for credit losses	283.54	35.00
Gain on derecognition of right-of-use of assets	-	(11.43)
Unwinding of discount on security deposits / Financial guarantee obligation	(132.40)	(132.11)
nterest income	(63.17)	(708.41)
Operating profit before working capital changes	2,844.53	3,703.90
Changes in working capital:		, ,
(Increase) / Decrease in inventories	451.25	(434.72)
(Increase) / Decrease in trade and other receivables	49.33	(1,405.18)
Increase / (Decrease) in trade and other payables	(2,272.94)	(702.16)
Cash generated from operations	1,072.17	1,161.84
Income tax paid (net)	(783.39)	(685.69)
Net cash flow from operating activities (A)	288.78	476.15
B. Cash flow from investing activities Purchase of property, plant and equipment / intangible assets / intangible assets under development	(82.96)	(101.72)
Sale of property, plant and equipment / intangible assets	_ !	2.92
Decrease/(Increase) in other bank balances	(2.11)	(335.78)
Loans given to subsidiary companies	(2.11)	(459.22)
Receipt of loans given to subsidiary companies		1.75
Loans given to others	1 1	(59.00)
Dividend received		(0.01)
Interest received	13.78	4.70
Net cash flow used in investing activities (B)	(71.29)	(946.36)
Met cash now ased in investing determines (2)		\
C. Cash flow from financing activities		
Repayment of non-current borrowings	-	(800.00)
Proceeds from current borrowings	189.63	-
Repayment of current borrowings	(75.00)	(100.00)
Payment towards corporate guarantee settlement (Refer note 5)	(1,600.00)	1-1
Payment of lease liabilities (including interest)	(135.47)	
nterest paid	(146.82)	(294.67)
Net cash flow used in financing activities (C)	(1,767.66)	(1,349.06)
Net cash flow during the year (A+B+C)	(1,550.17)	(1,819.27)
Cash and cash equivalents at the beginning of the period	1,770.00	1,923.54
Net cash and cash equivalents at the end of the period	219.83	104.27
Add : Balances earmarked	372.82	432.77
Cash and bank balances at the end of the period	592.65	537.04
Notes:		
1. Component of cash and bank balances as follows	30 September 2023	30 September 2022
Cash and cash equivalents	219.83	104.27
Bank Balances other than cash and cash equivalents	372.82	432.77
Total	592.65	537.04

30 September 2023	30 September 2022
219.83	104.27
372.82	432.77
592.65	537.04
	219.83 372.82



Notes to the Statement of Standalone Unaudited financial results for the quarter and half year ended 30 September 2023:

- 1 The above Standalone Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07 November 2023.
- 2 The above Standalone Unaudited Financial Results have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India.
- The Company has investments in its wholly owned subsidiary viz Digital Ventures Private Limited (DVPL) in the form of Equity shares, Convertible Debentures and Preference Shares (including redemption premium) of Rs. 45,002.24 lakhs, loan and receivables of Rs. 11,377.05 lakhs aggregating to Rs. 56,379.29 lakhs as at 30 September 2023. There are 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 (Refer Note 5 below) and the Company provided Rs. 21,857.05 lakhs towards impairment loss till 30 September 2023. Out of the total impairment loss of Rs. 21,857.05 lakhs, the Company out of abundant caution and prudent accounting practices, had provided Rs. 10,855 lakhs towards impairment of its investments (including redemption premium) in DVPL and the same was disclosed as an "Exceptional item" in the standalone financials results for the quarter and year ended 31 March 2023. The Company considers the balance amount of Rs 34,522.24 lakhs as good and recoverable as at 30 September 2023.
- 4 The Company has investment in equity shares of its subsidiary company viz MT Educare Limited (MTEL or Corporate Debtor) which is carried at cost of Rs. 27,812.22 lakhs. During the previous year, 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 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. However, during the previous year, an appeal was filed before Hon'ble National Company Law Appellate Tribunal ("NCLAT") and NCLAT vide its order dated 6 January 2023 had stayed the constitution of Committee of Creditors ("CoC"). There has been continuation of stay on constitution of CoC by the Hon'ble NCLAT from time to time till 2 June 2023. Final hearing concluded on 2 June 2023 and matter is reserved to order.
 - Finally, 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. IRP immediately constituted Committee of Creditors on 21 August 2023. The 1st COC meeting was held on 28 August 2023 and thereafter three more meetings were held. COC have decided to appoint new Resolution Professional u/s 22(3)(b) of IBC 2016 but as of date the said appointment is pending from COC. In accordance with regulation 17(3) of CIRP of IBBI , IRP is performing the functions of Resolution Professional (RP) till the confirmation of appointment of RP is done by Hon'ble NCLT upon application of COC in this regard.
 - Considering the above ongoing CIRP proceedings and appointment of IRP, the Company, out of abundant caution and prudent accounting practices, had provided Rs. 27,812.22 lakks towards impairment of its investments in MTEL and the same was shown as an Exceptional Item during the year ended 31 March 2023.
- Yes Bank Limited (Yes Bank) vide its notices dated 2 August 2021 and 9 August 2021 (received on 10 August 2021) addressed to the Company and its subsidiary, viz Digital Ventures Private Limited (DVPL) respectively, had invoked the 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 Rs. 44,962.56 lakhs (including interest and other charges upto 31 July 2021). Also, the Company and DVPL received notices dated 22 April 2022 and 01 December 2022 respectively, regarding filling of petitions by Yes Bank 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, Yes Bank vide its letters dated 30 December 2022 has informed the Company and DVPL that it has 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 is Rs. 52,254.63 lakhs (including interest and penal charges). Thereafter on 10 February 2023, the Hon'ble NCLT, Mumbai admitted the application filed by Yes Bank against the 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 Company and NCLAT vide its order dated 16 February 2023 set aside the impunged order dated 10 February 2023 passed by the 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 NCLAT. On 29 March 2023, the Hon'ble Supreme court allowed the SLP and stayed the further proceedings of NCLT. The matter is currently pending for hearing before the Hon'ble Supreme Court.
 - During the quarter ended 30 September 2023, the Company, DVPL along with four trusts/entity have entered into settlement agreement with J.C Flowers on August 7, 2023 to settle obligations with respect to loans borrowed by the said four trusts/entity and the company has made payment of Rs. 1,600 lakhs towards the settlement and the same has been shown as recoverable as at 30 September 2023 under "other current financial assets". Till the time the settlement is in progress and the loans are duly settled by the respective borrowers and Company/DVPL (jointly/severally) in terms of the settlement agreement and the legal proceedings initiated in connection therewith are either settled/withdrawn, the matters covered under the aforesaid legal proceedings shall remain sub judice.
 - Since the matter continue to remain sub-judice and the Company/DVPL alongwith four trusts/entity are progressing towards the settlement, the Company is of the opinion that any liability devolving on the company will be crystalized once all the payments under the settlement agreement are duly made. The Company is taking necessary steps to assess the actual liability and recoverability of amounts paid at the end of tenure of settlement agreement. Hence the company is of the opinion that no liability is required to be provided at this stage.
- 6 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 vide its notice dated 14 February 2022 issued to the Company, had invoked the Corporate Guarantee issued by the Company on behalf of DVPL and called upon the Company to make payment of an amount of Rs. 9,162 lakhs outstanding as at 30 June 2021 with further interest w.e.f. 01 July 2021 as per the terms of sanction letters. Further, during the previous 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 Rs. 2,299.59 lakhs outstanding as at 30 June 2021.
- The Covid-19 pandemic had caused disruption in the activities especially in the education sector and there were restrictions on carrying out the operations of schools under the brick and mortar model. However, the schools have opened up and students are being enrolled in the schools. Further, DVPL has started making repayment of its loan through an agreed mechanism as per discussions with the Lenders. In view of above, the Company is of the opinion that no liability is required to be provided as at 30 September 2023.
- The Covid-19 pandemic had caused an adverse impact on the business operations of the Company and its financial health. The Company also defaulted in repayment of its debt obligations. Further, the Company and its subsidiary company had received notices from Yes Bank and other lenders for invocation of corporate guarantees and there are Corporate Insolvency Resolution Process (CIRP) proceedings filed against the Company and its subsidiary as corporate guarantors (refer note 5 and 6 above). 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, the management has re-evaluated and concluded that the Company will have sufficient liquidity to continue its operations in an uninterrupted manner, demand for its product portfolio and improvement in projected cash flows through normal operations and timely monetization of assets. In view of above and further based on business potential and the mitigating steps being taken by the Company, these standalone unaudited financial results have been prepared on going concern basis.
- 8 The Company had taken term loan of Rs. 3,500.00 lakhs and overdraft facility of Rs. 1,900.00 lakhs vide credit facility sanction letter dated 18 July 2017 (together referred as credit facilities) from Abu Dhabi Commercial Bank (ADCB). Further, ADCB assigned the said credit facilities to DCB Bank Limited (DCB) as per the Deed of Assignment and Subrogation Agreement both dated 31 March 2020 with same terms and conditions as per the original sanction letter. Furthermore, during the earlier years, the Company defaulted the repayment of the credit facilities including interest to DCB. However, during the previous year, DCB 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 had provided interest (including penal interest) on outstanding term loan and overdraft facility till 31 March 2023.

During the quarter ended 30 September 2023, the Company has taken an opinion on the above matter and considering the same the Company is 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 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 and continued to show the outstanding amounts in respect of said credit facilities as at 30 September 2023 as an Unsecured current borrowings.

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Anish Shah Chief Financial Officer Manish Rosto

CEO & Whole-time Director

For and on behalf of the Board of Directors

DIN: 10056027

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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

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Independent Auditor's Review Report

To, The Board of Directors, Zee Learn Limited

Re: Limited Review Report for the guarter and half year ended 30 September 2023

- 1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Zee Learn Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30 September 2023 ("the Statement") 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.
- 2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. The Statement includes the 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 (Refer note 8 below)



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

Also at: BENGALURU - CHENNAI - KOLKATA - HYDERABAD

Indirect Subsidiaries (held through MT Educare Limited)

- i. MT Educational Services Private Limited
- ii. Lakshya Forrum for Competitions 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

5. Basis of qualified conclusion

a) As stated in note 7 to the Statement. Yes Bank Limited (Yes Bank) 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 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 note, the Holding Company and DVPL have received notices from Yes Bank regarding filing of petitions under section 7 of the Insolvency and Bankruptcy Code, 2016 to initiate Corporate Insolvency Resolution Process (CIRP) of the Holding Company and DVPL (as corporator guarantors) before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai. Also as stated in the said note, Yes Bank vide its letters dated 30 December 2022 has informed the Holding Company and DVPL that it has 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 is 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 admitted the application filed by Yes Bank against the Holding Company and DVPL 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 NCLAT vide its order dated 16 February 2023 set aside the impugned order dated 10 February 2023 passed by the 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 NCLAT. On 29 March 2023, the Hon'ble Supreme Court allowed the SLP and stayed the further proceedings of NCLT and the matter is currently pending for hearing before the Hon'ble Supreme Court.

As further stated in the said note, during the quarter ended 30 September 2023, the Holding Company, DVPL along with four trusts/entity have entered into settlement agreement with J.C. Flowers on 7 August 2023 to settle obligations w.r.t loans borrowed by the said four trusts/entity and the Holding Company has made payment of Rs. 1,600 lakhs towards the settlement and the same has been shown as recoverable as at 30 September 2023 under other current financial assets. Till the time the settlement is in progress and the obligations w.r.t. loans are duly settled by the respective borrowers, Holding Company and DVPL (Jointly/severally) in terms of the settlement agreement and the legal proceedings initiated in connection therewith are either settled/withdrawn, the matters covered under the aforesaid legal proceedings shall remain sub-judice. Since the matter continue to remain sub-judice and the Holding Company/DVPL along with four trusts/entity are progressing towards the settlement, the Holding Company is of the opinion that any liability devolving on the Holding Company will be crystalized once all payments under the settlement agreement are duly made. Further the Holding Company is taking necessary steps to assess the actual liability and recoverability of the amounts paid at the end of tenure of settlement agreement. In view



of above, the Holding Company is of the opinion that no liability is required to be provided at this stage

Despite the above invocation of Corporate Guarantee and signing of settlement agreement, the Holding Company has not provided for liability against the invocation of the Corporate Guarantee as at 30 September 2023 as required by the applicable Indian Accounting Standard (Ind AS). Also the Holding Company has not assessed the impairment of the recoverability of payment Rs. 1,600 lakhs made towards the settlement. Further, in the absence of sufficient and appropriate evidence to corroborate the Holding Company's management's conclusion of non-recognition of the liability towards Corporate Guarantee invocation and assessment of impairment of payment of Rs. 1,600 lakhs made towards settlement, we are unable to comment upon adjustments, if any, required on the Statement.

- b) In one of the subsidiaries viz. MT Educare Limited (MTEL), the other auditor who reviewed the unaudited consolidated financial results of MTEL reported that MTEL Group has recognized net deferred tax assets of Rs. 7,562.25 lakhs considering sufficient taxable income would be available in future years against which such deferred tax assets can be utilized. In the opinion of the other auditor, due to losses during the current quarter and earlier years and pendency of Corporate Insolvency Resolution Process ("CIRP"), it is uncertain that the MTEL Group would achieve sufficient taxable income in future against which deferred tax assets can be utilized. Accordingly, the other auditor is unable to obtain sufficient and appropriate audit evidence to corroborate the MTEL Management's / Resolution Professional's (RP) assessment of recognition of deferred tax assets as at 30 September 2023. Had the deferred tax assets not been recognized, the net loss of the Group for the quarter and half year ended 30 September 2023 would have been higher by Rs. 7,562.25 lakhs and Net worth of the Group as at 30 September 2023 would have been lower by Rs. 7,562.25 lakhs. The other auditor's Opinion on the audited consolidated financial results of MTEL for the year ended 31 March 2023 was also modified in respect of this matter.
- c) In one of the subsidiaries viz. MT Educare Limited (MTEL), the other auditor who reviewed the unaudited consolidated financial results of MTEL reported that MTEL Group has outstanding loans, trade receivables and other receivables of Rs. 8,784.08 lakhs (net of provisions on consolidated basis) as at 30- September 2023, which are overdue / rescheduled. The management / RP of MTEL envisages the same to be good and recoverable. However, owing to the aforementioned overdues / reschedulement, the other auditor is unable to comment upon adjustments, if any, that may be required to the carrying value of the aforesaid outstanding receivables, and the consequential impact on the unaudited consolidated financial results of MTEL. The other auditor's Opinion on the audited consolidated financial results of MTEL for the year ended 31 March 2023 was also modified in respect of this matter.
- d) Attention is invited to Note 13 of the Statement, wherein the other auditor who reviewed the unaudited consolidated financial results of MTEL reported admission of MTEL into CIRP, and pending determination of obligations and liabilities with regard to various claims submitted by the operational/financial/other creditors and employees including claims for guarantee obligation and interest payable on loans, the other auditor is unable to comment on adjustments, if any, pending reconciliation and determination of final obligation. The other auditor's Opinion on the audited consolidated financial results of MTEL for the year ended 31 March 2023 was also modified in respect of this matter.



- e) In one of the subsidiaries viz. MT Educare Limited (MTEL), the other auditor who reviewed the unaudited consolidated financial results of MTEL reported that MTEL Group has not provided for interest expense on borrowings of Rs. 128.95 lakhs and Rs. 256.50 lakhs for the quarter and half year ended 30 September 2023 respectively (cumulatively Rs. 1,457.12 lakhs upto 30 September 2023) calculated based on the basic rate of interest as per the terms of the loan and claims received. Had the interest expenses excluding penal interest, if any, been recognized, the net loss of the Group for the quarter and half year ended 30 September 2023 would have been higher by Rs. 128.95 lakhs and Rs. 256.50 lakhs respectively excluding penal interest, if any, and the Net worth of the Group as at 30 September 2023 would have been lower by Rs. 1,457.12 lakhs. Non-provision of interest is not in compliance with Ind AS 23 "Borrowing Costs". The other auditor's Opinion on the audited consolidated financial results of MTEL for the year ended 31 March 2023 was also modified in respect of this matter.
- f) In one of the subsidiaries viz. MT Educare Limited (MTEL), the other auditor who reviewed the unaudited consolidated financial results of MTEL reported that in the absence of comprehensive review of carrying amount of certain assets (loans and advances, balances with government authorities, deposits, trade and other receivables) and liabilities, the other auditor is unable to comment upon adjustments, if any, that may be required to the carrying amount of such assets and liabilities and consequential impact, if any, on the reported net loss of MTEL Group for the quarter and half year ended 30 September 2023. Non-determination of fair value of financial assets and liabilities and impairment of carrying amount of other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments" and Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The other auditor's Opinion on the audited consolidated financial results of MTEL for the year ended 31 March 2023 was also modified in respect of this matter.
- g) In one of the subsidiaries viz. MT Educare Limited (MTEL), the other auditor who reviewed the unaudited consolidated financial results of MTEL reported that the MTEL Group has not provided interest income of Rs. 190.01 lakhs and Rs. 380.02 lakhs for the quarter and half year ended 30 September 2023 respectively, pending recoveries of long outstanding loans (included in c above). Had the interest income been recognized, the net loss of the Group for the quarter and half year ended 30 September 2023 would have been lower by Rs.190.01 lakhs and Rs. 380.02 lakhs respectively and the Net worth of the Group as at 30 September 2023 would have been higher by Rs. 380.02 lakhs. The other auditor's conclusion on the unaudited consolidated financial results of MTEL for the quarter ended 30 June 2023 was also modified in respect of this matter.

6. Qualified conclusion

Based on our review conducted and based on the consideration of the review reports of the other auditors referred to in Paragraph 9 below, except for the effects / possible effects of the matters described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



7. Material uncertainty relating to Going Concern

As stated in Note 12 to the Statement, the Covid-19 pandemic had caused an adverse impact on the business operations of the Group and its financial health. Also, the Holding Company and certain subsidiary companies defaulted in repayments of their debt obligations. Further, as stated in the said note, the Holding Company and its subsidiary company had received notices from the lenders for invocation of Corporate Guarantees and there are Corporate Insolvency Resolution Process (CIRP) proceedings filed against the Holding Company and its subsidiaries. Further, as stated in the said note, the Hon'ble NCLT had also admitted the application and ordered the commencement of CIRP proceedings under the Insolvency and Bankruptcy Code 2016 (IBC) against one of the Subsidiaries viz MT Educare Limited (Refer note 13 of the Statement). 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, considering the management's reevaluation and conclusion that the Group will have sufficient liquidity to continue its operations, demand for its product portfolio, improvement in projected cashflows and further based on business potential and the mitigating steps taken by the Group, the Statement has been prepared on going concern basis.

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

8. Emphasis of Matter

As stated in Note 13 to the Statement, upon receipt of Hon'ble NCLAT's order, the Interim Resolution Professional (IRP) of one of the subsidiaries viz MT Educare Limited (MTEL) has constituted Committee of Creditors (CoC) on 21 August 2023. As further stated in the said Note, the management of the Holding Company believes that despite ongoing Corporate Insolvency Resolution Process (CIRP) proceedings and constitution of CoC under the Insolvency and Bankruptcy Code, 2016 (IBC), the Holding Company/Promoter has certain rights to ensure revival of MTEL as per the intent of the IBC. As further stated in the said note, the Holding Company will evaluate all the options available under the IBC and take necessary steps for the revival of MTEL and accordingly, the Holding Company is of the opinion that the financial results of MTEL should be continued to be consolidated until all such rights are available to the Holding Company for revival of MTEL. Therefore, the Holding Company has consolidated the unaudited consolidated financial results of MTEL for the quarter and half year ended 30 September 2023 in the Statement.

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

9. Other matters

a) We did not review the interim financial results of ten subsidiaries, whose interim financial results (before consolidation adjustments) reflect total assets of Rs. 1,01,298.24 lakhs as at September 2023, total revenues of Rs. 4,068.04 lakhs and Rs. 7,981.43 lakhs, total net loss after tax of Rs. 2,026.53 lakhs and Rs. 2,721.44 lakhs and total comprehensive loss of Rs. 2,006.97 lakhs and Rs. 2,701.73 lakhs for the quarter and half year ended 30 September 2023 respectively and net cash outflow of Rs. 663.21 lakhs for the half year ended 30 September 2023 as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these ten subsidiaries is based solely on the reports of other auditors.



b) The Statement includes interim financial result of one subsidiary, whose interim financial result reflect total assets of Rs. 0.88 lakhs as at 30 September 2023, net loss after tax and total comprehensive loss of Rs. 0.57 lakhs and Rs. 1.10 lakhs for the quarter and half year ended 30 September 2023 respectively which have not been reviewed by us. The interim financial result of such subsidiary has been furnished to us by the management and our conclusion on the Statement in so far as related to the aforesaid subsidiary, is based solely on the management certified financial result.

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

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number: 102860W/W100089

Ramaswamy Subramanian

Partner

Membership Number 0/16059

Mumbai, 07 November 2023

UDIN: 23016059BGYZLI9249



CIN: L80301MH2010PLC198405

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

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

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2023

(₹ in lakhs except EPS data)

	Quarter ended Half year ended			r ended	Year ended	
	30 September	30 June	30 September	30 September	30 September	31 March
	2023	2023	2022	2023	2022	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	,,	,	,	,,	,	,
1 Income						
Revenue from operations	6,643.86	10,562.64	7,249.13	17,206.50	15,841.10	32,417.07
Other income	923.04	1,066.43	302.71	1,989.47	818.25	2,024.18
Total income	7,566.90	11,629.07	7,551.84	19,195.97	16,659.35	34,441.25
2 Expenses						
Purchase of stock-in-trade	583.76	2,125.73	1,088.58	2,709.49	2,406.95	7,805.11
Change in inventories of stock-in-trade	257.12	194.13	(242.98)	451.25	(434.72)	(2,127.48)
Operational cost	1,055.46	1,050.86	949.17	2,106.32	2,181.21	4,109.37
Employee benefits expense	2,381.81	2,507.26	2,590.95	4,889.07	5,160.17	10,382.10
Finance costs	894.80	1,180.82	1,068.25	2,075.62	2,122.09	4,355.15
Depreciation and amortisation expense	659.90	683.06	758.05	1,342.96	1,535.21	3,209.14
Selling and marketing expenses	561.07	1,351.01	470.84	1,912.08	910.65	2,613.36
Other expenses	1,463.10	1,409.51	649.18	2,872.61	2,074.20	7,107.94
Total expenses	7,857.02	10,502.38	7,332.04	18,359.40	15,955.76	37,454.69
3 Profit/(Loss) before tax (1-2)	(290.12)	1,126.69	219.80	836.57	703.59	(3,013.44)
4 Less: Exceptional items (Refer Note 4, 5 and 6 below)	1,451.06	-	-	1,451.06	-	42,178.64
5 Profit/(Loss) before tax after exceptional items (3-4)	(1,741.18)	1,126.69	219.80	(614.49)	703.59	(45,192.08)
6 Tax expense						
Current tax - current year	39.97	534.13	292.87	574.10	871.74	1,324.61
- earlier year	- 1	-		-	-	70.77
Deferred tax	49.60	(63.72)	(55.29)	(14.12)	(105.72)	(428.60)
Total tax expense	89.57	470.41	237.58	559.98	766.02	966.78
7 Net Profit / (Loss) for the period/year after tax (5-6)	(1,830.75)	656.28	(17.78)	(1,174.47)	(62.43)	(46,158.86)
8 Other comprehensive income / (loss) (including tax effect)						
(i) Items that will not be reclassified to statements of profit and los	2.47	30.21	(0.65)	32.68	10.25	0.91
(ii) Items that will be reclassified to statements of profit and loss	-	-	-	-	-	-
Other comprehensive income (i+ii)	2.47	30.21	(0.65)	32.68	10.25	0.91
9 Total comprehensive income/(loss) for the period/year (7+8)	(1,828.28)	686.49	(18.43)	(1,141.79)	(52.18)	(46,157.95)
10 Profit/(Loss) for the period attributable to :						
Equity holders of the parent	(1,620.83)	848.16	216.06	(772.67)	256.21	(44,342.47)
Non-controlling interest	(209.92)	(191.88)	(233.84)	(401.80)	(318.64)	(1,816.39)
11 Total comprehensive income /(loss) attributable to :					,	
Equity holders of the parent	(1,626.36)	878.36	216.38	(748.00)	266.73	(44,341.60)
Non-controlling interest	(201.92)	(191.87)	(234.81)	(393.79)	(318.91)	(1,816.35)
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	3,260.93
13 Other equity	,		-,		-,200.00	(1,337.09)
Earnings per share (Not annualised for the interim period):						, , , , , , , , , , , , , , , , , , , ,
- Basic (₹)	(0.50)	0.26	0.07	(0.24)	0.08	(13.60)
- Diluted (₹)	(0.50)	0.26	0.07	(0.24)	0.08	(13.60)
	,=,50,	2,20	2.07	(=== 1)	2.50	(25.50)







CIN: L80301MH2010PLC198405

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Consolidated Unaudited Statement of Assets and Liabilities as at 30 September 2023

(₹ in lakhs)

ASSETS Non-current assets Property, plant and equipment Property, plant and equipment Property, plant and equipment Property plant and equipment Property plant and equipment Property Property plant and equipment Property Property under development Property Propert		As at 30 September 2023	As at 31 March 2023
Non-current assets 2,499.79 2,553.15 3,687.15		(Unaudited)	(Audited)
Property plant and equipment 2,499.79 2,593.15 3,650.15	ASSETS		
Right-Or-lare assets	Non-current assets		
Capital work-in-progress 36.80 21.	Property, plant and equipment		2,553.5
December	Right-of-use assets	4,051.75	0.0000000000000000000000000000000000000
Investment property under development	Capital work-in-progress		21.8
Common C	Investment property	22,035.01	22,570.4
Intengible assets under development	Investment property under development	32,575.28	32,144.8
Intengible assets under development			
Financial assets (net)	Other intangible assets		3,977.2
Investments		5,259.60	5,250.6
Description	Financial assets		
Other financial assets (net)	Investments		5500
Deferred tax assets (net) 8,387.23 8,304 Income tax assets (net) 2,955.8 2,901 Cother non-current assets 106.68 1,557.* Total non-current assets 106.68 1,557.* Total non-current assets 2,326.14 2,670.* Current assets 2,326.14 2,670.* Financial assets 3,057.55 2,637.* Trade receivables 3,057.55 2,637.* Trade receivables 3,057.51 2,570.* Bank balances other than cash and cash equivalents 395.31 2,570.* Bank balances other than cash and cash equivalents 3,753.1 2,570.* Bank balances other than cash and cash equivalents 3,755.* Cother financial assets 3,428.45 1,796.* Other current assets 1,540.87 1,709.* Total current liabilities 1,100.* Current assets 1,125.31 2,248.81 1,709.* Current assets 1,170.81 1,709.* Current assets 1,170.81 1,709.* Current assets 1,240.81 1,709.* Current assets 1,240.	Loans		
Come tax assets (net) 2,995.58 2,901.1	Other financial assets		
106.68 1,557.** Total non-current assets 85,463.35 86,359.1* Total non-current assets 85,463.35 86,359.1* Current assets 2,326.14 2,630.1* Financial assets 3,057.55 2,637.1* Trade receivables 3,057.55 2,637.1* Cash and cash equivalents 357.31 2,570.1* Bank balances other than cash and cash equivalents 393.14 9.07.1* Loans 4,276.38 3,755.1* Other financial assets 1,500.87 1,709.1* Other current assets 1,500.87 1,709.1* Total current assets 1,01,384.19 1,02,376.* EQUITY AND LIABILITIES 2,000.1* Equity share capital 3,260.93 3,260.91* Current assets 1,182.53 1,933.1* Non controlling interest 1,182.53 1,933.1* Non controlling interest 1,182.53 1,933.1* Total equity 1,204.186 1,076.1* Liabilities 1,2941.88 1,076.1* Liabilities 2,079.70 1,678.1* Current liabilities 2,079.70 1,678.1* Current Liabilities 2,079.70 1,678.1* Current Liabilities 3,22.30 306.1* Current Liabilities 3,22.30 306.1* Current Liabilities 3,20.20 3,20.20 3,20.20 Current Liabilities 3,20.20 3,20.20 3,20.20 Current Liabilities 3,20.20 3,2	Deferred tax assets (net)	8,387.23	1,100,000,000,000,000
System S	Income tax assets (net)	2,936.58	2,901.0
Current assets Inventories 2,326.14 2,620.15 Financial assets 3,057.55 2,637.55 Cash and cash equivalents 337.31 2,570.16 Bank balances other than cash and cash equivalents 347.51 4,276.38 3,755.1 Loans 0,144 9,27.7 Loans 0,147.61 3,282.45 1,796.1 Other financial assets 3,428.45 1,796.1 Other current assets 1,540.87 1,709.1 Total current assets 1,540.87 1,709.1 Total current assets 1,540.87 1,709.1 Total current assets 1,01,384.19 1,02,378. EQUITY AND LIABILITIES Equity attributable to equity holders of the parent 2,078.40 (1,337.10) Captility 1,759.35 12,153.1 Captility 1,759.35 12,153.1 Captility 1,759.35 12,153.1 Captility 1,759.35 1,767.31 2,483.24 Lasse liabilities 2,079.70 1,678.3 Lasse liabilities 2,079.70 1,678.3 Deferred tas liabilities 3,230.0 3,260.9 Cother liabilities 4,319.45 3,80.1 Other liabilities 2,079.70 1,678.3 Deferred tas liabilities 2,079.70 3,260.9 Cother liabilities 2,079.70 1,678.3 Deferred tas liabilities 2,079.70 1,678.3 Deferred tas liabilities 3,230.0 3,080.1 Cother liabilities 4,3040.20 45,337.4 Current Liabilities 2,048.43 1,604.5 Other liaming dues of micro and small enterprises 0,048.45 5,415.5 Other current liabilities 7,245.79 6,731.1 Othe	Other non-current assets	106.68	1,557.7
Inventories 2,326.14 2,620.15	Total non-current assets	85,463.35	86,359.
Inventories 2,326,14 2,620.15 Financial assets 3,057,55 2,637.15			
Financial assets Trade receivables Cash and cash equivalents Bank balances other than cash and cash equivalents Loans Other financial assets Trade very financial assets Other financial assets Total current assets Total current assets Total current assets Total curr		2.326.14	2,620.1
Trade receivables Cash and cash equivalents Cash and cash equivalents Sank balances other than cash and cash equivalents Dank balances other than cash and cash equivalents Sank balances other than cash and cash equivalents Other financial assets Other financial assets Other current assets Total current assets 1,540.87 1,799. Total current assets 1,540.87 1,799. Total Current assets 1,01,384.19 1,02,378. EQUITY AND LIABILITIES Equity Equity share capital Other equity Equity share capital Other equity 1,2078.40 1,182.53 1,293.18 1,1793.35 1,2153. Total equity 1,182.53 1,243.18 1,243.18 1,243.18 1,243.18 1,243.18 1,243.18 1,243.18 1,243.18 1,243.18 1,244.33 1,24			
Cash and cash equivalents Bank balances other than cash and cash equivalents Loans Other financial assets Other financial assets Other financial assets Other current assets 1,540,87 Total equity 1,101,384.19 1,02,378 Equity attributable to equity holders of the parent 1,182.53 1,923.1 Total equity 1,294.88 1,407.61 Total equity 1,294.88 1,407.61 Total equity 1,294.88 1,407.61 Total equity 1,294.88 1,294.83 1		3.057.55	2 637 5
Bank balances other than cash and cash equivalents	Secretary to the secretary control of the secretary secr		(7)
Loans		The state of the s	
Other financial assets		The second secon	
1,540,87 1,709.17 1,709.17 1,709.17 1,709.17 1,01,384.19 1	Loans		
15,920.84 16,018. 16,018. 16,018. 1,01,384.19 1,02,378. 1,01,384.19 1,02,378. 1,01,384.19 1,02,378. 1,01,384.19 1,02,378. 1,01,384.19 1,02,378. 1,01,384.19 1,02,378. 1,01,384.19 1,02,378. 1,01,384.19 1,02,378. 1,01,384.19 1,02,378. 1,01,384.19 1,02,378. 1,01,384.19 1,02,378. 1,01,384.19 1,02,378. 1,02,34.19 1,02,384.19	Other financial assets		
1,01,384.19 1,02,378.	Other current assets	1,540.87	1,709.3
EQUITY AND LIABILITIES Equity Equity share capital (2,078.40) (1,337. Equity stributable to equity holders of the parent (1,795.55) (1,795.5	Total current assets	15,920.84	16,018.
Equity	TOTAL ASSETS	1,01,384.19	1,02,378.
Equity attributable to equity holders of the parent Non controlling interest 1,182.53 1,1759.35 12,153. Total equity 12,941.88 14,076.3 Liabilities Non-current liabilities Financial liabilities Borrowings Lease liabilities Other financial liabilities Provisions Other liabilities 12,943.93 159. Provisions Other liabilities 14,407.51 14,556.6 Total non-current liabilities Borrowings Lease liabilities 12,079.70 1,678.3 159. 238.93 159. 70ter liabilities 14,407.51 14,556.6 14,407.51 14,556.6 14,407.51 14,566.6 15,107.6 Total non-current liabilities Prinancial liabilities Borrowings Lease liabilities 1,242.43 1,664.5 Other financial liabilities 1,242.43 1,664.5 Other financial liabilities 7,245.79 6,731.3 Other current liabilities 7,245.79 6,731.5 Other current liabilities 7,265.79 6,731.5 Other current liabilities 88,442.31 88,301.2	Equity Equity share capital		3,260.9 (1,337.0
Non controlling interest			
Total equity	Faulty attributable to equity holders of the parent		1,923.0
Liabilities Non-current liabilities Financial liabilities Ended Ende		11 750 25	12 152
Non-current liabilities Financial liabilities Environment East liabilities Surrowings 21,672.31 24,832.1	Non controlling interest		
Financial liabilities 21,672.31 24,832.6 Lease liabilities 4,319.45 3,801.5 Other financial liabilities 238.93 159.6 Provisions 322.30 308.6 Other liabilities 14,407.51 14,556.6 Total non-current liabilities 231.93 308.6 Other Liabilities 43,040.20 45,337.6 Current Liabilities 291.69 370.6 Trade Payables 22,043.43 17,268.6 Outstanding dues of micro and small enterprises 21,422.43 1,604.6 Outstanding dues of creditors other than micro and small enterprises 5,691.34 5,415.6 Other financial liabilities 7,245.79 6,731.6 Other current liabilities 7,861.24 10,308.6 Provisions 393.74 403.6 Current tax liabilities (net) 632.45 860.6 Total current liabilities 45,402.11 42,963.6 Total liabilities 45,402.11 42,963.1 Total liabilities 45	Non controlling interest		
Borrowings	Non controlling interest		
Lease liabilities 4,319.45 3,801. Other financial liabilities 2,079.70 1,678. Deferred tax liabilities 238.93 159. Provisions 322.30 308. Other liabilities 44,407.51 14,556.0 Total non-current liabilities 43,040.20 45,337.0 Current Liabilities 2,043.43 17,268.7 Ease liabilities 2,043.43 17,268.7 Lease liabilities 2,91.69 370.0 Trade Payables outstanding dues of micro and small enterprises outstanding dues of creditors other than micro and small enterprises 5,691.34 5,415.7 Other current liabilities 7,245.79 6,731.3 Other current liabilities 7,861.24 10,308.3 Provisions 393.74 403. Current tax liabilities (net) 632.45 860.0 Total current liabilities 45,402.11 42,963.1 Total liabilities 88,442.31 88,301.3	Non controlling interest Total equity		
Other financial liabilities 2,079.70 1,678.3 Deferred tax liabilities 238.93 159. Provisions 322.30 308. Other liabilities 14,407.51 14,556.4 Total non-current liabilities 43,040.20 45,337. Current Liabilities 22,043.43 17,268.7 Borrowings 22,043.43 17,268.7 Lease liabilities 291.69 370.7 Trade Payables 1,242.43 1,604.5 outstanding dues of micro and small enterprises 1,242.43 1,604.5 Other financial liabilities 7,245.79 6,731.5 Other current liabilities 7,861.24 10,308.3 Provisions 393.74 403.3 Current tax liabilities (net) 632.45 860.0 Total current liabilities 45,402.11 42,963.5 Total liabilities 88,442.31 88,301.2	Non controlling interest Total equity Liabilities Non-current liabilities		
Deferred tax liabilities 238.93 159. Provisions 322.30 308. Other liabilities 14,407.51 14,556.6 Total non-current liabilities 43,040.20 45,337. Current Liabilities 543,040.20 45,337. Current Liabilities 655.691.34 17,268.3 Lease liabilities 7291.69 370.3 Trade Payables 71,242.43 1,604.5 outstanding dues of micro and small enterprises 75,691.34 5,415.7 Other current liabilities 77,245.79 6,731.3 Other current liabilities 78,861.24 10,308.3 Provisions 78,61.24 10,308.3 Current tax liabilities (net) 632.45 860.6 Total current liabilities 45,402.11 42,963.1 Total liabilities 88,442.31 88,301.3	Non controlling interest Total equity Liabilities Non-current liabilities Financial liabilities	12,941.88	14,076.
Provisions 322.30 308. Other liabilities 14,407.51 14,556.4 Total non-current liabilities 43,040.20 45,337.4 Current Liabilities 22,043.43 17,268.7 Borrowings 22,043.43 17,268.7 Lease liabilities 291.69 370. Trade Payables 1,242.43 1,604.5 outstanding dues of micro and small enterprises 1,242.43 1,604.5 Other financial liabilities 5,691.34 5,415.7 Other current liabilities 7,245.79 6,731.3 Other current liabilities 7,861.24 10,308.3 Provisions 393.74 403. Current tax liabilities (net) 632.45 860.0 Total current liabilities 45,402.11 42,963.1 Total liabilities 88,442.31 88,301.3	Non controlling interest Total equity Liabilities Non-current liabilities Financial liabilities Borrowings	12,941.88 21,672.31	14,076.: 24,832.:
Provisions 322.30 308. Other liabilities 14,407.51 14,556.1 Total non-current liabilities 43,040.20 45,337.1 Current Liabilities Borrowings 22,043.43 17,268.1 Lease liabilities 291.69 370. Trade Payables 1,242.43 1,604.5 outstanding dues of micro and small enterprises 1,242.43 1,604.5 Other financial liabilities 7,245.79 6,731.3 Other current liabilities 7,861.24 10,308.3 Provisions 393.74 403. Current tax liabilities (net) 632.45 860.0 Total current liabilities 45,402.11 42,963.1 Total liabilities 88,442.31 88,301.3	Non controlling interest Total equity Liabilities Non-current liabilities Financial liabilities Borrowings Lease liabilities	21,672.31 4,319.45	14,076. 24,832. 3,801.
Other liabilities Total non-current liabilities Current Liabilities Financial liabilities Borrowings Lease liabilities Trade Payables outstanding dues of micro and small enterprises outstanding dues of creditors other than micro and small enterprises Other financial liabilities Provisions Current tax liabilities (net) Total current liabilities Total liabilities 14,407.51 43,040.20 45,337.4 403.5 22,043.43 17,268.5 291.69 370. 1,424.43 1,604.5 5,691.34 5,415.7 6,731.5 7,245.79 6,731.5 10,308.5 403.45 88,402.11 42,963.5 Total liabilities 45,402.11 42,963.5	Non controlling interest Total equity Liabilities Non-current liabilities Financial liabilities Borrowings Lease liabilities Other financial liabilities	21,672.31 4,319.45 2,079.70	24,832. 3,801. 1,678.
Total non-current liabilities Current Liabilities Financial liabilities Borrowings Lease liabilities Trade Payables outstanding dues of micro and small enterprises outstanding dues of creditors other than micro and small enterprises Other financial liabilities Provisions Current tax liabilities (net) Total liabilities 43,040.20 45,337.4 403.43 17,268.3 22,043.43 17,268.3 291.69 370.4 1,604.5 5,691.34 5,415.7 6,731.5 7,245.79 6,731.5 7,861.24 10,308.5 45,402.11 42,963.5 Total liabilities Total liabilities 45,402.11 42,963.5 88,442.31 88,301.5	Non controlling interest Total equity Liabilities Non-current liabilities Financial liabilities Borrowings Lease liabilities Other financial liabilities Deferred tax liabilities	21,672.31 4,319.45 2,079.70 238.93	24,832.4 3,801.1 1,678.3 159.
Current Liabilities Financial liabilities Borrowings Lease liabilities Trade Payables outstanding dues of micro and small enterprises outstanding dues of creditors other than micro and small enterprises Other financial liabilities Other current liabilities Provisions Current tax liabilities (net) Total current liabilities Total liabilities Current Liabilities Total liabilities Total liabilities Total liabilities Total liabilities Tinnica Total liabilities Tinnica Total liabilities Tinnica Total liabilities Total liabilities Total liabilities Borrowings 22,043.43 17,268. 291.69 370. 1,604.9 5,691.34 5,415.7 6,731.9 6,731.9 6,731.9 632.45 860.1 45,402.11 42,963.9 88,301.3	Non controlling interest Total equity Liabilities Non-current liabilities Financial liabilities Borrowings Lease liabilities Other financial liabilities Deferred tax liabilities Provisions	21,672.31 4,319.45 2,079.70 238.93 322.30	24,832. 3,801. 1,678. 159. 308.
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Borrowings Lease liabilities Trade Payables outstanding dues of micro and small enterprises outstanding dues of creditors other than micro and small enterprises Other financial liabilities Other current liabilities Provisions Current tax liabilities (net) Total current liabilities Total liabilities 291.69 370. 1,604.5 5,691.34 5,415.7 6,731.5 7,245.79 6,731.5 7,861.24 10,308.5 393.74 403.6 632.45 860.6 Total current liabilities 45,402.11 42,963.5 88,342.31 88,301.6	Non controlling interest Total equity Liabilities Non-current liabilities Financial liabilities Borrowings Lease liabilities Other financial liabilities Deferred tax liabilities Provisions Other liabilities Total non-current liabilities	21,672.31 4,319.45 2,079.70 238.93 322.30 14,407.51	24,832.4 3,801.7 1,678.3 159. 308.
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Provisions 393.74 403.4 Current tax liabilities (net) 632.45 860.0 Total current liabilities 45,402.11 42,963.1 Total liabilities 88,442.31 88,301.2	Non controlling interest Total equity Liabilities Non-current liabilities Financial liabilities Borrowings Lease liabilities Other financial liabilities Provisions Other liabilities Total non-current liabilities Current Liabilities Financial liabilities Borrowings Lease liabilities Trade Payables outstanding dues of micro and small enterprises outstanding dues of creditors other than micro and small enterprises	21,672.31 4,319.45 2,079.70 238.93 322.30 14,407.51 43,040.20 22,043.43 291.69 1,242.43 5,691.34	14,076.: 24,832.: 3,801.: 1,678.: 159. 308. 14,556.: 45,337.: 17,268.: 370.: 1,604.: 5,415.:
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W. Mumbal 1	Non controlling interest Total equity Liabilities Non-current liabilities Financial liabilities Borrowings Lease liabilities Other financial liabilities Deferred tax liabilities Provisions Other liabilities Total non-current liabilities Financial liabilities Enancial liabilities Forowings Lease liabilities Trade Payables outstanding dues of micro and small enterprises outstanding dues of creditors other than micro and small enterprises Other financial liabilities Other current liabilities Other current liabilities Provisions	21,672.31 4,319.45 2,079.70 238.93 322.30 14,407.51 43,040.20 22,043.43 291.69 1,242.43 5,691.34 7,245.79 7,861.24 393.74 632.45	14,076.9 24,832.8 3,801.7 1,678.3 159. 308. 14,556.6 45,337.0 1,604.5 5,415.7 6,731.3 10,308.3 403.8 860.0
TOTAL EQUITY AND LIABILITIES 1,01,384.19 1,02,378.3	Non controlling interest Total equity Liabilities Non-current liabilities Financial liabilities Borrowings Lease liabilities Other financial liabilities Provisions Other liabilities Total non-current liabilities Current Liabilities Financial liabilities Borrowings Lease liabilities Trade Payables outstanding dues of micro and small enterprises outstanding dues of creditors other than micro and small enterprises Other financial liabilities Other current liabilities Provisions Current tax liabilities Current tax liabilities Provisions Current tax liabilities (net) Total current liabilities	21,672.31 4,319.45 2,079.70 238.93 322.30 14,407.51 43,040.20 22,043.43 291.69 1,242.43 5,691.34 7,245.79 7,861.24 393.74 632.45 45,402.11	14,076.: 24,832.: 3,801.: 1,678.: 159. 308. 14,556.: 45,337.: 17,268.: 370.: 1,604.: 5,415.: 6,731.: 10,308.: 403.: 860.: 42,963.:
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CIN: L80301MH2010PLC198405

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Consolidated Statement of Cash Flows for the half year ended 30 September 2023

(₹ Lakhs)

	30 September 2023	30 September 2022
	(Unaudited)	(Unaudited)
A.Cash flow from operating activities	8.	
Net profit / (loss) before tax and after exceptional items	(614.49)	703.59
Adjustments for :		
Depreciation and amortisation expense	1,342.96	1,535.21
Liabilities no longer required / excess provision written back	(292.06)	(208.27)
Share based payment expenses	6.68	5.53
Loss on sale / discard of property, plant and equipment / intangible assets (net)	-	4.97
Gain on derecognition of right-of-use assets	-	(11.43)
Exceptional items (Refer note 6)	1,451.06	-
Interest expense	2,303.96	2,013.16
Allowances for credit losses	1,188.43	42.78
Unwinding of discount on security deposits / Financial guarantee obligation	(132.40)	(132.11)
Interest income	(1,564.41)	(516.92)
Operating profit before working capital changes	3,689.73	3,436.51
Changes in working capital:		
(Increase) / Decrease in inventories	294.06	(434.72)
(Increase) / Decrease in trade and other receivables	(127.93)	(124.45)
Increase / (Decrease) in trade and other payables	(2,042.22)	(745.31)
Cash generated from operations	1,813.64	2,132.03
Income tax paid (net)	(837.36)	(759.47)
Net cash flow from operating activities (A)	976.28	1,372.56
B. Cash flow from investing activities		
Purchase of property, plant and equipment / intangible assets / investment	(119.71)	(445.38)
property / capital work-in-progress / intangible assets under development /	(===:-/	(1,10,00)
investment property under development		
Sale of property, plant and equipment / intangible assets	-	4.02
Decrease/(Increase) in other bank balances	(12.09)	(348.43)
Loans given to others	(897.81)	(611.49)
Loans repaid by others	283.99	435.28
Interest received	20.91	4.70
Net cash flow used in investing activities (B)	(724.71)	(961.30)
	(/	(000.00)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	300.00	•
Repayment of non-current borrowings	(236.76)	(1,101.72)
Proceeds from current borrowings	189.63	99.65
Repayment of current borrowings	(84.62)	(211.81)
Payment towards corporate guarantee settlement (Refer note 7)	(1,600.00)	
Payment of lease liabilities (including interest)	(883.09)	(856.96)
Interest paid	(150.28)	(362.85)
Net cash flow used in financing activities (C)	(2,465.12)	(2,433.69)
Net cash flow during the year (A+B+C)	(2,213.55)	(2,022.43)
Cash and cash equivalents at the beginning of the period	2,570.86	2,563.40
Net cash and cash equivalents at the end of the period	357.31	540.97
Add : Balances earmarked	934.14	973.17
Cash and bank balances at the end of the period	1,291.45	1,514.14

Notes:

1. Components of cash and bank balances is as follows	30 September 2023	30 September 2022
Cash and cash equivalents	357.31	540.97
Bank Balances other than cash and cash equivalents	934.14	973.17
Total	1,291.45	1,514.14





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Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2023

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 half year ended 30 September 2023

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						(< in lakhs)
	Quarter ended			Half yea	Year ended	
Particulars Particulars	30 September	30 June	30 September	30 September		31 March
Particulars	2023	2023	2022	2023	2022	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
- Educational services and related activities	4,790.70	8,797.46	5,383.37	13,588.16	12,075.55	24,865.34
 Construction and leasing (for education) 	301.87	300.62	301.87	602.49	602.49	1,203.74
 Training, manpower and related activities 	1,587.65	1,499.76	1,669.95	3,087.41	3,318.68	6,613.60
Total segment revenue	6,680.22	10,597.84	7,355.19	17,278.06	15,996.72	32,682.68
Less: Inter segment revenue	36.36	35.20	106.06	71.56	155.62	265.61
Net sales / income from operation	6,643.86	10,562.64	7,249.13	17,206.50	15,841.10	32,417.07
Segment results (Profit before tax and interest from						
ordinary activities)						
- Educational services and related activities	(325.00)	1,284.88	1,029.53	959.88	2,615.01	(333.80)
- Construction and leasing (for education)	(14.11)	(15.98)	(15.21)	(30.09)	(540.29)	(103.24)
- Training, manpower and related activities	20.75	(27.82)	(28.98)	(7.07)	(67.29)	(245.44)
Total Segment results	(318.36)	1,241.08	985.34	922.72	2,007.43	(682.48)
Add/(less):						1
Finance costs	(894.80)	(1,180.82)	(1,068.25)	(2,075.62)	(2,122.09)	(4,355.15)
Interest income/(reversal)	790.44	751.30	226.80	1,541.74	465.13	1,104.59
Exceptional items (Refer note 4, 5 and 6)	(1,451.06)	-	-	(1,451.06)	-	(42,178.64)
Other income	132.60	315.13	75.91	447.73	353.12	919.60
Total Profit/(loss) before tax from ordinary activities	(1,741.18)	1,126.69	219.80	(614.49)	703.59	(45,192.08)
S						
Segment assets	20 700 27	21 111 51	52,950.98	20 700 27	52.050.00	24 245 05
- Educational services and related activities	20,700.27	21,111.51 67,445.93	17	20,700.27	52,950.98	21,245.95
- Construction and leasing (for education)	66,205.56 2,592.32	2,283.27	77,870.57 2,070.44	66,205.56	77,870.57	67,507.21
 Training, manpower and related activities Unallocated 	Control of the Contro	11,601.96	11,053.55	2,592.32	2,070.44	2,158.30
Total segment assets	11,886.04 1,01,384.19	1,02,442.67	1,43,945.54	11,886.04 1,01,384.19	11,053.55	11,466.73 1,02,378.19
Total segment assets	1,01,364.19	1,02,442.67	1,43,945.54	1,01,364.19	1,43,945.54	1,02,378.19
Segment liabilities						- 1
- Educational services and related activities	34,064.65	33,904.11	29,385.89	34,064.65	29,385.89	35,337.21
- Construction and leasing (for education)	12,422.86	12,438.54	12,457.27	12,422.86	12,457.27	12,779.57
- Training, manpower and related activities	1,354.99	1,121.42	906.67	1,354.99	906.67	975.65
- Unallocated	52,359.16	52,243.85	54,668.76	52,359.16	54,668.76	51,361.92
Total segment liabilities	1,00,201.66	99,707.92	97,418.59	1,00,201.66	97,418.59	1,00,454.35
Net Capital Employed	1,182.53	2,734.75	46,526.95	1,182.53	46,526.95	1,923.84

