

Zee Learn Ltd.,  
513/A, 5th Floor,  
Kohinoor City, Kiroli Road,  
Off. LBS Marg, Kurla (W),  
Mumbai - 400070.

P: +91 22 4034 3900  
F: +91 22 2674 3422  
Customer Support:  
+91 93200 63100

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



www.zeelearn.com

May 7, 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 May 7, 2018.**

This is to inform you that the Board of Directors of the Company at its meeting held today i.e., on May 7, 2018 at 12:30 p.m. and concluded at 3:10 p.m. has:

- a. Approved the Audited Financials Results of the Company for the 4<sup>th</sup> Quarter and Financial Year ended on March 31, 2018 [Standalone and Consolidated] as per Regulation 33 of the Listing Regulations;
- b. Approved the Audited Balance Sheet as at 31<sup>st</sup> March 2018 and the Statement of Profit & Loss of the Company along with relevant annexures on Standalone and consolidated basis prepared under Ind- AS, for the Financial Year ended on that date;
- c. Recommended a Dividend of 10% (Re. 0.10 paise per equity share of Re 1/- each) for the year 2017-18, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting; and
- d. Approved to conduct Postal Ballot to seek the consent of the members for passing the below mentioned resolutions:
  - 1) Increase in Borrowings Powers of the Board u/s 180(1)(c) of the Companies Act, 2013;
  - 2) Authorizing the Board to create charge on assets / undertakings of the Company to secure borrowings u/s 180(1)(a) of the Companies Act, 2013;
  - 3) Authorizing the Board to grant loan, provide guarantee / security, make investments in excess of limits specified under Section 186 of the Companies Act, 2013; and
  - 4) Approval of appointment of Ms. Nandita Agarwal Parker as an Independent Director of the Company.
- e. Appointed Ms. Mita Sanghavi, Practicing Company Secretary, who has given her consent to act as the scrutinizer, for conducting the postal ballot process.



**THINK EDUCATION. THINK ZEE LEARN.**



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We hereby enclose:


- Audited Financials Results of the Company for the 4<sup>th</sup> Quarter and Financial Year ended on March 31, 2018 as per Regulation 33 of the Listing Regulations;
- Declaration by Company of unmodified opinion in Connection with Standalone and consolidated financials of the Company for the Financial year ended on March 31, 2018 along with Auditors Report thereon;

This is for your information and records.

Thanking you.

Yours faithfully,

**For Zee Learn Limited**

  
**Bhautesh Shah**  
Company Secretary



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May 7, 2018

BSE Limited  
National Stock Exchange of India Limited  
Luxembourg Stock Exchange

BSE Scrip Code: 533287

NSE SYMBOL: ZEELEARN

Dear Sir/ Madam,

Sub.: Declaration pursuant to Regulation 33(3)(d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016

I, Umesh Pradhan Chief Financial Officer of Zee Learn Limited (CINL80301MH2010PLC198405) having its registered office Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai-400 018 hereby declare that Statutory Auditors of the Company M/s MGB & Co. LLP, Chartered Accountants, Mumbai, having Firm Registration No. 101169W/W-100035 have issued an Audit Report with unmodified opinion on the annual Audited Financial Results of the Company (Standalone & Consolidated) for year ended on March 31, 2018.

This Declaration is given in compliance to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

You are requested to take the same on your record.

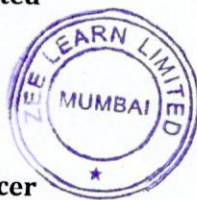
Kindly acknowledge the receipt.

Yours faithfully,

For Zee Learn Limited

*U. A. Pradhan*

Umesh Pradhan  
Chief Financial Officer



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THINK EDUCATION. THINK ZEE LEARN.

## Independent Auditor's Report

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

We have audited the accompanying Statement of standalone financial results of Zee Learn Limited ('the Company') for the year ended 31 March 2018 ('standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the audited year to date figures up to the end of.

These standalone financial results have been prepared on the basis of the annual standalone Ind AS financial statements and audited quarterly standalone financial results upto the end of the third quarter, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such annual standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS'), prescribed, under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder; as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion..

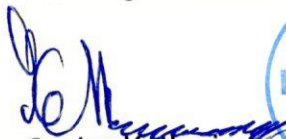

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results::

- (a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI circular dated 5 July 2016 in this regard; and



- (b) gives a true and fair view the standalone net profit (financial performance including other comprehensive income) and other financial information for the year ended 31 March 2018..

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

**Sanjay Kothari**  
Partner  
Membership Number 048215

Mumbai, 7 May 2018



**Standalone Audited Financial Results for the Quarter ended and Year ended 31 March 2018**

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2018 Audited	31 December 2017 Unaudited	31 March 2017 Audited	31 March 2018 Audited	31 March 2017 Audited
<b>1 Revenue</b>					
a Revenue from operations	6,755.51	3,023.84	5,994.52	18,634.25	16,048.04
b Other Income	419.09	413.05	293.77	1,568.18	1,325.68
<b>Total Revenue</b>	<b>7,174.60</b>	<b>3,436.89</b>	<b>6,288.29</b>	<b>20,202.43</b>	<b>17,373.72</b>
<b>2 Expenses</b>					
(a) Purchase of stock-in-trade	1,173.40	635.11	1,903.48	3,563.32	3,481.57
(b) Change in inventories of stock-in-trade	571.91	(149.40)	(635.34)	431.41	(271.95)
(c) Operational cost	148.21	131.87	128.25	512.21	328.15
(d) Employee benefits expense	753.09	616.39	496.87	2,873.08	2,938.62
(e) Finance Cost	351.22	326.89	352.63	1,336.14	1,463.51
(f) Depreciation and amortisation expenses	66.80	80.45	41.22	312.46	395.37
(g) Selling and marketing expenses	537.28	186.53	778.59	1,611.13	1,965.94
(h) Other expenses	797.81	600.85	1,987.16	2,426.04	3,538.65
<b>Total expenses</b>	<b>4,399.72</b>	<b>2,428.69</b>	<b>5,052.86</b>	<b>13,065.79</b>	<b>13,839.86</b>
<b>3 Profit before tax (1 - 2)</b>	<b>2,774.88</b>	<b>1,008.20</b>	<b>1,235.43</b>	<b>7,136.64</b>	<b>3,533.86</b>
<b>4 Tax expenses</b>					
Current tax	992.98	388.48	250.42	2,578.81	765.26
Deferred tax (including MAT credit entitlement)	13.24	(25.74)	(611.37)	(18.19)	(875.69)
<b>Total Tax Expenses</b>	<b>1,006.22</b>	<b>362.74</b>	<b>(360.95)</b>	<b>2,560.62</b>	<b>(110.43)</b>
<b>5 Net Profit from ordinary activities after tax for the period (3-4)</b>	<b>1,768.66</b>	<b>645.46</b>	<b>1,596.38</b>	<b>4,576.02</b>	<b>3,644.29</b>
<b>6 Other Comprehensive Income</b>					
(i) Items that will not be reclassified to profit or loss	7.56	2.91	3.77	16.33	11.69
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.61)	(1.01)	(1.31)	(5.65)	(4.05)
<b>Other Comprehensive Income (net of tax) (i+ii)</b>	<b>4.95</b>	<b>1.90</b>	<b>2.46</b>	<b>10.68</b>	<b>7.64</b>
<b>7 Total Comprehensive Income for the period (5+6)</b>	<b>1,773.61</b>	<b>647.36</b>	<b>1,598.84</b>	<b>4,586.70</b>	<b>3,651.93</b>
<b>8 Paid up Equity Share Capital (face value ₹ 1 per share)</b>	<b>3,258.95</b>	<b>3,252.39</b>	<b>3,226.42</b>	<b>3,258.95</b>	<b>3,226.42</b>
<b>9 Reserves excluding Revaluation Reserve</b>				<b>32,109.47</b>	<b>26,407.43</b>
Earnings per Share - Basic (₹)	0.54	0.20	0.50	1.41	1.14
Earnings per Share - Diluted (₹)	0.54	0.19	0.49	1.41	1.13

**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7 May 2018.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and SEBI circular dated 5 July 2016. The Company adopted Ind AS from 1 April 2017, and accordingly, these financial results including for all periods presented are in accordance with Ind AS. Restated financial results and reconciliation of net profit in accordance with Ind AS 101-First time adoption of Indian Accounting Standards are as given hereunder:
  - Reconciliation of above mentioned results under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows;

Particulars	₹ in lakhs	
	Standalone Quarter ended 31 March 2017 Audited	Standalone Year ended 31 March 2017 Audited
<b>1 Net Profit as per Indian GAAP</b>	<b>1,465.32</b>	<b>3,633.88</b>
<b>2 IND AS adjustments to Profit and Loss</b>		
Financial liabilities measured at amortised cost	(2.14)	(8.71)
Notional Income from corporate guarantee in favour of a subsidiary	10.88	468.92
Impact of discounting of security deposits	(1.29)	(3.00)
Employee stock option accounted at fair value	126.08	(439.15)
Remeasurement of the defined benefit plans	(3.77)	(11.69)
Deferred tax impacts on above adjustments	1.31	4.05
<b>3 Net Profit as per Ind AS after Tax (1 + 2)</b>	<b>1,596.38</b>	<b>3,644.29</b>
<b>4 IND AS adjustments on Other comprehensive income</b>		
Other comprehensive income (Net of taxes)	2.46	7.64
<b>Total comprehensive income as per Ind AS after Tax (3 + 4)</b>	<b>1,598.84</b>	<b>3,651.93</b>

- Reconciliation of equity as reported under previous Generally Accepted Principles (GAAP) in summarised hereunder;

Particulars	₹ in lakhs
	Standalone As on 31 March 2017
<b>Equity as per previous Indian GAAP</b>	<b>29,143.46</b>
Financial Liabilities measured at amortised cost	25.45
Notional Income from corporate guarantee in favour of a subsidiary	468.92
Impact of discounting of security deposits	(3.97)
<b>Equity as per Ind-AS</b>	<b>29,633.85</b>

- During the quarter, the Company has issued and allotted 656,075 Equity shares to eligible employees under ZLL ESOP 2010 - AMENDED 2015.
- The Board of Directors recommended dividend for the year Rs. 0.10 per Equity Shares of Rs. 1/- each. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- The company has transferred ₹ 20,000 lakhs on 27 March 2018 in escrow account for preferential allotment of 31,964,200 equity shares having face value of ₹ 10/- each at the price of ₹ 62.57/- each (including a premium of ₹ 52.57/-) for MT Educare Limited and these shares kept in escrow account. Pending proposed open offer, the company will not be able to exercise its voting rights in relation to the subscription shares. In view of this, as per Ind AS 28, the company has not done accounting of investment in MT Educare Limited as an associate.
- The figures for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years.
- Consolidated Segment Information is annexed.
- Previous period figures have been regrouped, wherever necessary.

For and on behalf of the Board of Directors

Himanshu Mody  
Director  
DIN: 00686830

Mumbai, 7 May 2018





Standalone Audited Statement of Assets and Liabilities as at 31 March 2018

(₹ in lakhs)

	Particulars	As at 31 March 2018 Audited	As at 31 March 2017 Audited
<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	189.35	114.48
	(b) Capital work-in-progress	4.98	28.92
	(c) Investment property	5.85	5.85
	(d) Intangible assets	258.97	515.01
	(e) Intangible assets under development	24.99	6.44
	(f) Financial assets		
	(i) Investments	22,785.97	25,785.97
	(ii) Loans	1,436.12	7,359.93
	(iii) Others	20,095.00	254.65
	(g) Income tax assets (net)	51.28	7.28
	(h) Deferred tax assets (net)	455.18	999.17
	(i) Other non-current assets	133.12	69.54
	<b>Total non-current assets</b>	<b>45,440.81</b>	<b>35,147.24</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	934.14	1,365.55
	(b) Financial assets		
	(i) Investments	10,849.45	10,202.52
	(ii) Trade receivables	764.26	929.31
	(iii) Cash and cash equivalents	1,597.43	1,339.62
	(iv) Bank balances other than (iii) above	275.30	230.61
	(v) Loans	1.11	0.51
	(vi) Other financial assets	901.79	963.50
	(c) Other current assets	361.58	198.29
	<b>Total current assets</b>	<b>15,685.06</b>	<b>15,229.91</b>
	<b>TOTAL ASSETS</b>	<b>61,125.87</b>	<b>50,377.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	(a) Equity share capital	3,258.95	3,226.42
	(b) Other equity	32,109.47	26,407.43
	<b>Total equity</b>	<b>35,368.42</b>	<b>29,633.85</b>
<b>1</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	11,198.00	10,415.44
	(ii) Other financial liabilities	610.27	401.76
	(b) Provisions	155.75	152.69
	(c) Other liabilities	5,339.70	92.20
	<b>Total non-current liabilities</b>	<b>17,303.72</b>	<b>11,062.09</b>
<b>2</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,299.61	1,167.35
	(ii) Trade Payable	800.84	1,241.11
	(ii) Other financial liabilities	3,111.87	3,707.36
	(b) Other Current Liabilities	2,942.86	3,027.12
	(c) Provisions	92.78	93.38
	(d) Current tax liabilities (net)	205.77	444.89
	<b>Total current liabilities</b>	<b>8,453.73</b>	<b>9,681.21</b>
	<b>Total liabilities</b>	<b>25,757.45</b>	<b>20,743.30</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>61,125.87</b>	<b>50,377.15</b>

For and on behalf of the Board of Directors

Himanshu Mody  
Director  
DIN: 00686830

Mumbai, 7 May 2018



**Independent Auditor's Report**

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **Zee Learn Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2018 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries referred to in paragraph 4 below, the Statement:
- a) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No CIR/CFD/FAC/62/2016 dated 5 July 2016; and






- b) gives a true and fair view in conformity with aforesaid Ind AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended 31 March 2018.
4. a) We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs. 67,326.52 lakhs as at 31 March 2018, total revenues of Rs. 8,480.64 lakhs, total net profit after tax of Rs.352.26 lakhs and total comprehensive income of Rs. 353.28 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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.
- b) Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.
5. The Statement includes the results for the quarter ended 31 March 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

  
**Sanjay Kothari**

Partner

Membership Number 048215



Mumbai, 7 May 2018



**Consolidated Audited Financial Results for the Quarter ended and Year ended 31 March 2018**

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2018 Audited	31 December 2017 Unaudited	31 March 2017 Audited	31 March 2018 Audited	31 March 2017 Audited
<b>1 Revenue</b>					
a Revenue from operations	8,977.38	5,168.89	6,685.77	26,883.87	18,048.79
b Other Income	98.24	88.90	112.84	370.22	378.87
<b>Total Revenue</b>	<b>9,075.62</b>	<b>5,257.79</b>	<b>6,798.61</b>	<b>27,254.09</b>	<b>18,427.66</b>
<b>2 Expenses</b>					
(a) Purchase of stock-in-trade	1,173.40	635.11	1,903.48	3,563.32	3,481.57
(b) Change in inventories of stock-in-trade	571.91	(149.40)	(635.34)	431.41	(271.95)
(c) Operational cost	148.21	131.87	128.25	512.21	328.15
(d) Employee benefits expense	2,069.48	1,940.43	494.04	7,879.28	2,938.62
(e) Finance Cost	663.73	408.53	545.92	1,910.75	2,071.58
(f) Depreciation and amortisation expenses	268.01	281.25	189.65	1,111.93	979.56
(g) Selling and marketing expenses	537.34	186.53	778.59	1,624.19	1,965.94
(h) Other expenses	871.15	674.86	2,022.43	2,665.37	3,693.22
<b>Total expenses</b>	<b>6,303.23</b>	<b>4,109.18</b>	<b>5,427.02</b>	<b>19,698.46</b>	<b>15,186.69</b>
<b>3 Profit before tax (1 - 2)</b>	<b>2,772.39</b>	<b>1,148.61</b>	<b>1,371.59</b>	<b>7,555.63</b>	<b>3,240.97</b>
<b>4 Tax expenses</b>					
Current tax	1,011.60	409.61	256.98	2,660.80	771.82
Deferred tax (including MAT credit entitlement)	17.66	(32.36)	(617.93)	(33.08)	(882.25)
<b>Total Tax Expenses</b>	<b>1,029.26</b>	<b>377.25</b>	<b>(360.95)</b>	<b>2,627.72</b>	<b>(110.43)</b>
<b>5 Net Profit from ordinary activities after tax for the period (3-4)</b>	<b>1,743.13</b>	<b>771.36</b>	<b>1,732.54</b>	<b>4,927.91</b>	<b>3,351.40</b>
<b>6 Other Comprehensive Income</b>					
(i) Items that will not be reclassified to profit or loss	8.58	2.91	3.77	17.35	11.69
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.62)	(1.01)	(1.31)	(5.65)	(4.05)
<b>Other Comprehensive Income (net of tax) (i+ii)</b>	<b>5.96</b>	<b>1.90</b>	<b>2.46</b>	<b>11.70</b>	<b>7.64</b>
<b>7 Total Comprehensive Income for the period (5+6)</b>	<b>1,749.09</b>	<b>773.26</b>	<b>1,735.00</b>	<b>4,939.61</b>	<b>3,359.04</b>
<b>8 Paid up Equity Share Capital (face value ₹ 1 per share)</b>	<b>3,258.95</b>	<b>3,252.39</b>	<b>3,226.42</b>	<b>3,258.95</b>	<b>3,226.42</b>
<b>9 Reserves excluding Revaluation Reserve</b>				<b>32,080.16</b>	<b>26,025.23</b>
Earnings per Share - Basic (₹)	0.54	0.24	0.54	1.52	1.04
Earnings per Share - Diluted (₹)	0.54	0.24	0.54	1.51	1.04

**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7 May 2018.
  - The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and SEBI circular dated 5 July 2016.
- The Company adopted Ind AS from 1 April 2017, and accordingly, these financial results including for all periods presented are in accordance with Ind AS. Restated financial results and reconciliation of net profit in accordance with Ind AS 101-First time adoption of Indian Accounting Standards are as given hereunder:

A. Reconciliation of above mentioned results under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows;

(₹ in lakhs)

Particulars	Consolidated Quarter ended 31 March 2018 Audited	Consolidated Year ended 31 March 2017 Audited
<b>1 Net Profit as per Indian GAAP</b>	<b>1,495.76</b>	<b>3,665.15</b>
<b>2 IND AS adjustments to Profit and Loss</b>		
Financial liabilities measured at amortised cost	(2.15)	(8.71)
Impact of discounting of security deposits	115.32	141.75
Employee stock option accounted at fair value	126.08	(439.15)
Remeasurement of the defined benefit plans	(3.77)	(11.69)
Deferred tax impacts on above adjustments	1.31	4.05
<b>3 Net Profit as per Ind AS after Tax (1 + 2)</b>	<b>1,732.54</b>	<b>3,351.40</b>
<b>4 IND AS adjustments on Other comprehensive income</b>		
Other comprehensive income (Net of taxes)	2.46	7.64
<b>Total comprehensive income as per Ind AS after Tax (3 + 4)</b>	<b>1,735.00</b>	<b>3,359.04</b>

B. Reconciliation of equity as reported under previous Generally Accepted Principles (GAAP) in summarised hereunder;

(₹ in lakhs)

Particulars	Consolidated As on 31 March 2017
<b>Equity as per previous Indian GAAP</b>	<b>29,119.27</b>
Financial Liabilities measured at amortised cost	25.45
Impact of discounting of security deposits	106.93
<b>Equity as per Ind-AS</b>	<b>29,251.65</b>

- During the quarter, the Company has issued and allotted 656,075 Equity shares to eligible employees under ZLL ESOP 2010 - AMENDED 2015.
- The Board of Directors recommended dividend for the year Rs. 0.10 per Equity Shares of Rs. 1/- each. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- The company has transferred ₹ 20,000 lakhs on 27 March 2018 in escrow account for preferential allotment of 31,964,200 equity shares having face value of ₹ 10/- each at the price of ₹ 62.57/- each (including a premium of ₹ 52.57/-) for MT Educare Limited and these shares kept in escrow account. Pending proposed open offer, the company will not be able to exercise its voting rights in relation to the subscription shares. In view of this, as per Ind AS 28, the company has not done accounting of investment in MT Educare Limited as an associate.
- The figures for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years.
- Consolidated Segment Information is annexed.
- Previous period figures have been regrouped, wherever necessary.

Mumbai, 7 May 2018

For and on behalf of the Board of Directors

Himanshu Mody  
Director  
DIN: 00686830





Consolidated Audited Statement of Assets and Liabilities as at 31 March 2018 (₹ in lakhs)

	Particulars	As at 31 March 2018 Audited	As at 31 March 2017 Audited
<b>ASSETS</b>			
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	186.52	111.65
	(b) Capital work-in-progress	4.98	28.92
	(c) Investment property	15,512.30	11,158.59
	(d) Investment property under development	35,795.04	39,203.33
	(e) Intangible assets	2,154.31	1,661.60
	(f) Intangible assets under development	8,424.99	9,246.44
	(g) Financial assets		
	(i) Investments	0.05	0.05
	(ii) Other financial assets	20,694.66	791.58
	(h) Income tax assets (net)	931.06	602.55
	(i) Deferred tax assets	472.43	1,001.52
	(j) Other non-current assets	1,568.79	1,241.73
	<b>Total non-current assets</b>	<b>85,745.13</b>	<b>65,047.96</b>
2	<b>Current assets</b>		
	(a) Inventories	934.14	1,365.55
	(b) Financial assets		
	(i) Investments	1,388.76	630.52
	(ii) Trade receivables	1,507.04	4,983.62
	(iii) Cash and cash equivalents	2,160.94	1,494.00
	(iv) Bank balances other than (iii) above	275.30	230.61
	(v) Loans	778.16	120.01
	(vi) Other financial assets	318.78	520.49
	(c) Other current assets	612.71	212.74
	<b>Total current assets</b>	<b>7,975.83</b>	<b>9,557.54</b>
	<b>TOTAL ASSETS</b>	<b>93,720.96</b>	<b>74,605.50</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	(a) Equity share capital	3,258.95	3,226.42
	(b) Other equity	32,080.16	26,025.23
	<b>Total equity</b>	<b>35,339.11</b>	<b>29,251.65</b>
1	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	22,885.00	22,727.94
	(ii) Other financial liabilities	1,188.76	2,807.75
	(b) Deferred tax liabilities	-	-
	(c) Provisions	160.24	155.11
	(d) Other liabilities	24,025.96	9,035.31
	<b>Total non-current liabilities</b>	<b>48,259.96</b>	<b>34,726.11</b>
2	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,299.61	1,167.35
	(ii) Trade payables	800.84	1,241.11
	(iii) Other financial liabilities	4,180.66	4,412.97
	(b) Other Current Liabilities	3,540.02	3,267.48
	(c) Provisions	94.99	93.94
	(d) Current tax liabilities (net)	205.77	444.89
	<b>Total current liabilities</b>	<b>10,121.89</b>	<b>10,627.74</b>
	<b>Total liabilities</b>	<b>58,381.85</b>	<b>45,353.85</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>93,720.96</b>	<b>74,605.50</b>

For and on behalf of the Board of Directors

Himanshu Mody  
Director  
DIN: 00686830

Mumbai, 7 May 2018





Zee Learn Limited

CIN : L80301MH2010PLC198405

Regd Office :- Continental Bldg., 135, Dr. Annie Besant Road,  
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Consolidated Audited Financial Results for the Quarter and Year ended 31 March 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), Manpower and Training. 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 year ended 31 March 2018

Particulars	Quarter ended			Year ended	
	31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment revenue</b>					
- Educational Services and related activities	6,827.51	2,999.83	6,047.84	18,634.25	16,045.12
- Construction and Leasing (for education)	793.36	752.24	637.93	2,956.88	2,003.67
- Manpower and Training	1,373.39	1,433.10	-	5,349.79	-
<b>Total Segment revenue</b>	<b>8,994.26</b>	<b>5,185.17</b>	<b>6,685.77</b>	<b>26,940.92</b>	<b>18,048.79</b>
Less: Inter Segment Revenue	16.88	16.28	-	57.05	-
<b>Net Sales / Income from Operation</b>	<b>8,977.38</b>	<b>5,168.89</b>	<b>6,685.77</b>	<b>26,883.87</b>	<b>18,048.79</b>
<b>Segment Results (Profit before tax and interest from ordinary activities)</b>					
- Educational Services and related activities	2,993.46	1,325.55	1,445.26	8,276.52	4,738.58
- Construction and Leasing (for education)	158.98	137.92	246.23	617.94	195.18
- Manpower and Training	41.44	52.80	(0.09)	201.70	(0.09)
<b>Total Segment results</b>	<b>3,193.88</b>	<b>1,516.27</b>	<b>1,691.40</b>	<b>9,096.16</b>	<b>4,933.67</b>
<b>Add/(less):</b>					
Finance costs	(663.73)	(408.53)	(545.92)	(1,910.75)	(2,071.58)
Interest Income	215.42	41.29	130.89	314.92	228.56
Unallocable	(117.19)	47.61	(18.05)	55.30	150.31
<b>Total Profit before tax from ordinary activities</b>	<b>2,772.39</b>	<b>1,148.61</b>	<b>1,371.59</b>	<b>7,555.63</b>	<b>3,240.96</b>
<b>Segment Assets</b>					
- Educational Services and related activities	6,965.10	5,693.20	6,447.45	6,965.10	6,447.45
- Construction and Leasing (for education)	65,845.11	71,298.61	67,167.09	65,845.11	67,167.09
- Manpower and Training	589.42	420.60	0.01	589.42	0.01
- Unallocated	20,321.33	974.35	990.96	20,321.33	990.96
<b>Total Segment Assets</b>	<b>93,720.96</b>	<b>78,386.76</b>	<b>74,605.51</b>	<b>93,720.96</b>	<b>74,605.51</b>
<b>Segment Liabilities</b>					
- Educational Services and related activities	14,059.44	8,093.43	9,699.27	14,059.44	9,699.27
- Construction and Leasing (for education)	20,551.82	12,199.93	12,454.18	20,551.82	12,454.18
- Manpower and Training	335.47	494.26	-	335.47	-
- Unallocated	23,435.12	24,395.20	23,200.41	23,435.12	23,200.41
<b>Total Segment Liabilities</b>	<b>58,381.85</b>	<b>45,182.81</b>	<b>45,353.86</b>	<b>58,381.85</b>	<b>45,353.86</b>
<b>Net Capital Employed</b>	<b>35,339.11</b>	<b>33,203.95</b>	<b>29,251.65</b>	<b>35,339.11</b>	<b>29,251.65</b>

For and on behalf of the Board of Directors

Himanshu Mody  
Director  
DIN: 00686830



Mumbai, 7 May 2018