

January 18, 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 January 18, 2019.

This is to inform you that the Board of Directors of the Company at its meeting held today i.e., on January 18, 2019 at 4:00 p.m. and concluded at 5:25 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 2018-19 ended on December 31, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the Board has accorded their approval for reconstituting the Stakeholders Relationship Committee (SRC) w.e.f January 18, 2019 by inducting Ms. Nandita Agarwal Parker, Independent Director as a member in the Committee. The reconstituted SRC Committee shall be as below:

Stakeholders Relationship Committee

1. Dr. Sangeeta Pandit - Chairman
2. Mr. Himanshu Mody - Member
3. Ms. Nandita Agarwal Parker - Member


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

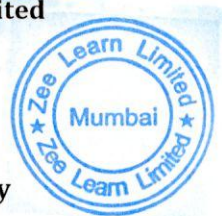
This is for your information and records.

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

To
The Board of Directors
Zee Learn Limited

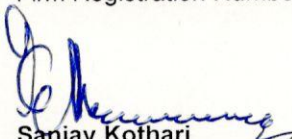
Re: Limited Review Report for the quarter / nine months ended 31 December 2018

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Learn Limited** (the "Company") for the quarter and nine months ended 31 December 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular number CIR/CFD/FAC/62/2016 dated 5 July 2016.

This Statement is the responsibility of the Company's Management and has been 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 there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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.
3. Based on our review conducted as stated 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 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular number CIR/CFD/FAC/62/2016 dated 5 July 2016, 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, 18 January 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 financial results for the quarter and nine months ended 31 December 2018

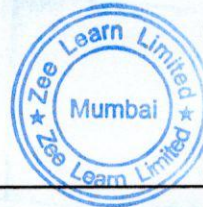
(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2018 Unaudited	30 September 2018 Unaudited	31 December 2017 Unaudited	31 December 2018 Unaudited	31 December 2017 Unaudited	31 March 2018 Audited
1 Revenue						
a Revenue from operations	3,233.02	3,924.84	3,047.84	12,574.86	11,950.74	18,634.25
b Other income	368.22	356.97	389.05	1,277.97	1,077.09	1,568.18
Total Revenue	3,601.24	4,281.81	3,436.89	13,852.83	13,027.83	20,202.43
2 Expenses						
(a) Purchase of stock-in-trade	779.54	554.83	635.11	2,259.30	2,389.92	3,563.32
(b) Change in inventories of stock-in-trade	(482.35)	(188.18)	(149.40)	(256.79)	(140.50)	431.41
(c) Operational cost	165.21	160.99	131.87	470.07	364.00	512.21
(d) Employee benefits expense	671.32	691.07	616.39	2,000.91	2,119.99	2,873.08
(e) Finance Cost	530.06	433.04	326.89	1,378.44	984.92	1,336.14
(f) Depreciation and amortisation expenses	85.78	77.19	80.45	229.54	245.66	312.46
(g) Selling and marketing expenses	298.87	273.36	186.53	1,131.04	1,073.85	1,611.13
(h) Other expenses	366.00	605.40	600.85	1,418.28	1,628.23	2,426.04
Total expenses	2,414.43	2,607.70	2,428.69	8,630.79	8,666.07	13,065.79
3 Profit before tax (1 - 2)	1,186.81	1,674.11	1,008.20	5,222.04	4,361.76	7,136.64
4 Tax expenses						
Current tax	354.68	455.34	388.48	1,486.76	1,585.83	2,578.81
Deferred tax (including MAT credit entitlement)	(68.32)	2.95	(25.74)	3.96	(31.43)	(18.19)
Total Tax Expenses	286.36	458.29	362.74	1,490.72	1,554.40	2,560.62
5 Net Profit from ordinary activities after tax for the period (3-4)	900.45	1,215.82	645.46	3,731.32	2,807.36	4,576.02
6 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	4.08	4.08	2.91	12.24	8.77	16.33
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.19)	(0.97)	(1.01)	(3.57)	(3.04)	(5.65)
Other Comprehensive Income (net of tax) (i+ii)	2.89	3.11	1.90	8.67	5.73	10.68
7 Total Comprehensive Income for the period (5+6)	903.34	1,218.93	647.36	3,739.99	2,813.09	4,586.70
8 Paid up Equity Share Capital (face value ₹ 1 per share)	3,260.79	3,260.65	3,252.39	3,260.79	3,252.39	3,258.95
Earnings per Share - Basic (₹)	0.28	0.37	0.20	1.14	0.87	1.41
Earnings per Share - Diluted (₹)	0.28	0.37	0.19	1.14	0.86	1.41

Notes :

- The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 18 January 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 nine months ended 31 December 2018, the Company has issued and allotted 13,253 equity shares and 183,253 Equity shares respectively upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 326,078,725 Equity Shares of Rs. 1/- each i.e. Rs. 3260.79 Lakhs.
- Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from contracts with customers". The effect on adoption of Ind AS on the Standalone financial results is insignificant.
- Consolidated Segment Information is annexed.
- Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

Mumbai, 18 January 2019



For and on behalf of the Board of Directors

Ajey Kumar
Managing Director
DIN: 02278096

Independent Auditor's Review Report

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

Re: Limited Review Report for the quarter / nine months ended 31 December 2018

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of **Zee Learn Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended 31 December 2018 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular number CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. The preparation of the statement 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 rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the circular is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 stated above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 read with SEBI circular number CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the consolidated financial statement and other financial information in respect of a subsidiary and its seven step-down subsidiaries, whose Ind AS financial statements includes total revenues of Rs.5,523.98 lakhs and Rs.19,173.76 lakhs for the quarter and nine months ended 31 December 2018 respectively, total net profit after tax of Rs.234.64 lakhs and Rs.436.74 lakhs for the quarter and nine months ended 31 December 2018 respectively and total comprehensive income of Rs.240.89 lakhs and Rs.473.44 lakhs for the quarter and nine months ended 31 December 2018 respectively. These interim financial results have been reviewed by other auditors, whose financial statements, other financial information and auditors' reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our report on the statement is not modified in respect of these matters.

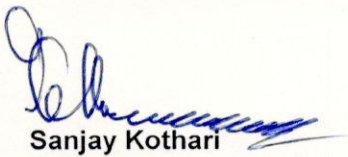


6. The consolidated unaudited financial results includes the interim financial results of three subsidiaries which are certified by the Management, whose interim financial statements reflect total revenues of Rs. 3,307.17 lakhs and Rs. 9,370.55 lakhs for the quarter and nine months ended 31 December 2018 respectively, total net profit after tax of Rs.197.42 lakhs and Rs.432.51 lakhs for the quarter and nine months ended 31 December 2018 respectively and total comprehensive profit of Rs.197.67 lakhs and Rs. 433.27 lakhs for the quarter and nine months ended 31 December 2018 respectively, as considered in the consolidated unaudited Ind AS financial results. Our report on the statement is not modified in respect of these matters.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169WW-100035


Sanjay Kothari

Partner

Membership Number 048215



Mumbai, 18 January 2019



Zee Learn Limited
CIN : L80301MH2010PLC198405
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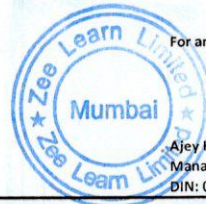
Consolidated financial results for the quarter and nine months ended 31 December 2018

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2018 Unaudited	30 September 2018 Unaudited	31 December 2017 Unaudited	31 December 2018 Unaudited	31 December 2017 Unaudited	31 March 2018 Audited
1 Revenue						
a Revenue from operations	11,271.32	12,604.61	5,216.89	35,189.86	18,050.49	26,883.87
b Other Income	841.98	688.10	40.90	2,131.48	127.98	370.22
Total Revenue	12,113.30	13,292.71	5,257.79	37,321.34	18,178.47	27,254.09
2 Expenses						
(a) Purchase of stock-in-trade	779.54	554.83	635.11	2,259.30	2,389.92	3,563.32
(b) Change in inventories of stock-in-trade	(482.35)	(188.18)	(149.40)	(256.79)	(140.50)	431.41
(c) Operational cost	2,928.20	3,410.23	131.87	7,868.60	364.00	512.21
(d) Employee benefits expense	3,601.44	3,630.91	1,940.43	10,033.69	5,809.81	7,879.28
(e) Finance Cost	1,227.20	1,188.17	408.53	3,386.03	1,247.02	1,910.75
(f) Depreciation and amortisation expenses	787.40	794.84	281.25	2,042.78	843.92	1,111.93
(g) Selling and marketing expenses	527.94	722.03	186.53	1,952.09	1,086.85	1,624.19
(h) Other expenses	919.10	1,145.13	674.86	2,754.12	1,794.21	2,665.37
Total expenses	10,288.47	11,257.96	4,109.18	30,039.82	13,395.23	19,698.46
3 Profit before tax (1 - 2)	1,824.83	2,034.75	1,148.61	7,281.52	4,783.24	7,555.63
4 Tax expenses						
Current tax	346.82	426.73	409.61	1,692.72	1,649.20	2,660.80
Deferred tax (including MAT credit entitlement)	85.01	198.63	(32.36)	378.33	(50.74)	(33.08)
Total Tax Expenses	431.83	625.36	377.25	2,071.05	1,598.46	2,627.72
5 Net Profit from ordinary activities after tax for the period (3-4)	1,393.00	1,409.39	771.36	5,210.47	3,184.78	4,927.91
6 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	13.90	186.53	2.91	205.66	8.77	17.35
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.50)	(154.46)	(1.01)	(160.67)	(3.04)	(5.65)
Other Comprehensive Income (net of tax) (i+ii)	9.40	32.07	1.90	44.99	5.73	11.70
7 Total Comprehensive Income for the period (5+6)	1,402.40	1,441.46	773.26	5,255.46	3,190.51	4,939.61
8 Profit for the year attributable to:						
Shareholders of the company	1,262.47	1,314.50	-	4,741.80	-	-
Non-controlling interest	139.93	126.96	-	513.66	-	-
9 Total Comprehensive Income attributable to:						
Shareholders of the company	1,269.33	1,334.69	-	4,772.39	-	-
Non-controlling interest	133.07	106.77	-	483.07	-	-
10 Paid up Equity Share Capital (face value ₹ 1 per share)	3,260.79	3,260.65	3,252.39	3,260.79	3,252.39	3,258.95
Earnings per Share - Basic (₹)	0.38	0.41	0.24	1.45	0.98	1.52
Earnings per Share - Diluted (₹)	0.38	0.41	0.24	1.45	0.98	1.51

Notes:

- The unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 18 January 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 nine months ended 31 December 2018, the Company has issued and allotted 13,253 equity shares and 183,253 Equity shares respectively upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 326,078,725 Equity Shares of Rs. 1/- each i.e. Rs. 3260.79 Lakhs.
- Effective April 1, 2018, the Group adopted Ind AS 115 "Revenue from contracts with customers". The effect on adoption of Ind AS on the Consolidated financial results is insignificant.
- Consolidated financials results includes the consolidated results of MT Educare Limited and its subsidiaries acquired on 25 May 2018. The figures for the quarter and nine months ended 31 December 2018 are not comparable with the previous figures.
- 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, 18 January 2019



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

Consolidated financial results for the quarter and nine months ended 31 December 2018

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 2018

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2018 Unaudited	30 September 2018 Unaudited	31 December 2017 Unaudited	31 December 2018 Unaudited	31 December 2017 Unaudited	31 March 2018 Audited
Segment revenue						
- Educational Services and related activities	8,203.86	9,741.12	3,047.84	26,384.68	11,950.74	18,634.25
- Construction and Leasing (for education)	882.78	809.09	752.23	2,618.40	2,163.52	2,956.88
- Training, Manpower and related activities	2,290.15	2,216.59	1,433.10	6,471.50	3,976.40	5,349.79
Total Segment revenue	11,376.79	12,766.80	5,233.17	35,474.58	18,090.66	26,940.92
Less: Inter Segment Revenue	105.47	162.19	16.28	284.72	40.17	57.05
Net Sales / Income from Operation	11,271.32	12,604.61	5,216.89	35,189.86	18,050.49	26,883.87
Segment Results (Profit before tax and interest from ordinary activities)						
- Educational Services and related activities	1,929.74	2,376.48	1,325.55	7,602.90	5,283.06	8,276.52
- Construction and Leasing (for education)	222.37	79.54	137.92	695.39	458.96	617.94
- Training, Manpower and related activities	57.95	78.81	52.80	237.77	160.26	201.70
Total Segment results	2,210.06	2,534.83	1,516.27	8,536.06	5,902.28	9,096.16
Add/(less):						
Finance costs	(1,227.20)	(1,188.17)	(408.53)	(3,386.03)	(1,247.02)	(1,910.75)
Interest Income	733.19	470.04	41.28	1,755.42	99.49	314.92
Unallocated	108.78	218.05	(0.41)	376.07	28.49	55.30
Total Profit before tax from ordinary activities	1,824.83	2,034.75	1,148.61	7,281.52	4,783.24	7,555.63
Segment Assets						
- Educational Services and related activities	64,953.31	64,054.65	5,693.20	64,953.31	5,693.20	6,965.10
- Construction and Leasing (for education)	70,028.70	68,548.33	71,298.61	70,028.70	71,298.61	65,845.11
- Training, Manpower and related activities	1,111.77	1,037.99	420.60	1,111.77	420.60	589.42
- Unallocated	10,956.78	13,844.43	974.35	10,956.78	974.35	20,321.32
Total Segment Assets	147,050.56	147,485.40	78,386.76	147,050.56	78,386.76	93,720.95
Segment Liabilities						
- Educational Services and related activities	29,582.34	33,140.48	8,093.43	29,582.34	8,093.43	14,059.44
- Construction and Leasing (for education)	19,293.56	19,430.14	12,199.93	19,293.56	12,199.93	20,551.82
- Training, Manpower and related activities	781.98	784.67	494.26	781.98	494.26	335.47
- Unallocated	56,902.09	55,137.20	24,395.20	56,902.09	24,395.20	23,435.11
Total Segment Liabilities	106,559.97	108,492.49	45,182.82	106,559.97	45,182.82	58,381.84
Net Capital Employed	40,490.59	38,992.91	33,203.94	40,490.59	33,203.94	35,339.11

Mumbai, 18 January 2019

For and on behalf of the Board of Directors



Ajey Kumar

Ajey Kumar
 Managing Director
 DIN: 02278096

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