



Zee Learn Ltd., Level 6,
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Mumbai - 400 053.

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



www.zeelearn.com

October 16, 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 October 16, 2017.

This is to inform you that the Board of Directors of the Company at its meeting held today i.e., on October 16, 2017 at 12:00 p.m. and concluded at 2:30 p.m. has approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year of the Financial Year 2017-18 ended on September 30, 2017 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 is enclosed herewith.

This is for your information and records.

Thanking you.

Yours faithfully,

For Zee Learn Limited


Bhautesh Shah
Company Secretary



THINK EDUCATION. THINK ZEE LEARN.



Independent Auditor's Review Report

To
The Board of Directors of
Zee Learn Limited

Re: Limited Review Report for the quarter / half year ended 30 September 2017

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 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular number CIR/CFD/FAC/62/2016 dated 5 July 2016. 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 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 provide 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular number CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We have not reviewed the standalone financial results and other financial information for the quarter / half year ended 30 September 2016, which have been presented based on the financial information compiled by the management.

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


Sanjay Kotner
Partner
Membership Number 048215

Mumbai, 16 October 2017

Independent Auditor's Review Report

To,
The Board of Directors of Zee Learn Limited

Re: Limited Review Report for the quarter / half year ended 30 September 2017

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Zee Learn Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter / half year ended 30 September 2017 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular number CIR/CFD/FAC/62/2016 dated 5 July 2016. This Statement is the responsibility of the Parent'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 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes the interim financial results of three subsidiaries, which are certified by the Management, whose interim financial results reflect total assets of Rs. 71,283.08 lakhs as at 30 September 2017, total revenues of Rs. 2,352.67 lakhs and Rs 3,987.60 lakhs for the quarter and half year ended 30 September 2017 and total net profit after tax of Rs. 129.47 lakhs and Rs 251.52 lakhs for the quarter and half year ended 30 September 2017, as considered in the statement.
4. Based on our review conducted as stated above and except for the possible effects of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with rules issued thereunder and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular number CIR/CFD/FAC/62/2016 dated 5 July 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have not reviewed the consolidated financial results and other financial information for the quarter / half year ended 30 September 2016 which have been presented based on the financial information compiled by the management.

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


Sanjay Kothari
Partner
Membership Number 048215

Mumbai, 16 October 2017



Zee Learn Limited
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Website: www.zeelearn.com ; email: investor_relations@zeelearn.com ; Tel : 91-22-40343900
Unaudited Standalone Financial Results for the Quarter ended and Half year ended 30 September 2017

(₹ in lakhs)

Particulars	Quarter ended			Half Year ended	
	30 September 2017 Unaudited	30 June 2017 Unaudited	30 September 2016 Unaudited	30 September 2017 Unaudited	30 September 2016 Unaudited
1 Revenue					
a Revenue from operations	3,731.63	5,171.27	3,355.67	8,902.90	7,562.07
b Other Income	63.07	57.58	87.96	120.65	280.80
c Interest income	302.11	265.28	103.76	567.39	219.16
Total Revenue	4,096.81	5,494.13	3,547.39	9,590.94	8,062.03
2 Expenses					
(a) Purchase of stock-in-trade	489.70	1,265.11	490.19	1,754.81	1,383.60
(b) Change in inventories of stock-in-trade	(23.27)	32.17	126.24	8.90	287.69
(c) Operational cost	115.68	116.45	65.66	232.13	131.83
(d) Employee benefits expense	756.67	746.93	710.16	1,503.60	1,519.11
(e) Finance Cost	324.22	333.81	369.00	658.03	757.24
(f) Depreciation and amortisation expenses	80.55	84.67	105.71	165.22	277.88
(g) Selling and marketing expenses	270.64	616.68	398.48	887.32	993.26
(h) Other expenses	521.46	505.90	511.59	1,027.36	1,010.94
Total expenses	2,535.65	3,701.72	2,777.03	6,237.37	6,361.55
3 Profit before tax (1 - 2)	1,561.16	1,792.41	770.36	3,353.57	1,700.48
4 Tax expenses					
Current tax	559.00	638.36	188.90	1,197.36	371.31
Deferred tax	(1.98)	(3.71)	(78.05)	(5.69)	(148.19)
Total Tax Expenses	557.02	634.65	110.85	1,191.67	223.12
5 Net Profit from ordinary activities after tax for the period (3-4)	1,004.14	1,157.76	659.51	2,161.90	1,477.36
6 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	2.93	2.92	2.64	5.85	5.28
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.01)	(1.01)	(0.91)	(2.02)	(1.83)
Other Comprehensive Income (net of tax) (i+ii)	1.92	1.91	1.73	3.83	3.45
7 Total Comprehensive Income for the period (5+6)	1,006.06	1,159.67	661.24	2,165.73	1,480.81
8 Paid up Equity Share Capital (face value ₹ 1 per share)	3,243.63	3,240.00	3,206.82	3,243.63	3,206.82
Earnings per Share - Basic (₹)	0.31	0.36	0.20	0.67	0.46
Earnings per Share - Diluted (₹)	0.31	0.36	0.20	0.67	0.46

Notes :

- The Company has adopted the Indian Accounting Standards (IND AS) from 1 April 2017 and these financials have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The date of transition to IND AS is 1 April 2016. The impact of transition has been accounted for in opening reserves and comparative period results has been restated accordingly.
- The financial results and other financial information for the quarter/half year ended 30 September 2016 has not been reviewed and has been presented based on the information compiled by the management after making necessary adjustments to provide a true and fair view of the results in accordance with IND AS.
- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 16 October 2017.
- The Statutory Auditors have carried out a "Limited Review" of the above financial results for the quarter/half ended 30 September 2017.
- During the quarter under review, the Company has issued and allotted 363,015 Equity shares to eligible employees under ZLL ESOP 2010 - AMENDED 2015.
- The company has opted to publish quarterly consolidated financial result w.e.f quarter ending 30 June 2017. Comparative period is also presented accordingly.
- Reconciliation of net profit on account of transition from Indian GAAP (IGAAP) to IND AS is as under:

Particulars	Standalone Quarter ended 30 September 2016 Unaudited (Refer Note 6)	Standalone Half year ended 30 September 2016 Unaudited (Refer Note 6)
	1 Net Profit as per Indian GAAP	759.16
2 IND AS adjustments to Profit and Loss		
Financial liabilities measured at amortised cost	(2.20)	(4.37)
Notional Income from corporate guarantee in favour of a subsidiary	20.62	154.94
Impact of discounting of security deposits	(0.61)	(1.26)
ESOP accounted at fair value	(113.90)	(225.76)
Remeasurement of the defined benefit plans	(2.64)	(5.28)
Deferred tax impacts on above adjustments	(0.92)	(1.83)
3 Net Profit as per Ind AS after Tax (1 + 2)	659.51	1,477.36
4 IND AS adjustments on Other comprehensive income		
Other comprehensive income (Net of taxes)	1.73	3.45
Total comprehensive income as per Ind AS after Tax (3 + 4)	661.24	1,480.81

8 Consolidated Segment Information is annexed.

9 Previous period figures have been regrouped, wherever necessary.

For and on behalf of the Board of Directors

Mumbai, 16 October 2017

Himanshu Mody
Director
DIN: 00686830



Zee Learn Limited

CIN : L80301MH2010PLC198405

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Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2017

(₹ in lakhs)

	Particulars	As at 30 September 2017
	ASSETS	
1	Non-current assets	
	(a) Property, plant and equipment	118.96
	(b) Capital work-in-progress	27.37
	(c) Other Intangible assets	374.22
	(d) Intangible assets under development	18.69
	(e) Financial assets	
	(i) Investments	35,359.98
	(ii) Loans	9,907.33
	(iii) Others	1.00
	(f) Deferred tax assets	
	(g) Non-current tax assets (net)	1,004.85
	(h) Other non-current assets	43.51
		1,571.98
	Total non-current assets	48,427.89
2	Current assets	
	(a) Inventories	1,356.65
	(b) Financial assets	
	(i) Trade receivables	1,452.08
	(ii) Cash and cash equivalents	147.80
	(iii) Bank balances other than (ii) above	111.00
	(iv) Loans	52.34
	(v) Others	474.99
	(c) Other current assets	417.02
	Total current assets	4,011.88
	TOTAL ASSETS	52,439.77
	EQUITY AND LIABILITIES	
	Equity	
	(a) Equity share capital	3,243.63
	(b) Other equity	29,067.27
	Total equity	32,310.90
1	Liabilities	
	Non-current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	11,267.74
	(ii) Others	379.99
	(b) Long-term Provisions	161.03
	Total non-current liabilities	11,808.76
2	Current Liabilities	
	(a) Financial liabilities	
	(i) Borrowings	1,167.35
	(ii) Trade payables	590.15
	(iii) Others	2,240.01
	(b) Other Current Liabilities	3,151.97
	(c) Short-term Provisions	286.38
	(d) Current tax liabilities (net)	884.25
	Total current liabilities	8,320.11
	Total liabilities	20,128.87
	Total equity and liabilities	52,439.77

For and on behalf of the Board of Directors

Himanshu Mody

Director

DIN: 00686830

Mumbai, 16 October 2017



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Unaudited Consolidated Financial Results for the Quarter ended and Half year ended 30 September 2017

(₹ in lakhs)

Particulars	Quarter ended			Half Year ended	
	30 September 2017 Unaudited	30 June 2017 Unaudited	30 September 2016 Unaudited	30 September 2017 Unaudited	30 September 2016 Unaudited
1 Revenue					
a Revenue from operations	6,047.97	6,785.63	3,798.47	12,833.60	8,447.67
b Other Income	17.18	11.70	32.34	28.88	55.86
c Interest income	34.98	23.23	31.41	58.21	73.17
Total Revenue	6,100.13	6,820.56	3,862.22	12,920.69	8,576.70
2 Expenses					
(a) Purchase of stock-in-trade	489.70	1,265.11	490.19	1,754.81	1,383.60
(b) Change in inventories of stock-in-trade	(23.27)	32.17	126.24	8.90	287.69
(c) Operational cost	115.68	116.45	65.66	232.13	131.83
(d) Employee benefits expense	2,258.97	1,610.41	711.61	3,869.38	1,520.89
(e) Finance Cost	415.36	423.12	508.16	838.48	1,073.33
(f) Depreciation and amortisation expenses	279.76	282.91	250.83	562.67	565.95
(g) Selling and marketing expenses	278.64	621.68	398.48	900.32	993.26
(h) Other expenses	578.65	540.72	578.62	1,119.37	1,104.77
Total expenses	4,393.49	4,892.57	3,129.79	9,286.06	7,061.32
3 Profit before tax (1 - 2)	1,706.64	1,927.99	732.43	3,634.63	1,515.38
4 Tax expenses					
Current tax	582.08	657.51	0.91	1,239.59	183.32
Deferred tax	(9.01)	(9.37)	-	(18.38)	(70.14)
Total Tax Expenses	573.07	648.14	0.91	1,221.21	113.18
5 Net Profit from ordinary activities after tax for the period (3-4)	1,133.57	1,279.85	731.52	2,413.42	1,402.20
6 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	2.93	2.92	2.64	5.85	5.28
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.01)	(1.01)	(0.91)	(2.02)	(1.83)
Other Comprehensive Income (net of tax) (i+ii)	1.92	1.91	1.73	3.83	3.45
7 Total Comprehensive Income for the period (5+6)	1,135.49	1,281.76	733.25	2,417.25	1,405.65
8 Paid up Equity Share Capital (face value ₹ 1 per share)	3,243.63	3,240.00	3,206.82	3,243.63	3,206.82
Earnings per Share - Basic (₹)	0.35	0.39	0.23	0.74	0.44
Earnings per Share - Diluted (₹)	0.35	0.39	0.23	0.74	0.44

Notes :

- The Company has adopted the Indian Accounting Standards (IND AS) from 1 April 2017 and these financials have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The date of transition to IND AS is 1 April 2016. The impact of transition has been accounted for in opening reserves and comparative period results has been restated accordingly.
- The financial results and other financial information for the quarter/half year ended 30 September 2016 has not been reviewed and has been presented based on the information compiled by the management after making necessary adjustments to provide a true and fair view of the results in accordance with IND AS.
- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 16 October 2017.
- The Statutory Auditors have carried out a "Limited Review" of the above financial results for the quarter/half year ended 30 September 2017.
- During the quarter under review, the Company has issued and allotted 363,015 Equity shares to eligible employees under ZLL ESOP 2010 - AMENDED 2015.
- The company has opted to publish quarterly consolidated financial result w.e.f quarter ending 30 June 2017. Comparative period is also presented accordingly.
- Reconciliation of net profit on account of transition from Indian GAAP (IGAAP) to IND AS is as under:

Particulars	Consolidated Quarter ended 30 September 2016 Unaudited (Refer Note 5)	Consolidated Half year ended 30 September 2016 Unaudited (Refer Note 6)
	1 Net Profit as per Indian GAAP	853.94
2 IND AS adjustments to Profit and Loss		
Financial liabilities measured at amortised cost	(2.20)	(4.37)
Impact of discounting of security deposits	(2.76)	(5.08)
ESOP accounted at fair value	(113.90)	(225.76)
Remeasurement of the defined benefit plans	(2.64)	(5.28)
Deferred tax impacts on above adjustments	(0.92)	(1.83)
3 Net Profit as per Ind AS after Tax (1 + 2)	731.52	1,402.20
4 IND AS adjustments on Other comprehensive income		
Other comprehensive income (Net of taxes)	1.73	3.45
Total comprehensive income as per Ind AS after Tax (3 + 4)	733.25	1,405.65

8 Consolidated Segment Information is annexed.

9 Previous period figures have been regrouped, wherever necessary.

For and on behalf of the Board of Directors

Himanshu Mody
Director
DIN: 00686830

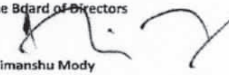
Mumbai, 16 October 2017



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Unaudited Consolidated Statement of Assets and Liabilities as at 30 September 2017

		(₹ in lakhs)
		As At
		30 September 2017
	Particulars	
	ASSETS	
1	Non-current assets	
	(a) Property, plant and equipment	15,900.29
	(b) Capital work-in-progress	35,102.62
	(c) Other Intangible assets	2,315.15
	(d) Intangible assets under development	8,418.69
	(e) Financial assets	
	(i) Investments	0.05
	(ii) Loans	1,208.19
	(iii) Others	536.40
	(f) Deferred tax assets	1,021.92
	(g) Non-current tax assets (net)	764.82
	(h) Other non-current assets	407.57
	Total non-current assets	65,675.70
2	Current assets	
	(a) Inventories	1,356.65
	(b) Financial assets	
	(i) Trade receivables	7,921.96
	(ii) Cash and cash equivalents	599.53
	(iii) Bank balances other than (ii) above	111.00
	(iv) Loans	296.79
	(v) Others	474.98
	(c) Other tax assets (net)	51.05
	(d) Other current assets	440.11
	Total current assets	11,252.07
	TOTAL ASSETS	76,927.77
	EQUITY AND LIABILITIES	
	Equity	
	(a) Equity share capital	3,243.62
	(b) Other equity	28,907.18
	Total equity	32,150.80
1	Liabilities	
	Non-current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	23,580.24
	(ii) Others	373.23
	(b) Deferred tax liabilities	9.01
	(c) Provisions	164.46
	(d) Other non current liabilities	11,247.80
	Total non-current liabilities	35,374.74
2	Current Liabilities	
	(a) Financial liabilities	
	(i) Borrowings	1,266.83
	(ii) Trade payables	590.15
	(iii) Others	2,877.55
	(b) Other Current Liabilities	3,475.71
	(c) Short-term Provisions	307.74
	(d) Current tax liabilities (net)	884.25
	Total current liabilities	9,402.23
	Total liabilities	44,776.97
	Total equity and liabilities	76,927.77

For and on behalf of the Board of Directors


Himanshu Mody
Director
DIN: 00686830

Mumbai, 16 October 2017



Zee Learn Limited

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Unaudited Financial Results for the Quarter and Half year ended 30 September 2017**Annexure "Consolidated Segment Information"**

Segment Information as per Ind AS 108 "Operating Segment" has been presented on the basis of consolidated financial results with the primary segments being Educational Services and related activities, Construction and Leasing (for education), Manpower and Training.

There being no business outside India, the entire business is considered as a single geographic segment.

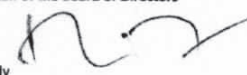
Primary Segment Disclosure - Business segment for the quarter and half year ended 30 September 2017

(₹ in lakhs)

Particulars	Quarter ended			Half year ended	
	30 September 2017 Unaudited	30 June 2017 Unaudited	30 September 2016 Unaudited	30 September 2017 Unaudited	30 September 2016 Unaudited
Segment revenue					
- Educational Services and related activities	3,731.63	5,171.27	3,355.67	8,902.90	7,562.06
- Construction and Leasing (for education)	723.06	688.22	442.80	1,411.29	885.61
- Manpower and Training	1,605.78	937.53	-	2,543.30	-
Total Segment revenue	6,060.47	6,797.02	3,798.47	12,857.49	8,447.67
Less: Inter Segment Revenue	12.50	11.39	-	23.89	-
Net Sales / Income from Operation	6,047.97	6,785.63	3,798.47	12,833.60	8,447.67
Segment Results (Profit before tax and interest from ordinary activities)					
- Educational Services and related activities	1,967.04	1,990.47	1,112.18	3,957.52	2,355.43
- Construction and Leasing (for education)	47.73	273.31	64.66	321.04	104.25
- Manpower and Training	55.06	52.39	-	107.45	-
Total Segment results	2,069.83	2,316.18	1,176.84	4,386.01	2,459.68
Add/(less):					
Finance costs	(415.35)	(423.12)	(508.16)	(838.48)	(1,073.33)
Interest Income	34.98	23.23	31.41	58.21	73.17
Unallocable	17.18	11.70	32.34	28.88	55.86
Total Profit before tax from ordinary activities	1,706.64	1,927.99	732.43	3,634.63	1,515.38
Segment Assets					
- Educational Services and related activities	5,297.96	5,842.21	5,505.99	5,297.96	5,506.99
- Construction and Leasing (for education)	69,586.74	68,203.88	64,521.36	69,586.74	64,521.36
- Manpower and Training	584.48	584.15	-	584.48	-
- Unallocated	1,458.81	2,220.53	1,142.86	1,458.81	1,142.86
Total Segment Assets	76,927.99	76,850.77	71,171.21	76,927.99	71,171.21
Segment Liabilities					
- Educational Services and related activities	9,779.97	9,635.80	7,646.88	9,779.97	7,646.88
- Construction and Leasing (for education)	12,435.76	12,388.83	5,010.24	12,435.76	5,010.24
- Manpower and Training	559.37	561.31	-	559.37	-
- Unallocated	22,002.09	22,960.01	31,943.77	22,002.09	31,943.77
Total Segment Liabilities	44,777.19	45,545.95	44,600.89	44,777.19	44,600.89
Net Capital Employed	32,150.80	31,304.82	26,570.32	32,150.80	26,570.32

For and on behalf of the Board of Directors

Mumbai, 16 October 2017


Himanshu Mody
Director
DIN: 00686830