

May 17, 2019

BSE Limited  
National Stock Exchange of India Limited  
Luxembourg Stock Exchange

**Kind Attn.: Corporate Relationship/ Listing Department**

**BSE Scrip Code: 533287**

**NSE SYMBOL: ZEELEARN**

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting held on May 17, 2019.**

This is to inform you that the Board of Directors of the Company at its meeting held today i.e., on May 17, 2019 at 2:45 p.m. and concluded at 6:40 p.m. has:

- Approved the Audited Financial Results of the Company for the 4<sup>th</sup> Quarter and Financial year ended on March 31, 2019 (Standalone and Consolidated) as per Regulation 33 of the Listing Regulations;
- Approved the Audited Balance Sheet as at 31<sup>st</sup> March 2019 and the Statement of Profit & Loss of the Company along with relevant annexures on Standalone and consolidated basis prepared under Ind-AS, for the Financial Year ended on that date
- Recommended a Dividend of 10% (Re. 0.10 paisa per equity share of Re 1/- each) for the year 2018-19, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.
- Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board on recommendation of the Nomination and Remuneration Committee appointed Mr. Roshan Lal Kamboj (DIN: 01076066) as an Additional Director in the category of Independent Director w.e.f May 17, 2019 to hold office upto the date of the ensuing Annual General Meeting of the Company. His appointment as an Independent Director is subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.

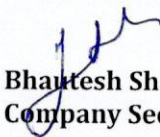
We hereby enclose:

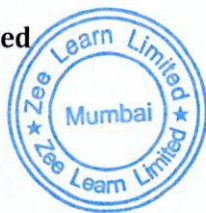
- Audited Financial Results of the Company for the 4<sup>th</sup> Quarter and Financial Year ended on March 31, 2019 as per Regulation 33 of the Listing Regulations;
- Declaration by Company of Unmodified opinion in connection with Standalone and consolidated financials of the Company for the Financial year ended on March 31, 2019 along with the Auditors Report thereon;
- A brief Profile of Mr. Roshan Lal Kamboj is enclosed herewith as Annexure 2.

This is for your information and records.

Thanking you.

Yours faithfully,  
For Zee Learn Limited

  
Bhantesh Shah  
Company Secretary



**THINK EDUCATION. THINK ZEE LEARN.**



## Independent Auditor's Report

To The Board of Directors of  
**Zee Learn Limited**

1. We have audited the accompanying Statement of 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 year ended 31 March 2019 ("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, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement is the responsibility of the Holding Company's Management and is approved by the Board of Directors. The Statement has been compiled from the related consolidated financial statements prepared in accordance with the Indian Accounting Standards 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 an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the financial statements and other financial information of subsidiaries referred to in paragraph 5 below, the Statement:
  - a) Includes the results of the following subsidiaries:
    - (i) Liberium Global Resources Private Limited
    - (ii) Digital Ventures Private Limited
    - (iii) Academia Edificio Private Limited
    - (iv) MT Educare Limited





b) Indirect Subsidiaries: Held through MT Educare Limited

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

c) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No CIR/CFD/FAC/62/2016 dated 5 July 2016; and

d) gives a true and fair view in conformity with aforesaid Ind AS and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive profit and other financial information of the Group for the year ended 31 March 2019.

5. We did not audit the financial statements / consolidated financial statements of ten subsidiaries whose financial statements / consolidated financial statements reflect total assets of Rs.116,280.89 lakhs as at 31 March 2019, total revenues of Rs.37,686.63 lakhs, total net profit after tax of Rs. 1,423.37 Lakhs and total comprehensive income of Rs.1,455.46 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us and our opinion on the Statement, in so far as it relates these subsidiaries is based solely on the reports of the other auditors.

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

6. The figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year which were subjected to limited review.

For **MGB & Co LLP**  
Chartered Accountants  
Firm Registration Number 101169WW-100035

  
**Sanjay Kothari**

Partner  
Membership Number 048215



Mumbai, 17 May 2019





## Zee Learn Limited

CIN : L80301MH2010PLC198405

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

Website: www.zeelearn.com ; email: investor\_relations@zeelearn.com ; Tel : 91-22-40343900

(₹ in lakhs)

## Consolidated audited financial results for the quarter and year ended 31 March 2019

Particulars	Quarter ended			Year ended	
	31 March 2019 Audited	31 December 2018 Unaudited	31 March 2018 Audited	31 March 2019 Audited	31 March 2018 Audited
<b>1 Revenue</b>					
a Revenue from operations	16,534.78	11,271.32	8,977.38	51,724.64	26,883.87
b Other Income	1,068.98	841.98	98.24	3,200.46	370.22
<b>Total Revenue</b>	<b>17,603.76</b>	<b>12,113.30</b>	<b>9,075.62</b>	<b>54,925.10</b>	<b>27,254.09</b>
<b>2 Expenses</b>					
(a) Purchase of stock-in-trade	2,068.89	779.54	1,173.40	4,328.18	3,563.32
(b) Change in inventories of stock-in-trade	(123.56)	(482.35)	571.91	(380.34)	431.41
(c) Operational cost	2,720.80	2,928.20	148.21	10,589.40	512.21
(d) Employee benefits expense	4,123.36	3,601.44	2,069.48	14,157.06	7,879.28
(e) Finance Cost	1,344.81	1,227.20	663.73	4,730.85	1,910.75
(f) Depreciation and amortisation expenses	745.75	787.40	268.01	2,788.54	1,111.93
(g) Selling and marketing expenses	766.68	527.94	537.34	2,718.77	1,624.19
(h) Other expenses	1,785.21	919.10	871.15	4,539.33	2,665.37
<b>Total expenses</b>	<b>13,431.94</b>	<b>10,288.47</b>	<b>6,303.23</b>	<b>43,471.79</b>	<b>19,698.46</b>
<b>3 Profit before tax (1 - 2)</b>	<b>4,171.82</b>	<b>1,824.83</b>	<b>2,772.39</b>	<b>11,453.31</b>	<b>7,555.63</b>
<b>4 Tax expenses</b>					
Current tax - current year	928.32	346.82	1,011.60	2,621.04	2,660.80
- earlier year	46.30	-	-	46.30	-
Deferred tax	126.35	85.01	17.66	504.69	(33.08)
Mat credit entitlement - earlier year	(57.32)	-	-	(57.32)	-
<b>Total Tax Expenses</b>	<b>1,043.65</b>	<b>431.83</b>	<b>1,029.26</b>	<b>3,114.71</b>	<b>2,627.72</b>
<b>5 Net Profit from ordinary activities after tax for the period (3-4)</b>	<b>3,128.17</b>	<b>1,393.00</b>	<b>1,743.13</b>	<b>8,338.60</b>	<b>4,927.91</b>
<b>6 Other Comprehensive Income</b>					
(i) Items that will not be reclassified to profit or loss	3.61	13.90	8.58	209.27	17.35
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.53)	(4.50)	(2.62)	(161.20)	(5.65)
<b>Other Comprehensive Income (net of tax) (i+ii)</b>	<b>3.08</b>	<b>9.40</b>	<b>5.96</b>	<b>48.07</b>	<b>11.70</b>
<b>7 Total Comprehensive Income for the period (5+6)</b>	<b>3,131.25</b>	<b>1,402.40</b>	<b>1,749.09</b>	<b>8,386.67</b>	<b>4,939.61</b>
<b>8 Profit for the year attributable to:</b>					
Shareholders of the company	2,869.46	1,262.47	-	7,611.22	-
Non-controlling interest	258.71	130.53	-	727.38	-
<b>9 Total Comprehensive Income attributable to:</b>					
Shareholders of the company	2,874.29	1,269.33	-	7,646.63	-
Non-controlling interest	256.96	133.07	-	740.04	-
<b>10 Paid up Equity Share Capital (face value ₹ 1 per share)</b>	<b>3,260.79</b>	<b>3,260.79</b>	<b>3,258.95</b>	<b>3,260.79</b>	<b>3,258.95</b>
<b>11 Other equity</b>					
Earnings per Share - Basic (₹)	0.88	0.38	0.54	2.33	1.52
Earnings per Share - Diluted (₹)	0.88	0.38	0.54	2.33	1.51
	Not Annualised	Not Annualised	Not Annualised		

## Notes:

- The audited consolidated financial results of the company for the year ended 31 March 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 17 May 2019.
- The above results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act) as applicable and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Group had purchased 100% holding of Labh Ventures India Private Limited w.e.f. 1 September 2018 by way of execution of Share Purchase Agreement for a consideration of Rs 1,628 lakhs. Accordingly Labh Ventures India Private Limited had become wholly owned subsidiary of MT Educare Limited. This acquisition is being accounted in accordance with the acquisition method as described under IND AS 103 "Business Combinations". The excess of acquisition date fair value of net assets acquired over the purchase consideration is accounted for as bargain purchase in the consolidated financial results. The Group has recognised the bargain purchase gain amounting to Rs 17.49 lakhs in other comprehensive income on the acquisition date and accumulated the same in equity as capital reserve.
- Effective April 1, 2018, the Group adopted Ind AS 115 "Revenue from contracts with customers". The effect on adoption of Ind AS on the Consolidated financial results is insignificant.
- Consolidated financials results includes the consolidated results of MT Educare Limited and its subsidiaries acquired on 25 May 2018. The figures for the quarter and year ended 31 March 2019 are not comparable with the previous figures.
- Figures of the quarter ended 31 March 2019 and 31 March 2018 are the balancing figures between audited figures in respect of full year and published year to date figures upto the third quarter of the relevant financial year
- Consolidated Segment Information is annexed.
- Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

Mumbai, 17 May 2019



For and on behalf of the Board of Directors

Ajey Kumar  
Managing Director  
DIN: 02278096

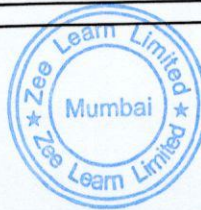




Consolidated audited statement of assets and liabilities

(₹ in lakhs)

	Particulars	As at	As at
		31 March 2019 Audited	31 March 2018 Audited
<b>ASSETS</b>			
1	<b>Non-current assets</b>	5,239.01	186.52
	(a) Property, plant and equipment	343.25	4.98
	(b) Capital work-in-progress	26,824.79	15,512.30
	(c) Investment property	28,928.34	35,795.04
	(d) Investment property under development	31,323.64	-
	(e) Goodwill	7,827.59	2,154.31
	(f) Intangible assets	5,300.86	8,424.99
	(g) Intangible assets under development		
	(h) Financial assets	0.34	0.05
	(i) Investments	4,477.59	-
	(ii) Loans	2,199.43	20,694.66
	(iii) Other financial assets	2,818.94	931.06
	(j) Income tax assets (net)	9,176.69	472.43
	(k) Deferred tax assets	2,141.73	1,568.79
	(k) Other non-current assets		
		<b>126,602.20</b>	<b>85,745.13</b>
	<b>Total non-current assets</b>		
2	<b>Current assets</b>	1,314.48	934.14
	(a) Inventories		
	(b) Financial assets	211.44	1,388.76
	(i) Investments	5,253.83	1,507.04
	(ii) Trade receivables	2,070.21	2,160.94
	(iii) Cash and cash equivalents	673.65	275.30
	(iv) Bank balances other than (iii) above	9,856.00	778.16
	(v) Loans	1,228.89	318.78
	(vi) Other financial assets	693.31	612.71
	(c) Other current assets	<b>21,301.81</b>	<b>7,975.83</b>
	<b>Total current assets</b>		
		<b>147,904.01</b>	<b>93,720.96</b>
	<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>	3,260.79	3,258.95
	(a) Equity share capital	39,853.77	32,080.16
	(b) Other equity	43,114.56	35,339.11
	<b>Equity attributable to shareholders (a+b)</b>	18,103.75	-
	Non controlling interest	<b>61,218.31</b>	<b>35,339.11</b>
	<b>Total equity</b>		
1	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities	33,539.94	22,885.00
	(i) Borrowings	1,541.73	1,188.76
	(ii) Other financial liabilities	512.97	160.24
	(b) Provisions	21,468.82	24,025.96
	(c) Other liabilities	57,063.46	48,259.96
	<b>Total non-current liabilities</b>		
2	<b>Current Liabilities</b>		
	(a) Financial liabilities	4,361.52	1,299.61
	(i) Borrowings	4,762.86	800.84
	(ii) Trade Payables	10,430.19	4,180.66
	(iii) Other financial liabilities	9,836.68	3,540.02
	(b) Other Current Liabilities	230.86	94.99
	(c) Provisions	0.13	205.77
	(d) Current tax liabilities (net)	29,622.24	10,121.89
	<b>Total current liabilities</b>		
		<b>86,685.70</b>	<b>58,381.85</b>
	<b>Total liabilities</b>		
		<b>147,904.01</b>	<b>93,720.96</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		



For and on behalf of the Board of Directors

Ajey Kumar  
Managing Director  
DIN: 02278096

Mumbai, 17 May 2019





**Zee Learn Limited**  
CIN : L80301MH2010PLC198405  
Regd Office :- Continental Bldg., 135, Dr. Annie Besant Road,  
Worli, Mumbai 400 018  
Website: www.zeelearn.com ; email: investor\_relations@zeelearn.com ; Tel : 91-22-40343900

**Consolidated financial results for the quarter and year ended 31 March 2019**

**Annexure "Consolidated Segment Information"**

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

**Primary Segment Disclosure - Business segment for the quarter and year ended 31 March 2019**

Particulars	(₹ in lakhs)				
	Quarter ended			Year ended	
	31 March 2019 Audited	31 December 2018 Unaudited	31 March 2018 Audited	31 March 2019 Audited	31 March 2018 Audited
<b>Segment revenue</b>					
- Educational Services and related activities	13,431.80	8,203.86	6,827.51	39,816.47	18,634.25
- Construction and Leasing (for education)	762.20	882.78	793.36	3,380.61	2,956.88
- Training, Manpower and related activities	2,427.30	2,290.15	1,373.39	8,898.80	5,349.79
<b>Total Segment revenue</b>	<b>16,621.30</b>	<b>11,376.79</b>	<b>8,994.26</b>	<b>52,095.88</b>	<b>26,940.92</b>
Less: Inter Segment Revenue	86.52	105.47	16.88	371.24	57.05
<b>Net Sales / Income from Operation</b>	<b>16,534.78</b>	<b>11,271.32</b>	<b>8,977.38</b>	<b>51,724.64</b>	<b>26,883.87</b>
<b>Segment Results (Profit before tax and interest from ordinary activities)</b>					
- Educational Services and related activities	4,263.85	1,929.74	3,137.46	11,866.76	8,276.52
- Construction and Leasing (for education)	73.02	222.37	158.98	768.41	617.94
- Training, Manpower and related activities	110.76	57.95	41.44	348.53	201.70
<b>Total Segment results</b>	<b>4,447.63</b>	<b>2,210.06</b>	<b>3,337.88</b>	<b>12,983.70</b>	<b>9,096.16</b>
<b>Add/(less):</b>					
Finance costs	(1,344.81)	(1,227.20)	(663.73)	(4,730.85)	(1,910.75)
Interest Income	763.04	733.19	215.42	2,518.45	314.92
Unallocable	305.96	108.78	(117.18)	682.01	55.30
<b>Total Profit before tax from ordinary activities</b>	<b>4,171.82</b>	<b>1,824.83</b>	<b>2,772.39</b>	<b>11,453.31</b>	<b>7,555.63</b>
<b>Segment Assets</b>					
- Educational Services and related activities	67,306.31	64,953.31	6,965.10	67,306.31	6,965.10
- Construction and Leasing (for education)	67,866.93	70,028.70	65,845.11	67,866.93	65,845.11
- Training, Manpower and related activities	1,482.27	1,111.77	589.42	1,482.27	589.42
- Unallocated	11,248.50	10,956.78	20,321.32	11,248.50	20,321.33
<b>Total Segment Assets</b>	<b>147,904.01</b>	<b>147,050.56</b>	<b>93,720.95</b>	<b>147,904.01</b>	<b>93,720.96</b>
<b>Segment Liabilities</b>					
- Educational Services and related activities	27,934.18	29,582.34	14,059.44	27,934.18	14,059.44
- Construction and Leasing (for education)	14,901.10	19,293.56	20,551.82	14,901.10	20,551.82
- Training, Manpower and related activities	1,033.68	781.98	335.47	1,033.68	335.47
- Unallocated	60,920.49	56,902.09	23,435.11	60,920.49	23,435.12
<b>Total Segment Liabilities</b>	<b>104,789.45</b>	<b>106,559.97</b>	<b>58,381.84</b>	<b>104,789.45</b>	<b>58,381.85</b>
<b>Net Capital Employed</b>	<b>43,114.56</b>	<b>40,490.59</b>	<b>35,339.11</b>	<b>43,114.56</b>	<b>35,339.11</b>

For and on behalf of the Board of Directors

Ajey Kumar  
Managing Director  
DIN: 02278096



Mumbai, 17 May 2019



## Independent Auditor's Report

To The Board of Directors of  
**Zee Learn Limited**

1. We have audited the accompanying Statement of Standalone Financial Results of **Zee Learn Limited** ("the Company") for the year ended 31 March 2019, (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement is the responsibility of the Company's management and is approved by the Board of Directors. The Statement has been compiled from the related annual standalone financial statements prepared in accordance with the Indian Accounting Standards 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 an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended 31 March 2019.



5. The figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of third quarter of the relevant financial year which were subjected to limited review.

For **MGB & Co LLP**  
Chartered Accountants  
Firm Registration Number 101169W/W-100035


**Sanjay Kothari**  
Partner  
Membership Number 048215

Mumbai, 17 May 2019





Zee Learn Limited

CIN : L80301MH2010PLC198405

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

Website: www.zeelearn.com ; email: investor\_relations@zeelearn.com ; Tel : 91-22-40343900

## Standalone audited financial results for the quarter and year ended 31 March 2019

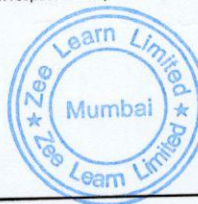
(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2019 Audited	31 December 2018 Unaudited	31 March 2018 Audited	31 March 2019 Audited	31 March 2018 Audited
<b>1 Revenue</b>					
a Revenue from operations	8,402.94	3,233.02	6,755.51	20,977.80	18,634.25
b Other income	405.99	368.22	419.09	1,683.96	1,568.18
<b>Total Revenue</b>	<b>8,808.93</b>	<b>3,601.24</b>	<b>7,174.60</b>	<b>22,661.76</b>	<b>20,202.43</b>
<b>2 Expenses</b>					
(a) Purchase of stock-in-trade	2,068.89	779.54	1,173.40	4,328.18	3,563.32
(b) Change in inventories of stock-in-trade	(123.56)	(482.35)	571.91	(380.34)	431.41
(c) Operational cost	408.48	165.21	148.21	878.55	512.21
(d) Employee benefits expense	950.74	671.32	753.09	2,951.65	2,873.08
(e) Finance Cost	618.69	530.06	351.22	1,997.13	1,336.14
(f) Depreciation and amortisation expenses	147.65	85.78	66.80	377.19	312.46
(g) Selling and marketing expenses	544.53	298.87	537.28	1,675.57	1,611.13
(h) Other expenses	747.10	366.00	797.81	2,165.38	2,426.04
<b>Total expenses</b>	<b>5,362.52</b>	<b>2,414.43</b>	<b>4,399.72</b>	<b>13,993.31</b>	<b>13,065.79</b>
<b>3 Profit before tax (1 - 2)</b>	<b>3,446.41</b>	<b>1,186.81</b>	<b>2,774.88</b>	<b>8,668.45</b>	<b>7,136.64</b>
<b>4 Tax expenses</b>					
Current tax - current year	1,039.06	354.68	992.98	2,525.82	2,578.81
- earlier year	45.74	-	-	45.74	-
Deferred tax	(19.34)	(68.32)	13.24	(15.38)	(18.19)
Mat credit entitlement - earlier year	(57.32)	-	-	(57.32)	-
<b>Total Tax Expenses</b>	<b>1,008.14</b>	<b>286.36</b>	<b>1,006.22</b>	<b>2,498.86</b>	<b>2,560.62</b>
<b>5 Net Profit from ordinary activities after tax for the period (3-4)</b>	<b>2,438.27</b>	<b>900.45</b>	<b>1,768.66</b>	<b>6,169.59</b>	<b>4,576.02</b>
<b>6 Other Comprehensive Income</b>					
(i) Items that will not be reclassified to profit or loss	11.93	4.08	7.56	24.17	16.33
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.47)	(1.19)	(2.61)	(7.04)	(5.65)
<b>Other Comprehensive Income (net of tax) (i+ii)</b>	<b>8.46</b>	<b>2.89</b>	<b>4.95</b>	<b>17.13</b>	<b>10.68</b>
<b>7 Total Comprehensive Income for the period (5+6)</b>	<b>2,446.73</b>	<b>903.34</b>	<b>1,773.61</b>	<b>6,186.72</b>	<b>4,586.70</b>
<b>8 Paid up Equity Share Capital (face value ₹ 1 per share)</b>	<b>3,260.79</b>	<b>3,260.79</b>	<b>3,258.95</b>	<b>3,260.79</b>	<b>3,258.95</b>
<b>9 Other equity</b>					
Earnings per Share - Basic (₹)	0.75	0.28	0.54	1.89	1.41
Earnings per Share - Diluted (₹)	0.75	0.28	0.54	1.89	1.41
	Not Annualised	Not Annualised	Not Annualised		

## Notes :

- The above audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 17 May 2019.
- The above results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act) as applicable and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- During the year ended 31 March 2019, the Company has issued and allotted 183,253 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 326,078,725 Equity Shares of Rs. 1/- each i.e. Rs. 326.079 Lakhs.
- The Company had acquired 31,964,200 shares @ 62.57 (including premium of Rs 52.57) through Share Subscription and 10,736,973 shares @ 72.76 (including premium of Rs 62.76) through open offer of MT Educare Limited and subsequently it has become subsidiary (extent of holding 59.49%) of the Company w.e.f. 25 May 2018
- Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from contracts with customers". The effect on adoption of Ind AS on the Standalone financial results is insignificant.
- The Board of Directors recommended dividend for the year Rs. 0.10 per Equity shares of Rs. 1/- each. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- Consolidated Segment Information is annexed.
- Figures of the quarter ended 31 March 2019 and 31 March 2018 are the balancing figures between audited figures in respect of full year and published year to date figures upto the third quarter of the relevant financial year.
- Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

Mumbai, 17 May 2019



For and on behalf of the Board of Directors

Ajey Kumar  
Managing Director  
DIN: 02278096





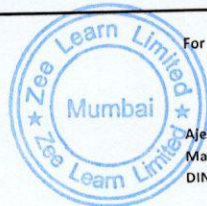
**Zee Learn Limited**  
CIN : L80301MH2010PLC198405  
Regd Office :- Continental Bldg., 135, Dr. Annie Besant Road,  
Worli, Mumbai 400 018  
Website: www.zeelearn.com ; email: investor\_relations@zeelearn.com ; Tel : 91-22-40343900

Standalone audited statement of assets and liabilities

(₹ in lakhs)

		As at 31 March 2019 Audited	As at 31 March 2018 Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	449.65	189.35
	(b) Capital work-in-progress	100.57	4.98
	(c) Investment property	5.85	5.85
	(d) Intangible assets	102.63	258.97
	(e) Intangible assets under development	50.86	24.99
	(f) Financial assets		
	(i) Investments	50,601.73	22,788.49
	(ii) Loans	-	1,436.12
	(iii) Other financial assets	253.64	20,092.48
	(g) Income tax assets (net)	142.33	51.28
	(h) Deferred tax assets (net)	463.53	455.18
	(i) Other non-current assets	150.90	133.12
	<b>Total non-current assets</b>	<b>52,321.69</b>	<b>45,440.81</b>
2	<b>Current assets</b>		
	(a) Inventories	1,314.48	934.14
	(b) Financial assets		
	(i) Investments	9,572.00	10,849.45
	(ii) Trade receivables	2,284.61	764.26
	(iii) Cash and cash equivalents	967.80	1,597.43
	(iv) Bank balances other than (iii) above	27.21	275.30
	(v) Loans	9,067.90	1.11
	(vi) Other financial assets	874.56	901.79
	(c) Other current assets	328.06	361.58
	<b>Total current assets</b>	<b>24,436.62</b>	<b>15,685.06</b>
	<b>TOTAL ASSETS</b>	<b>76,758.31</b>	<b>61,125.87</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	3,260.79	3,258.95
	(b) Other equity	38,015.30	32,109.47
	<b>Total equity</b>	<b>41,276.09</b>	<b>35,368.42</b>
1	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	12,436.60	11,198.00
	(ii) Other financial liabilities	799.38	610.27
	(b) Provisions	164.93	155.75
	(c) Other liabilities	8,301.62	5,339.70
	<b>Total non-current liabilities</b>	<b>21,702.53</b>	<b>17,303.72</b>
2	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	4,361.52	1,299.61
	(ii) Trade Payables	2,365.48	800.84
	(iii) Other financial liabilities	3,704.78	3,111.87
	(b) Other Current Liabilities	3,313.88	2,942.86
	(c) Provisions	33.90	92.78
	(d) Current tax liabilities (net)	0.13	205.77
	<b>Total current liabilities</b>	<b>13,779.69</b>	<b>8,453.73</b>
	<b>Total liabilities</b>	<b>35,482.22</b>	<b>25,757.45</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>76,758.31</b>	<b>61,125.87</b>

Mumbai, 17 May 2019



For and on behalf of the Board of Directors

Ajeet Kumar  
Managing Director  
DIN: 02278096

*Ajeet Kumar*

*[Signature]*

*[Signature]*



**May 17, 2019**

BSE Limited  
National Stock Exchange of India Limited  
Luxembourg Stock Exchange

**Kind Attn.: Corporate Relationship/ Listing Department**

**BSE Scrip Code: 533287**

**NSE SYMBOL: ZEELEARN**

Dear Sir/ Madam,

**Sub: Declaration pursuant to Regulation 33 (3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016.**

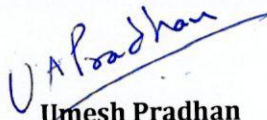
I, Umesh Pradhan Chief Financial Officer of Zee Learn Limited (CIN L80301MH2010PLC198405) having its registered office Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai 400018 hereby declare that the Statutory Auditors of the Company M/s MGB & Co. LLP, Chartered Accountants, Mumbai, having Firm Registration No. 101169W/W-100035 have issued an Audit Report with unmodified opinion on the annual Audited Financial Results of the Company (Standalone & Consolidated) for year ended on March 31, 2019.

This Declaration is given in compliance to Regulation 33 (3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001 DATED May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

You are requested to take the same on your record.

Kindly acknowledge the receipt.

**For Zee Learn Limited**



**Umesh Pradhan  
Chief Financial Officer**

**THINK EDUCATION. THINK ZEE LEARN.**





**Zee Learn Ltd.,**  
513/A, 5th Floor,  
Kohinoor City, Kirod Road,  
Off. LBS Marg, Kurla (W),  
Mumbai - 400070.

P: +91 22 4034 3900  
F: +91 22 2674 3422  
Customer Support:  
+91 93200 63100

**Registered Office:**  
135, Continental Building,  
Dr. Annie Besant Road,  
Worli, Mumbai - 400 018.  
CIN :L80301MH2010PLC198405



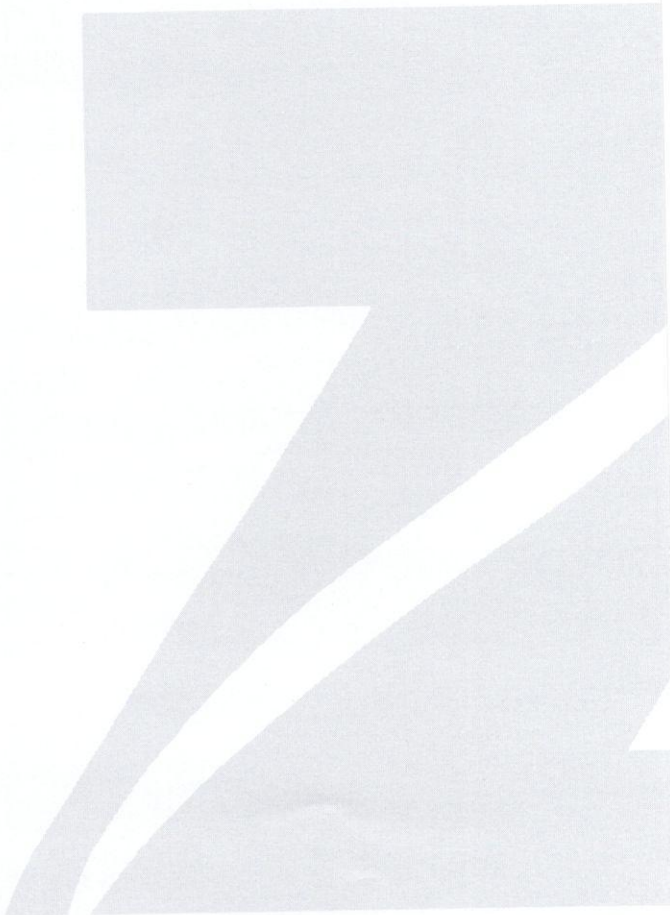
[www.zeelearn.com](http://www.zeelearn.com)

**Annexure 2**

**Brief Profile of Mr. Roshan Lal Kamboj**

Mr. Roshan Lal Kamboj (DIN: 01076066) is a Commerce Graduate. Mr. Kamboj is an Industrialist and serves as a Whole Time Director of Gold Laminates (India) Limited. Further, he is also a Partner and Producer in Roshan Lal and Ravi Raj creations. He is not associated or related to any directors of the Company.

\*\*\*\*\*



**THINK EDUCATION. THINK ZEE LEARN.**

