October 30, 2013

BSE Limited
National Stock Exchange of India Limited
Luxembourg Stock Exchange

Kind Attn. Corporate Relationship Department

Dear Sir /Madam,

Sub: Proceedings of Board Meeting

This is to inform you that the Board of Directors of the Company at their meeting held today, i.e. on October 30, 2013 has in pursuance of Clause 41 of the Listing Agreement, approved the Un-audited Financial Results of the Company for the 2nd quarter of Financial Year 2013-14 and half year ended on 30th September, 2013.

Copy of the above stated Financial Results along with Limited Review Certificate issued by the Statutory Auditors of the Company is enclosed herewith.

This is for your information and records.

Yours faithfully,
Zee Learn Limited

Samir Raval
Company Secretary

Encl. As stated

Essel GROUP

Phone : +91 22 4034 3900
Fax : +91 22 2674 3422
Customer Support : +91 80 97 00 33 00

Zee Learn Limited
Level 6, Fun Republic,
Off, New Link Road,
Andheri (West), Mumbai - 400053.

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

www.zeelearn.com

Zee Learn Limited

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

Unaudited Standalone Financial Results for the quarter ended 30th September, 2013

(Rs. in lacs)

	Particulars	Quarter ended 30-09-2013 Unaudited	Quarter ended 30-06-2013 Unaudited	Quarter ended 30-09-2012 Unaudited	Half Year ended 30-09-2013 Unaudited	Half Year ended 30-09-2012 Unaudited	Year ended 31-03-2013 Audited
1	Income						
	Revenue from operations	2,390.85	3,352.34	1,883.58	5,743.19	4,217.71	10,007.76
	Total income from operations	2,390.85	3,352.34	1,883.58	5,743.19	4,217.71	10,007.76
2	Expenditure						
	(a) Purchase of education goods and television content	585.31	1,227.99	327.73	1,813.30	864.57	3,135.61
	(b) (Increase)/ decrease in stock-in-trade	(95.43)	(147.22)	(63.96)	(242.65)	(5.59)	(167.10)
	(c) Operating Cost	81.69	78.43	87.72	160.12	153.22	431.55
	(d) Employee benefits expense	750.77	831.41	871.23	1,582.18	1,663.43	3,310.94
	(e) Depreciation and amortisation expenses	175.46	153.21	142.42	328.67	250.99	642.00
	(f) Other expenses	733.60	951.22	680.37	1,684.82	1,720.20	4,142.84
	Total expenses	2,231.40	3,095.04	2,045.51	5,326.44	4,646.82	11,495.84
3	Profit / (Loss) from Operations before other income, finance costs and Tax	159.45	257.30	(161.93)	416.75	(429.11)	(1,488.08)
4	Other Income	42.94	221.38	59.53	265.32	98.89	62.32
5	Profit / (Loss) before finance costs and Tax	202.39	479.68	(102.40)	682.07	(330.22)	(1,425.76)
6	Finance costs	148.86	155.10	147.69	303.96	256.19	564.05
7	Profit / (Loss) before Tax	53.53	324.58	(250.09)	378.11	(586.41)	(1,989.81)
8	Tax expenses	-	-	-	-	-	132.54
9	Net Profit / (Loss) after Tax	53.53	324.58	(250.09)	378.11	(586.41)	(2,122.35)
10	Paid up Equity Share Capital (face value Re 1 per share)	3,192.09	3,191.90	2,627.39	3,192.09	2,627.39	2,630.10
	Reserves excluding Revaluation Reserve	-	-	-	-	-	9,339.28
	Earnings per Share - Basic & Diluted (Rs)	0.02	0.11	(0.10)	0.12	(0.22)	(0.81)
A	Particulars of shareholding						
1	Public Shareholding						
	Number of Shares	121,915,640	127,481,240	71,029,820	121,915,640	71,029,820	71,301,470
	Percentage of Shareholding	38.19%	39.94%	27.03%	38.19%	27.03%	27.11%
2	Promoters and promoter group shareholding	197,292,879	191,708,779	191,708,779	197,292,879	191,708,779	191,708,779
	(a) Pledged/encumbered						
	Number of shares	62,895,000	47,265,000	55,740,000	62,895,000	55,740,000	42,265,000
	%of shares (as a %of the total shareholding of promoters group)	31.88%	24.65%	29.08%	31.88%	29.08%	22.05%
	%of shares (as a %of the total share capital of the company)	19.70%	14.81%	21.22%	19.70%	21.22%	16.07%
	(b) Non-encumbered						
	Number of shares	134,397,879	144,443,779	135,968,779	134,397,879	135,968,779	149,443,779
	%of shares (as a %of the total shareholding of promoters group)	68.12%	75.35%	70.92%	68.12%	70.92%	77.95%
	%of shares (as a %of the total share capital of the company)	42.10%	45.25%	51.75%	42.10%	51.75%	56.82%
B	Investor complaints						
	Pending at the beginning of the quarter	-					
	Received during the quarter	2					
	Disposed of during the quarter	2					
	Remaining unresolved at the end of the quarter	-					

Unaudited Standalone Statement of Assets and Liabilities as at 30th September, 2013

(Rs. in lacs)

Particulars	As at 30-09-2013 Unaudited	As at 31-03-2013 Audited
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	3,192.09	2,630.10
Reserves and Surplus	19,696.51	9,339.28
Non-Current Liabilities		
Long-term borrowings	5,675.00	5,750.00
Long term provisions	128.99	122.04
Other Long Term Liabilities	10.00	42.44
Current Liabilities		
Trade payables	322.59	961.38
Other current liabilities	5,559.37	14,629.47
Short-term provisions	42.28	40.21
TOTAL	34,626.23	33,514.92
ASSETS		
Non-current assets		
Fixed assets		
(i) Tangible assets	671.97	1,398.88
(ii) Intangible assets	1,105.39	348.56
(iii) Capital work-in-progress	-	-
(iv) Intangible assets under development	2,065.58	2,688.77
Non-current investments	10,601.05	10,601.05
Deferred tax assets (net)	-	-
Long term loans and advances	9,025.97	8,782.30
Other non-current assets	0.46	0.46
Current assets		
Current investments	166.57	-
Inventories	1,282.62	1,039.97
Trade receivables	958.65	995.06
Cash and Bank Balances	434.49	1,306.67
Short-term loans and advances	8,098.66	6,296.72
Other current assets	214.82	56.48
TOTAL	34,626.23	33,514.92

Notes :

1 Other expenses for the quarter ended 30 September, 2013 includes advertisement and publicity expenses of Rs. 189.10 Lacs and Rs. 200.73 Lacs for the quarter ended 30 September, 2012.

2 Deferred Tax asset has not been recognised and will be reviewed at the year end.

3 During the quarter under review, the Company has issued and allotted 18,500 equity shares to eligible employees under the Employee Stock Option Scheme 2010.

4 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.

5 The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 30 October, 2013.

6 The Statutory Auditors have carried out a "Limited Review" of the above standalone financial results for the quarter ended 30 September, 2013.

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

For and on behalf of Board of Directors

Subodh Kumar
Chairman

Place : Mumbai
Date : 30 October, 2013

mgb &CO
Chartered Accountants

To,
The Board of Directors
Zee Learn Limited,
135, Continental Building,
Dr. A.B. Road, Worli,
Mumbai – 400 018

Jolly Bhavan #2, 1st Floor,
7, New Marine Lines, Churchagate,
Mumbai - 400 020
T : +91-22-6633-2330
F : +91-22-6635-1545
E : mgbco@mgbco.com
W : www.mgbco.com

Re: Limited Review Report for the quarter/ half year ended 30 September, 2013.

We have reviewed the accompanying statement of unaudited financial results of **Zee Learn Limited** for the quarter/ half year ended 30 September 2013. ("the Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The 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.

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 financial statements are 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.

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 Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MGB & Co**
Chartered Accountants
Firm Registration Number 101169W

Sanjay Kothari
Partner
Membership Number 048215

MGB & CO
Chartered Accountants

Mumbai, 30 October 2013