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



www.zeelearn.com

January 12, 2017

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 January 12, 2017**

This is to inform you that the Board of Directors of the Company at its meeting held today i.e., on January 12, 2017 at 12.00 p.m. and concluded at 2.30 p.m. has approved the Un-audited Financial Results of the Company for the third quarter and nine months of the Financial Year 2016-17 ended on December 31, 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 are enclosed herewith.

This is for your information and record.

Thanking you.

Yours faithfully,

For Zee Learn Limited

*Hemangi Patil*  
**Hemangi Patil**  
Company Secretary



Encl: as stated



**THINK EDUCATION. THINK ZEE LEARN.**





Zee Learn Limited

CIN : L80301MH2010PLC198405

Regd Office :- Continental Bldg., 135, Dr. Annie Besant Road

Worli, Mumbai 400 018

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## Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2016

(₹ in lakh)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31-Dec-16 Unaudited	30-Sep-16 Unaudited	31-Dec-15 Unaudited	31-Dec-16 Unaudited	31-Dec-15 Unaudited	31-Mar-16 Audited
<b>1 Income</b>						
Revenue from operations	2,547.71	3,355.67	2,228.78	10,109.78	8,877.79	13,900.90
<b>Total income from operations</b>	<b>2,547.71</b>	<b>3,355.67</b>	<b>2,228.78</b>	<b>10,109.78</b>	<b>8,877.79</b>	<b>13,900.90</b>
<b>2 Expenditure</b>						
(a) Purchase of education goods and television content	194.49	490.19	893.94	1,578.09	2,344.27	3,341.56
(b) (Increase)/decrease in stock-in-trade (excluding destroyed by fire)-Refer note 4	75.71	126.23	(642.39)	363.40	(476.16)	230.88
(c) Operating cost	68.06	65.66	64.33	199.90	204.83	299.88
(d) Employee benefits expense	580.53	593.62	599.19	1,868.60	1,941.60	2,508.60
(e) Depreciation and amortisation expenses	76.27	105.72	138.79	354.15	433.59	568.21
(f) Selling and marketing expenses	194.09	398.48	130.92	1,187.35	1,216.22	2,094.58
(g) Other expenses	540.54	511.59	534.87	1,551.49	1,612.08	2,249.53
<b>Total expenses</b>	<b>1,729.69</b>	<b>2,291.49</b>	<b>1,719.66</b>	<b>7,102.98</b>	<b>7,276.43</b>	<b>11,293.24</b>
<b>Profit from Operations before other Income, finance costs and</b>						
<b>3 Tax</b>	<b>818.02</b>	<b>1,064.18</b>	<b>509.12</b>	<b>3,006.80</b>	<b>1,601.36</b>	<b>2,607.66</b>
<b>4 Other Income</b>	<b>167.32</b>	<b>165.95</b>	<b>80.06</b>	<b>501.61</b>	<b>189.48</b>	<b>337.71</b>
<b>5 Profit before finance costs and Tax</b>	<b>985.34</b>	<b>1,230.13</b>	<b>589.18</b>	<b>3,508.41</b>	<b>1,790.84</b>	<b>2,945.37</b>
<b>6 Finance costs</b>	<b>345.72</b>	<b>361.02</b>	<b>362.08</b>	<b>1,086.59</b>	<b>1,060.29</b>	<b>1,438.51</b>
<b>7 Profit before Tax</b>	<b>639.62</b>	<b>869.10</b>	<b>227.10</b>	<b>2,421.82</b>	<b>730.55</b>	<b>1,506.88</b>
<b>8 Tax expenses</b>	<b>31.98</b>	<b>109.94</b>	<b>-</b>	<b>253.27</b>	<b>-</b>	<b>-</b>
<b>9 Net Profit after Tax</b>	<b>607.64</b>	<b>759.16</b>	<b>227.10</b>	<b>2,168.55</b>	<b>730.55</b>	<b>1,506.88</b>
<b>10 Paid up Equity Share Capital (face value ₹ 1 per share)</b>	<b>3,207.86</b>	<b>3,206.82</b>	<b>3,204.24</b>	<b>3,207.86</b>	<b>3,204.24</b>	<b>3,205.54</b>
Reserves excluding Revaluation Reserve	-	-	-	-	-	21,868.54
Earnings per Share - Basic (₹)	0.19	0.24	0.07	0.68	0.23	0.47
Earnings per Share - Diluted (₹)	0.19	0.24	0.07	0.67	0.23	0.47

## Notes :

- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 12 January, 2017.
- 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 31 December, 2016.
- 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 lakh 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 lakh. 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.
- The Company in its meeting held on 16 December 2016, has withdrawn from the merger with Tree House Education and Accessories Limited (THEAL). Accordingly the Company has expensed cost incurred on the merger process. The Company has reserved its rights to initiate further suitable actions, wherever required, against the adverse media reports / allegations against / by THEAL.
- During the quarter under review, the Company has issued and allotted 1,03,854 Equity shares to eligible employees under ZLL ESOP 2010 - AMENDED 2015.
- Previous period/years figures have been regrouped, wherever necessary.

For and on behalf of Board of Directors

Himanshu Mody

Director

DIN : 00686830

Place : Mumbai

Date : 12 January, 2017

**Independent Auditors' Review Report**

To  
The Board of Directors,  
Zee Learn Limited

Re: Limited Review Report for the quarter / nine months ended 31 December, 2016

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Zee Learn Limited** (the "Company") for the quarter /nine months ended 31 December, 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 statement 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 101469W/W-100035

  
**Sanjay Kothari**  
Partner  
Membership Number 048215



Mumbai, 12 January 2017