

**Zee Learn Limited**

Audited Balance Sheet as at 30th September, 2010

(Amount in Rupees.)

Particulars	30th September 2010
<b>Sources of Funds</b>	
<b>Shareholders Funds</b>	
Share Capital	122,738,599
Reserves and Surplus	524,999,686
	<u>647,738,285</u>
<b>Loan Funds</b>	
Secured Loans	515,171,844
Unsecured Loans	16,000,000
	<u>531,171,844</u>
<b>Total</b>	<u><u>1,178,910,129</u></u>
<b>Application of Funds</b>	
<b>Fixed Assets</b>	
Gross Block	27,868,807
Less : Depreciation/ Amortisation	2,434,638
Net Block	<u>25,434,169</u>
Capital Work In Progress	813,511,675
	<u>838,945,844</u>
<b>Investments</b>	5,000
<b>Deferred Tax Asset</b>	14,447,600
<b>Current Assets, Loans and Advances</b>	
Inventories	26,721,966
Sundry Debtors	24,721,413
Cash and Bank Balances	154,325,334
Loans and Advances	315,715,502
	<u>521,484,215</u>
<b>Less:</b>	
<b>Current Liabilities and Provisions</b>	
Current Liabilities	186,118,930
Provisions	9,853,601
	<u>195,972,531</u>
<b>Net Current Assets</b>	<u><u>325,511,685</u></u>
<b>Total</b>	<u><u>1,178,910,129</u></u>

As per our attached report of even date

For and on behalf of Board

For MGB & Co  
Chartered AccountantsSumeet Mehta  
Whole Time DirectorSurjit Banga  
DirectorSanjay Kothari  
PartnerSamir Raval  
Company Secretary

Mumbai, November 26, 2010