February 1, 2016

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 February 1, 2016

This is to inform you that the Board of Directors of the Company at its meeting held today i.e., on February 1, 2016 at 3:30 p.m. and concluded at 5:30 p.m. has approved the Un-audited Financial Results of the Company for the third quarter and nine months of the Financial Year 2015-16 ended on December 31, 2015 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 are enclosed herewith.

This is for your information and record.

Thanking you.

Yours faithfully,

For **Zee Learn Limited**

ZEE LEARN LIMITED MUMBAI

Hemangi Patil
Company Secretary

Encl: as stated

Zee Learn Limited

CIN : L80301MH2010PLC198405
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Unaudited Standalone Financial Results for the third quarter and nine months ended 31st December, 2015

(₹ in lacs)

	Particulars	Quarter ended 31-Dec-15 Unaudited	Quarter ended 30-Sep-15 Unaudited	Quarter ended 31-Dec-14 Unaudited	Nine month ended 31-Dec-15 Unaudited	Nine month ended 31-Dec-14 Unaudited	Year ended 31-Mar-15 Audited
1	**Income**						
	Revenue from operations	2,228.78	3,069.78	1,983.75	8,877.79	7,989.53	12,158.25
	Total income from operations	**2,228.78**	**3,069.78**	**1,983.75**	**8,877.79**	**7,989.53**	**12,158.25**
2	**Expenditure**						
	(a) Purchase of education goods and television content	893.94	574.28	1,166.43	2,344.27	2,356.41	3,941.35
	(b) (Increase)/decrease in stock-in-trade (excluding destroyed by fire)-Refer note 4	(642.39)	193.66	(905.91)	(476.16)	(350.13)	(816.93)
	(c) Operating Cost	64.33	84.89	75.30	204.83	194.30	319.77
	(d) Employee benefits expense	599.19	725.34	633.31	1,941.60	1,890.06	2,495.13
	(e) Depreciation and amortisation expenses	138.79	140.37	150.51	433.59	512.81	680.21
	(f) Marketing, advertisement and publicity expenses	58.10	178.31	140.05	704.78	545.00	1,405.26
	(g) Other expenses	607.70	746.40	431.35	2,123.52	1,577.90	2,319.75
	Total expenses	**1,719.66**	**2,643.25**	**1,691.04**	**7,276.43**	**6,726.35**	**10,344.54**
3	**Profit / (Loss) from Operations before other Income, finance costs and Tax**	**509.12**	**426.53**	**292.71**	**1,601.36**	**1,263.18**	**1,813.71**
4	Other Income	80.06	50.86	135.80	189.48	289.99	473.39
5	**Profit / (Loss) before finance costs and Tax**	**589.18**	**477.39**	**428.51**	**1,790.84**	**1,553.17**	**2,287.10**
6	Finance costs	362.08	369.75	319.05	1,060.29	973.29	1,324.84
7	**Profit / (Loss) before Tax**	**227.10**	**107.64**	**109.46**	**730.55**	**579.88**	**962.26**
8	Tax expenses	-	-	-	-	-	-
9	**Net Profit / (Loss) after Tax**	**227.10**	**107.64**	**109.46**	**730.55**	**579.88**	**962.26**
10	Paid up Equity Share Capital (face value ₹ 1 per share)	3,204.24	3,201.49	3,199.29	3,204.24	3,199.29	3,200.01
	Reserves excluding Revaluation Reserve	-	-	-	-	-	20,244.06
	Earnings per Share - Basic & Diluted (₹)	0.07	0.04	0.03	0.23	0.18	0.30

Notes :

1 The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 1 February, 2016.

2 Tax expense (Current tax, deferred tax and MAT) will be reviewed and provided at the year end.

3 As the Company's business activity falls within a single primary business segment viz "Educational Services", the disclosure requirements of Accounting Standards (AS-17) "Segment Reporting" is not applicable.

4 On 28 June 2015, a fire occurred in one of the warehouses of the company at Bhiwandi, Mumbai and the inventory of educational material lying at the said warehouse, amounting to Rs.1,416.61 lacs got completely destroyed. The company has lodged the claim with the Insurance company for the loss incurred. Pending settlement of insurance claim, the loss is accounted as "Claim Receivable" under Other current assets amounting to Rs.1,416.61 lacs. On settlement of the claim by the insurance company, the difference in loss claimed and the actual claim received, if any, will be charged to Statement of Profit & Loss account.

5 The Board of Directors of the Company on 23 December, 2015, on the recommendation of the Audit Commitee, has approved the Scheme of Amalgamation of Tree House Education & Accessories Ltd., with the Company. The scheme is subject to requisite approval of Shareholders and Creditors of the Companies and the Hon'ble High Court of Bombay and other Statutory/ Regulatory authorities as may be applicable.

6 The Company has formed a wholly owned subsidiary company, namely "Academia Edificio Private Limited" on 14 January 2016 to carry on the business of developing educational infrastructure such as schools, colleges, universities, etc. and imparting training, education and instructions in the fields of education.

7 The Statutory Auditors have carried out a "Limited Review" of the above standalone financial results for the quarter ended 31 December, 2015.

8 During the quarter under review, the Company has issued and allotted 274,902 equity shares to eligible employees under the ZLL Employee Stock Option Scheme 2010-AMENDED 2015

9 Previous period/years figures have been regrouped, wherever necessary.

ZEE LEARN LIMITED MUMBAI

For and on behalf of the Board of Directors

Himanshu Mody
Chairman

Place : Mumbai
Date : 1 February , 2016

mgb&co LLP
chartered accountants

Independent Auditors' Review Report

To
The Board of Directors,
Zee Learn Limited

Re: Limited Review Report for the quarter / nine months ended 31 December, 2015

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Zee Learn Limited** (the "Company") for the quarter / nine months ended 31 December, 2015 ("the Statement'). This Statement 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.

2. We conducted our review 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 statements is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies, have not disclosed the information required to disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Emphasis of matter

   We draw attention to Note 4 to the unaudited financial results regarding insurance claim receivable. The loss, if any, will be accounted on final settlement of claim by insurance company.

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

Sanjay Kothari
Partner
Membership Number 048215

mgb&co LLP CHARTERED ACCOUNTANTS

Mumbai, 1 February 2016