

February 12, 2020

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 February 12, 2020.

This is to inform you that the Board of Directors of the Company at its meeting held today i.e., on February 12, 2020 at 10:45 p.m. and concluded at 11:25 p.m. has approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the third quarter and nine months of the Financial Year 2019-20 ended on December 31, 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



Encl: As above

THINK EDUCATION. THINK ZEE LEARN.

Independent Auditor's Review Report on Quarterly/Nine Months Unaudited Consolidated Financial Results of Zee Learn Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To
The Board of Directors of
Zee Learn Limited

Re: Limited Review Report for the quarter/nine months ended 31 December 2019

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Zee Learn Limited (the "Company") and its subsidiaries (the Holding Company and its subsidiaries together referred as "Group") for the quarter/nine months ended 31 December 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").
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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of 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 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 and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India. Has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As amended, including the manner in which it is to be disclosed. Or that it contains any material misstatement.
6. We did not review the interim financial results of ten subsidiaries included in the consolidated unaudited financial results whose interim financial results reflect total revenue of Rs.9,126.59 Lakhs and Rs.29,796.02 Lakhs for the quarter ended and nine months ended 31 December 2019 respectively, total net profit after tax of Rs.520.38 Lakhs and Rs.1,619.74 Lakhs for the quarter and nine months ended 31 December 2019 respectively and total comprehensive income of Rs.520.25 Lakhs and Rs.1,612.92 lakhs for the quarter and nine months ended 31 December 2019 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnish to us by the management and our conclusion on these statement, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries is based solely on report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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



Sanjay Kothari
Partner

Membership Number 048215
Mumbai, 12 February 2020

UDIN: 20048215FAAAAZ5742



Consolidated unaudited financial results for the quarter and nine months ended 31 December 2019

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2019 Unaudited	30 September 2019 Unaudited	31 December 2018 Unaudited	31 December 2019 Unaudited	31 December 2018 Unaudited	31 March 2019 Audited
1 Revenue						
a Revenue from operations	11,783.89	13,660.29	11,271.32	40,919.75	35,189.86	51,724.64
b Other Income	847.72	1,180.68	841.98	3,180.81	2,131.48	3,200.46
Total Revenue	12,631.61	14,840.97	12,113.30	44,100.56	37,321.34	54,925.10
2 Expenses						
(a) Purchase of stock-in-trade	318.24	565.45	779.54	1,882.88	2,259.30	4,328.18
(b) Change in inventories of stock-in-trade	(119.84)	(191.27)	(482.35)	(123.91)	(256.79)	(380.34)
(c) Operational cost	2,300.84	3,145.11	2,928.20	8,646.43	7,868.60	10,589.40
(d) Employee benefits expense	3,471.41	3,351.93	3,601.44	10,666.62	10,033.69	14,157.06
(e) Finance Cost	1,530.20	1,596.09	1,227.20	4,605.97	3,386.03	4,730.85
(f) Depreciation and amortisation expenses	1,505.19	1,482.67	787.40	4,482.52	2,042.78	2,788.54
(g) Selling and marketing expenses	250.41	552.78	527.94	1,469.70	1,952.09	2,718.77
(h) Other expenses	1,140.09	1,054.65	919.10	3,298.21	2,754.12	4,539.33
Total expenses	10,396.54	11,557.41	10,288.47	34,928.42	30,039.82	43,471.79
3 Profit before tax (1 - 2)	2,235.07	3,283.56	1,824.83	9,172.14	7,281.52	11,453.31
4 Tax expenses						
Current tax - current year	456.63	612.11	346.82	1,918.41	1,692.72	2,621.04
- earlier year	-	-	-	-	-	46.30
Deferred tax	146.72	231.72	85.01	520.02	378.33	447.37
Total Tax Expenses	603.35	843.83	431.83	2,438.43	2,071.05	3,114.71
5 Net Profit from ordinary activities after tax for the period (3-4)	1,631.72	2,439.73	1,393.00	6,733.71	5,210.47	8,338.60
6 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	(9.09)	(39.69)	13.90	(37.30)	205.66	209.27
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.61	10.58	(4.50)	11.43	(160.67)	(161.20)
Other Comprehensive Income (net of tax) (i+ii)	(6.48)	(29.11)	9.40	(25.87)	44.99	48.07
7 Total Comprehensive Income for the period (5+6)	1,625.24	2,410.62	1,402.40	6,707.84	5,255.46	8,386.67
8 Profit for the year attributable to :						
Shareholders of the company	1,479.05	2,220.96	1,262.47	6,173.23	4,741.80	7,611.22
Non-controlling interest	152.67	218.77	130.53	560.48	468.67	727.38
9 Total Comprehensive Income attributable to :						
Shareholders of the company	1,472.59	2,196.69	1,269.33	6,149.99	4,772.39	7,646.63
Non-controlling interest	152.65	213.93	133.07	557.85	483.07	740.04
10 Paid up Equity Share Capital (face value ₹ 1 per share)	3,260.93	3,260.93	3,260.79	3,260.93	3,260.79	3,260.79
Earnings per Share - Basic (₹)	0.45	0.68	0.38	1.89	1.45	2.33
Earnings per Share - Diluted (₹)	0.45	0.68	0.38	1.89	1.45	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 12 February 2020. 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 nine months ended 31 December 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 December 31, 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.
- 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

Dr. Manish Agarwal
Director
DIN: 02069969

Debs Shankar Mukhopadhyay
Chief Executive Officer

Mumbai, 12 February 2020





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 unaudited financial results for the quarter and nine months ended 31 December 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 nine months ended 31 December 2019

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
- Educational Services and related activities	8,966.67	11,159.79	8,203.86	32,473.50	26,384.68	39,816.47
- Construction and Leasing (for education)	908.30	698.18	882.78	2,614.60	2,618.40	3,380.61
- Training, Manpower and related activities	2,133.94	2,039.44	2,290.15	6,377.54	6,471.50	8,898.80
Total Segment revenue	12,008.91	13,897.41	11,376.79	41,465.64	35,474.58	52,095.88
Less: Inter Segment Revenue	225.03	237.12	105.47	545.90	284.72	371.24
Net Sales / Income from Operation	11,783.88	13,660.29	11,271.32	40,919.74	35,189.86	51,724.64
Segment Results (Profit before tax and interest from ordinary activities)						
- Educational Services and related activities	2,853.64	3,582.92	1,929.74	10,121.05	7,602.90	11,866.76
- Construction and Leasing (for education)	6.86	24.09	222.37	266.54	695.39	768.41
- Training, Manpower and related activities	55.87	93.12	57.95	209.69	237.77	348.53
Total Segment results	2,916.37	3,700.13	2,210.06	10,597.28	8,536.06	12,983.70
Add/(less):						
Finance costs	(1,530.20)	(1,596.09)	(1,227.20)	(4,605.97)	(3,386.03)	(4,730.85)
Interest Income	730.87	997.97	733.19	2,655.70	1,755.42	2,518.45
Unallocable	118.03	181.55	108.78	525.13	376.07	682.01
Total Profit before tax from ordinary activities	2,235.07	3,283.56	1,824.83	9,172.14	7,281.52	11,453.31
Segment Assets						
- Educational Services and related activities	71,523.42	77,418.21	64,953.31	71,523.42	64,953.31	67,306.31
- Construction and Leasing (for education)	71,353.35	70,889.95	70,028.70	71,353.35	70,028.70	67,866.93
- Training, Manpower and related activities	832.00	1,593.90	1,111.77	832.00	1,111.77	1,482.27
- Unallocated	13,939.51	11,340.17	10,956.78	13,939.51	10,956.78	11,248.50
Total Segment Assets	157,648.28	161,242.23	147,050.56	157,648.28	147,050.56	147,904.01
Segment Liabilities						
- Educational Services and related activities	34,809.13	37,484.91	29,582.34	34,809.13	29,582.34	27,934.18
- Construction and Leasing (for education)	15,134.16	15,021.97	19,293.56	15,134.16	19,293.56	14,901.10
- Training, Manpower and related activities	816.77	1,049.04	781.98	816.77	781.98	1,033.68
- Unallocated	57,976.79	60,272.63	56,902.09	57,976.79	56,902.09	60,920.49
Total Segment Liabilities	108,736.85	113,828.55	106,559.97	108,736.85	106,559.97	104,789.45
Net Capital Employed	48,911.43	47,413.68	40,490.59	48,911.43	40,490.59	43,114.56

Mumbai, 12 February 2020

Debshanker Mukhopadhyay
Chief Executive Officer

For and on behalf of the Board of Directors

Dr. Manish Agarwal
Director
DIN: 02069969




Independent Auditor's Review Report on Quarterly / Nine Months Unaudited Standalone Financial Results of Zee Learn Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To
The Board of Directors of
Zee Learn Limited

Re: Limited Review Report for the quarter / nine Months ended 31 December 2019

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Zee Learn Limited (the "Company") for the quarter/nine months ended 31 December 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").
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, 12 February 2020

UDIN: 20048215AAAAAY7594





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 nine months ended 31 December 2019

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2019 Unaudited	30 September 2019 Unaudited	31 December 2018 Unaudited	31 December 2019 Unaudited	31 December 2018 Unaudited	31 March 2019 Audited
1 Revenue						
a Revenue from operations	3,487.71	4,719.00	3,233.02	14,286.67	12,574.86	20,977.80
b Other Income	663.16	565.46	368.22	1,749.08	1,277.97	1,683.96
Total Revenue	4,150.87	5,284.46	3,601.24	16,035.75	13,852.83	22,661.76
2 Expenses						
(a) Purchase of stock-in-trade	318.24	565.45	779.54	1,882.88	2,259.30	4,328.18
(b) Change in inventories of stock-in-trade	(119.85)	(191.27)	(482.35)	(123.91)	(256.79)	(380.34)
(c) Operational cost	159.29	160.99	165.21	419.38	470.07	878.55
(d) Employee benefits expense	725.80	769.79	671.32	2,291.09	2,000.91	2,951.65
(e) Finance Cost	621.89	635.07	530.06	1,849.06	1,378.44	1,997.13
(f) Depreciation and amortisation expenses	190.36	230.76	85.78	641.07	229.54	377.19
(g) Selling and marketing expenses	137.20	156.11	298.87	717.12	1,131.04	1,675.57
(h) Other expenses	441.66	460.33	366.00	1,320.20	1,418.28	2,165.38
Total expenses	2,474.59	2,787.23	2,414.43	8,996.89	8,630.79	13,993.31
3 Profit before tax (1 - 2)	1,676.28	2,497.23	1,186.81	7,038.86	5,222.04	8,668.45
4 Tax expenses						
Current tax - current year	431.40	576.66	354.68	1,837.60	1,486.76	2,525.82
- earlier year	-	-	-	-	-	45.74
Deferred tax	(22.76)	(11.18)	(68.32)	(22.34)	3.96	(72.70)
Total Tax Expenses	408.64	565.48	286.36	1,815.26	1,490.72	2,498.86
5 Net Profit from ordinary activities after tax for the period (3-4)	1,267.64	1,931.75	900.45	5,223.60	3,731.32	6,169.59
6 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	(8.96)	(23.96)	4.08	(26.88)	12.24	24.17
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.61	6.98	(1.19)	7.83	(3.57)	(7.04)
Other Comprehensive Income (net of tax) (i+ii)	(6.35)	(16.98)	2.89	(19.05)	8.67	17.13
7 Total Comprehensive Income for the period (5+6)	1,261.29	1,914.77	903.34	5,204.55	3,739.99	6,186.72
8 Paid up Equity Share Capital (face value ₹ 1 per share)	3,260.93	3,260.93	3,260.79	3,260.93	3,260.79	3,260.79
Earnings per Share - Basic (₹)	0.39	0.59	0.28	1.60	1.14	1.89
Earnings per Share - Diluted (₹)	0.39	0.59	0.28	1.60	1.14	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 12 February 2020. 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 nine months ended 31 December 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. 326.093 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.
- Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

Mumbai, 12 February 2020

Debshankar Mukhopadhyay
Chief Executive Officer

For and on behalf of the Board of Directors

Dr. Manish Agarwal
Director
DIN: 02069969

