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

Unaudited Standalone Financial Results for the quarter ended 31st December, 2012

(₹ in lacs)

		Quarter ended 31-12-2012 Unaudited	Quarter ended 30-09-2012 Unaudited	Quarter ended 31-12-2011 Unaudited	Nine months ended 31-12-2012 Unaudited	Nine months ended 31-12-2011 Unaudited	Year ended 31-3-2012 Audited
1	**Income**						
	Revenue from operations	2,146.95	1,883.59	1,252.50	6,364.65	4,039.28	6,100.29
	Total income from operations (net)	**2,146.95**	**1,883.59**	**1,252.50**	**6,364.65**	**4,039.28**	**6,100.29**
2	**Expenditure**						
	(a) Purchase/direct of education goods and content	762.90	327.73	252.48	1627.47	806.23	1831.68
	(b) (Increase)/decrease in stock of education goods and content	(109.53)	(63.96)	(179.26)	(115.12)	91.19	(411.36)
	(c) Operating Cost	98.61	95.40	63.72	283.65	195.43	310.82
	(d) Employee benefits expense	764.61	871.23	627.23	2,428.04	1,769.94	2,516.14
	(e) Depreciation and amortisation expenses	211.27	142.42	104.30	462.26	217.78	302.05
	(f) Other expenses	1,084.08	673.45	1,590.60	2,773.24	2,878.09	4,030.72
	Total expenses	**2,811.95**	**2,046.27**	**2,459.07**	**7,459.55**	**5,958.66**	**8,580.05**
3	**Profit / (Loss) from Operations before other income, finance costs and Tax**	**(664.99)**	**(162.68)**	**(1,206.57)**	**(1,094.89)**	**(1,919.38)**	**(2,479.76)**
4	Other Income	19.50	59.58	9.41	118.39	29.97	90.95
5	**Profit / (Loss) before finance costs and Tax**	**(645.50)**	**(103.10)**	**(1,197.16)**	**(976.51)**	**(1,889.41)**	**(2,388.81)**
6	Finance costs	155.26	146.99	84.78	410.66	131.19	352.28
7	**Profit / (Loss) before Tax**	**(800.75)**	**(250.09)**	**(1,281.94)**	**(1,387.17)**	**(2,020.60)**	**(2,741.10)**
8	Tax expenses	-	-	(17.68)	-	(31.59)	16.81
9	**Net Profit / (Loss) after Tax**	**(800.75)**	**(250.09)**	**(1,264.26)**	**(1,387.17)**	**(1,989.01)**	**(2,757.90)**
10	Paid up Equity Share Capital (face value ₹ 1 per share)	2,629.51	2,627.39	2,627.39	2,629.51	2,627.39	2,627.39
	Reserves excluding Revaluation Reserve	-	-	-	-	-	11,399.10
	Earnings per Share - Basic & Diluted (₹)	(0.30)	(0.10)	(0.48)	(0.53)	(0.76)	(1.05)
A	**Particulars of shareholding**						
1	**Public Shareholding**						
	Number of Shares	71,241,820	71,029,820	70,429,541	71,241,820	70,429,541	70,429,541
	Percentage of Shareholding	27.09%	27.03%	26.81%	27.09%	26.81%	26.81%
2	**Promoters and promoter group shareholding**	191,708,779	191,708,779	192,309,058	191,708,779	192,309,058	192,309,058
	(a) Pledged/encumbered						
	Number of shares	37,240,000	55,740,000	4,232,000	37,240,000	4,232,000	40,600,000
	%of shares (as a %of the total shareholding of promoters group)	19.43%	29.08%	2.20%	19.43%	2.20%	21.11%
	%of shares (as a %of the total share capital of the company)	14.16%	21.22%	1.61%	14.16%	1.61%	15.45%
	(b) Non-encumbered						
	Number of shares	154,468,779	135,968,779	188,077,058	154,468,779	188,077,058	151,709,058
	%of shares (as a %of the total shareholding of promoters group)	80.57%	70.92%	97.80%	80.57%	97.80%	78.89%
	%of shares (as a %of the total share capital of the company)	58.75%	51.75%	71.58%	58.75%	71.58%	57.74%
B	**Investor complaints**						
	Pending at the beginning of the quarter	-					
	Received during the quarter	6					
	Disposed of during the quarter	6					
	Remaining unresolved at the end of the quarter	-					

Notes :

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

2 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.

3 Other expenses for the quarter ended 31 December, 2012 includes advertisement and publicity expenses of ₹ 490.52 Lacs and ₹ 1108.79 Lacs for the quarter ended 31 December, 2011.

4 The Statutory Auditors have carried out a "Limited Review" of the above standalone financial results for the quarter/nine months ended 31 December, 2012.

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

For and on behalf of the Board of Directors

Place : Mumbai
Date : 30th January, 2013

s/d

Himanshu Mody
Chairman

mgb & CO
Chartered Accountants

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

Re: Limited Review Report for the quarter/ nine months ended 31 December, 2012.

We have reviewed the accompanying statement of unaudited financial results of **Zee Learn Limited** for the quarter / nine months ended 31st December, 2012 ("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

mgb & CO
Chartered Accountants

Sanjay Kothari
Partner
Membership Number 048215

Mumbai, 30 January 2013