

**Zee Learn Ltd.,**  
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Kohinoor City, Kirod 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)

**October 15, 2018**

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 October 15, 2018.**

This is to inform you that the Board of Directors of the Company at its meeting held today i.e., on October 15, 2018 at 12:40 p.m. and concluded at 1:10 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 2018-19 ended on September 30, 2018 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

**Independent Auditor's Review Report**

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

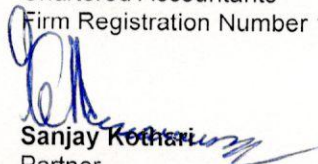
**Re: Limited Review Report for the quarter / half year ended 30 September 2018**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Learn Limited** (the "Company") for the quarter / half year ended 30 September 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 Kohari**  
Partner  
Membership Number 048215



Mumbai, 15 October 2018



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 half year ended 30 September 2018

(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2018 Unaudited	30 June 2018 Unaudited	30 September 2017 Unaudited	30 September 2018 Unaudited	30 September 2017 Unaudited	31 March 2018 Audited
<b>1 Revenue</b>						
a Revenue from operations	3,924.84	5,417.00	3,731.63	9,341.84	8,902.90	18,634.25
b Other Income	356.97	552.78	365.18	909.75	688.04	1,568.18
<b>Total Revenue</b>	<b>4,281.81</b>	<b>5,969.78</b>	<b>4,096.81</b>	<b>10,251.59</b>	<b>9,590.94</b>	<b>20,202.43</b>
<b>2 Expenses</b>						
(a) Purchase of stock-in-trade	554.83	924.93	489.70	1,479.76	1,754.81	3,563.32
(b) Change in inventories of stock-in-trade	(188.18)	413.75	(23.27)	225.57	8.90	431.41
(c) Operational cost	160.99	143.86	115.68	304.85	232.13	512.21
(d) Employee benefits expense	691.07	638.52	756.67	1,329.59	1,503.60	2,873.08
(e) Finance Cost	433.04	415.34	324.22	848.38	658.03	1,336.14
(f) Depreciation and amortisation expenses	77.19	66.57	80.55	143.76	165.22	312.46
(g) Selling and marketing expenses	273.36	558.81	270.64	832.17	887.32	1,611.13
(h) Other expenses	605.40	446.88	521.46	1,052.28	1,027.36	2,426.04
<b>Total expenses</b>	<b>2,607.70</b>	<b>3,608.66</b>	<b>2,535.65</b>	<b>6,216.36</b>	<b>6,237.37</b>	<b>13,065.79</b>
<b>3 Profit before tax (1 - 2)</b>	<b>1,674.11</b>	<b>2,361.12</b>	<b>1,561.16</b>	<b>4,035.23</b>	<b>3,353.57</b>	<b>7,136.64</b>
<b>4 Tax expenses</b>						
Current tax	455.34	676.74	559.00	1,132.08	1,197.36	2,578.81
Deferred tax (including MAT credit entitlement)	2.95	69.33	(1.98)	72.28	(5.69)	(18.19)
<b>Total Tax Expenses</b>	<b>458.29</b>	<b>746.07</b>	<b>557.02</b>	<b>1,204.36</b>	<b>1,191.67</b>	<b>2,560.62</b>
<b>5 Net Profit from ordinary activities after tax for the period (3-4)</b>	<b>1,215.82</b>	<b>1,615.05</b>	<b>1,004.14</b>	<b>2,830.87</b>	<b>2,161.90</b>	<b>4,576.02</b>
<b>6 Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss	4.08	4.08	2.93	8.16	5.85	16.33
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.97)	(1.41)	(1.01)	(2.38)	(2.02)	(5.65)
<b>Other Comprehensive Income (net of tax) (i+ii)</b>	<b>3.11</b>	<b>2.67</b>	<b>1.92</b>	<b>5.78</b>	<b>3.83</b>	<b>10.68</b>
<b>7 Total Comprehensive Income for the period (5+6)</b>	<b>1,218.93</b>	<b>1,617.72</b>	<b>1,006.06</b>	<b>2,836.65</b>	<b>2,165.73</b>	<b>4,586.70</b>
<b>8 Paid up Equity Share Capital (face value ₹ 1 per share)</b>	<b>3,260.65</b>	<b>3,260.65</b>	<b>3,243.63</b>	<b>3,260.65</b>	<b>3,243.63</b>	<b>3,258.95</b>
<b>9 Other equity</b>				<b>34,638.79</b>	<b>29,067.27</b>	<b>32,109.47</b>
Earnings per Share - Basic (₹)	0.37	0.50	0.31	0.87	0.67	1.41
Earnings per Share - Diluted (₹)	0.37	0.49	0.31	0.86	0.67	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 15 October 2018. 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 30 September 2018, the Company has issued and allotted 170,000 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 326,065,472 Equity Shares of Rs. 1/- each i.e. Rs. 3260.65 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

For and on behalf of the Board of Directors

Himanshu Mody  
Director  
DIN: 00686830

Mumbai, 15 October 2018

**Zee Learn Limited**

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**Standalone Statement of Assets and Liabilities**

(₹ in lakhs)

	Particulars	As at 30 September 2018 Unaudited	As at 31 March 2018 Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	354.04	189.35
	(b) Capital work-in-progress	13.99	4.98
	(c) Investment property	5.85	5.85
	(d) Intangible assets	198.82	258.97
	(e) Intangible assets under development	24.99	24.99
	(f) Financial assets		
	(i) Investments	50,601.33	22,788.54
	(ii) Loans	5,173.15	1,436.12
	(iii) Others	166.67	20,092.43
	(g) Income tax assets (net)	51.28	51.28
	(h) Deferred tax assets (net)	380.53	455.18
	(i) Other non-current assets	146.87	133.12
	<b>Total non-current assets</b>	<b>57,117.52</b>	<b>45,440.81</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	708.57	934.14
	(b) Financial assets		
	(i) Investments	9,572.00	10,849.45
	(ii) Trade receivables	2,156.47	764.26
	(iii) Cash and cash equivalents	138.02	1,597.43
	(iv) Bank balances other than (iii) above	532.63	275.30
	(v) Loans	2.23	1.11
	(vi) Other financial assets	787.25	901.79
	(c) Other current assets	397.54	361.58
	<b>Total current assets</b>	<b>14,294.71</b>	<b>15,685.06</b>
	<b>TOTAL ASSETS</b>	<b>71,412.23</b>	<b>61,125.87</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	3,260.65	3,258.95
	(b) Other equity	34,638.79	32,109.47
	<b>Total equity</b>	<b>37,899.44</b>	<b>35,368.42</b>
<b>1</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	11,235.88	11,198.00
	(ii) Other financial liabilities	846.71	610.27
	(b) Provisions	146.90	155.75
	(c) Other liabilities	9,466.66	5,339.70
	<b>Total non-current liabilities</b>	<b>21,696.15</b>	<b>17,303.72</b>
<b>2</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	4,135.98	1,299.61
	(ii) Trade Payable	829.25	800.84
	(iii) Other financial liabilities	3,165.13	3,111.87
	(b) Other Current Liabilities	2,806.20	2,942.86
	(c) Provisions	423.66	92.78
	(d) Current tax liabilities (net)	456.42	205.77
	<b>Total current liabilities</b>	<b>11,816.64</b>	<b>8,453.73</b>
	<b>Total liabilities</b>	<b>33,512.79</b>	<b>25,757.45</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>71,412.23</b>	<b>61,125.87</b>

For and on behalf of the Board of Directors

Himanshu Mody  
Director  
DIN: 00686830

Mumbai, 15 October 2018

## Independent Auditor's Review Report

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

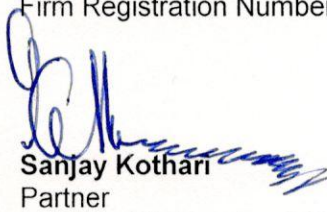
### Re: Limited Review Report for the quarter / half year ended 30 September 2018

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 / half year ended 30 September 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.6,231.24 lakhs and Rs.13,649.78 lakhs for the quarter / half year ended 30 September 2018 respectively, total net profit after tax of Rs.115.26 lakhs and Rs.202.10 lakhs for the quarter / half year ended 30 September 2018 respectively and total comprehensive profit of Rs.143.97 lakhs and Rs.232.55 lakhs for the quarter / half year ended 30 September 2018 respectively. These Ind AS financial statements other financial information 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 unaudited consolidated financial results include the interim financial results of three subsidiaries which are certified by the Management, whose interim financial statements reflect total revenues of Rs. 3,108.89 lakhs and Rs. 6,063.38 lakhs for the quarter / half year ended 30 September 2018 respectively, total net profit after tax of Rs.42.40 lakhs and Rs.235.09 lakhs for the quarter / half year ended 30 September 2018 respectively and total comprehensive profit of Rs.42.66 lakhs and Rs. 235.60 lakhs for the quarter / half year ended 30 September 2018 respectively, as considered in the unaudited consolidated 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 101169W/W-100035

  
**Sanjay Kothari**

Partner  
Membership Number 048215



Mumbai, 15 October 2018



**Zee Learn Limited**  
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(₹ in lakhs)

Consolidated financial results for the quarter and year ended 30 September 2018						
Particulars	Quarter ended			Half year ended		Year ended
	30 September 2018 Unaudited	30 June 2018 Unaudited	30 September 2017 Unaudited	30 September 2018 Unaudited	30 September 2017 Unaudited	31 March 2018 Audited
<b>1 Revenue</b>						
a Revenue from operations	12,604.61	11,313.93	6,047.97	23,918.54	12,833.60	26,883.87
b Other Income	688.10	601.40	52.16	1,289.50	87.09	370.22
<b>Total Revenue</b>	<b>13,292.71</b>	<b>11,915.33</b>	<b>6,100.13</b>	<b>25,208.04</b>	<b>12,920.69</b>	<b>27,254.09</b>
<b>2 Expenses</b>						
(a) Purchase of stock-in-trade	554.83	924.93	489.70	1,479.76	1,754.81	3,563.32
(b) Change in inventories of stock-in-trade	(188.18)	413.75	(23.27)	225.57	8.90	431.41
(c) Operational cost	3,410.23	1,530.17	115.68	4,940.40	232.13	512.21
(d) Employee benefits expense	3,630.91	2,801.35	2,258.97	6,432.26	3,869.38	7,879.28
(e) Finance Cost	1,188.17	970.67	415.36	2,158.84	838.48	1,910.75
(f) Depreciation and amortisation expenses	794.84	460.54	279.76	1,255.38	562.67	1,111.93
(g) Selling and marketing expenses	722.03	702.13	278.64	1,424.16	900.32	1,624.19
(h) Other expenses	1,145.13	689.89	578.65	1,835.02	1,119.37	2,665.37
<b>Total expenses</b>	<b>11,257.96</b>	<b>8,493.43</b>	<b>4,393.49</b>	<b>19,751.39</b>	<b>9,286.06</b>	<b>19,698.46</b>
<b>3 Profit before tax (1 - 2)</b>	<b>2,034.75</b>	<b>3,421.90</b>	<b>1,706.64</b>	<b>5,456.65</b>	<b>3,634.63</b>	<b>7,555.63</b>
<b>4 Tax expenses</b>						
Current tax	426.73	919.17	582.08	1,345.90	1,239.59	2,660.80
Deferred tax (including MAT credit entitlement)	198.63	94.69	(9.01)	293.32	(18.38)	(33.08)
<b>Total Tax Expenses</b>	<b>625.36</b>	<b>1,013.86</b>	<b>573.07</b>	<b>1,639.22</b>	<b>1,221.21</b>	<b>2,627.72</b>
<b>5 Net Profit from ordinary activities after tax for the period (3-4)</b>	<b>1,409.39</b>	<b>2,408.04</b>	<b>1,133.57</b>	<b>3,817.43</b>	<b>2,413.42</b>	<b>4,927.91</b>
<b>6 Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss	186.53	5.23	2.93	191.76	5.85	17.35
(ii) Income tax relating to items that will not be reclassified to profit or loss	(154.46)	(1.71)	(1.01)	(156.17)	(2.02)	(5.65)
<b>Other Comprehensive Income (net of tax) (i+ii)</b>	<b>32.07</b>	<b>3.52</b>	<b>1.92</b>	<b>35.59</b>	<b>3.83</b>	<b>11.70</b>
<b>7 Total Comprehensive Income for the period (5+6)</b>	<b>1,441.46</b>	<b>2,411.56</b>	<b>1,135.49</b>	<b>3,853.02</b>	<b>2,417.25</b>	<b>4,939.61</b>
<b>8 Profit for the year attributable to :</b>						
Shareholders of the company	1,314.50	2,164.80	-	3,479.30	-	-
Non-controlling interest	94.89	243.24	-	338.13	-	-
<b>9 Total Comprehensive Income attributable to :</b>						
Shareholders of the company	1,334.69	2,168.32	-	3,503.01	-	-
Non-controlling interest	106.77	243.24	-	350.01	-	-
<b>10 Paid up Equity Share Capital (face value ₹ 1 per share)</b>	<b>3,260.65</b>	<b>3,260.65</b>	<b>3,243.63</b>	<b>3,260.65</b>	<b>3,243.63</b>	<b>3,258.95</b>
<b>11 Other equity</b>						
Earnings per Share - Basic (₹)	0.41	0.66	0.35	1.07	0.74	1.52
Earnings per Share - Diluted (₹)	0.41	0.66	0.35	1.07	0.74	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 15 October 2018. 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 30 September 2018, the Company has issued and allotted 170,000 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 326,065,472 Equity Shares of Rs. 1/- each i.e. Rs. 3,260.65 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 half year ended 30 September 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

  
**Himanshu Mody**  
Director  
DIN: 00686830

Mumbai, 15 October 2018



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Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

	Particulars	As at	As at
		30 September 2018 Unaudited	31 March 2018 Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	5,289.31	186.52
	(b) Capital work-in-progress	65.78	4.98
	(c) Investment property	27,331.69	15,512.30
	(d) Investment property under development	28,196.62	35,795.04
	(e) Goodwill	31,323.64	-
	(f) Intangible assets	8,330.55	2,154.31
	(g) Intangible assets under development	5,274.99	8,424.99
	(h) Financial assets		
	(i) Investments	0.39	0.05
	(ii) Loans	1,144.89	-
	(iii) Other financial assets	2,492.69	20,694.66
	(i) Income tax assets (net)	2,029.63	931.06
	(j) Deferred tax assets	9,392.95	472.43
	(k) Other non-current assets	2,121.12	1,568.79
	<b>Total non-current assets</b>	<b>122,994.25</b>	<b>85,745.13</b>
2	<b>Current assets</b>		
	(a) Inventories	708.57	934.14
	(b) Financial assets		
	(i) Investments	9,354.08	1,388.76
	(ii) Trade receivables	6,520.34	1,507.04
	(iii) Cash and cash equivalents	1,888.17	2,160.94
	(iv) Bank balances other than (iii) above	574.08	275.30
	(v) Loans	2,597.21	778.16
	(vi) Other financial assets	1,221.51	318.78
	(c) Other current assets	1,627.18	612.71
	<b>Total current assets</b>	<b>24,491.14</b>	<b>7,975.83</b>
	<b>TOTAL ASSETS</b>	<b>147,485.39</b>	<b>93,720.96</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	3,260.65	3,258.95
	(b) Other equity	35,732.26	32,080.16
	<b>Equity attributable to shareholders (a+b)</b>	<b>38,992.91</b>	<b>35,339.11</b>
	Non controlling interest	17,669.42	-
	<b>Total equity</b>	<b>56,662.33</b>	<b>35,339.11</b>
1	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	26,250.48	22,885.00
	(ii) Other financial liabilities	1,497.01	1,188.76
	(b) Provisions	464.59	160.24
	(c) Other liabilities	27,409.59	24,025.96
	<b>Total non-current liabilities</b>	<b>55,621.67</b>	<b>48,259.96</b>
2	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	4,136.46	1,299.61
	(ii) Trade payables	3,189.16	800.84
	(iii) Other financial liabilities	18,433.52	4,180.66
	(b) Other Current Liabilities	8,255.17	3,540.02
	(c) Provisions	730.66	94.99
	(d) Current tax liabilities (net)	456.42	205.77
	<b>Total current liabilities</b>	<b>35,201.39</b>	<b>10,121.89</b>
	<b>Total liabilities</b>	<b>90,823.06</b>	<b>58,381.85</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>147,485.39</b>	<b>93,720.96</b>

For and on behalf of the Board of Directors

Himanshu Mody  
Director  
DIN: 00686830

Mumbai, 15 October 2018





**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 half year ended 30 September 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 half year ended 30 September 2018

Particulars	(₹ in lakhs)					
	Quarter ended			Half year ended		Year ended
	30 September 2018 Unaudited	30 June 2018 Unaudited	30 September 2017 Unaudited	30 September 2018 Unaudited	30 September 2017 Unaudited	31 March 2018 Audited
<b>Segment revenue</b>						
- Educational Services and related activities	9,741.12	8,439.70	3,731.63	18,180.82	8,902.90	18,634.25
- Construction and Leasing (for education)	809.09	926.53	723.06	1,735.62	1,411.29	2,956.88
- Training, Manpower and related activities	2,216.59	1,964.76	1,605.78	4,181.35	2,543.30	5,349.79
<b>Total Segment revenue</b>	<b>12,766.80</b>	<b>11,330.99</b>	<b>6,060.47</b>	<b>24,097.79</b>	<b>12,857.49</b>	<b>26,940.92</b>
Less: Inter Segment Revenue	162.19	17.06	12.50	179.25	23.89	57.05
<b>Net Sales / Income from Operation</b>	<b>12,604.61</b>	<b>11,313.93</b>	<b>6,047.97</b>	<b>23,918.54</b>	<b>12,833.60</b>	<b>26,883.87</b>
<b>Segment Results (Profit before tax and interest from ordinary activities)</b>						
- Educational Services and related activities	2,376.48	3,296.68	1,967.04	5,673.16	3,957.52	8,276.52
- Construction and Leasing (for education)	79.54	393.48	47.73	473.02	321.04	617.94
- Training, Manpower and related activities	78.81	101.01	55.06	179.82	107.45	201.70
<b>Total Segment results</b>	<b>2,534.83</b>	<b>3,791.17</b>	<b>2,069.83</b>	<b>6,326.00</b>	<b>4,386.01</b>	<b>9,096.16</b>
<b>Add/(less):</b>						
Finance costs	(1,188.17)	(970.67)	(415.36)	(2,158.84)	(838.48)	(1,910.75)
Interest Income	470.04	552.18	34.98	1,022.22	58.21	314.92
Unallocable	218.05	49.22	17.19	267.27	28.89	55.30
<b>Total Profit before tax from ordinary activities</b>	<b>2,034.75</b>	<b>3,421.90</b>	<b>1,706.64</b>	<b>5,456.65</b>	<b>3,634.63</b>	<b>7,555.63</b>
<b>Segment Assets</b>						
- Educational Services and related activities	64,054.65	48,204.90	5,297.96	64,054.65	5,297.96	6,965.10
- Construction and Leasing (for education)	68,548.33	67,088.75	69,586.74	68,548.33	69,586.74	65,845.11
- Training, Manpower and related activities	1,037.99	1,202.65	584.48	1,037.99	584.48	589.42
- Unallocated	13,844.43	29,810.30	1,458.81	13,844.43	1,458.81	20,321.32
<b>Total Segment Assets</b>	<b>147,485.40</b>	<b>146,306.60</b>	<b>76,927.99</b>	<b>147,485.40</b>	<b>76,927.99</b>	<b>93,720.95</b>
<b>Segment Liabilities</b>						
- Educational Services and related activities	33,140.48	44,830.05	9,779.97	33,140.48	9,779.97	14,059.44
- Construction and Leasing (for education)	19,430.14	19,594.06	12,435.76	19,430.14	12,435.76	20,551.82
- Training, Manpower and related activities	784.67	750.52	559.37	784.67	559.37	335.47
- Unallocated	55,137.20	43,526.87	22,002.09	55,137.20	22,002.09	23,435.11
<b>Total Segment Liabilities</b>	<b>108,492.49</b>	<b>108,701.50</b>	<b>44,777.19</b>	<b>108,492.49</b>	<b>44,777.19</b>	<b>58,381.84</b>
<b>Net Capital Employed</b>	<b>38,992.91</b>	<b>37,605.10</b>	<b>32,150.80</b>	<b>38,992.91</b>	<b>32,150.80</b>	<b>35,339.11</b>

For and on behalf of the Board of Directors

Himanshu Mody  
 Director  
 DIN: 00686830

Mumbai, 15 October 2018