



May 29, 2014

BSE Limited
National Stock Exchange of India Limited
Luxembourg Stock Exchange

Kind Attn: Manager - Corporate Relationship

Dear Sir / Madam,

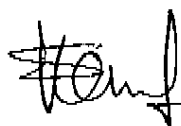
Proceedings of the Board Meeting held on May 29, 2014

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. 29th May, 2014 has approved:

- a) the Audited Balance Sheet as at 31st March, 2014 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) Convening of fourth Annual General Meeting (AGM) of the members of the Company on Monday, August 11, 2014; and
- c) Closure of Register of Members and Share Transfer Books during the period from Monday, August 4, 2014 to Monday, August 11, 2014 (both days inclusive) for the purposes of AGM.

Audited Financial Results for the 4th quarter and financial year ended March 31, 2014 as per Clause 41 along with Statutory Auditors certificate, financial highlights as per Clause 20 of the Listing Agreement and Book Closure notice are enclosed herewith for your information and records.

FOR ZEE LEARN LIMITED


Samir Raval
Company Secretary



Encl. As stated



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

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

www.zeelearn.com

CIN : L80301MH2010PLC198405



Zee Learn Limited

Regd Office :- Confidential Bldg. 135, Dr. Amte Bessant Road
Wooli, Mumbai 400 018

Audited Standalone Financial Results for the year ended 31st March, 2014

Particulars	Quarter ended 31-03-2014 Audited	Quarter ended 31-12-2013 Unaudited	Quarter ended 31-03-2013 Audited	Year ended 31-03-2014 Audited	Year ended 31-03-2013 Audited
1. Income					
Revenue from operations	3,904.12	2,270.23	3,643.10	11,917.54	10,007.76
Total Income from operations	3,904.12	2,270.23	3,643.10	11,917.54	10,007.76
2. Expenditure					
(a) Purchase of education goods and television content	1,577.75	966.05	1,508.14	4,357.10	3,135.61
(b) (Increase)/decrease in stock-in-trade	(1202.18)	(349.35)	(51.99)	(884.19)	(1,671.00)
(c) Operating cost	127.02	82.25	185.29	369.37	431.55
(d) Employee benefits expense	804.80	739.87	882.90	3,126.05	3,310.54
(e) Depreciation and amortisation expenses	162.36	173.12	173.74	664.17	642.00
(f) Marketing, advertisement and publicity expenses	637.14	194.32	598.37	1,370.84	1,865.45
(g) Other expenses	811.26	594.15	733.58	2,500.85	2,456.39
Total expenses	3,818.47	2,600.38	4,037.02	11,544.99	11,475.54
3. Profit / (Loss) from operations before other income, finance costs and tax	85.95	(330.15)	(393.92)	972.55	(4,467.86)
4. Other income	47.80	4.97	(56.07)	318.09	62.72
5. Profit / (Loss) before finance costs and tax	133.75	(325.17)	(449.99)	690.64	(4,405.14)
6. Finance costs	306.69	212.63	152.67	833.29	554.05
7. Profit / (Loss) before tax	(172.94)	(537.84)	(602.66)	(132.65)	(1,999.21)
8. Tax expenses		132.54	132.54		132.54
9. Net Profit / (Loss) after tax	(172.94)	(337.63)	(735.20)	(132.65)	(2,131.75)
10. Paid up equity share capital (face value ₹ 1 per share)	3,193.32	3,192.61	2,610.10	3,193.32	2,610.10
Reserves excluding revaluation reserve	(0.05)	(0.11)	(0.28)	19,203.24	9,339.28
Earnings per share - basic & diluted (₹)					(0.81)
A. Particulars of shareholding					
1. Public shareholding					
Number of Shares	122,038,765	121,958,140	71,301,470	122,038,765	71,301,470
Percentage of Shareholding	38.42%	38.42%	27.11%	38.42%	27.11%
2. Promoters and promoter group shareholding					
(a) Pledged/unpledged	197,292,879	197,292,879	191,708,779	197,292,879	191,708,779
Number of shares	100,595,000	54,895,000	4,205,000	100,595,000	4,205,000
% of shares (as a % of the total shareholding of promoters group)	50.59%	27.82%	22.05%	50.59%	22.05%
% of shares (as a % of the total share capital of the company)	31.50%	17.20%	16.07%	31.50%	16.07%
(b) Non-encumbered					
Number of shares	96,697,879	142,397,879	149,443,779	96,697,879	149,443,779
% of shares (as a % of the total shareholding of promoters group)	49.01%	72.18%	77.95%	49.01%	77.95%
% of shares (as a % of the total share capital of the company)	30.28%	44.60%	56.82%	30.28%	56.82%
B. Investor complaints					
Pending at the beginning of the quarter	2	2			
Received during the quarter	2				
Disposed of during the quarter	2				
Remaining unresolved at the end of the quarter	2				

Notes:

- The audited consolidated and standalone financial results of the Company for the year ended 31 March, 2014 have been reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 29 May, 2014.
- 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.
- During the year the Company has issued 56,13,977 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. The entire proceeds have been utilised for the purpose stated in offer documents.
- Figures of the quarter ended 31 March, 2014 and 31 March, 2013 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.
- During the 4th quarter of FY 2013-14, the Company has issued and allotted 70,625 equity shares to eligible employees under the Employee Stock Option Scheme 2010.
- Previous period/years figures have been regrouped, wherever necessary.

Audited Standalone Statement of Assets and Liabilities as at 31st March, 2014

Particulars	As at 31-03-2014 Audited	As at 31-03-2013 Audited
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share capital	3,193.32	2,610.10
Reserves and surplus	19,203.24	9,339.28
Non-Current Liabilities		
Long-term borrowings	8,596.00	5,750.00
Long-term provisions	144.46	122.04
Other long-term liabilities	71.39	42.44
Current Liabilities		
Trade payables	871.63	964.38
Other current liabilities	2,176.93	14,619.47
Short-term provisions	43.91	40.20
TOTAL	39,300.85	33,514.91
ASSETS		
Non-current assets		
Fixed assets		
(i) Tangible assets	571.07	1,398.28
(ii) Intangible assets	874.35	348.56
(iii) Capital work-in-progress	-	-
(iv) Intangible assets under development	273.06	2,688.77
Non-current investments	10,601.05	10,601.05
Deferred tax assets (net)	-	-
Long-term loans and advances	750.50	8,782.31
Other non-current assets	0.46	0.46
Current assets		
Current investments	10,035.93	-
Inventories	1,924.16	1,089.97
Trade receivables	1,027.14	995.06
Cash and Bank Balances	1,306.67	1,306.67
Short-term loans and advances	11,323.91	6,286.71
Other current assets	138.50	56.47
TOTAL	39,300.85	33,514.91



For and on behalf of Board of Directors

Subodh Kumar

Chairman

Independent Auditors' Report

To
The Board of Directors of
Zee Learn Limited

- We have audited the accompanying Statement of Standalone Financial Results (the "Statement") of **Zee Learn Limited** ("the Company") for the year ended 31 March 2014, 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 is 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 referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 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.
- Attention is invited to Note 4 of the Statement regarding figures for the quarter ended 31 March 2014, which are the unaudited figures between the audited figures in respect of the full financial year.

Audited Consolidated Financial Results for the year ended 31st March, 2014		Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2014	
Particulars		As at 31-Mar-14 Audited	As at 31-Mar-13 Audited
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital		3,193.32	2,630.10
Reserves and Surplus		19,119.20	9,316.41
Non-Current Liabilities			
Long-term borrowings		28,232.74	24,077.54
Long term provisions		146.98	123.95
Other Long Term Liabilities		71.39	792.04
Deferred tax liability (net)		-	9.02
Current Liabilities			
Trade payables		871.62	961.36
Other current liabilities		9,292.45	14,906.02
Short-term provisions		44.22	40.35
TOTAL		60,971.92	52,851.61
ASSETS			
Non-current assets			
Fixed assets			
(i) Tangible assets		3,063.98	2,513.10
(ii) Intangible assets		874.36	348.56
(iii) Capital work-in-progress		32,444.84	16,960.92
(iv) Intangible assets under development		10,773.06	13,186.77
Non-current investments		0.05	0.05
Deferred tax assets (net)		-	-
Long term loans and advances		6,773.40	15,858.59
Other non-current assets		2.28	3.18
Current assets			
Current investments		463.93	1,039.97
Inventories		1,914.16	1,039.97
Trade receivables		1,286.22	1,061.21
Cash and Bank Balances		2,065.19	1,464.27
Short-term loans and advances		1,185.43	256.51
Other current assets		115.22	56.48
TOTAL		60,971.92	52,851.61

1 The consolidated financial results of the company for the year ended 31 March, 2014 which have been audited by the statutory auditors have been reviewed by the Audit Committee and have been approved by the Board of Directors.

2 During the year 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. The entire proceeds have been utilised for the purpose stated in offer documents.

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



For and on behalf of Board of Directors
Siddhant Kumar
Chairman

Place : Mumbai
Date : 29 May, 2014

- In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - gives a true and fair view in conformity with the accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31 March 2014.
- Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter associate shareholding.