

Zee Learn Ltd.,
513/A, 5th Floor,
Kohinoor City, Kirod Road,
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Mumbai - 400070.

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



www.zeelearn.com

August 9, 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: Proceedings of the Board Meeting held on August 9, 2018.

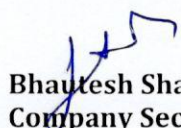
This is to inform you that the Board of Directors of the Company at its meeting held today i.e., on August 9, 2018 at 6:50 p.m. and concluded at 8:40 p.m. transacted the following business:

1. Approved the Un-audited Financial Results of the Company on Standalone and Consolidated basis for the first quarter of the Financial Year 2018-19 ended on June 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.
2. Pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulation, 2015 based on recommendation of Nomination and Remuneration Committee, the Board approved re-designation / appointment of Mr. Ajey Kumar [DIN: 02278096], Executive Director as the Managing Director of the Company and confirmed his new terms of appointment w.e.f October 1, 2018 till the end of the tenure of his earlier appointment viz. October 24, 2020 both subject to the approval of the shareholders at the ensuing Annual General Meeting.
3. Mr. Umesh Pradhan shall cease to be the Manger of the Company w.e.f the close of business hours of September 30, 2018. However, Mr. Umesh Pradhan shall continue to serve as the Chief Financial Officer of the Company.
4. The Board noted the change in the key managerial personnel i.e Mr. Ajey Kumar, Managing Director (MD) shall be Key Managerial Personnel as per Section 203 of Companies Act, 2013 w.e.f October 1, 2018 and cessation of Mr. Umesh Pradhan, Key Managerial Personnel as Manager of the Company w.e.f the close of business hours of September 30, 2018. However, Mr. Umesh Pradhan shall continue to remain as the Key Managerial Personnel as the Chief Financial Officer of the Company.

This is for your information and record.

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 ended 30 June 2018

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Learn Limited** (the "Company") for the quarter ended 30 June 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, 09 August 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 Unaudited Financial Results for the Quarter ended 30 June 2018

(₹ in lakhs)

	Particulars	Quarter ended			Year ended
		30 June 2018 Unaudited	31 March 2018 Audited	30 June 2017 Unaudited	31 March 2018 Audited
1	Revenue				
a	Revenue from operations	5,417.00	6,755.51	5,171.27	18,634.25
b	Other Income	552.78	419.09	322.86	1,568.18
	Total Revenue	5,969.78	7,174.60	5,494.13	20,202.43
2	Expenses				
(a)	Purchase of stock-in-trade	924.93	1,173.40	1,265.11	3,563.32
(b)	Change in inventories of stock-in-trade	413.75	571.91	32.17	431.41
(c)	Operational cost	143.86	148.21	116.45	512.21
(d)	Employee benefits expense	638.52	753.09	746.93	2,873.08
(e)	Finance Cost	415.34	351.22	333.81	1,336.14
(f)	Depreciation and amortisation expenses	66.57	66.80	84.67	312.46
(g)	Selling and marketing expenses	558.81	537.28	616.68	1,611.13
(h)	Other expenses	446.88	797.81	505.90	2,426.04
	Total expenses	3,608.66	4,399.72	3,701.72	13,065.79
3	Profit before tax (1 - 2)	2,361.12	2,774.88	1,792.41	7,136.64
4	Tax expenses				
	Current tax	676.74	992.98	638.36	2,578.81
	Deferred tax (including MAT credit entitlement)	69.33	13.24	(3.71)	(18.19)
	Total Tax Expenses	746.07	1,006.22	634.65	2,560.62
5	Net Profit from ordinary activities after tax for the period (3-4)	1,615.05	1,768.66	1,157.76	4,576.02
6	Other Comprehensive Income				
(i)	Items that will not be reclassified to profit or loss	4.08	7.56	2.92	16.33
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(1.41)	(2.61)	(1.01)	(5.65)
	Other Comprehensive Income (net of tax) (i+ii)	2.67	4.95	1.91	10.68
7	Total Comprehensive Income for the period (5+6)	1,617.72	1,773.61	1,159.67	4,586.70
8	Paid up Equity Share Capital (face value ₹ 1 per share)	3,260.65	3,258.95	3,240.00	3,258.95
9	Reserves excluding Revaluation Reserve				32,109.47
	Earnings per Share - Basic (₹)	0.50	0.54	0.36	1.41
	Earnings per Share - Diluted (₹)	0.49	0.54	0.36	1.41

Notes :

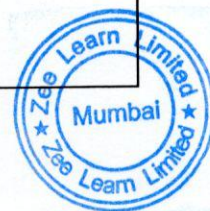
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 August 2018.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 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.
- During the quarter, the Company has issued and allotted 170,000 Equity shares to eligible employees under ZLL ESOP 2010 - AMENDED 2015.
- The Company has acquired 3,19,64,200 shares @ 62.57 [including premium of Rs.52.57] through Share Subscription agreement and 1,07,36,973 Shares @ 72.76 [including premium of Rs. 62.76] through Open offer of "MT Educare Limited" and subsequently it has become subsidiary (extent of holding 59.49%) of the company with effect from 25 May 2018.
- 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.
- The figures for the quarter ended 31 March 2018 are the balancing figures between the audited figures in respect of the full financial year 2017-18 and the published year to date figures upto the third quarter of the financial years 2017-18.
- 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

S.S. Pandit

Sangeeta Pandit
Director
DIN: 06748608

Mumbai, 9 August 2018



Independent Auditor's Review Report

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

Re: Limited Review Report for the quarter ended 30 June 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 ended 30 June 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 six step-down subsidiaries, whose Ind AS financial statements includes total revenues of Rs.7,418.54 lakhs, total net profit after tax of Rs.86.84 lakhs and total comprehensive profit of Rs.88.58 lakhs for the quarter ended 30 June 2018. 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. 2,954.49 lakhs, total net profit after tax of Rs.192.69 lakhs and total comprehensive profit of Rs. 192.94 lakhs for the quarter ended 30 June 2018, 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, 09 August 2018



Zee Learn Limited

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Website: www.zeelearn.com ; email: investor_relations@zeelearn.com ; Tel : 91-22-40343900

Consolidated Unaudited Financial Results for the Quarter ended 30 June 2018

(₹ in lakhs)

	Particulars	Quarter ended			Year ended
		30 June 2018 Unaudited	31 March 2018 Audited	30 June 2017 Unaudited	31 March 2018 Audited
1	Revenue				
a	Revenue from operations	11,313.93	8,977.38	6,693.67	26,883.87
b	Other Income	601.40	98.24	126.88	370.22
	Total Revenue	11,915.33	9,075.62	6,820.55	27,254.09
2	Expenses				
(a)	Purchase of stock-in-trade	924.93	1,173.40	1,265.11	3,563.32
(b)	Change in inventories of stock-in-trade	413.75	571.91	32.17	431.41
(c)	Operational cost	1,530.17	148.21	116.45	512.21
(d)	Employee benefits expense	2,801.35	2,069.48	1,610.41	7,879.28
(e)	Finance Cost	935.74	663.73	423.12	1,910.75
(f)	Depreciation and amortisation expenses	460.54	268.01	282.91	1,111.93
(g)	Selling and marketing expenses	702.13	537.34	621.68	1,624.19
(h)	Other expenses	724.82	871.15	540.72	2,665.37
	Total expenses	8,493.43	6,303.23	4,892.57	19,698.46
3	Profit before tax (1 - 2)	3,421.90	2,772.39	1,927.98	7,555.63
4	Tax expenses				
	Current tax	919.17	1,011.60	657.51	2,660.80
	Deferred tax (including MAT credit entitlement)	94.69	17.66	(9.37)	(33.08)
	Total Tax Expenses	1,013.86	1,029.26	648.14	2,627.72
5	Net Profit from ordinary activities after tax for the period (3-4)	2,408.04	1,743.13	1,279.84	4,927.91
6	Other Comprehensive Income				
(i)	Items that will not be reclassified to profit or loss	5.23	8.58	2.92	17.35
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(1.71)	(2.62)	(1.01)	(5.65)
	Other Comprehensive Income (net of tax) (i+ii)	3.52	5.96	1.91	11.70
7	Total Comprehensive Income for the period (5+6)	2,411.56	1,749.09	1,281.75	4,939.61
8	Profit for the year attributable to :				
	Shareholders of the company	2,164.80	-	-	-
	Non-controlling interest	243.24	-	-	-
9	Total Comprehensive Income attributable to :				
	Shareholders of the company	2,168.32	-	-	-
	Non-controlling interest	243.24	-	-	-
10	Paid up Equity Share Capital (face value ₹ 1 per share)	3,260.65	3,258.95	3,240.00	3,258.95
11	Other equity				
	Earnings per Share - Basic (₹)	0.66	0.54	0.39	1.52
	Earnings per Share - Diluted (₹)	0.66	0.54	0.39	1.51

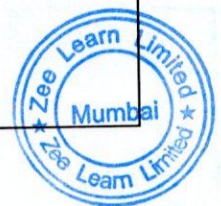
Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 August 2018.
- The financial results of the Group 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.
- During the quarter, the Company has issued and allotted 170,000 Equity shares to eligible employees under ZLL ESOP 2010 - AMENDED 2015.
- The Company has acquired 3,19,64,200 shares @ 62.57 [including premium of Rs.52.57] through Share Subscription agreement and 1,07,36,973 Shares @ 72.76 [including premium of Rs. 62.76] through Open offer of "MT Educare Limited" and subsequently it has become subsidiary (extent of holding 59.49%) of the company with effect from 25 May 2018.
- 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.
- The figures for the quarter ended 31 March 2018 are the balancing figures between the audited figures in respect of the full financial year 2017-18 and the published year to date figures upto the third quarter of the financial years 2017-18.
- 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

S. S. Pandit
Sangeeta Pandit
Director
DIN: 06748608

Mumbai, 9 August 2018





Zee Learn Limited

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Consolidated Unaudited Financial Results for the Quarter ended 30 June 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 year ended 30 June 2018

Particulars	Quarter ended			Year ended
	30 June 2018 Unaudited	31 March 2018 Audited	30 June 2017 Unaudited	31 March 2018 Audited
Segment revenue				
- Educational Services and related activities	8,439.70	6,827.51	5,171.27	18,634.25
- Construction and Leasing (for education)	926.53	793.36	596.26	2,956.88
- Training, Manpower and related activities	1,964.76	1,373.39	937.53	5,349.79
Total Segment revenue	11,330.99	8,994.26	6,705.06	26,940.92
Less: Inter Segment Revenue	17.06	16.88	11.39	57.05
Net Sales / Income from Operation	11,313.93	8,977.38	6,693.67	26,883.87
Segment Results (Profit before tax and interest from ordinary activities)				
- Educational Services and related activities	3,296.68	3,137.46	1,898.51	8,276.52
- Construction and Leasing (for education)	358.55	158.98	273.31	617.94
- Training, Manpower and related activities	101.01	41.44	52.40	201.70
Total Segment results	3,756.24	3,337.88	2,224.22	9,096.16
Add/(less):				
Finance costs	(935.74)	(663.73)	(423.12)	(1,910.75)
Interest Income	552.18	215.42	115.19	314.92
Unallocable	49.22	(117.18)	11.69	55.30
Total Profit before tax from ordinary activities	3,421.90	2,772.39	1,927.98	7,555.63
Segment Assets				
- Educational Services and related activities	48,204.90	6,965.10	4,200.93	6,965.10
- Construction and Leasing (for education)	67,088.75	65,845.11	68,153.12	65,845.11
- Training, Manpower and related activities	1,202.65	589.42	581.29	589.42
- Unallocated	29,810.30	20,321.32	3,012.59	20,321.32
Total Segment Assets	146,306.60	93,720.95	75,947.93	93,720.95
Segment Liabilities				
- Educational Services and related activities	44,830.05	14,059.44	9,424.30	14,059.44
- Construction and Leasing (for education)	19,594.06	20,551.82	12,386.30	20,551.82
- Training, Manpower and related activities	750.52	335.47	564.16	335.47
- Unallocated	25,963.97	23,435.11	22,546.11	23,435.11
Total Segment Liabilities	91,138.60	58,381.84	44,920.87	58,381.84
Net Capital Employed	55,168.00	35,339.11	31,027.06	35,339.11

For and on behalf of the Board of Directors

S.S. Pandit

Sangeeta Pandit
Director
DIN: 06748608



Mumbai, 9 August 2018

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Brief Profile of Mr. Ajey Kumar.

Particulars	Information
DIN	02278096
Education Qualifications	B.E. (E&C) from Delhi College of Engineering and MBA from FMS, Delhi University.
Experience	Mr. Ajey Kumar is a senior professional who has global experience in Strategy, Business Leadership, Turnarounds and Startups. He has worked in reputed companies like HUL, Lupin, Ethypharm etc. and has expertise in areas like Consumer goods, Life Sciences, Wellness, Education, Services, Real Estate etc.

