

**Zee Learn Ltd.,**  
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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)

**November 14, 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 November 14, 2019.**

This is to inform you that the Board of Directors of the Company at its meeting held today i.e., on November 14, 2019 at 10:50 p.m. and concluded at 11:30 p.m. has Approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the Second quarter and half year of the Financial Year 2019-20 ended on September 30, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Copy of the Financial Results along with the Limited Review Report by Statutory Auditors of the Company is enclosed herewith

This is for your information and records.

Thanking you.

Yours faithfully,  
**For Zee Learn Limited**

  
**Bhautesh Shah**  
Company Secretary



**THINK EDUCATION. THINK ZEE LEARN.**

**Independent Auditor's Review Report on quarterly and year to date 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 of  
**Zee Learn Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Zee Learn Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2019 and year to date from 1 April 2019 to 30 September 2019 ("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 read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated 29 March 2019 ("the Circular"). Attention is drawn to the fact that the figures for net cash outflows for the corresponding period from 1 April 2018 to 30 September 2018, as reported in these unaudited consolidated financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

**Holding Company:**  
Zee Learn Limited

**Subsidiary Companies (including indirect subsidiaries):**

- i) Digital Ventures Private Limited
- ii) Academia Edificio Private Limited
- iii) Liberium Global Resources Private Limited
- iv) MT Educare Limited
- v) MT Education Services Private Limited
- vi) Lakshya Forrum For Competitions Private Limited (Formerly known as Lakshya Educare Private Limited)
- vii) Chitale's Personalised Learning Private Limited
- viii) Sri Gayatri Educational Services Private Limited
- ix) Robomate Edutech Private Limited
- x) Letspaper Technologies Private Limited
- xi) Labh Ventures India Private Limited



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the regulation, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of ten subsidiaries included in the consolidated unaudited financial results, whose interim financial results total assets of Rs.1,27,252.56 Lakhs as at 30 September 2019, total revenues of Rs.10,223.48 Lakhs and 20,669.43 Lakhs for the quarter and half year ended 30 September 2019 respectively, total net profit after tax of Rs.513.06 Lakhs and Rs.1,099.36 Lakhs for the quarter and half year ended 30 September 2019 respectively and total comprehensive income of Rs.500.93 Lakhs and Rs.1,092.67 lakhs for the quarter and half year ended 30 September 2019 respectively and net cash outflow flows of Rs.163.03 Lakhs for the half year ended 30 September 2019, as considered in the consolidated unaudited financial results. 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.

Our conclusion on the Statement 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, 14 November 2019

UDIN: 19048215AAAALD9749





**Consolidated unaudited financial results for the quarter and half year ended 30 September 2019**

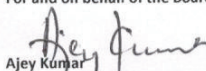
(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2019 Unaudited	30 June 2019 Unaudited	30 September 2018 Unaudited	30 September 2019 Unaudited	30 September 2018 Unaudited	31 March 2019 Audited
<b>1 Revenue</b>						
a Revenue from operations	13,660.29	15,475.57	12,604.61	29,135.86	23,918.54	51,724.64
b Other Income	1,180.68	1,152.41	688.10	2,333.09	1,289.50	3,200.46
<b>Total Revenue</b>	<b>14,840.97</b>	<b>16,627.98</b>	<b>13,292.71</b>	<b>31,468.95</b>	<b>25,208.04</b>	<b>54,925.10</b>
<b>2 Expenses</b>						
(a) Purchase of stock-in-trade	565.45	999.19	554.83	1,564.64	1,479.76	4,328.18
(b) Change in inventories of stock-in-trade	(191.27)	187.21	(188.18)	(4.06)	225.57	(380.34)
(c) Operational cost	3,145.11	3,200.48	3,410.23	6,345.59	4,940.40	10,589.40
(d) Employee benefits expense	3,351.93	3,843.28	3,630.91	7,195.21	6,432.26	14,157.06
(e) Finance Cost	1,596.09	1,479.68	1,188.17	3,075.77	2,158.84	4,730.85
(f) Depreciation and amortisation expenses	1,482.67	1,494.66	794.84	2,977.33	1,255.38	2,788.54
(g) Selling and marketing expenses	552.78	666.51	722.03	1,219.29	1,424.16	2,718.77
(h) Other expenses	1,054.65	1,103.47	1,145.13	2,158.12	1,835.02	4,539.33
<b>Total expenses</b>	<b>11,557.41</b>	<b>12,974.48</b>	<b>11,257.96</b>	<b>24,531.89</b>	<b>19,751.39</b>	<b>43,471.79</b>
<b>3 Profit before tax (1 - 2)</b>	<b>3,283.56</b>	<b>3,653.50</b>	<b>2,034.75</b>	<b>6,937.06</b>	<b>5,456.65</b>	<b>11,453.31</b>
<b>4 Tax expenses</b>						
Current tax - current year	612.11	849.66	426.73	1,461.77	1,345.90	2,621.04
- earlier year	-	-	-	-	-	46.30
Deferred tax	231.72	141.58	198.63	373.30	293.32	447.37
<b>Total Tax Expenses</b>	<b>843.83</b>	<b>991.24</b>	<b>625.36</b>	<b>1,835.07</b>	<b>1,639.22</b>	<b>3,114.71</b>
<b>5 Net Profit from ordinary activities after tax for the period (3-4)</b>	<b>2,439.73</b>	<b>2,662.26</b>	<b>1,409.39</b>	<b>5,101.99</b>	<b>3,817.43</b>	<b>8,338.60</b>
<b>6 Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss	(39.69)	11.48	186.53	(28.21)	191.76	209.27
(ii) Income tax relating to items that will not be reclassified to profit or loss	10.58	(1.76)	(154.46)	8.82	(156.17)	(161.20)
<b>Other Comprehensive Income (net of tax) (i+ii)</b>	<b>(29.11)</b>	<b>9.72</b>	<b>32.07</b>	<b>(19.39)</b>	<b>35.59</b>	<b>48.07</b>
<b>7 Total Comprehensive Income for the period (5+6)</b>	<b>2,410.62</b>	<b>2,671.98</b>	<b>1,441.46</b>	<b>5,082.60</b>	<b>3,853.02</b>	<b>8,386.67</b>
<b>8 Profit for the year attributable to:</b>						
Shareholders of the company	2,220.96	2,473.22	1,314.50	4,694.18	3,479.30	7,611.22
Non-controlling interest	218.77	189.04	94.89	407.81	338.13	727.38
<b>9 Total Comprehensive Income attributable to:</b>						
Shareholders of the company	2,196.69	2,480.71	1,334.69	4,677.40	3,503.01	7,646.63
Non-controlling interest	213.93	191.27	106.77	405.20	350.01	740.04
<b>10 Paid up Equity Share Capital (face value ₹ 1 per share)</b>	<b>3,260.93</b>	<b>3,260.79</b>	<b>3,260.65</b>	<b>3,260.93</b>	<b>3,260.65</b>	<b>3,260.79</b>
<b>11 Other equity</b>				<b>44,152.75</b>	<b>35,732.26</b>	<b>39,853.77</b>
Earnings per Share - Basic (₹)	0.68	0.76	0.41	1.44	1.07	2.33
Earnings per Share - Diluted (₹)	0.68	0.76	0.41	1.44	1.07	2.33
	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	

**Notes :**

- The unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 14 November 2019. These results have been subjected to a Limited Review carried out by the Statutory Auditors.
- The unaudited financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards (Ind AS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended.
- During the quarter and half year ended 30 September 2019, the Group has issued and allotted 14,000 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 Group Stands increased to 326,092,725 Equity Shares of Rs. 1/- each i.e. Rs. 3260.93 Lakhs.
- Effective 01 April 2019, the Group has adopted Ind AS 116 "Leases" and applied the same to lease contracts existing on 01 April 2019 using the modified retrospective approach. Accordingly, the comparative figures have not been restated.
- 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), MT Educare Limited 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. As at September 30, 2019, the public shareholding of MT Educare Limited falls short of the required Minimum Public Shareholding by 7.71%. In order to comply with MPS, MT Educare Limited has identified among other options, Sale of shares held by Promoter through the secondary market (Offer for Sale) as the more feasible options to comply with requirement of MPS. However, in view of the low volume of trading in shares of MT Educare Limited, Mr. Mahesh Shetty will seek more time to meet the MPS requirement.
- In respect of a subsidiary company viz MT Educare Limited (MTEL), pursuant to the Taxation Law (Amendment) Ordinance, 2019 issued by the Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective from April 1, 2019, domestic companies have the option to pay Income Tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. Subsidiary company is in the process of evaluating the option available in the Ordinance. Pending evaluation, no effect of the Ordinance is given in the financial results.
- In respect of a subsidiary company viz MT Educare Limited (MTEL) had given a security deposit amounting to Rs 6,600.00 lakhs under an Agreement towards rendering of services against a project. Following a review of the project status during the previous quarter, the management decided to terminate the agreement and recall the deposit as per the Agreement terms. The subsidiary company has fully recovered the amount outstanding along with interest accrued thereon, after the quarter end.
- Consolidated Segment Information is annexed.
- Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

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

Consolidated unaudited statement of assets and liabilities

(₹ in lakhs)

	Particulars	As at	As at
		30 September 2019 Unaudited	31 March 2019 Audited
<b>ASSETS</b>			
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	5,148.94	5,239.01
	(b) Right to use	9,868.65	-
	(c) Capital work-in-progress	495.76	343.25
	(d) Investment property	26,276.21	26,824.79
	(e) Investment property under development	29,399.74	28,928.34
	(f) Goodwill	31,323.64	31,323.64
	(g) Intangible assets	7,486.07	7,827.59
	(h) Intangible assets under development	5,268.15	5,300.86
	(i) Financial assets		
	(i) Investments	0.34	0.34
	(ii) Loans	4,380.71	4,477.59
	(iii) Other financial assets	2,248.19	2,199.43
	(j) Income tax assets (net)	3,254.20	2,818.94
	(k) Deferred tax assets	8,812.24	9,176.69
	(l) Other non-current assets	2,244.56	2,141.73
	<b>Total non-current assets</b>	<b>136,207.40</b>	<b>126,602.20</b>
2	<b>Current assets</b>		
	(a) Inventories	1,318.54	1,314.48
	(b) Financial assets		
	(i) Investments	203.41	211.44
	(ii) Trade receivables	5,660.13	5,253.83
	(iii) Cash and cash equivalents	1,095.89	2,070.21
	(iv) Bank balances other than (iii) above	733.22	673.65
	(v) Loans	12,072.06	9,856.00
	(vi) Other financial assets	3,111.46	1,228.89
	(c) Other current assets	840.11	693.31
	<b>Total current assets</b>	<b>25,034.82</b>	<b>21,301.81</b>
	<b>TOTAL ASSETS</b>	<b>161,242.22</b>	<b>147,904.01</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	(a) Equity share capital	3,260.93	3,260.79
	(b) Other equity	44,152.75	39,853.77
	<b>Equity attributable to shareholders (a+b)</b>	<b>47,413.68</b>	<b>43,114.56</b>
	Non controlling interest	18,508.94	18,103.75
	<b>Total equity</b>	<b>65,922.62</b>	<b>61,218.31</b>
1	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	23,760.84	33,539.94
	(ii) Other financial liabilities	8,595.14	1,541.73
	(b) Provisions	573.47	512.97
	(c) Other liabilities	18,865.31	21,468.82
	<b>Total non-current liabilities</b>	<b>51,794.76</b>	<b>57,063.46</b>
2	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	4,343.42	4,361.52
	(ii) Trade Payables	5,663.94	4,762.86
	(iii) Other financial liabilities	20,628.71	10,430.19
	(b) Other Current Liabilities	11,644.01	9,836.68
	(c) Provisions	207.93	230.86
	(d) Current tax liabilities (net)	1,036.83	0.13
	<b>Total current liabilities</b>	<b>43,524.84</b>	<b>29,622.24</b>
	<b>Total liabilities</b>	<b>95,319.60</b>	<b>86,685.70</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>161,242.22</b>	<b>147,904.01</b>

For and on behalf of the Board of Directors

Ajey Kumar  
Managing Director  
DIN: 02278096



Mumbai, 14 November 2019



**Zee Learn Limited**

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**Consolidated unaudited statement of cash flow for half year ended 30 September 2019**

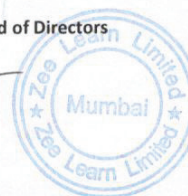
(₹ Lakhs)

Particulars	30 September 2019	30 September 2018
<b>A. Cash flow from operating activities</b>		
Profit before tax	6,937.06	5,456.66
<b>Adjustments for :</b>		
Depreciation and amortisation expense	2,988.64	1,255.38
Liabilities / excess provision written back	0.02	(52.37)
Share based payment expenses	10.06	37.39
Bad debts / advance written off	15.93	(6.36)
(Profit) / Loss on sale / impairment / discard of property, plant and equipment / intangibles / capital work-in-progress (net)	8.95	15.69
Interest expenses	4,254.18	2,628.05
Allowances for doubtful debts and advances written back	(48.44)	(83.69)
Provision (benefit) of deferred taxes	10.44	4.75
Dividend income	(3.56)	(21.56)
Interest income	(3,006.02)	(1,395.24)
<b>Operating profit before working capital changes</b>	<b>11,167.26</b>	<b>7,838.70</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in inventories	(4.06)	225.57
(Increase) / Decrease in trade and other receivables	(3,844.76)	(5,383.30)
Increase / (Decrease) in trade and other payables	2,406.96	3,322.18
<b>Cash generated from operations</b>	<b>9,725.40</b>	<b>6,003.15</b>
Direct taxes paid (net)	(698.19)	(1,177.58)
<b>Net cash flow from operating activities (A)</b>	<b>9,027.21</b>	<b>4,825.57</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment / intangible assets / investment property / capital work-in-progress	(735.71)	(6,802.02)
Sale of property, plant and equipment / intangible assets	1.86	74.35
Investments in bank deposits	(16.19)	(257.32)
Investments in bank deposits (having original maturity of more than 12 months)	(62.36)	(45.72)
Sale of non current investments	-	(93.85)
Sale of current investments	8.03	1,277.45
Loans and advances given	(382.18)	(111.98)
Dividend received from others	3.56	21.55
Interest received	915.49	368.95
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(267.50)</b>	<b>(5,568.59)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of shares	14.50	33.56
Proceeds from long-term borrowings	2,861.00	6,923.51
Repayment of long-term borrowings	(5,302.41)	(4,524.97)
Proceeds from short-term borrowings	782.62	1.05
Repayment of short-term borrowings	(800.69)	-
Payment of lease liabilities	(1,749.08)	-
Dividend paid (including dividend tax)	-	(393.10)
Interest paid	(5,539.98)	(1,868.39)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(9,734.04)</b>	<b>171.66</b>
Net cash flow during the year (A+B+C)	(974.33)	(571.36)
Cash and cash equivalents at the beginning of the year	2,070.23	2,459.53
<b>Net cash and cash equivalents at the end of the year</b>	<b>1,095.90</b>	<b>1,888.17</b>
Add : Balances earmarked	733.22	574.08
<b>Cash and bank balances at the end of the year</b>	<b>1,829.12</b>	<b>2,462.25</b>

Mumbai, 14 November 2019

For and on behalf of the Board of Directors

Ajey Kumar  
Managing Director  
DIN: 02278096





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**Consolidated unaudited financial results for the quarter and half year ended 30 September 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 half year ended 30 September 2019**

Particulars	(₹ in lakhs)					
	Quarter ended			Half year ended		Year ended
	30 September 2019 Unaudited	30 June 2019 Unaudited	30 September 2018 Unaudited	30 September 2019 Unaudited	30 September 2018 Unaudited	31 March 2019 Audited
<b>Segment revenue</b>						
- Educational Services and related activities	11,159.79	12,347.04	9,741.12	23,506.83	18,180.82	39,816.47
- Construction and Leasing (for education)	698.18	1,008.12	809.09	1,706.30	1,735.62	3,380.61
- Training, Manpower and related activities	2,039.44	2,204.16	2,216.59	4,243.60	4,181.35	8,898.80
<b>Total Segment revenue</b>	<b>13,897.41</b>	<b>15,559.32</b>	<b>12,766.80</b>	<b>29,456.73</b>	<b>24,097.79</b>	<b>52,095.88</b>
Less: Inter Segment Revenue	237.12	83.75	162.19	320.87	179.25	371.24
<b>Net Sales / Income from Operation</b>	<b>13,660.29</b>	<b>15,475.57</b>	<b>12,604.61</b>	<b>29,135.86</b>	<b>23,918.54</b>	<b>51,724.64</b>
<b>Segment Results (Profit before tax and interest from ordinary activities)</b>						
- Educational Services and related activities	3,582.92	3,684.49	2,376.48	7,267.41	5,673.16	11,866.76
- Construction and Leasing (for education)	24.09	235.59	79.54	259.68	473.02	768.41
- Training, Manpower and related activities	93.12	60.70	78.81	153.82	179.82	348.53
<b>Total Segment results</b>	<b>3,700.13</b>	<b>3,980.78</b>	<b>2,534.83</b>	<b>7,680.91</b>	<b>6,326.00</b>	<b>12,983.70</b>
<b>Add/(less):</b>						
Finance costs	(1,596.09)	(1,479.68)	(1,188.17)	(3,075.77)	(2,158.84)	(4,730.85)
Interest income	997.97	926.86	470.04	1,924.83	1,022.22	2,518.45
Unallocable	181.56	225.54	218.05	407.10	267.27	682.01
<b>Total Profit before tax from ordinary activities</b>	<b>3,283.57</b>	<b>3,653.50</b>	<b>2,034.75</b>	<b>6,937.07</b>	<b>5,456.65</b>	<b>11,453.31</b>
<b>Segment Assets</b>						
- Educational Services and related activities	77,418.21	76,829.65	64,054.65	77,418.21	64,054.65	67,306.31
- Construction and Leasing (for education)	70,889.95	71,752.38	68,548.33	70,889.95	68,548.33	67,866.93
- Training, Manpower and related activities	1,593.90	1,730.53	1,037.99	1,593.90	1,037.99	1,482.27
- Unallocated	11,340.17	11,454.91	13,844.43	11,340.17	13,844.43	11,248.50
<b>Total Segment Assets</b>	<b>161,242.23</b>	<b>161,767.47</b>	<b>147,485.40</b>	<b>161,242.23</b>	<b>147,485.40</b>	<b>147,904.01</b>
<b>Segment Liabilities</b>						
- Educational Services and related activities	37,484.91	38,287.80	33,140.48	37,484.91	33,140.48	27,934.18
- Construction and Leasing (for education)	15,021.97	16,689.28	19,430.14	15,021.97	19,430.14	14,901.10
- Training, Manpower and related activities	1,049.04	1,310.61	784.67	1,049.04	784.67	1,033.68
- Unallocated	60,272.63	59,870.20	55,137.20	60,272.63	55,137.20	60,920.49
<b>Total Segment Liabilities</b>	<b>113,828.55</b>	<b>116,157.89</b>	<b>108,492.49</b>	<b>113,828.55</b>	<b>108,492.49</b>	<b>104,789.45</b>
<b>Net Capital Employed</b>	<b>47,413.68</b>	<b>45,609.58</b>	<b>38,992.91</b>	<b>47,413.68</b>	<b>38,992.91</b>	<b>43,114.56</b>

For and on behalf of the Board of Directors

  
 Ajey Kumar  
 Managing Director  
 DIN: 02278096




Mumbai, 14 November 2019

**Independent Auditor's Review Report on quarterly and year to date 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 ended 30 September 2019 and year to date from 1 April 2019 to 30 September 2019 ("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 read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated 29 March 2019 ("the Circular"). Attention is drawn to the fact that the figures for net cash outflows for the corresponding period from 1 April 2018 to 30 September 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the regulation, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**Sanjay Kothari**  
Partner  
Membership Number 048215  
Mumbai, 14 November 2019  
UDIN: 19048215AAAALC9357







**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 2019**

(₹ in lakhs)

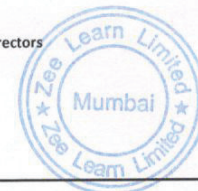
Particulars	Quarter ended			Half year ended		Year ended
	30 September 2019 Unaudited	30 June 2019 Unaudited	30 September 2018 Unaudited	30 September 2019 Unaudited	30 September 2018 Unaudited	31 March 2019 Audited
<b>1 Revenue</b>						
a Revenue from operations	4,719.00	6,079.96	3,924.84	10,798.96	9,341.84	20,977.80
b Other Income	565.46	520.46	356.97	1,085.92	909.75	1,683.96
<b>Total Revenue</b>	<b>5,284.46</b>	<b>6,600.42</b>	<b>4,281.81</b>	<b>11,884.88</b>	<b>10,251.59</b>	<b>22,661.76</b>
<b>2 Expenses</b>						
(a) Purchase of stock-in-trade	565.45	999.19	554.83	1,564.64	1,479.76	4,328.18
(b) Change in inventories of stock-in-trade	(191.27)	187.21	(188.18)	(4.06)	225.57	(380.34)
(c) Operational cost	160.99	99.10	160.99	260.09	304.85	878.55
(d) Employee benefits expense	769.79	795.50	691.07	1,565.29	1,329.59	2,951.65
(e) Finance Cost	635.07	592.10	433.04	1,227.17	848.38	1,997.13
(f) Depreciation and amortisation expenses	230.76	219.95	77.19	450.71	143.76	377.19
(g) Selling and marketing expenses	156.11	423.81	273.36	579.92	832.17	1,675.57
(h) Other expenses	460.33	418.21	605.40	878.54	1,052.28	2,165.38
<b>Total expenses</b>	<b>2,787.23</b>	<b>3,735.07</b>	<b>2,607.70</b>	<b>6,522.30</b>	<b>6,216.36</b>	<b>13,993.31</b>
<b>3 Profit before tax (1 - 2)</b>	<b>2,497.23</b>	<b>2,865.35</b>	<b>1,674.11</b>	<b>5,362.58</b>	<b>4,035.23</b>	<b>8,668.45</b>
<b>4 Tax expenses</b>						
Current tax - current year	576.66	829.54	455.34	1,406.20	1,132.08	2,525.82
- earlier year	-	-	-	-	-	45.74
Deferred tax	(11.18)	11.60	2.95	0.42	72.28	(72.70)
<b>Total Tax Expenses</b>	<b>565.48</b>	<b>841.14</b>	<b>458.29</b>	<b>1,406.62</b>	<b>1,204.36</b>	<b>2,498.86</b>
<b>5 Net Profit from ordinary activities after tax for the period (3-4)</b>	<b>1,931.75</b>	<b>2,024.21</b>	<b>1,215.82</b>	<b>3,955.96</b>	<b>2,830.87</b>	<b>6,169.59</b>
<b>6 Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss	(23.96)	6.04	4.08	(17.92)	8.16	24.17
(ii) Income tax relating to items that will not be reclassified to profit or loss	6.98	(1.76)	(0.97)	5.22	(2.38)	(7.04)
<b>Other Comprehensive Income (net of tax) (i+ii)</b>	<b>(16.98)</b>	<b>4.28</b>	<b>3.11</b>	<b>(12.70)</b>	<b>5.78</b>	<b>17.13</b>
<b>7 Total Comprehensive income for the period (5+6)</b>	<b>1,914.77</b>	<b>2,028.49</b>	<b>1,218.93</b>	<b>3,943.26</b>	<b>2,836.65</b>	<b>6,186.72</b>
<b>8 Paid up Equity Share Capital (face value ₹ 1 per share)</b>	<b>3,260.93</b>	<b>3,260.79</b>	<b>3,260.65</b>	<b>3,260.93</b>	<b>3,260.65</b>	<b>3,260.79</b>
<b>9 Other equity</b>				<b>41,558.47</b>	<b>34,638.79</b>	<b>38,015.30</b>
Earnings per Share - Basic (₹)	0.59	0.62	0.37	1.21	0.87	1.89
Earnings per Share - Diluted (₹)	0.59	0.62	0.37	1.21	0.86	1.89
	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	

**Notes :**

- The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 14 November 2019. These results have been subjected to a Limited Review carried out by the Statutory Auditors.
- The unaudited financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards (Ind AS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended.
- During the quarter and half year ended 30 September 2019, the Company has issued and allotted 14,000 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 326,092,725 Equity Shares of Rs. 1/- each i.e. Rs. 3260.93 Lakhs.
- Effective 01 April 2019, the Company has adopted Ind AS 116 "Leases" and applied the same to lease contracts existing on 01 April 2019 using the modified retrospective approach. Accordingly, the comparative figures have not been restated.
- Consolidated Segment Information is annexed.
- Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

For and on behalf of the Board of Directors

*Ajey Kumar*  
Ajey Kumar  
Managing Director  
DIN: 02278096



Mumbai, 14 November 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 unaudited statement of assets and liabilities****(₹ in lakhs)**

	Particulars	As at	As at
		30 September 2019 Unaudited	31 March 2019 Audited
<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	641.89	449.65
	(b) Right to use	2,199.86	-
	(c) Capital work-in-progress	1.32	100.57
	(d) Investment property	5.85	5.85
	(e) Intangible assets	113.31	102.63
	(f) Intangible assets under development	12.24	50.86
	(g) Financial assets		
	(i) Investments	50,602.30	50,601.73
	(ii) Other financial assets	264.05	253.64
	(h) Income tax assets (net)	152.44	142.33
	(i) Deferred tax assets (net)	468.32	463.53
	(j) Other non-current assets	167.08	150.90
	<b>Total non-current assets</b>	<b>54,628.66</b>	<b>52,321.69</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	1,318.54	1,314.48
	(b) Financial assets		
	(i) Investments	9,572.00	9,572.00
	(ii) Trade receivables	3,083.67	2,284.61
	(iii) Cash and cash equivalents	126.27	967.80
	(iv) Bank balances other than (iii) above	26.58	27.21
	(v) Loans	12,500.66	9,067.90
	(vi) Other financial assets	942.86	874.56
	(c) Other current assets	356.97	328.06
	<b>Total current assets</b>	<b>27,927.55</b>	<b>24,436.62</b>
	<b>TOTAL ASSETS</b>	<b>82,556.21</b>	<b>76,758.31</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	(a) Equity share capital	3,260.93	3,260.79
	(b) Other equity	41,558.47	38,015.30
	<b>Total equity</b>	<b>44,819.40</b>	<b>41,276.09</b>
<b>1</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	5,191.89	12,436.60
	(ii) Other financial liabilities	2,584.74	799.38
	(b) Provisions	192.68	164.93
	(c) Other liabilities	7,231.28	8,301.62
	<b>Total non-current liabilities</b>	<b>15,200.59</b>	<b>21,702.53</b>
<b>2</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	4,343.42	4,361.52
	(ii) (i) Trade Payables	2,059.66	2,365.48
	(iii) Other financial liabilities	11,230.82	3,704.78
	(b) Other Current Liabilities	3,825.20	3,313.88
	(c) Provisions	40.29	33.90
	(d) Current tax liabilities (net)	1,036.83	0.13
	<b>Total current liabilities</b>	<b>22,536.22</b>	<b>13,779.69</b>
	<b>Total liabilities</b>	<b>37,736.81</b>	<b>35,482.22</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>82,556.21</b>	<b>76,758.31</b>

Mumbai, 14 November 2019

For and on behalf of the Board of Directors

*Ajeet Kumar*  
Ajeet Kumar  
Managing Director  
DIN: 02278096



**Zee Learn Limited**

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**Standalone unaudited statement of cash flow for half year ended 30 September 2019**

(₹ Lakhs)

Particulars	30 September 2019	30 September 2018
<b>A. Cash flow from operating activities</b>		
Profit before tax	5,362.58	4,035.23
<b>Adjustments for :</b>		
Depreciation and amortisation expense	450.71	143.76
Liabilities / excess provision written back	0.02	(52.37)
Share based payment expenses	(11.58)	37.39
Bad debts / advance written off	-	-
(Profit) / Loss on sale / impairment / discard of property, plant and equipment / intangibles / capital work-in-progress (net)	-	-
Interest expenses	1,177.76	826.89
Allowances for doubtful debts and advances written back	80.36	52.50
Provision (benefit) of deferred taxes	10.44	4.75
Dividend income	-	(17.71)
Interest income	(873.77)	(695.41)
<b>Operating profit before working capital changes</b>	<b>6,196.52</b>	<b>4,335.03</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in inventories	(4.06)	225.57
(Increase) / Decrease in trade and other receivables	(919.35)	(1,191.35)
Increase / (Decrease) in trade and other payables	(714.69)	7,091.25
<b>Cash generated from operations</b>	<b>4,558.42</b>	<b>10,460.50</b>
Direct taxes paid (net)	(379.60)	(881.42)
<b>Net cash flow from operating activities (A)</b>	<b>4,178.82</b>	<b>9,579.08</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment / intangible assets / investment property / capital work-in-progress	(209.50)	(249.55)
Investments in bank deposits (net)	0.63	(257.32)
Investments in bank deposits (having original maturity of more than 12 months)	(2.17)	(45.72)
Sale of current investments	-	1,277.45
Amount given towards share allotment	-	(7,812.79)
Loans given to subsidiary company	(2,767.48)	(3,504.28)
Dividend received from subsidiary company	-	0.01
Dividend received from others	-	17.70
Interest received	10.27	291.25
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(2,968.25)</b>	<b>(10,283.25)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of shares	14.50	33.56
Proceeds from long-term borrowings	2,861.00	57.00
Repayment of long-term borrowings	(652.58)	(255.02)
Proceeds from short-term borrowings	782.60	-
Repayment of short-term borrowings	(800.70)	-
Payment of lease liabilities	(376.02)	-
Dividend paid (including dividend tax)	-	(393.09)
Interest paid	(3,880.92)	(197.69)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(2,052.12)</b>	<b>(755.24)</b>
Net cash flow during the year (A+B+C)	(841.55)	(1,459.41)
Cash and cash equivalents at the beginning of the year	967.82	1,597.43
<b>Net cash and cash equivalents at the end of the year</b>	<b>126.27</b>	<b>138.02</b>
Add : Balances earmarked	26.58	532.63
<b>Cash and bank balances at the end of the year</b>	<b>152.85</b>	<b>670.65</b>

Mumbai, 14 November 2019

For and on behalf of the Board of Directors

  
Ajey Kumar  
Managing Director  
DIN: 02278096