

January 30, 2012

The Bombay Stock Exchange Limited.
National Stock Exchange of India Limited.

Kind Attn. Corporate Relationship Department

Dear Sir,

Sub: Proceedings of Board Meeting

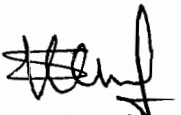
This is to inform you that the Board of Directors of the Company at their meeting held today, i.e. on January 30, 2012 has:

- a) Pursuant to Clause 41 of the Listing Agreement, approved the Un-audited Financial Results of the Company for the 3rd quarter of the financial year 2011-12 and nine months ended on 31st December 2011.
- b) Decided to explore issuance of Global Depository Receipt (GDR) for raising long term funds of upto a maximum value of Indian Rupee equivalent to US\$ 30 Million and for the purpose have appointed requisite intermediaries.

Copy of the Financial Results (in the revised format), 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



ZEE LEARN LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS For the quarter & Nine months ended on Dec. 31, 2011

Particulars	In Rs. Lacs					
	Quarter ended 31 Dec.	Quarter ended 30 Sept.	Quarter ended 31 Dec.	Nine months ended Dec.	Upto period ended* Dec.	Year ended 31 March
	(Unaudited) 2011	(Unaudited) 2011	(Unaudited) 2010	(Unaudited) 2011	(Unaudited) 2010	(Audited) 2011
Income						
Revenue from Operations	1,252.50	1,249.82	983.23	4,039.28	2,972.13	4,389.81
Total Income	1,252.50	1,249.82	983.23	4,039.28	2,972.13	4,389.81
Expenditure						
Operating Cost	136.94	507.27	194.16	1,092.86	797.83	1,242.42
Personnel Cost	627.23	638.64	306.57	1,769.94	794.81	1,295.80
Depreciation / Amortisation	104.30	77.84	18.35	217.78	43.03	75.27
Other Expenditure	1,590.60	661.78	442.79	2,878.09	1,152.33	1,618.11
Total Expenditure	2,459.07	1,885.53	961.87	5,958.67	2,788.00	4,231.60
Profit / (Loss) from operations before						
Other Income, Interest and Tax	(1,206.57)	(635.71)	21.37	(1,919.39)	184.14	158.21
Other Income	9.41	13.83	25.32	29.97	71.47	108.81
Profit / (Loss) before Interest and Tax	(1,197.16)	(621.88)	46.68	(1,889.42)	255.60	267.02
Interest Expense	84.78	31.15	5.98	131.19	7.15	12.79
Profit / (Loss) before Tax	(1,281.94)	(653.03)	40.70	(2,020.61)	248.45	254.23
Income Tax expense	(17.68)	(10.58)	13.48	(31.59)	61.78	69.01
Net Profit / (Loss) After Tax	(1,264.26)	(642.45)	27.22	(1,989.02)	186.67	185.22
Paid up Equity Share Capital (face value ` 1 per share)	2627.39	2627.39	1227.39	2627.39	1227.39	1227.39
Reserves Excluding Revaluation Reserve	-	-	-	-	-	5275.75
Earnings per Share -Basic and Diluted (Rs.)	(0.48)	(0.24)	0.03	(0.76)	0.20	0.19
Aggregate Public Shareholding						
- Number of Shares	70,429,541	70,429,541	70,429,541	70,429,541	70,429,541	70,429,541
- Percentage of Shareholding	26.81%	26.81%	57.38%	26.81%	57.38%	57.38%
Promoter and promoter group shareholding	192,309,058	192,309,058	52,309,058	192,309,058	52,309,058	52,309,058
Pledged / encumbered						
- Number of Shares	4,232,000	1,830,000	-	4,232,000	-	-
- % of shares (as a % of the total shareholding of promoter group)	2.20%	0.95%	0.00%	2.20%	0.00%	0.00%
- % of shares (as a % of the total share capital of the Company)	1.61%	0.70%	0.00%	1.61%	0.00%	0.00%
Non- encumbered						
- Number of Shares	188,077,058	190,479,058	52,309,058	188,077,058	52,309,058	52,309,058
- % of shares (as a % of the total shareholding of promoter group)	97.80%	99.05%	100.00%	97.80%	100.00%	100.00%
- % of shares (as a % of the total share capital of the Company)	71.58%	72.50%	42.62%	71.58%	42.62%	42.62%

NOTES:

1. Other Expenditure for the quarter ended 31st December, 2011 includes advertisement and publicity expenses of Rs. 1,095.64 Lacs for the quarter and Rs. 1,609.98 Lacs for the nine months ended 31st December, 2011.
2. * The period ended figures are for the period from inception i.e 4th January, 2010 to 31st December, 2010. However operating results are from 1st April, 2010 to 31st December, 2010 on demerger of education division from Zee Entertainment Enterprises Limited.
3. Deferred Tax asset (on loss incurred during the period) has not been recognised and will be reviewed at the year end.

- 4 No investor complaints were pending as on 30th September, 2011. The Company received and resolved 2 (two) complaints during the quarter, hence no complaints were pending as on 31st December, 2011.
- 5 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.
- 6 The Statutory Auditors have carried out a "Limited Review" of the above standalone financial results for the quarter ended 31st December, 2011.
- 7 The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 30th January, 2012.

For and on behalf of Board of Directors

s/d
Sumeet Mehta
Whole-time Director

Place: Mumbai
Date: 30th January, 2012

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, Churchgate,
Mumbai - 400 020
T : +91-22-6633-2330
F : +91-22-6635-1545
E : mgbco@mgbco.com
W : www.mgbco.com

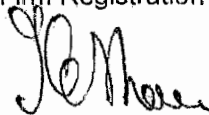
Re: Limited Review Report for the Quarter/ nine months ended 31st December, 2011.

We have reviewed the accompanying statement of unaudited financial results of **Zee Learn Limited** for the quarter/ nine months ended 31st December, 2011 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. 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 this financial statement based on our review.

We conducted our review in accordance with the standard on review Engagement (SRE) 2400, Engagement to review financial statements 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 procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express such an opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards 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 No- 101169W



Sanjay Kothari

Partner

Membership No 48215

Mumbai, 30th January, 2012

