

October 28, 2015

To,
BSE Limited
National Stock Exchange of India Limited
Luxembourg Stock Exchange

Kind Attn.: Corporate Relationship / Listing Department

BSE Scrip Code: 533287

NSE SYMBOL: ZEELEARN

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. on October 28, 2015 at 3:30 p.m. and concluded at 5:30 p.m. has

- approved the Un-audited Financial Results of the Company for the 2nd quarter and six months of Financial Year 2015-16 ended on September 30, 2015, pursuant to Clause 41 of the Listing Agreement;
- appointed Mr. Ajey Kumar as an Additional Director of the Company in the category of Executive Director w.e.f 28th October 2015, subject to the approval of the members of the Company.

The Copy of the Financial Results along with the Limited review report by the Statutory Auditors of the Company are enclosed herewith.

This is for your information and record please.

Thanking you.

Yours faithfully,
For Zee Learn Limited


Hemangi Patil
Company Secretary



Encl. As stated



ZEE LEARN LIMITED

CIN : L80301MH2010PLC198405

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

Website: www.zeelearn.com | Email : investor_relations@zeelearn.com | Tel : 91-22-24831234 | Fax : 91-22-24955974

Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2015

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended 30-Sep-15 Unaudited	Quarter ended 30-Jun-15 Unaudited	Quarter ended 30-Sep-14 Unaudited	Half Year ended 30-Sep-15 Unaudited	Half Year ended 30-Sep-14 Unaudited	Year ended 31-Mar-15 Audited
1	Income						
	Revenue from operations	3,069.78	3,579.22	2,276.16	6,649.00	6,005.78	12,158.25
	Total Income from operations	3,069.78	3,579.22	2,276.16	6,649.00	6,005.78	12,158.25
2	Expenditure						
	(a) Purchase of education goods and television content	574.28	876.05	330.85	1,450.33	1,189.99	3,941.35
	(b) (Increase)/decrease in stock-in-trade (excluding destroyed by fire)-Refer note 4	193.66	(27.43)	78.35	166.23	555.78	(816.93)
	(c) Operating cost	84.89	55.61	51.21	140.50	119.00	319.77
	(d) Employee benefits expense	725.34	617.07	584.12	1,342.41	1,256.76	2,495.13
	(e) Depreciation and amortisation expenses	140.37	154.43	167.41	294.80	362.30	680.21
	(f) Marketing, advertisement and publicity expenses	178.31	468.38	157.53	646.69	404.95	1,405.26
	(g) Other expenses	746.40	769.43	548.73	1,515.83	1,146.55	2,319.75
	Total expenses	2,643.25	2,913.54	1,918.20	5,556.79	5,035.33	10,344.54
3	Profit / (Loss) from Operations before other Income, finance costs and Tax	426.53	665.68	357.96	1,092.21	970.46	1,813.71
4	Other Income	50.86	58.56	76.44	109.42	154.20	473.39
5	Profit / (Loss) before finance costs and Tax	477.39	724.24	434.40	1,201.63	1,124.66	2,287.10
6	Finance costs	369.75	328.45	320.33	698.20	654.25	1,324.84
7	Profit / (Loss) before Tax	107.64	395.79	114.07	503.43	470.41	962.26
8	Tax expenses	-	-	-	-	-	-
9	Net Profit / (Loss) after Tax	107.64	395.79	114.07	503.43	470.41	962.26
10	Paid up Equity Share Capital (face value ₹ 1 per share)	3,201.49	3,200.86	3,196.66	3,201.49	3,196.66	3,200.01
	Reserves excluding Revaluation Reserve	-	-	-	-	-	20,244.06
	Earnings per Share - Basic & Diluted (₹)	0.04	0.12	0.04	0.16	0.15	0.30
A	Particulars of Shareholding						
1	Public Shareholding						
	Number of Shares	12,28,56,141	12,27,93,606	12,23,72,954	12,28,56,141	12,23,72,954	12,27,08,218
	Percentage of Shareholding	38.37%	38.36%	38.28%	38.37%	38.28%	38.35%
2	Promoters and promoter group shareholding	19,72,92,879	19,72,92,879	19,72,92,879	19,72,92,879	19,72,92,879	19,72,92,879
	(a) Pledged/encumbered						
	Number of shares	9,84,01,000	12,36,51,122	8,67,66,911	9,84,01,000	8,67,66,911	11,82,52,033
	% of shares (as a % of the total shareholding of promoters group)	49.88%	62.67%	43.98%	49.88%	43.98%	59.94%
	% of shares (as a % of the total share capital of the company)	30.74%	38.63%	27.14%	30.74%	27.14%	36.95%
	(b) Non-encumbered						
	Number of shares	9,88,91,879	7,36,41,757	11,05,25,968	9,88,91,879	11,05,25,968	7,90,40,846
	% of shares (as a % of the total shareholding of promoters group)	50.12%	37.33%	56.02%	50.12%	56.02%	40.06%
	% of shares (as a % of the total share capital of the company)	30.89%	23.01%	34.58%	30.89%	34.58%	24.70%
B	Investor complaints						
	Pending at the beginning of the quarter	-	-	-	-	-	-
	Received during the quarter	Nil	-	-	-	-	-
	Disposed of during the quarter	Nil	-	-	-	-	-
	Remaining unresolved at the end of the quarter	-	-	-	-	-	-

Unaudited Standalone Statement of Assets and Liabilities as at 30th September, 2015

(₹ in Lacs)

Particulars	As at 30-Sep-15 Unaudited	As at 31-Mar-15 Audited
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	3,201.49	3,200.01
Reserves and Surplus	20,775.81	20,244.06
Non-Current Liabilities		
Long-term borrowings	10,660.00	4,680.00
Long term provisions	153.73	147.22
Other long term liabilities	335.96	29.60
Current Liabilities		
Short-term borrowings	908.57	2,936.91
Trade payables	601.05	1,318.85
Other current liabilities	4,971.72	8,425.57
Short-term provisions	43.46	42.63
TOTAL	41,651.79	41,024.85
Non-current Assets		
Fixed Assets		
(i) Tangible assets	206.14	218.85
(ii) Intangible assets	488.52	724.10
(iii) Intangible assets under development	452.64	357.86
Non-current investments	34,497.10	33,221.92
Long term loans and advances	753.41	909.07
Other non-current assets	412.20	337.61
Current Assets		
Current investments	-	377.14
Inventories	1,158.25	2,741.09
Trade receivables	801.74	701.27
Cash and bank balances	646.96	992.59
Short-term loans and advances	662.02	262.77
Other current assets	1,572.81	180.58
TOTAL	41,651.79	41,024.85

NOTES :

- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 28 October, 2015.
- 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.
- The Statutory Auditors have carried out a "Limited Review" of the above standalone financial results for the quarter ended 30 September, 2015.
- On 28 June 2015, a fire occurred in one of the warehouses of the company at Bhiwandi, Mumbai and the inventory of educational material lying at the said warehouse, amounting to ₹ 1,416.61 lacs got completely destroyed. The company has lodged the claim with the Insurance company for the loss incurred. Pending settlement of insurance claim, the loss is accounted as "Claim Receivable" under Other current assets amounting to ₹ 1,416.61 lacs. On settlement of the claim by the insurance company, the difference in loss claimed and the actual claim received, if any, will be charged to Statement of Profit & Loss account.
- Tax expense (Current tax, deferred tax and MAT) will be reviewed and provided at the year end.
- During the quarter under review, the Company has issued and allotted 62,535 Equity shares to eligible employees under Employee Stock Option Scheme 2010.
- Previous period/years figures have been regrouped, wherever necessary.

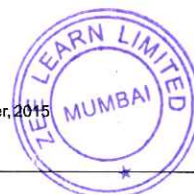
Place : Mumbai

Date : 28 October, 2015

For and on behalf of
Board of Directors

Sd/-

Himanshu Mody
Chairman



Independent Auditors' Review Report

To
**The Board of Directors,
Zee Learn Limited**

Re: Limited Review Report for the Quarter / Half year ended 30 September, 2015

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Zee Learn Limited** (the "Company") for the Quarter / Half year ended 30 September, 2015 ("the Statement") being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II- Select Information referred to in paragraph 5 below. 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 the Statement based on our review.
2. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, have not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Emphasis of matter**

We draw attention to Note 4 to the unaudited financial results regarding insurance claim receivable. The surveyor's report is awaited and loss, if any, will be accounted on final settlement of claim.



5. Further, we also report that we have traced the number of Shares as well as 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 promoters and promoter group shareholding in terms of Clause 35 of Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II – Select Information for the Quarter ended September 2015 of the Statement, from the details furnished by the Registrars.

For **MGB & Co. LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035


Sanjay Kothari

Partner

Membership Number 048215



Mumbai, 28 October 2015