



**Zee Learn Ltd.,**  
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Kohinoor City, Kurla Road,  
Off. LBS Marg, Kurla (W),  
Mumbai - 400070.

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



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

**December 18, 2020**

**To,**

**BSE Limited**

Corporate Relationship Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400 001

**The National Stock Exchange of India Limited**

Exchange Plaza,  
Block G, C-1, Bandra-Kurla Complex,  
Bandra (East),  
Mumbai-400 051

**Scip Code: 533287**

**Symbol: ZEELEARN**

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting held on December 18, 2020 – Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2020**

Further to our intimation dated December 12, 2020 and pursuant to Regulation 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations"), we wish to inform you that the Board of Directors of Zee Learn Limited ("the Company") at their meeting held today viz. Friday, December 18, 2020, have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2020.

Accordingly, we are submitting herewith the Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Report thereon issued by our Statutory Auditors, M/s. MGB & Co. LLP, Chartered Accountants, for the second quarter and half year ended September 30, 2020.

The meeting of the Board of Directors of the Company commenced at 04.30 p.m. and concluded at 07.15 p.m.

You are requested to take the aforesaid information on your records.

Thanking you.

Yours faithfully,

**For Zee Learn Limited**

**Prashant Parekh**  
Company Secretary



**THINK EDUCATION. THINK ZEE LEARN.**



**Independent Auditor's Review Report on Quarterly and Half Yearly Unaudited Consolidated Financial Results of Zee Learn Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Zee Learn Limited** ("the Holding Company" or "the Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30 September 2020 ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the 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 issue a report 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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



**Indirect Subsidiaries: held through MT Educare Limited**

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

**5. Basis of qualified conclusion**

- (a) The Company had recognised goodwill having carrying value of Rs 31,323.64 lakhs in its consolidated financial statements on acquisition of its subsidiary company viz MT Educare Limited (MTEL). Due to the prevailing unprecedented COVID-19 pandemic situation and the uncertainty connected to it, the Company has not been able to carry out a detailed and comprehensive assessment of the asset in accordance with the principles of Indian Accounting standard – 36 "Impairment of Assets" and hence no adjustments have been considered by the Company to the carrying value of goodwill as at 30 September 2020. In the absence of sufficient and appropriate audit evidence by way of such detailed and comprehensive assessment due to the current COVID-19 pandemic situation, we are unable to comment upon adjustments, if any, that may be required to the carrying value of goodwill.
- (b) The subsidiary Company viz. MT Educare Limited (MTEL) has recognized net deferred tax assets of Rs 8,368.30 lakhs (on consolidated basis) based on the estimate that sufficient taxable profits would be available in future years against which deferred tax asset can be utilized. In our opinion, due to uncertainty over the estimated profits for the future years arising out of the outbreak of COVID -19 and the existence of unutilized tax losses available, it is highly uncertain that MTEL and its subsidiaries would have sufficient taxable profits in future against which deferred tax assets can be utilized. Accordingly, we are unable to obtain sufficient appropriate audit evidence to corroborate the Management's assessment of recognition of deferred tax assets as at 30 September 2020. Had the deferred tax assets not been recognised the profit for the quarter and half year ended 30 September 2020 and total equity would have been lower by Rs 8,368.30 lakhs.
- (c) The Group has not complied with the provisions of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 relating to the submission of the results for the quarter and half year ended 30 September 2020 to Securities and Exchange Board of India (SEBI) within the stipulated time. Penalties on account of such non compliances are presently not ascertainable and not provided for in the books of account. Consequently, we are unable to comment on the impact, if any, on the Statement.

**6. Qualified conclusion**

Based on our review conducted as stated in paragraph 3 above, except for the effects/possible effects of our observation 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 (Ind AS) and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**7. Other matter**

We did not review the interim financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs 79,298.34 lakhs as at 30 September 2020, total revenues of Rs 2,539.76 lakhs and Rs 5,404.80 lakhs, total net loss after tax of Rs 54.45 lakhs and 226.92 lakhs, total comprehensive loss of Rs 55.15 lakhs and 227.51 lakhs for the quarter and half year ended 30 September 2020 respectively and net cash inflows of Rs 513.59 lakhs for the quarter and half year ended 30 September 2020, 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 subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

**8. Emphasis of matter**

We draw attention to Note 4 to the Statement, which explains the Management's evaluation of the financial impact on the Group due to lockdown and other restrictions imposed on account of COVID-19 pandemic situation. The assessment of the impact in the subsequent period is highly subjective and is dependent upon circumstances as they evolve.

Our opinion is not modified in respect of above matter.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

  
**Sanjay Kothari**  
Partner  
Membership Number 048215

Mumbai, 18 December 2020

UDIN: 20048215 AAAA KM 3612



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

**Consolidated unaudited financial results for the quarter and half year ended 30 September 2020**

(₹ in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2020 Unaudited	30 June 2020 Unaudited	30 September 2019 Unaudited	30 September 2020 Unaudited	30 September 2019 Unaudited	31 March 2020 Audited
<b>1 Income</b>						
Revenue from operations	7,626.91	8,267.11	13,660.29	15,894.02	29,135.86	51,482.78
Other income	1,339.62	996.64	1,180.68	2,336.26	2,333.09	4,155.40
<b>Total income</b>	<b>8,966.53</b>	<b>9,263.75</b>	<b>14,840.97</b>	<b>18,230.28</b>	<b>31,468.95</b>	<b>55,638.18</b>
<b>2 Expenses</b>						
Purchase of stock-in-trade	167.64	174.17	565.45	341.81	1,564.64	3,236.56
Change in inventories of stock-in-trade	63.05	582.15	(191.27)	645.20	(4.06)	(455.45)
Operational cost	1,869.50	985.33	3,145.11	2,854.83	6,345.59	10,972.78
Employee benefits expense	2,442.67	3,045.44	3,351.93	5,488.11	7,195.21	14,137.98
Finance costs	1,268.96	1,242.48	1,596.09	2,511.44	3,075.77	5,904.91
Depreciation and amortisation expense	1,320.36	1,379.09	1,482.67	2,699.45	2,977.33	6,410.60
Selling and marketing expenses	194.01	167.01	552.78	361.02	1,219.29	1,910.38
Other expenses	897.54	1,144.21	1,054.65	2,041.75	2,158.12	4,841.49
<b>Total expenses</b>	<b>8,223.73</b>	<b>8,719.88</b>	<b>11,557.41</b>	<b>16,943.61</b>	<b>24,531.89</b>	<b>46,959.25</b>
<b>3 Profit/(Loss) before tax and exceptional item (1-2)</b>	<b>742.80</b>	<b>543.87</b>	<b>3,283.56</b>	<b>1,286.67</b>	<b>6,937.06</b>	<b>8,678.93</b>
<b>4 Less : Exceptional items</b>	-	-	-	-	-	3,114.65
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>742.80</b>	<b>543.87</b>	<b>3,283.56</b>	<b>1,286.67</b>	<b>6,937.06</b>	<b>5,564.28</b>
<b>6 Tax expenses</b>						
Current tax - current year	557.55	481.66	612.11	1,039.21	1,461.77	2,558.49
- earlier period	-	-	-	-	-	(25.29)
Deferred tax (including MAT credit entitlement) - current year	(39.22)	(273.31)	231.72	(312.53)	373.30	519.61
<b>Total tax expenses</b>	<b>518.33</b>	<b>208.35</b>	<b>843.83</b>	<b>726.68</b>	<b>1,835.07</b>	<b>3,052.81</b>
<b>7 Net Profit / (Loss) for the period/year after tax (5-6)</b>	<b>224.47</b>	<b>335.52</b>	<b>2,439.73</b>	<b>559.99</b>	<b>5,101.99</b>	<b>2,511.47</b>
<b>8 Other comprehensive income / (loss) (including tax effect)</b>						
(i) Items that will not be reclassified to profit and loss	36.61	(12.23)	(29.11)	24.38	(19.39)	(48.93)
(ii) Items that will be reclassified to profit and loss	-	-	-	-	-	-
<b>Other comprehensive income (i+ii)</b>	<b>36.61</b>	<b>(12.23)</b>	<b>(29.11)</b>	<b>24.38</b>	<b>(19.39)</b>	<b>(48.93)</b>
<b>9 Total comprehensive income/(loss) for the period/year(7+8)</b>	<b>261.08</b>	<b>323.29</b>	<b>2,410.62</b>	<b>584.37</b>	<b>5,082.60</b>	<b>2,462.54</b>
<b>10 Profit/(Loss) for the year attributable to :</b>						
Equity holders of the parent	222.12	412.98	2,220.96	635.10	4,694.18	4,369.30
Non-controlling interest	2.35	(77.46)	218.77	(75.11)	407.81	(1,857.83)
<b>11 Total comprehensive income /(loss) attributable to :</b>						
Equity holders of the parent	245.52	404.41	2,196.69	649.93	4,677.40	4,335.05
Non-controlling interest	15.56	(81.12)	213.93	(65.56)	405.20	(1,872.51)
<b>12 Paid up equity share capital (face value ₹ 1 per share)</b>	<b>3,260.93</b>	<b>3,260.93</b>	<b>3,260.93</b>	<b>3,260.93</b>	<b>3,260.93</b>	<b>3,260.93</b>
<b>13 Other equity</b>						43,817.19
Earnings per share (Not annualised for the interim period):						
- Basic (₹)	0.07	0.13	0.68	0.20	1.44	1.34
- Diluted (₹)	0.07	0.13	0.68	0.20	1.44	1.34

Mumbai, 18 December 2020

Rakesh Agarwal  
Chief Financial Officer

For and on behalf of the Board of Directors

Vikash Kumar Kar  
CEO & Whole-Time Director  
DIN: 07418787





Zee Learn Limited

CIN : L80301MH2010PLC198405

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

Consolidated Unaudited Statement of Assets and Liabilities as at 30 September 2020

(₹ in lakhs)

Particulars	As at	As at
	30 September 2020 Unaudited	31 March 2020 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,030.50	4,391.88
Right-of-use assets	7,494.98	8,820.89
Capital work-in-progress	0.54	676.11
Investment property	24,862.08	25,744.27
Investment property under development	29,939.68	29,553.91
Goodwill	31,323.64	31,323.64
Intangible assets	6,772.63	7,168.54
Intangible assets under development	5,294.82	5,270.02
<b>Financial assets</b>		
Investments	0.33	0.34
Loans	9,076.50	8,920.17
Other financial assets	901.51	877.30
Deferred tax assets (net)	8,999.82	8,697.47
Income tax assets (net)	2,938.78	3,266.76
Other non-current assets	1,616.62	1,613.39
<b>Total non-current assets</b>	<b>134,252.43</b>	<b>136,324.69</b>
<b>Current assets</b>		
Inventories	1,124.73	1,769.93
<b>Financial assets</b>		
Investments	846.28	1,051.94
Trade receivables	7,430.55	6,670.91
Cash and cash equivalents	1,740.19	809.40
Bank balances other than cash and cash equivalents	748.24	743.64
Loans	2,658.66	1,936.04
Other financial assets	3,598.57	2,138.13
Other current assets	1,522.38	791.19
Assets classified as held for sale	-	64.25
<b>Total current assets</b>	<b>19,669.60</b>	<b>15,975.43</b>
<b>TOTAL ASSETS</b>	<b>153,922.03</b>	<b>152,300.12</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,260.93	3,260.93
Other equity	44,555.73	43,817.19
<b>Equity attributable to equity holders of the parent</b>	<b>47,816.66</b>	<b>47,078.12</b>
Non controlling interest	16,165.68	16,231.25
<b>Total equity</b>	<b>63,982.34</b>	<b>63,309.37</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	25,451.00	27,412.60
Other financial liabilities (including lease liabilities)	6,650.60	7,839.78
Provisions	632.83	636.04
Other liabilities	17,846.34	18,289.36
<b>Total non-current liabilities</b>	<b>50,580.77</b>	<b>54,177.78</b>
<b>Current Liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	4,541.27	4,384.66
Trade Payables		
outstanding dues of micro and small enterprises	660.42	551.86
outstanding dues of creditors other than micro and small enterprises	7,251.14	6,567.08
Other financial liabilities (including lease liabilities)	18,969.35	13,571.50
Other current liabilities	6,633.63	9,281.20
Provisions	249.98	215.50
Current tax liabilities (net)	1,053.13	241.18
<b>Total current liabilities</b>	<b>39,358.92</b>	<b>34,812.98</b>
<b>Total liabilities</b>	<b>89,939.69</b>	<b>88,990.76</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>153,922.03</b>	<b>152,300.12</b>

Rakesh Agarwal  
Chief Financial Officer

Mumbai, 18 December 2020

For and on behalf of the Board of Directors

Vikash Kumar Kar  
CEO & Whole-Time Director  
DIN: 07418787





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Consolidated unaudited Statement of Cash Flow for half year ended 30 September 2020

(₹ Lakhs)

Particulars	30 September 2020 Unaudited	31 March 2020 Audited
<b>A. Cash flow from operating activities</b>		
Net Profit before tax	1,286.67	5,564.28
<b>Adjustments for :</b>		
Depreciation and amortisation expense	2,699.45	6,410.60
Liabilities no longer required / excess provision written back	(374.57)	(88.02)
Employee share based payment expenses	88.60	18.70
Net gain on Investments measured at fair value through profit or loss (FVTPL)	(8.58)	(8.31)
Bad debts / advance written off	101.39	396.80
(Profit) / Loss on sale / impairment / discard of property, plant and equipment / intangibles	(0.34)	27.91
Net gain on sale of investments	(2.71)	(13.68)
Net loss on foreign exchange transaction and translation	-	0.69
Interest expense	2,510.14	5,783.91
Allowances for doubtful debts	1,045.62	3,385.11
Amortization of ancillary borrowing costs	3.14	6.26
Unwinding of discount on security deposit	150.66	335.11
Dividend income	(8.05)	(14.34)
Interest income	(1,488.16)	(2,827.25)
<b>Operating profit before working capital changes</b>	<b>6,003.26</b>	<b>18,977.77</b>
<b>Changes in working capital :</b>		
(Increase) / Decrease in inventories	645.20	(455.45)
(Increase) / Decrease in trade and other receivables	(3,437.54)	(2,206.50)
Increase / (Decrease) in trade and other payables	(718.07)	(1,402.41)
<b>Cash generated from operations</b>	<b>2,492.85</b>	<b>14,913.41</b>
Income tax paid (net)	(83.84)	(2,739.63)
<b>Net cash flow from operating activities (A)</b>	<b>2,409.01</b>	<b>12,173.78</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment / intangible assets / investment property / capital work-in-progress	(472.16)	(876.85)
Sale of property, plant and equipment / intangible assets	53.18	2.43
Proceed from/(Investments) in deposits with bank	(0.29)	1,297.55
Investments in margin money deposit with bank	(3.78)	(9.76)
Purchase of current investments	(8.05)	(2,847.73)
Sale of current investments	213.72	2,025.00
Loans given to others	(844.22)	(537.14)
Receipt of Loans given to others	453.24	1,198.90
Dividend received	8.05	14.33
Interest received	326.53	1,271.86
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(273.78)</b>	<b>1,538.59</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities premium)	-	2.92
Proceeds from non-current borrowings	229.78	5,755.00
Repayment of non-current borrowings	340.77	(9,108.72)
Proceeds from current borrowings	79.33	-
Payment of lease liabilities	(784.59)	(3,134.28)
Dividend paid (including dividend distribution tax)	-	(393.12)
Interest paid	(1,069.73)	(8,094.98)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(1,204.44)</b>	<b>(14,973.18)</b>
<b>Net cash flow during the period/year (A+B+C)</b>	<b>930.79</b>	<b>(1,260.81)</b>
Cash and cash equivalents at the beginning of the year	809.40	2,070.21
<b>Net cash and cash equivalents at the end of the period/year</b>	<b>1,740.19</b>	<b>809.40</b>
Add : Balances earmarked	748.24	743.64
<b>Cash and bank balances at the end of the year</b>	<b>2,488.43</b>	<b>1,553.04</b>

Notes:

1. Component of cash and cash equivalents as follows	30 September 2020	31 March 2020
Cash and cash equivalents	1,740.19	809.40
Bank Balances	748.24	743.64
<b>Total</b>	<b>2,488.43</b>	<b>1,553.04</b>

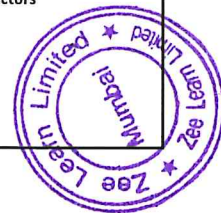
*Rakesh*

Rakesh Agarwal  
Chief Financial Officer

Mumbai, 18 December 2020

For and on behalf of the Board of Directors

*Vikash*  
Vikash Kumar Kar  
CEO & Whole-Time Director  
DIN: 07418787



**Independent Auditor's Review Report on Quarterly and Half Yearly Unaudited Standalone Financial Results of Zee Learn Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Learn Limited** (the "Company") for the quarter and half year ended 30 September 2020 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
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 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. Basis of qualified conclusion**

- (a) The Company has non-current investment in its subsidiary company viz MT Educare Limited (MTEL) with a carrying value at cost of Rs 27,812.22 lakhs. MTEL on a consolidated basis has a positive net worth as at 30 September 2020. Due to the prevailing unprecedented COVID-19 pandemic situation and the uncertainty connected to it, the Company has not been able to carry out a detailed and comprehensive assessment of the asset in accordance with the principles of Indian Accounting standard – 36 "Impairment of Assets" and hence no adjustments have been considered by the Company to the carrying value of this non-current investment as at 30 September 2020. In the absence of sufficient and appropriate audit evidence by way of such detailed and comprehensive assessment due to the current COVID-19 pandemic situation, we are unable to comment upon adjustments, if any, that may be required to the carrying value of this non-current investment on the Statement.





- (b) The Company has not complied with the provisions of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 relating to the submission of the results for the quarter and half year ended 30 September 2020 to Securities and Exchange Board of India (SEBI) within the stipulated time. Penalties on account of such non compliances are presently not ascertainable and not provided for in the books of account. Consequently, we are unable to comment on the impact, if any, on the Statement.

**5. Qualified conclusion**

Based on our review conducted as stated in paragraph 3 above, except for the effects/possible effects of our observation in paragraph 4 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 (Ind AS) and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Emphasis of matter**

We draw attention to Note 4 to the Statement, which explains the Management's evaluation of the financial impact on the Company due to lockdown and other restrictions imposed on account of COVID-19 pandemic situation. The assessment of the impact in the subsequent period is highly subjective and is dependent upon circumstances as they evolve.

Our opinion is not modified in respect of the above matter.

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


**Sanjay Kothari**  
Partner  
Membership Number 048215

Mumbai, 18 December 2020

UDIN: 20048215AAAA-KL5881



**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 unaudited financial results for the quarter and half year ended 30 September 2020**

(₹ in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2020 Unaudited	30 June 2020 Unaudited	30 September 2019 Unaudited	30 September 2020 Unaudited	30 September 2019 Unaudited	31 March 2020 Audited
<b>1 Income</b>						
Revenue from operations	1,958.10	3,524.10	4,719.00	5,482.20	10,798.96	19,437.24
Other income	704.90	687.33	565.46	1,392.23	1,085.92	2,393.32
<b>Total income</b>	<b>2,663.00</b>	<b>4,211.43</b>	<b>5,284.46</b>	<b>6,874.43</b>	<b>11,884.88</b>	<b>21,830.56</b>
<b>2 Expenses</b>						
Purchase of stock-in-trade	167.64	174.17	565.45	341.81	1,564.64	3,236.56
Change in inventories of stock-in-trade	63.05	582.15	(191.27)	645.20	(4.06)	(455.45)
Operational cost	73.76	97.52	160.99	171.28	260.09	583.71
Employee benefits expense	620.13	669.21	769.79	1,289.34	1,565.29	3,058.86
Finance costs	639.48	602.06	635.07	1,241.54	1,227.17	2,451.91
Depreciation and amortisation expense	223.29	222.95	230.76	446.24	450.71	872.08
Selling and marketing expenses	153.36	161.13	156.11	314.49	579.92	1,260.80
Other expenses	192.99	548.26	460.33	741.25	878.54	1,706.69
<b>Total expenses</b>	<b>2,133.70</b>	<b>3,057.45</b>	<b>2,787.23</b>	<b>5,191.15</b>	<b>6,522.30</b>	<b>12,715.16</b>
<b>3 Profit before tax (1 - 2)</b>	<b>529.30</b>	<b>1,153.98</b>	<b>2,497.23</b>	<b>1,683.28</b>	<b>5,362.58</b>	<b>9,115.40</b>
<b>4 Tax expenses</b>						
Current tax - current year	134.33	372.96	576.66	507.29	1,406.20	2,314.18
- earlier period	-	-	-	-	-	(25.29)
Deferred tax (including MAT credit entitlement)	(6.25)	(84.18)	(11.18)	(90.43)	0.42	(35.41)
<b>Total tax expenses</b>	<b>128.08</b>	<b>288.78</b>	<b>565.48</b>	<b>416.86</b>	<b>1,406.62</b>	<b>2,253.48</b>
<b>5 Net Profit / (Loss) for the period / year after tax (3-4)</b>	<b>401.22</b>	<b>865.20</b>	<b>1,931.75</b>	<b>1,266.42</b>	<b>3,955.96</b>	<b>6,861.92</b>
<b>6 Other comprehensive income/(loss) (including tax effect)</b>						
(i) Items that will not be reclassified to profit and loss	4.97	(3.36)	(16.98)	1.61	(12.70)	(13.45)
(ii) Items that will be reclassified to profit and loss	-	-	-	-	-	-
<b>Other comprehensive income (i+ii)</b>	<b>4.97</b>	<b>(3.36)</b>	<b>(16.98)</b>	<b>1.61</b>	<b>(12.70)</b>	<b>(13.45)</b>
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>406.19</b>	<b>861.84</b>	<b>1,914.77</b>	<b>1,268.03</b>	<b>3,943.26</b>	<b>6,848.47</b>
<b>8 Paid up equity share capital (face value ₹ 1 per share)</b>	<b>3,260.93</b>	<b>3,260.93</b>	<b>3,260.93</b>	<b>3,260.93</b>	<b>3,260.93</b>	<b>3,260.93</b>
<b>9 Other equity</b>						<b>44,492.12</b>
Earnings per share (Not annualised for the interim period):						
- Basic (₹)	0.12	0.27	0.59	0.39	1.21	2.10
- Diluted (₹)	0.12	0.27	0.59	0.39	1.21	2.10

Mumbai, 18 December 2020

Rakesh Agarwal  
Chief Financial Officer

For and on behalf of the Board of Directors

Vikash Kumar Kar  
CEO & Whole-Time Director  
DIN: 07418787





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**Standalone Unaudited Statement of Assets and Liabilities as at 30 September 2020** (₹ in lakhs)

	Particulars	As at	As at
		30 September 2020	31 March 2020
		Unaudited	Audited
<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	504.91	603.98
	Right-of-use assets	1,604.82	1,913.55
	Investment property	5.85	5.85
	Intangible assets	116.95	154.29
	Intangible assets under development	37.20	12.61
	Financial assets		
	Investments	50,603.32	50,602.76
	Loans	17,251.45	15,724.46
	Other financial assets	222.35	218.10
	Deferred tax assets (net)	593.45	503.57
	Income tax assets (net)	5.43	174.85
	Other non-current assets	123.59	121.87
	<b>Total non-current assets</b>	<b>71,069.32</b>	<b>70,035.89</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	1,124.73	1,769.93
	Financial assets		
	Investments	9,572.00	9,572.00
	Trade receivables	1,969.37	1,800.30
	Cash and cash equivalents	101.47	107.32
	Bank balances other than cash and cash equivalents	57.94	57.12
	Other financial assets	1,053.95	983.93
	Other current assets	675.00	202.02
	<b>Total current assets</b>	<b>14,554.46</b>	<b>14,492.62</b>
	<b>TOTAL ASSETS</b>	<b>85,623.78</b>	<b>84,528.51</b>
<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>		
	Equity share capital	3,260.93	3,260.93
	Other equity	45,848.74	44,492.12
	<b>Total equity</b>	<b>49,109.67</b>	<b>47,753.05</b>
<b>1</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	9,934.68	11,508.25
	Other financial liabilities (including lease liabilities)	1,919.66	2,225.62
	Provisions	196.56	196.88
	Other liabilities	6,685.52	6,911.52
	<b>Total non-current liabilities</b>	<b>18,736.42</b>	<b>20,842.27</b>
<b>2</b>	<b>Current Liabilities</b>		
	Financial liabilities		
	Borrowings	4,541.27	4,384.66
	Trade payables		
	outstanding dues of micro and small enterprises	583.40	476.49
	outstanding dues of creditors other than micro and small enterprises	1,159.86	1,098.11
	Other financial liabilities (including lease liabilities)	8,072.31	5,135.59
	Other current liabilities	2,689.36	4,578.24
	Provisions	35.64	30.51
	Current tax liabilities (net)	695.85	229.59
	<b>Total current liabilities</b>	<b>17,777.69</b>	<b>15,933.19</b>
	<b>Total liabilities</b>	<b>36,514.11</b>	<b>36,775.46</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>85,623.78</b>	<b>84,528.51</b>

Mumbai, 18 December 2020

  
Rakesh Agarwal  
Chief Financial Officer

For and on behalf of the Board of Directors

  
Vikash Kumar Kar  
CEO & Whole-Time Director  
DIN: 07418787



**Zee Learn Limited**

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**Standalone unaudited Statement of Cash Flows for the half year ended 30 September 2020**

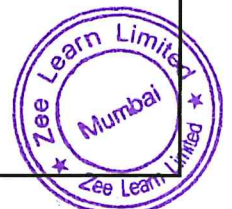
(₹ Lakhs)

Particulars	30 September 2020	31 March 2020
	Unaudited	Audited
<b>A. Cash flow from operating activities</b>		
Net Profit before tax	1,683.28	9,115.40
<b>Adjustments for :</b>		
Depreciation and amortisation expense	446.24	872.08
Liabilities no longer required / excess provision written back	0.00	(88.02)
Employee share based payment expenses	88.60	18.70
Net gain on Investments measured at fair value through profit or loss (FVTPL)	-	(4.21)
(Profit) / Loss on sale / discard of property, plant and equipment / intangibles	-	0.67
Interest expense	1,240.60	2,447.78
Allowances for doubtful debts	349.64	242.21
Amortization of ancillary borrowing costs	3.14	6.26
Unwinding of discount on security deposits	172.42	378.64
Dividend income	-	(0.01)
Interest income	(1,008.81)	(1,461.45)
<b>Operating profit before working capital changes</b>	<b>2,975.11</b>	<b>11,528.05</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in inventories	645.20	(455.45)
(Increase) / Decrease in trade and other receivables	(1,001.00)	202.84
Increase / (Decrease) in trade and other payables	(1,671.36)	(1,060.28)
<b>Cash generated from operations</b>	<b>947.95</b>	<b>10,215.16</b>
Income tax paid (net)	128.38	(2,091.94)
<b>Net cash flow from operating activities (A)</b>	<b>1,076.33</b>	<b>8,123.22</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment / intangible assets / investment property / capital work-in-progress	(18.43)	(346.31)
Proceed from/(Investments) in deposits with bank	(0.82)	(29.91)
Proceed from/(Investments) in margin money deposit with bank	(0.29)	30.31
Sale of current investments	-	1,000.00
Purchase of current investments	-	(1,000.00)
Loans given to others	-	(83.90)
Loans given to subsidiary companies (net)	(519.97)	(6,364.71)
Receipt of loans given to subsidiary companies	-	1,094.21
Interest received	0.12	160.07
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(539.39)</b>	<b>(5,540.24)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities premium)	-	2.92
Proceeds from non-current borrowings	451.10	5,755.00
Repayment of non-current borrowings	-	(3,839.57)
Proceeds from current borrowings	79.30	-
Payment of lease liabilities	(361.64)	(696.91)
Dividend paid (including dividend distribution tax)	-	(393.12)
Interest paid	(711.55)	(4,271.78)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(542.79)</b>	<b>(3,443.46)</b>
Net cash flow during the period/year (A+B+C)	(5.85)	(860.48)
Cash and cash equivalents at the beginning of the period/year	107.32	967.80
<b>Net cash and cash equivalents at the end of the period/year</b>	<b>101.47</b>	<b>107.32</b>
Add : Balances earmarked	57.94	57.12
<b>Cash and bank balances at the end of the period/year</b>	<b>159.41</b>	<b>164.44</b>

**Notes:**

1. Component of cash and cash equivalents as follows	30 September 2020	31 March 2020
Cash and cash equivalents	101.47	107.32
Bank Balances	57.94	57.12
<b>Total</b>	<b>159.41</b>	<b>164.44</b>

For and on behalf of the Board of Directors

Rakesh Agarwal  
Chief Financial OfficerVikash Kumar Kar  
CEO & Whole-Time Director  
DIN: 07418787

Mumbai, 18 December 2020

Notes to the Statement of Unaudited Standalone and Consolidated financial results for the quarter and half year ended 30 September 2020 :

- 1 The above Standalone and Consolidated Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18 December 2020.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (INDAS) notified under Companies Indian Accounting Standards Rules, 2015.
- 3 Mr. Mahesh Shetty and Zee Learn Limited form the promoter group of MT Educare Limited ('MTEL'). As per the provisions of the Securities Contracts (Regulations) Rules, 1957 (as amended) (SCRR), MTEL is required to maintain a public shareholding of 25% of the aggregate paid up equity share capital (Minimum Public Shareholding (MPS) Threshold). As per the Share holders agreement entered into between Zee Learn Limited, MT Educare Limited and Mr. Mahesh Shetty, Mr. Mahesh Shetty is required to sell such number of shares to meet the MPS requirement. The public shareholding of MTEL falls short of the required Minimum Public Shareholding by 2.47% as at 30 September 2020. Subsequently, Mr Mahesh Shetty has complied with MPS requirements on 27 October 2020.
- 4 Due to nation wide lockdown announced by the Government in view of onset of COVID-19 pandemic, the Group's offices, educational schools, coaching centers and learning centers had to be closed and physical services were suspended since then. However during the period the Group adopted varied measures to ensure seamless delivery of learning needs and to further strengthen its commitment to education delivery by, enhanced Blended Learning, Robust Learning Management Systems, enhanced use of digital learning material, online coaching, improvement in collaborative work and building digital literacy across network and thus has taken efforts to keep the disruption in the business to the minimum.  
In preparation of these results, the Group has taken into account internal and external sources of information to assess possible impacts of the pandemic, including the assessment of liquidity, recoverable values of its financial and non- financial assets, and the impact on revenues. Based on the current indicators of future economic conditions, the Group has sufficient liquidity and expects to fully recover the carrying amount of its assets. Basis the Group's projected cash flows, the management has concluded that the Group will have sufficient liquidity to continue its operations, although it expects possible delays with respect to collections from its customers. Accordingly, necessary provision have been made under the Expected Credit loss.  
The extent of the impact of the Group's operations remains uncertain and may differ from that estimated as at the date of approval of these financial results and will be dictated by the length of time that such disruptions continue, which will, in turn, depend on the currently unknowable duration of COVID-19 and among other things, the impact of governmental actions imposed in response to the pandemic. The Group is monitoring the rapidly evolving situation and its potential impacts on the Group's financial position, results of operations, liquidity and cash flows.
- 5 Consolidated unaudited segment information is annexed in accordance with Ind AS 108 'Operating Segments'.
- 6 Previous period figures have been regrouped and rearranged wherever considered necessary.



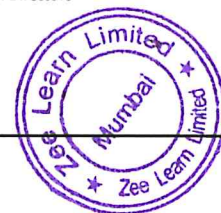
Rakesh Agarwal  
Chief Financial Officer

For and on behalf of the Board of Directors



Vikash Kumar Kar  
CEO & Whole-Time Director  
DIN: 07418787

Mumbai, 18 December 2020



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**Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2020****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 half year ended 30 September 2020**

Particulars	(₹ in lakhs)					
	Quarter ended			Half year ended		Year ended
	30 September 2020 Unaudited	30 June 2020 Unaudited	30 September 2019 Unaudited	30 September 2020 Unaudited	30 September 2019 Unaudited	31 March 2020 Audited
<b>Segment revenue</b>						
- Educational services and related activities	5,457.06	5,859.18	11,159.79	11,316.24	23,506.83	39,953.71
- Construction and leasing (for education)	755.90	623.68	698.18	1,379.58	1,706.30	3,504.90
- Training, manpower and related activities	1,519.96	1,978.80	2,039.44	3,498.76	4,243.60	8,735.64
<b>Total segment revenue</b>	<b>7,732.92</b>	<b>8,461.66</b>	<b>13,897.41</b>	<b>16,194.58</b>	<b>29,456.73</b>	<b>52,194.25</b>
Less: Inter segment revenue	106.01	194.55	237.12	300.56	320.87	711.47
<b>Net sales / income from operation</b>	<b>7,626.91</b>	<b>8,267.11</b>	<b>13,660.29</b>	<b>15,894.02</b>	<b>29,135.86</b>	<b>51,482.78</b>
<b>Segment results (Profit before tax and interest from ordinary activities)</b>						
- Educational services and related activities	796.33	1,015.49	3,582.92	1,811.82	7,267.41	9,870.23
- Construction and leasing (for education)	(127.01)	(265.79)	24.09	(392.80)	259.68	277.37
- Training, manpower and related activities	2.83	40.00	93.12	42.83	153.82	280.84
<b>Total Segment results</b>	<b>672.15</b>	<b>789.70</b>	<b>3,700.13</b>	<b>1,461.85</b>	<b>7,680.91</b>	<b>10,428.44</b>
<b>Add/(less):</b>						
Finance costs	(1,268.96)	(1,242.48)	(1,596.09)	(2,511.44)	(3,075.77)	(5,904.91)
Interest income	962.46	979.90	997.97	1,942.36	1,924.83	3,445.82
Exceptional items	-	-	-	-	-	(3,114.65)
Other income	377.15	16.75	181.56	393.90	407.10	709.58
<b>Total Profit/(Loss) before tax from ordinary activities</b>	<b>742.80</b>	<b>543.87</b>	<b>3,283.57</b>	<b>1,286.67</b>	<b>6,937.07</b>	<b>5,564.28</b>
<b>Segment assets</b>						
- Educational services and related activities	65,387.78	64,744.96	77,418.21	65,387.78	77,418.21	65,298.91
- Construction and leasing (for education)	75,121.61	74,415.89	70,889.95	75,121.61	70,889.95	73,354.59
- Training, manpower and related activities	1,522.27	1,602.76	1,593.90	1,522.27	1,593.90	1,306.71
- Unallocated	11,890.37	12,455.59	11,340.17	11,890.37	11,340.17	12,339.91
<b>Total segment assets</b>	<b>153,922.03</b>	<b>153,219.20</b>	<b>161,242.23</b>	<b>153,922.03</b>	<b>161,242.23</b>	<b>152,300.12</b>
<b>Segment liabilities</b>						
- Educational services and related activities	32,870.19	34,563.50	37,484.91	32,870.19	37,484.91	35,192.47
- Construction and leasing (for education)	14,403.53	14,582.70	15,021.97	14,403.53	15,021.97	14,547.17
- Training, manpower and related activities	1,136.07	1,160.39	1,049.04	1,136.07	1,049.04	850.91
- Unallocated	57,695.58	55,370.79	60,272.63	57,695.58	60,272.63	54,631.45
<b>Total segment liabilities</b>	<b>106,105.37</b>	<b>105,677.38</b>	<b>113,828.55</b>	<b>106,105.37</b>	<b>113,828.55</b>	<b>105,222.00</b>
<b>Net Capital Employed</b>	<b>47,816.66</b>	<b>47,541.82</b>	<b>47,413.68</b>	<b>47,816.66</b>	<b>47,413.68</b>	<b>47,078.12</b>

Mumbai, 18 December 2020

Rakesh Agarwal  
Chief Financial Officer

For and on behalf of the Board of Directors

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