



Zee Learn Ltd., Level 6,  
Fun Republic, Off. New  
Link Rd., Andheri (W),  
Mumbai - 400 053.

P: +91 22 4034 3900  
F: +91 22 2674 3422  
Customer Support:  
+91 93200 63100

**Registered Office:**  
135, Continental Building,  
Dr. Annie Besant Road,  
Worli, Mumbai - 400 018.  
CIN : L80301MH2010PLC198405



[www.zeelearn.com](http://www.zeelearn.com)

October 21, 2016

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 held on October 21, 2016**

The Board of Directors of the Company at its Meeting held today i.e. on October 21, 2016 (which commenced at 11.00 a.m. and concluded at 12.45 p.m.) has transacted the following items of business:

- Approved the Un-audited Financial Results of the Company for the second quarter and six months of the Financial Year 2016-17 ended on September 30, 2016 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The copy of the Financial Results along with the Limited Review Report by Statutory Auditors of the Company and Earnings Release in connection with the aforesaid period are enclosed herewith.

- The Board declared an Interim Dividend of Re. 0.05 per equity share.
- The Record Date for Interim Dividend is November 4, 2016 and the payment will be made on or before November 18, 2016.

This is for your information and record please.

Yours faithfully,

For Zee Learn Limited

*Hemangi Patil*  
Hemangi Patil  
Company Secretary  
ACS 19644



**THINK EDUCATION. THINK ZEE LEARN.**





**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, 2016**

( in lacs )

Particulars	Quarter ended 30-Sep-16 Unaudited	Quarter ended 30-Jun-16 Unaudited	Quarter ended 30-Sep-15 Unaudited	Half Year ended 30-Sep-16 Unaudited	Half Year ended 30-Sep-15 Unaudited	Year ended 31-Mar-16 Audited
<b>1 Income</b>						
Revenue from operations	3,355.67	4,206.40	3,069.78	7,562.07	6,649.00	13,900.90
<b>Total Income from operations</b>	<b>3,355.67</b>	<b>4,206.40</b>	<b>3,069.78</b>	<b>7,562.07</b>	<b>6,649.00</b>	<b>13,900.90</b>
<b>2 Expenditure</b>						
(a) Purchase of education goods and television content	490.19	893.41	574.28	1,383.60	1,450.33	3,341.56
(b) (Increase)/decrease in stock-in-trade (excluding destroyed by fire)- Refer note 4	126.23	161.45	139.66	287.69	166.23	230.88
(c) Operating cost	65.66	66.17	84.89	131.83	140.50	299.88
(d) Employee benefits expense	593.62	694.45	725.34	1,288.07	1,342.41	2,508.60
(e) Depreciation and amortisation expenses	105.72	172.17	140.37	277.88	294.80	568.21
(f) Selling and marketing expenses	398.48	594.79	337.19	993.26	1,085.30	2,094.58
(g) Other expenses	511.59	499.35	587.51	1,010.95	1,077.22	2,249.53
<b>Total expenses</b>	<b>2,291.49</b>	<b>3,081.79</b>	<b>2,643.25</b>	<b>5,373.28</b>	<b>5,556.79</b>	<b>11,293.24</b>
<b>3 Profit from Operations before other income, finance costs and Tax</b>	<b>1,064.18</b>	<b>1,124.61</b>	<b>426.53</b>	<b>2,188.79</b>	<b>1,092.21</b>	<b>2,607.66</b>
4 Other income	165.95	168.34	50.86	334.29	109.42	337.71
<b>5 Profit before finance costs and Tax</b>	<b>1,230.13</b>	<b>1,292.95</b>	<b>477.39</b>	<b>2,523.08</b>	<b>1,201.63</b>	<b>2,945.37</b>
6 Finance costs	361.02	379.84	369.75	740.87	698.20	1,438.51
<b>7 Profit before Tax</b>	<b>869.10</b>	<b>913.11</b>	<b>107.64</b>	<b>1,782.21</b>	<b>503.43</b>	<b>1,506.86</b>
8 Tax expenses	109.94	111.35	107.64	221.29		
<b>9 Net Profit after Tax</b>	<b>759.16</b>	<b>801.76</b>	<b>107.64</b>	<b>1,560.92</b>	<b>503.43</b>	<b>1,506.86</b>
10 Paid up Equity Share Capital (face value '1 per share)	3,206.82	3,205.54	3,201.49	3,206.82	3,201.49	3,205.54
Reserves excluding Revaluation Reserve	0.24	0.25	0.04	0.49	0.16	0.47
Earnings per Share - Basic & Diluted (1)						

**Notes:**

- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 21 October, 2016.
- 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, 2016.
- On 28 June 2015, a fire occurred in one of the warehouses of the company at Bhivandi, 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.
- During the quarter under review, the Company has issued and allotted 1,28,012 Equity shares to eligible employees under ZIL ESOP 2010 - AMENDED 2015.
- Previous period/years figures have been regrouped, wherever necessary.
- The Board declared an Interim Dividend of Rs 0.05 per Equity share (face value Rs 1/- each). The record date for the payment of Interim Dividend is November 4, 2016.
- The Interim Dividend will be paid on or before November 18, 2016.

**Unaudited Standalone Statement of Assets and Liabilities as at 30th September, 2016**

( in lacs )

Particulars	As at 30-Sep-16 Unaudited	As at 31-Mar-16 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's Funds</b>		
Share capital	3,206.82	3,205.54
Reserves and surplus	23,453.03	21,868.54
<b>Non-Current Liabilities</b>		
Long term borrowings	9,520.00	10,140.00
Long term provisions	144.38	144.35
Other long term liabilities	1,024.33	756.66
<b>Current Liabilities</b>		
Short-term borrowings	1,426.38	2,560.92
Trade payables	493.58	920.59
Other current liabilities	5,145.81	4,996.39
Short-term provisions	452.39	77.42
<b>TOTAL</b>	<b>44,966.73</b>	<b>44,670.41</b>
<b>Non-current Assets</b>		
Fixed assets		
(i) Tangible assets	133.11	160.15
(ii) Intangible assets	598.60	282.72
(iii) Intangible assets under development	34.37	527.58
Non-current investments	24,925.20	24,925.20
Long term loans and advances	4,668.39	846.54
Other non-current assets	224.50	50.16
<b>Current Assets</b>		
Current investments	9,572.00	10,525.22
Inventories	805.91	1,093.60
Trade receivables	1,376.22	779.03
Cash and bank balances	421.22	965.13
Short-term loans and advances	332.11	2,608.81
Other current assets	1,875.10	1,906.27
<b>TOTAL</b>	<b>44,966.73</b>	<b>44,670.41</b>



For and on behalf of Board of Directors

Sanjit Banga  
Director

Place : Mumbai  
Date : 21 October, 2016

DIN : 00001637



**Independent Auditors' Review Report**

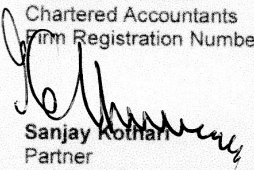
To  
**The Board of Directors,  
Zee Learn Limited**

**Re: Limited Review Report for the quarter/ half year ended 30 September, 2016**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Zee Learn Limited** (the "Company") for the quarter/ half year ended 30 September, 2016 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 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 statements is 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 of unaudited financial results prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies, have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Emphasis of matter**

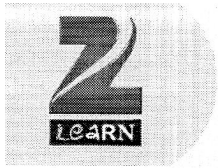
We draw attention to Note 4 to the unaudited financial results regarding insurance claim receivable. The loss, if any, will be accounted on final settlement of claim by insurance company.

For **MGB & Co LLP**  
Chartered Accountants  
Firm Registration Number 101169WAW-100035

  
**Sanjay Kothari**  
Partner  
Membership Number 848215



Mumbai, 21 October 2016



THINK EDUCATION. THINK ZEE LEARN.



Mount Litera  
World Pre-school



Mount Litera School  
INTERNATIONALS

ZIMA  
ZEE LEARN INTERNATIONALS  
www.zimainternational.com



## **Zee Learn Limited announces first ever dividend and 7 fold growth in PAT for Q2 FY17**

***Declares first time Dividend of 5% to Equity Shareholders  
PAT at Rs. 759 lakhs for Q2 FY17; increases 7 fold over Q2 FY16***

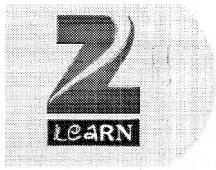
**Mumbai, 21<sup>st</sup> October, 2016:** Zee Learn Limited (ZLL), India's leading Education company and India's Most Trusted Diversified Education Brand, today reported its Q2 FY17 unaudited results which continues to surpass all the previous financial results of the Company for the quarter. **The company's PAT at 759 Lakhs for Q2 FY17 became 7 fold over the Q2 FY16. The company's PAT at 1560 Lakhs in H1 FY17 became 3 fold over H1 FY16 and in fact exceeds the PAT for the full FY16. The Company's reported EBITDA in Q2 FY17 doubled to around 40 % from around 20 % in Q2 FY16.**

On the backdrop of its sterling performance, the Board of Directors declared a first ever Interim Dividend of 5% to the Equity Shareholders of the Company.

### **Financial Highlights:**

*Rs in Lakhs*

Particulars	Q2 FY 17	Q1 FY 17	Q2 FY 16	H1 FY 17	H1 FY 16	FY 16
Revenue from Operation	3355.7	4206.4	3069.8	7562.1	6649.0	13900.9
Operating EBITDA	1169.9	1296.8	566.9	2466.7	1387.0	3175.9
Operating EBITDA (%)	35%	31%	18%	33%	21%	23%
Other Income	165.9	168.3	50.9	334.3	109.4	337.7
Reported EBITDA	1335.8	1465.1	617.8	2801.0	1496.4	3513.6
Reporting EBITDA (%)	40%	35%	20%	37%	23%	25%
Finance Cost	361.0	379.8	369.8	740.9	698.2	1438.5
Depreciation	105.7	172.2	140.4	277.9	294.8	568.2
PBT	869.1	913.1	107.6	1782.2	503.4	1506.9
PBT (%)	26%	22%	4%	24%	8%	11%
Tax Provision	109.9	111.3	-	221.3	-	-
PAT	759.2	801.8	107.6	1560.9	503.4	1506.9
PAT (%)	23%	19%	4%	21%	8%	11%



THINK EDUCATION. THINK ZEE LEARN.



Mount Litera  
World Preschool



ZIMA  
www.crimsonet.edu.com



**“Mr. Debshankar Mukhopadhyay, Chief Executive Officer, said that we are pleased to announce an Interim Dividend for the first time at Zee Learn Limited. This shows our commitment to the shareholders who believed in us and continued to invest in the Company. Speaking on the results, he said that Q2 & H1 FY17 were remarkable for us and our strategy to focus on our strengths has resulted in delivering the profits which are multiple times more than the profits delivered during the last financial year. ZLL through its varied forays including Early Childhood Care and Education (ECCE), K-12 School Education, Youth and Vocational education is playing a strong and transformational role in India’s education system. I am confident that ZLL will continue to grow its business and is committed to create long-term value for its franchisees, parents and students, shareholders, employees and all the stakeholders.”**

### **Zee Learn Limited :**

Zee Learn Limited is an Essel Group Company listed on National Stock Exchange (NSE), Bombay Stock Exchange (BSE) and on Luxemburg Stock Exchange, and is India's leading company in education segment with the fastest growing chain of K-12 schools and Asia’s No 1 chain of pre-schools in its portfolio. The Company through its brand ‘Zee Institute of Media Arts’ (ZIMA), a TV and Film training institute, offers Certificate courses in Direction, Acting, Sound, Editing, Production and Cinematography. Another offering from the company, ‘Zee Institute of Creative Art’ (ZICA) is the nation's first full-fledged Classical and Digital Animation Training Academy that trains youth in classical 2D and modern 3D animation.

### **Recent Recognitions for Zee Learn:**

1. **Zee Learn Ltd** is India’s **“Most Trusted organization in Diversified Education”** according to Trust Research Advisory (TRA) for two consecutive years.
2. **Zee Learn Ltd** has been award with National Award for Marketing Excellence in Education Sector
3. **Kidzee** has been rated the **Most Trusted Preschool brand** by Trust Research Advisory as also the **“Most Attractive Brand” in the Preschool category** by same organization.
4. **Kidzee** was recently Awarded **“Early Childhood Playschool Chain of the Year – National, 2016”** at the recent Indian Education Awards.
5. **Mount Litera Zee School** Awarded **“K-12 School Chain of the year”** at India Education Conclave 2015
6. **Kidzee** Ranked among **India’s Top 100 Business Opportunities** by Franchise India in 2015
7. In 2015, Zee Learn Ltd was also conferred with **“Make In India Award for Excellence”**

### **For additional information, please contact:**

Mr. Subodh Khanna, AVP-Finance: [subodh@zeelearn.com](mailto:subodh@zeelearn.com)

Mr. Sidhartha Acharya: [sidhartha.acharya@zeelearn.com](mailto:sidhartha.acharya@zeelearn.com)