May 29, 2013

BSE Limited
National Stock Exchange of India Limited

Kind Attn: Manager – Corporate Relationship

Dear Sir,

Proceedings of the Board Meeting held on May 29, 2013

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. 29th May, 2013 has approved:

a) the Audited Balance Sheet as at 31st March, 2013 and the Statement of Profit and Loss of the Company – both on standalone and consolidated basis – for the financial year ended on that date;

b) appointment of Mr. Subodh Kumar, IAS (Retd.) as an Additional Director of the Company;

c) Convening of third Annual General Meeting (AGM) of the members of the Company on Wednesday, August 7, 2013; and

d) Closure of Register of Members and Share Transfer Books during the period from Saturday, July 27, 2013 to Friday, August 2, 2013 (both days inclusive) for the purposes of AGM.

Audited Financial Results for the 4th quarter and financial year ended March 31, 2013 as per Clause 41 along with Statutory Auditors certificate, financial highlights as per Clause 20 of the Listing Agreement and Book Closure notice is enclosed herewith for your information and records.

FOR **ZEE LEARN LIMITED**

Samir Raval
Company Secretary

ZEE LEARN LIMITED MUMBAI

Encl. As stated

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

Disclosure of Information as required under Clause 20 of the Listing Agreement		
Particulars	Standalone Financial results For the year ended March 31, 2013 (Amount in Rs.)	Standalone Financial results For the year ended March 31, 2012 (Amount in Rs.)
Income		
Revenue from operations	1,000,775,704	610,029,164
Other Income	6,231,657	9,095,113
Total	1,007,007,361	619,124,277
Operating Loss	(134,781,625)	(243,904,271)
Depreciation / Amortization	64,199,567	30,205,273
Loss before tax	(198,981,192)	(274,109,544)
Loss after tax	(212,235,113)	(275,790,391)
Appropriations:		
Appropriation to General Reserve	-	-
Proposed Dividend	-	-
Tax on Dividend	-	-

Note: Audited Financial Results of the Company for the financial year ended March 31, 2013 have been approved by the Board of Directors of the Company at their meeting held today i.e. May 29, 2013.

FOR **ZEE LEARN LIMITED**

Samir Raval
Company Secretary

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Audited Standalone Financial Results for the year ended 31st March, 2013

(₹ in lacs)

	Particulars	Quarter ended 31-03-2013 Audited	Quarter ended 31-12-2012 Unaudited	Quarter ended 31-03-2012 Audited	Year ended 31-03-2013 Audited	Year ended 31-03-2012 Audited
1	**Income**					
	Revenue from operations	3,643.10	2,146.95	2,061.02	10,007.76	6,100.29
	Total income from operations	3,643.10	2,146.95	2,061.02	10,007.76	6,100.29
2	**Expenditure**					
	(a) Purchase of education goods and television content	1,508.14	762.90	1,025.45	3,135.61	1,831.68
	(b) (Increase)/decrease in stock-in-trade	(51.99)	(109.53)	(502.55)	(367.10)	(411.36)
	(c) Operating Cost	186.29	88.22	101.60	431.55	270.25
	(d) Employee benefits expense	882.90	764.61	766.20	3,310.94	2,516.14
	(e) Depreciation and amortisation expenses	179.74	211.27	84.27	642.00	302.05
	(f) Other expenses	1,331.94	1,094.54	1,217.57	4,147.84	4,068.82
	Total expenses	4,037.02	2,812.01	2,672.54	11,495.84	8,577.58
3	**Profit / (Loss) from Operations before other income, finance costs and Tax**	(393.92)	(665.06)	(611.52)	(1,488.08)	(2,477.29)
4	Other Income	(56.07)	19.50	60.98	62.32	90.95
5	**Profit / (Loss) before finance costs and Tax**	(449.99)	(645.56)	(550.54)	(1,425.76)	(2,386.34)
6	Finance costs	152.67	155.20	169.92	564.05	354.75
7	**Profit / (Loss) before Tax**	(602.66)	(800.76)	(720.46)	(1,989.81)	(2,741.09)
8	Tax expenses	132.54	-	48.40	132.54	16.81
9	**Net Profit / (Loss) after Tax**	(735.20)	(800.76)	(768.86)	(2,122.35)	(2,757.90)
10	Paid up Equity Share Capital (face value ₹ 1 per share)	2,630.10	2,629.51	2,627.39	2,630.10	2,627.39
	Reserves excluding Revaluation Reserve	-	-	-	9,339.28	11,399.10
	Earnings per Share - Basic & Diluted (₹)	(0.28)	(0.30)	(0.29)	(0.81)	(1.05)
A	**Particulars of shareholding**					
1	**Public Shareholding**					
	Number of Shares	71,301,470	71,241,820	70,429,541	71,301,470	70,429,541
	Percentage of Shareholding	27.11%	27.09%	26.81%	27.11%	26.81%
2	**Promoters and promoter group shareholding**	191,708,779	191,708,779	192,309,058	191,708,779	192,309,058
	(a) Pledged/encumbered					
	Number of shares	42,265,000	37,240,000	40,600,000	42,265,000	40,600,000
	%of shares (as a %of the total shareholding of promoters group)	22.05%	19.43%	21.11%	22.05%	21.11%
	%of shares (as a %of the total share capital of the company)	16.07%	14.16%	15.45%	16.07%	15.45%
	(b) Non-encumbered					
	Number of shares	149,443,779	154,468,779	151,709,058	149,443,779	151,709,058
	%of shares (as a %of the total shareholding of promoters group)	77.95%	80.57%	78.89%	77.95%	78.89%
	%of shares (as a %of the total share capital of the company)	56.82%	58.75%	57.74%	56.82%	57.74%
B	**Investor complaints**					
	Pending at the beginning of the quarter	-				
	Received during the quarter	3				
	Disposed of during the quarter	3				
	Remaining unresolved at the end of the quarter	-				

Audited Standalone Statement of Assets and Liabilities as at 31st March, 2013

(₹ in lacs)

Particulars	As at 31-03-2013 Audited	As at 31-03-2012 Audited
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	2,630.10	2,627.39
Reserves and Surplus	9,339.28	11,399.10
Non-Current Liabilities		
Long-term borrowings	5,750.00	5,843.21
Long term provisions	132.04	95.76
Other Long Term Liabilities	42.44	30.53
Current Liabilities		
Trade payables	961.58	490.49
Other current liabilities	14,629.47	7,202.40
Short-term provisions	40.20	37.86
TOTAL	33,514.91	27,726.76
ASSETS		
Non-current assets		
Fixed assets		
(i) Tangible assets	1,398.88	811.64
(ii) Intangible assets	348.56	275.26
(iii) Capital work-in-progress	-	8.56
(iv) Intangible assets under development	2,688.77	1,959.77
Non-current investments	10,601.05	1.05
Deferred tax assets (net)	-	132.54
Long term loans and advances	8,782.31	11,794.81
Other non-current assets	0.46	253.36
Current assets		
Inventories	1,039.97	872.87
Trade receivables	995.06	437.63
Cash and Bank Balances	1,306.67	718.14
Short-term loans and advances	6,296.71	10,464.67
Other current assets	56.47	6.43
TOTAL	33,514.91	27,726.76

Notes :

1 The audited consolidated and standalone financial results of the Company for the year ended 31 March, 2013 have been reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 29 May, 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 includes marketing, advertisement and publicity expenses of ₹ 1686.46 Lacs and ₹ 2326.79 Lacs for the year ended 31 March, 2013 and 31 March, 2012 respectively.

4 Subsequent to the balance sheet date, the Company has issued 56,17,977 Global Depository Receipts (GDRs) aggregating to US$ 20 million at an equivalent price of ₹ 19.50 per share, each GDR represents 10 fully paid equity shares of the Company. The GDRs are listed at the Luxembourg Stock Exchange.

5 W.e.f 1 April, 2013, Mr. Umesh Pradhan, CFO of the Company has been appointed as "Manager" under section 269 of the Companies Act, 1956.

6 Other Income for the quarter ended 31 March, 2013 is net of reversal of ₹ 80.33 lacs, interest income provided in the earlier quarters.

7 Figures of the quarter ended 31 March, 2013 and 31 March, 2012 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year.

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

For and on behalf of Board of Directors

Himanshu Mody
Chairman

Place : Mumbai
Date : 29 May, 2013

Zee Learn Limited

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

Audited Consolidated Financial Results for the year ended 31st March, 2013

(₹ in lacs)

	Particulars	Year ended 31-03-2013 Audited	Year ended 31-03-2012 Audited
1	**Income**		
	Revenue from operations	10,081.26	6,100.29
	Total income from operations	**10,081.26**	**6,100.29**
2	**Expenditure**		
	(a) Purchase of education goods and television content	3,135.61	1,831.68
	(b) (Increase)/decrease in stock-in-trade	(167.10)	(411.36)
	(c) Operating Cost	431.55	270.25
	(d) Employee benefits expense	3,310.94	2,516.14
	(e) Depreciation and amortisation expenses	662.67	302.05
	(f) Other expenses	4,153.37	4,072.11
	Total expenses	**11,527.04**	**8,580.87**
3	**Profit / (Loss) from Operations before other income, finance costs and Tax**	**(1,445.78)**	**(2,480.58)**
4	Other Income	62.32	62.66
5	**Profit / (Loss) before finance costs and Tax**	**(1,383.46)**	**(2,417.92)**
6	Finance costs	616.41	326.97
7	**Profit / (Loss) before Tax**	**(1,999.87)**	**(2,744.89)**
8	Tax expenses	141.55	16.81
9	**Net Profit / (Loss) after Tax**	**(2,141.42)**	**(2,761.70)**
10	Paid up Equity Share Capital (face value ₹ 1 per share)	2,630.10	2,627.39
	Reserves excluding Revaluation Reserve	9,316.41	11,399.10
	Earnings per Share - (basic & Diluted (₹)	(0.81)	(1.05)

Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2013

(₹ in lacs)

Particulars	As at 31-03-2013 Audited	As at 31-03-2012 Audited
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	2,630.10	2,627.39
Reserves and Surplus	9,316.41	11,395.80
Non-Current Liabilities		
Long-term borrowings	24,072.54	13,227.87
Long term provisions	123.35	95.76
Other Long Term Liabilities	732.44	30.53
Deferred tax liability (net)	9.02	-
Current Liabilities		
Trade payables	961.38	490.49
Other current liabilities	14,906.02	7,386.81
Short-term provisions	40.35	37.88
TOTAL	**52,851.61**	**35,292.03**
ASSETS		
Non-current assets		
Fixed assets		
(i) Tangible assets	2,513.10	1,453.95
(ii) Intangible assets	348.56	275.26
(iii) Capital work-in-progress	16,900.92	6,912.81
(iv) Intangible assets under development	13,188.77	12,459.77
Non-current investments	0.05	0.05
Deferred tax assets (net)	-	132.54
Long term loans and advances	15,958.59	10,739.53
Other non-current assets	3.18	231.53
Current assets		
Inventories	1,039.97	872.87
Trade receivables	1,061.21	427.68
Cash and Bank Balances	1,464.27	1,443.40
Short-term loans and advances	256.51	336.23
Other current assets	56.48	6.41
TOTAL	**52,851.61**	**35,292.03**

For and on behalf of Board of Directors

Himanshu Mody
Chairman

Place : Mumbai
Date : 29 May, 2013

mgb & CO
Chartered Accountants

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Independent Auditors' Report

To
The Board of Directors of
Zee Learn Limited

1. We have audited the accompanying Statement of Financial Results (the "Statement") of **Zee Learn Limited** ("the Company") for the year ended 31 March 2013, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.

2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. Attention is invited to Note 7 of the Statement regarding figures for the quarter ended 31 March, being balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

mgb & CO
Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and

   (b) gives a true and fair view of the net loss and other financial information of the Company for the year ended 31 March 2013.

5. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged/encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

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

Sanjay Kothari
Partner
Membership Number 048215

Mumbai, 29 May 2013

mgb & CO
Chartered Accountants

Jolly Bhavan #2, 1st Floor,
7, New Marine Lines, Churchagate,
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Independent Auditors' Report

To
The Board of Directors of
Zee Learn Limited

1. We have audited the accompanying Statement of Consolidated Financial Results (the "Statement") of **Zee Learn Limited** ("the Company"), and its subsidiary, (the Company and its subsidiary constitute "the Group") for the year ended 31 March 2013, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual consolidated financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India..

2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. The Statement reflects the Group's share of Revenues of Rs. 73.50 lacs and total Assets of Rs. 43,485.03 lacs of subsidiary whose financial statements have been considered in the consolidated financial statements. These financial statements have been audited by other auditors. Our opinion in so far as it relates to the amounts included in respect of that subsidiary is based solely on the reports of such other auditors, which have been furnished to us.

mgb & CO
Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us, on the basis stated in paragraph 4, the Statement:

   (a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and

   (b) gives a true and fair view of the net loss and other financial information of the Group for the year ended 31 March 2013.

5. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged/encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

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

Sanjay Kothari
Partner
Membership Number 048215

Mumbai, 29 May 2013

NOTICE OF BOOK CLOSURE

Name of the Company: Zee Learn Limited

Security Code	**Type of Security & Paid up value**	**Book Closure**	**Purpose**
533287 (BSE) ZEELEARN (NSE)	Equity shares of Re 1/- each fully paid up	**From** Saturday, July 27, 2013 **To** Friday, August 2, 2013 (both days inclusive)	Annual General Meeting

FOR ZEE LEARN LIMITED

Samir Raval
Company Secretary

ZEE LEARN LIMITED MUMBAI

Place: Mumbai
Date: May 29, 2013