



ZEE LEARN LIMITED

CIN : L80301MH2010PLC198405

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

(₹ in Lacs)

| Sr. No. | Particulars | Quarter ended | Quarter ended | Quarter ended | Half Year ended | Half Year ended | Year ended |
|---------|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | 30-Sep-15 | 30-Jun-15 | 30-Sep-14 | 30-Sep-15 | 30-Sep-14 | 31-Mar-15 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | 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 | Nil | Nil | Nil | Nil | Nil |
| | Disposed of during the quarter | Nil | Nil | Nil | Nil | Nil | 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 | As at |
|---|------------------|------------------|
| | 30-Sep-15 | 31-Mar-15 |
| | Unaudited | 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.

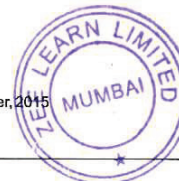
Place : Mumbai

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