



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



www.zeelearn.com

February 9, 2021

To,

BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001

The National Stock Exchange of India Limited
Exchange Plaza,
Block G, C-1, Bandra-Kurla Complex,
Bandra (East),
Mumbai-400 051

Scrip Code: 533287

Symbol: ZEELEARN

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on February 9, 2021 – Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2020

Further to our intimation dated February 3, 2021 and pursuant to Regulation 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations"), we wish to inform you that the Board of Directors of Zee Learn Limited ("the Company") at their meeting held today viz. Tuesday, February 9, 2021, have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2020.

Accordingly, we are submitting herewith the Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Report thereon issued by our Statutory Auditors, M/s. Ford Rhodes Parks & Co. LLP, Chartered Accountants, for the third quarter and nine months ended December 31, 2020.

The meeting of the Board of Directors of the Company commenced at 04.30 p.m. and concluded at 07.30 p.m.

You are requested to take the aforesaid information on your records.

Thanking you.

Yours faithfully,

For Zee Learn Limited

Rakesh

Rakesh Agarwal
Chief Financial Officer and Compliance Officer



THINK EDUCATION. THINK ZEE LEARN.



FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING
312/313, 3RDFLOOR,
BKS DEVSHI MARG,
GOVANDI (EAST),
MUMBAI - 400 088.

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Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Zee Learn Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors

Zee Learn Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Zee Learn Limited** ("the Holding Company" or "the Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31 December 2020 ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's 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 rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Holding Company: Zee Learn Limited

Direct Subsidiaries

- i) Liberium Global Resources Private Limited
- ii) Digital Ventures Private Limited
- iii) Academia Edificio Private Limited
- iv) MT Educare Limited



A Partnership Firm with Registration.No: BA61078 converted into a Limited Partnership (LLP) namely

FORD PARKS & CO LLP w.e.f August 4, 2015 - LLP Identification No. AAE4990

Also at: **BENGALURU - CHENNAI - KOLKATA**

FORD RHODES PARKS & CO LLP

Indirect Subsidiaries: held through MT Educare Limited

- i) MT Education Services Private Limited
- ii) Lakshya Forrum For Competitions Private Limited (formerly Lakshya Educare Private Limited)
- iii) Chitale's Personalised Learning Private Limited
- iv) Sri Gayatri Educational Services Private Limited
- v) Robomate Edutech Private Limited
- vi) Letspaper Technologies Private Limited
- vii) Labh Ventures India Private Limited

5. Basis of qualified conclusion

- a) The Company had recognised goodwill having carrying value of Rs 31,323.64 lakhs in its consolidated financial statements on acquisition of its subsidiary company viz MT Educare Limited (MTEL). Due to the prevailing unprecedented COVID-19 pandemic situation and the uncertainty connected to it, the Company has not been able to carry out a detailed and comprehensive assessment of the asset in accordance with the principles of Indian Accounting Standard 36 "Impairment of Assets" and hence no adjustments have been considered by the Company to the carrying value of goodwill as at 31 December 2020. In the absence of sufficient and appropriate audit evidence by way of such detailed and comprehensive assessment due to the current COVID-19 pandemic situation, we are unable to comment upon adjustments, if any, that may be required to the carrying value of goodwill.
- b) In one of the subsidiaries viz. MT Educare Limited (MTEL), the other auditor who reviewed the consolidated financial statements of the subsidiary reported that the subsidiary has recognized net deferred tax assets of Rs 8,363.10 lakhs (on consolidated basis) based on the estimate that sufficient taxable profits would be available in future years against which deferred tax asset can be utilized. In the opinion of the other auditor, due to uncertainty over the estimated profits for the future years arising out of the outbreak of COVID -19 and the existence of unutilized tax losses available, it is highly uncertain that MTEL and its subsidiaries would have sufficient taxable profits in future against which deferred tax assets can be utilized. Accordingly, the other auditor is unable to obtain sufficient appropriate audit evidence to corroborate the Management's assessment of recognition of deferred tax assets as at 31 December 2020. Had the deferred tax assets not been recognised the profit for the quarter and nine months ended 31 December 2020 and total equity would have been lower by Rs 8,363.10 lakhs.

The above matters were also qualified in the review report of the predecessor auditor on the unaudited consolidated financial results for the quarter and half year ended 30 September 2020.

6. Qualified conclusion

Based on our review conducted as stated in paragraph 3 above, except for the effects/possible effects of our observation in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of matter

We draw attention to Note 4 to the Statement, which explains the Management's evaluation of the financial impact on the Group due to lockdown and other restrictions imposed on account of COVID-19 pandemic situation. The assessment of the impact in the subsequent period is highly subjective and is dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of the above matter.

FORD RHODES PARKS & CO LLP

8. Other matters

- a) We did not review the interim financial results of eleven subsidiaries included in the Statement, whose interim financial results (before consolidation adjustments) reflect total revenues of Rs 5,393.89 lakhs and Rs 18,144.40 lakhs, total net profit after tax of Rs 173.91 lakhs and total net loss after tax of Rs 237.09 lakhs, total comprehensive income of Rs 187.58 lakhs and total comprehensive loss of Rs 200.65 lakhs for the quarter and nine months ended 31 December 2020 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, 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 and the procedures performed by us as stated in paragraph 3 above.
- b) The review of the comparative financial information of the Company for the quarter / nine months ended 31 December 2019 and for the quarter ended 30 September 2020 included in the Statement were carried out and reported by the predecessor auditor, who expressed an unmodified conclusion vide their review report dated 12 February 2020 and a modified conclusion vide their review report dated 18 December 2020 respectively. The audit of consolidated financial results of the Company for the year ended 31 March 2020 included in the Statement were also audited by the predecessor auditor, who expressed a modified opinion vide their audit report dated 07 October 2020. The above reports issued by the predecessor auditor have been furnished to us and have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of the above matters.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number 102860W/W100089

Nitin Jain

Partner

Membership Number 215336

Mumbai, 9 February 2021

UDIN: 21215336AAAAAX9216



Zee Learn Limited

CIN : L80301MH2010PLC198405

Regd Office :- Continental Bldg., 135, Dr. Annie Besant Road,
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Website: www.zeelearn.com ; email: investor_relations@zeelearn.com ; Tel : 91-22-40343900

Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2020

(₹ in lakhs except EPS data)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2020 Unaudited	30 September 2020 Unaudited	31 December 2019 Unaudited	31 December 2020 Unaudited	31 December 2019 Unaudited	31 March 2020 Audited
1 Income						
Revenue from operations	5,119.16	7,626.91	11,783.89	21,013.18	40,919.75	51,482.78
Other income	1,792.95	1,339.62	847.72	4,129.21	3,180.81	4,155.40
Total income	6,912.11	8,966.53	12,631.61	25,142.39	44,100.56	55,638.18
2 Expenses						
Purchase of stock-in-trade	217.55	167.64	318.24	559.36	1,882.88	3,236.56
Change in inventories of stock-in-trade	(121.96)	63.05	(119.84)	523.24	(123.91)	(455.45)
Operational cost	363.54	1,869.50	2,300.84	3,218.37	8,646.43	10,972.78
Employee benefits expense	2,505.28	2,442.67	3,471.41	7,993.39	10,666.62	14,137.98
Finance costs	1,227.96	1,268.96	1,530.20	3,739.40	4,605.97	5,904.91
Depreciation and amortisation expense	1,267.91	1,320.36	1,505.19	3,967.36	4,482.52	6,410.60
Selling and marketing expenses	142.37	194.01	250.41	503.39	1,469.70	1,910.38
Other expenses	1,271.90	897.54	1,140.09	3,313.65	3,298.21	4,841.49
Total expenses	6,874.55	8,223.73	10,396.54	23,818.16	34,928.42	46,959.25
3 Profit/(Loss) before tax and exceptional item (1-2)	37.56	742.80	2,235.07	1,324.23	9,172.14	8,678.93
4 Less : Exceptional items	-	-	-	-	-	3,114.65
5 Profit/(Loss) before tax (3-4)	37.56	742.80	2,235.07	1,324.23	9,172.14	5,564.28
6 Tax expenses						
Current tax - current year	104.70	557.55	456.63	1,143.91	1,918.41	2,558.49
- earlier period	-	-	-	-	-	(25.29)
Deferred tax (including MAT credit entitlement)	(88.62)	(39.22)	146.72	(401.15)	520.02	519.61
Total tax expenses	16.08	518.33	603.35	742.76	2,438.43	3,052.81
7 Net Profit / (Loss) for the period/year after tax (5-6)	21.48	224.47	1,631.72	581.47	6,733.71	2,511.47
8 Other comprehensive income / (loss) (including tax effect)						
(i) Items that will not be reclassified to profit and loss	14.47	36.61	(6.48)	38.85	(25.87)	(48.93)
(ii) Items that will be reclassified to profit and loss	-	-	-	-	-	-
Other comprehensive income (i+ii)	14.47	36.61	(6.48)	38.85	(25.87)	(48.93)
9 Total comprehensive income/(loss) for the period/year(7+8)	35.95	261.08	1,625.24	620.32	6,707.84	2,462.54
10 Profit/(Loss) for the year attributable to :						
Equity holders of the parent	(19.96)	222.12	1,479.05	615.14	6,173.23	4,369.30
Non-controlling interest	41.44	2.35	152.67	(33.67)	560.48	(1,857.83)
11 Total comprehensive income / (loss) attributable to :						
Equity holders of the parent	(11.20)	245.52	1,472.59	638.73	6,149.99	4,335.05
Non-controlling interest	47.15	15.56	152.65	(18.41)	557.85	(1,872.51)
12 Paid up equity share capital (face value ₹ 1 per share)	3,260.93	3,260.93	3,260.93	3,260.93	3,260.93	3,260.93
13 Other equity						43,817.19
Earnings per share (Not annualised for the interim period):						
- Basic (₹)	(0.01)	0.07	0.45	0.19	1.89	1.34
- Diluted (₹)	(0.01)	0.07	0.45	0.19	1.89	1.34

Mumbai, 9 February 2021

Rakesh Agarwal
Chief Financial Officer

For and on behalf of the Board of Directors

Vikash Kumar Kar
CEO & Whole-Time Director
DIN: 07418787

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of Zee Learn Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Zee Learn Limited

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 2020 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis of qualified conclusion**
The Company has non-current investment in its subsidiary company viz MT Educare Limited (MTEL) with a carrying value (at cost) of Rs 27,812.22 lakhs. MTEL on a consolidated basis has a positive net worth as at 31 December 2020. Due to the prevailing unprecedented COVID-19 pandemic situation and the uncertainty connected to it, the Company has not been able to carry out a detailed and comprehensive assessment of its investment in MTEL in accordance with the principles of Indian Accounting standard – 36 "Impairment of Assets" and hence no adjustments have been considered by the Company to the carrying value of this non-current investment as at 31 December 2020. In the absence of sufficient and appropriate audit evidence by way of such detailed and comprehensive assessment due to the current COVID-19 pandemic situation, we are unable to comment upon adjustments, if any, that may be required to the carrying value of this non-current investment on the Statement.

A Partnership Firm with Registration.No: BA61078 converted into a Limited Partnership (LLP) namely
FORD PARKS & CO LLP w.e.f August 4, 2015 - LLP Identification No. AAE4990
Also at: **BENGALURU - CHENNAI - KOLKATA**

FORD RHODES PARKS & CO LLP

The above matter was also qualified in the review report of the predecessor auditor on the unaudited standalone financial results for the quarter and half year ended 30 September 2020.

5. Qualified conclusion

Based on our review conducted as stated in paragraph 3 above, except for the effects/possible effects of our observation in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of matter

We draw attention to Note 4 to the Statement, which explains the Management's evaluation of the financial impact on the Company due to lockdown and other restrictions imposed on account of COVID-19 pandemic situation. The assessment of the impact in the subsequent period is highly subjective and is dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of the above matter.

7. Other matter

The review of the comparative financial information of the Company for the quarter/nine months ended 31 December 2019 and for the quarter ended 30 September 2020 included in the Statement were carried out and reported by the predecessor auditor, who have expressed an unmodified conclusion vide their review report dated 12 February 2020 and a modified conclusion vide their review report dated 18 December 2020 respectively. The audit of standalone financial results of the Company for the year ended 31 March 2020 included in the Statement were also audited by the predecessor auditor, who have expressed a modified opinion vide their audit report dated 7 October 2020. The above reports issued by the predecessor auditor have been furnished to us and have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of the above matter.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number 102860WW/100089

Nitin Jain

Partner

Membership Number 215336

Mumbai, 9 February 2021

UDIN: 21215336AAAAAW3418





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CIN : L80301MH2010PLC198405
Regd Office :- Continental Bldg., 135, Dr. Annie Besant Road,
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Website: www.zeelearn.com ; email: investor_relations@zeelearn.com ; Tel : 91-22-40343900

Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2020

(₹ in lakhs except EPS data)

	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	1,513.12	1,958.10	3,487.71	6,995.32	14,286.67	19,437.24
	Other income	701.06	704.90	663.16	2,093.30	1,749.08	2,393.32
	Total income	2,214.18	2,663.00	4,150.87	9,088.62	16,035.75	21,830.56
2	Expenses						
	Purchase of stock-in-trade	217.55	167.64	318.24	559.36	1,882.88	3,236.56
	Change in inventories of stock-in-trade	(121.96)	63.05	(119.85)	523.24	(123.91)	(455.45)
	Operational cost	69.25	73.76	159.29	240.53	419.38	583.71
	Employee benefits expense	592.34	620.13	725.80	1,881.68	2,291.09	3,058.86
	Finance costs	602.62	639.48	621.89	1,844.16	1,849.06	2,451.91
	Depreciation and amortisation expense	223.36	223.29	190.36	669.60	641.07	872.08
	Selling and marketing expenses	124.78	153.36	137.20	439.27	717.12	1,260.80
	Other expenses	459.62	192.99	441.66	1,200.88	1,320.20	1,706.69
	Total expenses	2,167.56	2,133.70	2,474.59	7,358.72	8,996.89	12,715.16
3	Profit before tax (1 - 2)	46.62	529.30	1,676.28	1,729.90	7,038.86	9,115.40
4	Tax expenses						
	Current tax - current year	90.85	134.33	431.40	598.14	1,837.60	2,314.18
	- earlier period	-	-	-	-	-	(25.29)
	Deferred tax (including MAT credit entitlement)	(75.68)	(6.25)	(22.76)	(166.11)	(22.34)	(35.41)
	Total tax expenses	15.17	128.08	408.64	432.03	1,815.26	2,253.48
5	Net Profit / (Loss) for the period / year after tax (3-4)	31.45	401.22	1,267.64	1,297.87	5,223.60	6,861.92
6	Other comprehensive income/(loss) (including tax effect)						
	(i) Items that will not be reclassified to profit and loss	0.80	4.97	(6.35)	2.41	(19.05)	(13.45)
	(ii) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	Other comprehensive income (i+ii)	0.80	4.97	(6.35)	2.41	(19.05)	(13.45)
7	Total comprehensive income for the period/year (5+6)	32.25	406.19	1,261.29	1,300.28	5,204.55	6,848.47
8	Paid up equity share capital (face value ₹ 1 per share)	3,260.93	3,260.93	3,260.93	3,260.93	3,260.93	3,260.93
9	Other equity						44,492.12
	Earnings per share (Not annualised for the interim period):						
	- Basic (₹)	0.01	0.12	0.39	0.40	1.60	2.10
	- Diluted (₹)	0.01	0.12	0.39	0.40	1.60	2.10

Mumbai, 9 February 2021

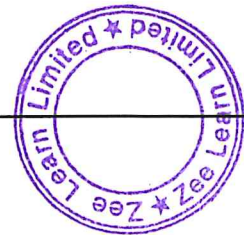
Rakesh

Rakesh Agarwal
Chief Financial Officer

For and on behalf of the Board of Directors

Vikash

Vikash Kumar Kar
CEO & Whole-Time Director
DIN: 07418787



Notes to the Statement of Unaudited Standalone and Consolidated financial results for the quarter and nine months ended 31 December 2020 :

- 1 The above Standalone and Consolidated Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9 February 2021.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (INDAS) notified under Companies Indian Accounting Standards Rules, 2015.
- 3 The subsidiaries viz; MT Educare Limited (MTEL) and Lakshya Forum for Competitions Private Limited (LFCPL) had taken loan from Xander Finance Private Limited (Lender) which was secured against the pledge of equity shares of MTEL held by the promoter Mr. Mahesh Shetty. These shares were invoked by the lender during the quarter ended 31 December 2020 amounting to Rs. 738.40 lakhs against the dues owed by these subsidiaries.
- 4 Due to nation wide lockdown announced by the Government in view of onset of COVID-19 pandemic, the Group's offices, educational schools, coaching centers and learning centers had to be closed and physical services were suspended since then. However during the period the Group adopted varied measures to ensure seamless delivery of learning needs and to further strengthen its commitment to education delivery by, enhanced Blended Learning, Robust Learning Management Systems, enhanced use of digital learning material, online coaching, improvement in collaborative work and building digital literacy across network and thus has taken efforts to keep the disruption in the business to the minimum.
In preparation of these results, the Group has taken into account internal and external sources of information to assess possible impacts of the pandemic, including the assessment of liquidity, recoverable values of its financial and non- financial assets, and the impact on revenues. Based on the current indicators of future economic conditions, the Group has sufficient liquidity and expects to fully recover the carrying amount of its assets. Basis the Group's projected cash flows, the management has concluded that the Group will have sufficient liquidity to continue its operations, although it expects possible delays with respect to collections from its customers. Accordingly, necessary provision have been made under the Expected Credit loss.
The extent of the impact of the Group's operations remains uncertain and may differ from that estimated as at the date of approval of these financial results and will be dictated by the length of time that such disruptions continue, which will, in turn, depend on the currently unknowable duration of COVID-19 and among other things, the impact of governmental actions imposed in response to the pandemic. The Group is monitoring the rapidly evolving situation and its potential impacts on the Group's financial position, results of operations, liquidity and cash flows.
- 5 Consolidated unaudited segment information is annexed in accordance with Ind AS 108 'Operating Segments'.
- 6 Previous period figures have been regrouped and rearranged wherever considered necessary.



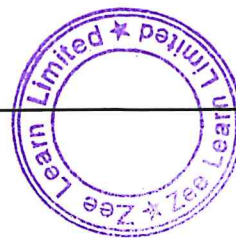
Rakesh Agarwal
Chief Financial Officer

For and on behalf of the Board of Directors



Vikash Kumar Kar
CEO & Whole-Time Director
DIN: 07418787

Mumbai, 9 February 2021



**Zee Learn Limited**

CIN : L80301MH2010PLC198405

Regd Office :- Continental Bldg., 135, Dr. Annie Besant Road,
Worli, Mumbai 400 018

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

Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2020**Annexure "Consolidated Segment Information"**

Segment Information as per Ind AS 108 "Operating Segments" 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.

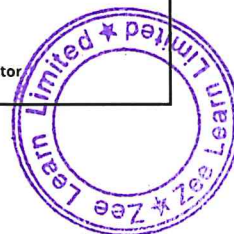
Primary Segment Disclosure - Business segment for the quarter and nine months ended 31 December 2020

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
- Educational services and related activities	2,803.23	5,457.06	8,966.67	14,119.48	32,473.50	39,953.71
- Construction and leasing (for education)	945.65	755.90	908.30	2,325.23	2,614.60	3,504.90
- Training, manpower and related activities	1,517.50	1,519.96	2,133.94	5,016.26	6,377.54	8,735.64
Total segment revenue	5,266.38	7,732.92	12,008.91	21,460.97	41,465.64	52,194.25
Less: inter segment revenue	147.22	106.01	225.03	447.79	545.90	711.47
Net sales / income from operation	5,119.16	7,626.91	11,783.88	21,013.18	40,919.74	51,482.78
Segment results (Profit before tax and interest from ordinary activities)						
- Educational services and related activities	(571.84)	796.33	2,853.64	1,239.98	10,121.05	9,870.23
- Construction and leasing (for education)	58.43	(127.01)	6.86	(334.37)	266.54	277.37
- Training, manpower and related activities	(14.02)	2.83	55.87	28.82	209.69	280.84
Total Segment results	(527.43)	672.15	2,916.37	934.43	10,597.28	10,428.44
Add/(less):						
Finance costs	(1,227.96)	(1,268.96)	(1,530.20)	(3,739.40)	(4,605.97)	(5,904.91)
Interest income	957.73	962.46	730.87	2,900.08	2,655.70	3,445.82
Exceptional items	-	-	-	-	-	(3,114.65)
Other income	835.22	377.15	118.03	1,229.12	525.13	709.58
Total Profit before tax from ordinary activities	37.56	742.80	2,235.07	1,324.23	9,172.14	5,564.28
Segment assets						
- Educational services and related activities	62,995.67	65,387.78	71,523.42	62,995.67	71,523.42	65,298.91
- Construction and leasing (for education)	75,085.70	75,121.61	71,353.35	75,085.70	71,353.35	73,354.59
- Training, manpower and related activities	1,776.62	1,522.27	832.00	1,776.62	832.00	1,306.71
- Unallocated	12,684.69	11,890.37	13,939.51	12,684.69	13,939.51	12,339.91
Total segment assets	152,542.68	153,922.03	157,648.28	152,542.68	157,648.28	152,300.12
Segment liabilities						
- Educational services and related activities	31,778.56	32,870.19	34,809.13	31,778.56	34,809.13	35,192.47
- Construction and leasing (for education)	13,762.10	14,403.53	15,134.16	13,762.10	15,134.16	14,547.17
- Training, manpower and related activities	999.79	1,136.07	816.77	999.79	816.77	850.91
- Unallocated	58,122.27	57,695.58	57,976.79	58,122.27	57,976.79	54,631.45
Total segment liabilities	104,662.72	106,105.37	108,736.85	104,662.72	108,736.85	105,222.00
Net Capital Employed	47,879.96	47,816.66	48,911.43	47,879.96	48,911.43	47,078.12

Rakesh Agarwal
Chief Financial Officer

For and on behalf of the Board of Directors

Vikash Kumar Kar
CEO & Whole-Time Director
DIN: 07418787



Mumbai, 9 February 2021