



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

April 25, 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 April 25, 2017**

The Board of Directors of the Company at its Meeting held today, i.e. on April 25, 2017 (which commenced at 6:00 p.m. and concluded at 7:30 p.m.) has:

- Approved the Audited Balance Sheet as at 31<sup>st</sup> March 2017 and the Statement of Profit & Loss of the Company - both on standalone and consolidated basis - for the Financial Year ended on that date; and
- Recommended a Dividend of 5% (Re. 0.05 per equity share of Re.1/- each) for the year 2016-17 for the Shareholders of the Company, subject to the approval of the Shareholders of the Company at the Annual General Meeting.

We hereby enclose :

- Audited Financial Results of the Company for the 4<sup>th</sup> Quarter and Financial Year ended on March 31, 2017 as per Regulation 33 of the Listing Regulations;
- Form A (for Audit Report with unmodified opinion) in connection with Standalone and Consolidated financials of the Company for the financial year ended on March 31, 2017 alongwith Auditors' Report thereon;
- Earning release in connection with the Audited financials for the 4<sup>th</sup> quarter and financial year ended on March 31, 2017;

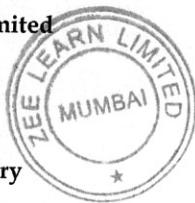
This is for your information and record.

Thanking you.

Yours faithfully,

For Zee Learn Limited

*Hemangi Patil*  
Hemangi Patil  
Company Secretary



Encl: as above

**THINK EDUCATION. THINK ZEE LEARN.**



Mount Litera  
World Preschool





FORM A


Audited Financial Results of Standalone Operations for Financial Year 2016-17 ended on  
March 31, 2017

{As per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations,  
2015}

|   |  |   |
|---|--|---|
| 1 | Name of the Company                            | Zee Learn Limited<br>BSE Scrip Code: 533287<br>NSE SYMBOL: ZEELEARN |
| 2 | Annual Financial Statements for the year ended | March 31, 2017  |
| 3 | Type of Audit Observation                      | Unmodified  |
| 4 | Frequency of Observation                       | Not Applicable  |

  
Debshankar Mukhopadhyay  
Chief Executive Officer

  
Surjit Banga  
Independent Director &  
Chairman, Audit Committee

  
Umesh Pradhan  
Chief Financial Officer



  
Sanjay Kothari  
Membership No. 048215  
Partner  
MGB & Co. LLP, Chartered Accountants  
Firm Registration No. 101169W/W-1000355



Mumbai, April 25, 2017

**Audited Standalone Financial Results for the year ended 31 March, 2017**

| Particulars   | Quarter ended        | Quarter ended          | Quarter ended        | Year ended           | Year ended           | Particulars                              | As at                | As at                |
|---|----------------------|------------------------|----------------------|----------------------|----------------------|--|----------------------|----------------------|
|   | 31-Mar-17<br>Audited | 31-Dec-16<br>Unaudited | 31-Mar-16<br>Audited | 31-Mar-17<br>Audited | 31-Mar-16<br>Audited |  | 31-Mar-17<br>Audited | 31-Mar-16<br>Audited |
| <b>1 Income</b>   |                      |                        |                      |                      |                      | <b>EQUITY AND LIABILITIES</b>            |                      |                      |
| Revenue from operations   | 6,013.27             | 2,547.71               | 5,023.11             | 16,123.04            | 13,924.65            | Shareholder's Funds                      | 3,226.42             | 3,205.54             |
| <b>Total Income from operations</b>   | <b>6,013.27</b>      | <b>2,547.71</b>        | <b>5,023.11</b>      | <b>16,123.04</b>     | <b>13,924.65</b>     | Share capital                            | 25,917.03            | 21,868.54            |
| <b>2 Expenditure</b>  |                      |                        |                      |                      |                      | Reserves and surplus                     | 9,100.00             | 10,140.00            |
| (a) Purchase of education goods and television content                            | 1,903.48             | 194.49                 | 997.29               | 3,481.57             | 2,365.32             | Non-current liabilities                  | 1,443.08             | 756.66               |
| (b) (Increase)/decrease in stock-in-trade   | (635.34)             | 75.71                  | 707.04               | (271.95)             | 230.88               | Long term provisions                     | 152.69               | 144.35               |
| (c) Operating cost  | 128.25               | 68.06                  | 95.05                | 328.15               | 299.88               | <b>Current Liabilities</b>               |                      |                      |
| (d) Employee benefits expense   | 627.17               | 580.53                 | 567.00               | 2,495.77             | 2,508.60             | Short-term borrowings                    | 1,167.35             | 2,560.92             |
| (e) Depreciation and amortisation expenses  | 41.22                | 76.27                  | 134.62               | 395.37               | 568.21               | Trade payables                           | 1,241.11             | 920.59               |
| (f) Selling and marketing expenses  | 778.59               | 194.09                 | 878.36               | 1,965.94             | 2,094.58             | Other current liabilities                | 6,734.50             | 4,996.39             |
| (g) Other expenses - Refer note 4   | 1,960.65             | 540.54                 | 637.45               | 3,512.13             | 2,249.47             | Short-term provisions                    | 538.28               | 77.42                |
| <b>Total expenses</b>   | <b>4,804.02</b>      | <b>1,729.69</b>        | <b>4,016.81</b>      | <b>11,906.98</b>     | <b>11,316.93</b>     | <b>TOTAL</b>                             | <b>49,520.47</b>     | <b>44,670.41</b>     |
| <b>3 Profit from Operations before other Income, finance costs and Tax</b>        | <b>1,209.25</b>      | <b>818.02</b>          | <b>1,006.30</b>      | <b>4,216.06</b>      | <b>2,607.72</b>      | <b>ASSETS</b>                            |                      |                      |
| 4 Other Income  | 256.63               | 167.32                 | 148.23               | 758.24               | 337.65               | Non-current Assets                       |                      |                      |
| <b>5 Profit before finance costs and Tax</b>                                      | <b>1,465.88</b>      | <b>985.34</b>          | <b>1,154.53</b>      | <b>4,974.30</b>      | <b>2,945.37</b>      | Fixed assets                             |                      |                      |
| 6 Finance costs   | 360.22               | 345.72                 | 378.22               | 1,446.81             | 1,438.51             | (i) Tangible assets                      | 120.33               | 160.15               |
| <b>7 Profit before tax</b>  | <b>1,105.66</b>      | <b>639.62</b>          | <b>776.31</b>        | <b>3,527.49</b>      | <b>1,506.86</b>      | (ii) Intangible assets                   | 515.01               | 282.72               |
| 8 Tax Expenses<br>(Includes current tax, deferred tax and MAT credit entitlement) | (359.65)             | 31.98                  | -                    | (106.39)             | -                    | (iii) Capital Work in Progress           | 20.02                | 20.02                |
| <b>9 Net Profit after Tax</b>   | <b>1,465.31</b>      | <b>607.64</b>          | <b>776.31</b>        | <b>3,633.88</b>      | <b>1,506.88</b>      | (iv) Intangible assets under development | 15.35                | 507.56               |
| 10 Paid up Equity Share Capital (face value ₹ 1 per share)                        | 3,226.42             | 3,207.86               | 3,205.54             | 3,226.42             | 3,205.54             | Non-current investments                  | 34,497.30            | 24,925.20            |
| Reserves excluding Revaluation Reserve  | -                    | -                      | -                    | -                    | -                    | Deferred tax assets (net)                | 442.65               | -                    |
| Earnings per Share - Basic (₹)  | 0.45                 | 0.19                   | 0.24                 | 1.13                 | 0.47                 | Long term loans and advances             | 7,246.42             | 846.54               |
| Earnings per Share - Diluted (₹)  | 0.45                 | 0.19                   | 0.24                 | 1.13                 | 0.47                 | Other non-current assets                 | 908.33               | 50.16                |
|   |                      |                        |                      |                      |                      | <b>Current Assets</b>                    |                      |                      |
|   |                      |                        |                      |                      |                      | Current investments                      | 630.52               | 10,525.22            |
|   |                      |                        |                      |                      |                      | Inventories                              | 1,365.55             | 1,093.60             |
|   |                      |                        |                      |                      |                      | Trade receivables                        | 929.31               | 779.03               |
|   |                      |                        |                      |                      |                      | Cash and bank balances                   | 1,553.11             | 965.13               |
|   |                      |                        |                      |                      |                      | Short-term loans and advances            | 784.47               | 2,608.81             |
|   |                      |                        |                      |                      |                      | Other current assets                     | 492.10               | 1,906.27             |
|   |                      |                        |                      |                      |                      | <b>TOTAL</b>                             | <b>49,520.47</b>     | <b>44,670.41</b>     |

**Notes:**

- The audited Standalone Financial results of the company for the year ended 31 March, 2017 have been reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 25 April 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.
- Figures of the Quarter ended 31 March, 2017 and 31 March, 2016 are the balancing figures between audited figures in respect of full year and published year to date figures upto the third quarter of the relevant financial year.
- Other Expenses includes loss due to fire ₹ 941.63 Lakhs.
- The Company has formed a wholly owned subsidiary company, namely "Liberium Global Resources Pvt. Ltd. on 27 March, 2017 to carry on the business of providing the manpower, recruitment and training services.
- During the quarter under review, the Company has issued and allotted 18,56,260 Equity shares to eligible employees under ZLL ESOP 2010 - AMENDED 2015.
- Previous period/years figures have been regrouped, wherever necessary.
- The Board recommended Final Dividend of ₹ 0.05 per Equity share (Face value ₹ 1/- each) for the year 2016-17 for the Equity Shareholders of the Company. The same is subject to the approval of the Shareholders at the ensuing Annual General Meeting.

For and on behalf of Board of Directors

 Surjit Gangra  
 Director

 Place : Mumbai  
 Date : 25 April, 2017

DIN : 00001637

## Independent Auditors' Report

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

1. We have audited the accompanying Statement of Standalone Financial Results (the "Statement") of **Zee Learn Limited** ("the Company") for the year ended 31 March 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared by the Company on the basis of the related standalone financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### 3. **Emphasis of Matter**

Managerial remuneration paid to the Executive Director of the Company for the year with respect to Section 197 read with Schedule V to the Act is subject to requisite approval of the members in the ensuing general meeting

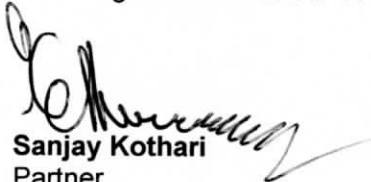
Our Opinion is not qualified in respect of this matter

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:



- (a) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (b) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31 March 2017.
5. The Statement includes the results for the quarter ended 31 March, being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

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

  
**Sanjay Kothari**  
Partner  
Membership Number 048215




Mumbai, 25 April 2017


**FORM A**

Audited Financial Results of Consolidated Operations for Financial Year 2016-17 ended on  
March 31, 2017

{As per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations,  
2015}

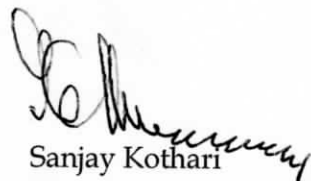
|   |  |   |
|---|--|---|
| 1 | Name of the Company                            | Zee Learn Limited<br>BSE Scrip Code: 533287<br>NSE SYMBOL: ZEELEARN |
| 2 | Annual Financial Statements for the year ended | March 31, 2017  |
| 3 | Type of Audit Observation                      | Unmodified  |
| 4 | Frequency of Observation                       | Not Applicable  |


  
Debshankar Mukhopadhyay  
Chief Executive Officer

  
Surjit Banga  
Independent Director &  
Chairman, Audit Committee

  
Umesh Pradhan  
Chief Financial Officer



  
Sanjay Kothari  
Membership No. 048215  
Partner  
MGB & Co. LLP, Chartered Accountants  
Firm Registration No. 101169W/W-1000355



Mumbai, April 25, 2017



**Audited Consolidated Financial Results for the year ended 31 March, 2017**

(₹ in lakh)

| Particulars   | Year ended 31-Mar-17 Audited | Year ended 31-Mar-16 Audited |
|---|------------------------------|------------------------------|
| <b>1</b> Revenue from operations  | 17,891.33                    | 15,156.58                    |
| <b>Total Income from operations</b>   | <b>17,891.33</b>             | <b>15,156.58</b>             |
| <b>2</b> Expenditure  |                              |                              |
| (a) Purchase of education goods and television content                              | 3,481.57                     | 3,365.32                     |
| (b) (Increase)/decrease in stock-in-trade   | (271.95)                     | 230.88                       |
| (c) Operating Cost  | 328.15                       | 299.88                       |
| (d) Employee benefits expense   | 2,497.01                     | 2,509.06                     |
| (e) Depreciation and amortisation expenses  | 979.56                       | 1,018.95                     |
| (f) Selling and marketing expenses  | 1,965.94                     | 2,094.58                     |
| (g) Other expenses  | 3,657.77                     | 2,330.21                     |
| <b>Total expenses</b>   | <b>12,638.05</b>             | <b>11,848.88</b>             |
| <b>3</b> Profit / (Loss) from Operations before other Income, finance costs and Tax | <b>5,253.28</b>              | <b>3,307.70</b>              |
| <b>4</b> Other Income   | 204.32                       | 198.22                       |
| <b>5</b> Profit / (Loss) before finance costs and Tax                               | <b>5,457.60</b>              | <b>3,505.92</b>              |
| <b>6</b> Finance costs  | 1,898.83                     | 1,997.59                     |
| <b>7</b> Profit / (Loss) before Tax   | <b>3,558.77</b>              | <b>1,508.33</b>              |
| <b>8</b> Tax expense  | (106.38)                     | -                            |
| <b>9</b> Net Profit / (Loss) after Tax  | <b>3,665.15</b>              | <b>1,508.33</b>              |
| <b>10</b> Paid up Equity Share Capital (Face value ₹ 1 per share)                   | 3,226.42                     | 3,205.54                     |
| Reserves excluding Revaluation Reserve  | 25,892.85                    | 21,813.08                    |
| Earnings per Share - Basic (₹)  | 1.14                         | 0.47                         |
| Earnings per Share - Diluted (₹)  | 1.14                         | 0.47                         |

**Audited Consolidated Statement of Assets and Liabilities as at 31 March, 2017**

(₹ in lakh)

| Particulars                              | As at 31-Mar-17 Audited | As at 31-Mar-16 Audited |
|--|-------------------------|-------------------------|
| <b>EQUITY AND LIABILITIES</b>            |                         |                         |
| Shareholder's Funds                      | 3,226.42                | 3,205.54                |
| Share Capital                            | 25,892.85               | 21,813.08               |
| Reserves and Surplus                     |                         |                         |
| <b>Non-Current Liabilities</b>           |                         |                         |
| Long-term borrowings                     | 21,412.50               | 34,599.50               |
| Deferred tax liability (net)             | 9.01                    | 9.01                    |
| Other Long Term Liabilities              | 13,335.36               | 756.66                  |
| Long term provisions                     | 155.11                  | 148.55                  |
| <b>Current Liabilities</b>               |                         |                         |
| Short-term borrowings                    | 1,167.35                | 2,560.92                |
| Trade payables                           | 1,241.11                | 920.59                  |
| Other current liabilities                | 7,680.45                | 6,416.52                |
| Short-term provisions                    | 538.83                  | 77.86                   |
| <b>TOTAL</b>                             | <b>74,658.99</b>        | <b>70,508.23</b>        |
| <b>Non-current assets</b>                |                         |                         |
| Fixed assets                             |                         |                         |
| (i) Tangible assets                      | 11,270.24               | 9,902.54                |
| (ii) Intangible assets                   | 1,661.60                | 1,480.53                |
| (iii) Capital work-in-progress           | 39,223.34               | 38,034.48               |
| (iv) Intangible assets under development | 9,255.35                | 9,747.56                |
| Non-current investments                  | 0.05                    | 0.05                    |
| Deferred tax assets (net)                | 442.65                  | -                       |
| Long term loans and advances             | 2,192.98                | 2,445.26                |
| Other non-current assets                 | 522.79                  | 656.59                  |
| <b>Current assets</b>                    |                         |                         |
| Current investments                      | 630.52                  | 953.22                  |
| Inventories                              | 1,365.55                | 1,093.60                |
| Trade receivables                        | 4,983.62                | 2,975.73                |
| Cash and Bank Balances                   | 1,707.47                | 1,150.34                |
| Short-term loans and advances            | 910.73                  | 465.08                  |
| Other current assets                     | 492.10                  | 1,603.25                |
| <b>TOTAL</b>                             | <b>74,658.99</b>        | <b>70,508.23</b>        |

- The consolidated financial results of the company for the year ended 31 March, 2017 have been reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 25 April, 2017.
- Previous period/years figures have been regrouped, wherever necessary.
- Consolidated Segment Information is annexed

Place : Mumbai  
Date : 25 April, 2017

For and on behalf of Board of Directors  
Surjit Banga  
Director  
DIN : 00001637

**Annexure "Consolidated Segment Information"**

The Group follows AS 17 "Segment Reporting" relating to the reporting of financial and descriptive information above their operating segments in financial statements:  
The Group's reportable operating segments have been determined in accordance with the business operations, which is organised based on the operating business segments as described below. The geographical segment is not relevant as exports are insignificant.

- 1 "Educational" which principally provides learning solutions and delivers training.
- 2 "Construction and Leasing" which principally consists of constructing and leasing of properties for commercial use

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

**Primary Segment Disclosure - Business segment for the year ended 31 March, 2017**

| Particulars  | ₹ (In lakh)      |                  |
|--|------------------|------------------|
|  | 2017             | 2016             |
| <b>Segment revenue</b>   |                  |                  |
| - Educational  | 16,117.19        | 13,924.65        |
| - Construction and Leasing   | 1,771.21         | 1,231.92         |
| <b>Total Segment revenue</b>   | <b>17,888.40</b> | <b>15,156.58</b> |
| Less: Inter Segment Revenue  | (2.93)           | -                |
| <b>Net Segment Revenue</b>   | <b>17,891.33</b> | <b>15,156.58</b> |
| <b>Segment Results (Profit before tax and interest from ordinary activities)</b> |                  |                  |
| - Educational  | 4,898.77         | 2,890.73         |
| - Construction and Leasing   | 436.41           | 507.29           |
| <b>Total Segment results</b>   | <b>5,335.18</b>  | <b>3,398.02</b>  |
| Less: Finance costs  | 1,898.83         | 1,997.58         |
| Add: Other unallocable income net of unallocable expenditure                     | 122.44           | 107.90           |
| <b>Total Profit before tax from ordinary activities</b>                          | <b>3,558.78</b>  | <b>1,508.34</b>  |
| <b>Capital Employed (Segment assets less Segment Liabilities)</b>                |                  |                  |
| - Educational  | 28,425.50        | 37,133.64        |
| - Construction and Leasing   | 40,717.39        | 44,620.13        |
| - Unallocable (net)  | (19,847.58)      | (36,562.04)      |
| <b>Total Capital Employed in segments</b>  | <b>49,295.30</b> | <b>45,191.72</b> |
| Less: Inter Segment Eliminations   | (20,176.03)      | (20,173.10)      |
| <b>Total Capital Employed</b>  | <b>29,119.27</b> | <b>25,018.62</b> |

✓



**Independent Auditor's Report**

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

1. We have audited the accompanying consolidated financial results ("the Statement") of **Zee Learn Limited** ("the Holding Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31 March 2017, being submitted by the Holding Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes, examining on test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.
3. We did not audit the financial statements of one subsidiary company of the Group, whose financial statements reflect total assets of Rs. 67,446 lakhs as at 31 March 2017 and total revenues of Rs. 1,818 lakhs for the year then ended, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with regard to our reliance on the work done and the report of the other auditor.

**Emphasis of matter**

4. Managerial remuneration paid to the Executive Director of the Company for the year with respect to Section 197 read with Schedule V to the Act is subject to requisite approval of the members in the ensuing general meeting.

Our Opinion is not qualified in respect of this matter.



5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor referred to in paragraph 3 above, the Statement:
- (a) is presented in accordance with the requirements of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (b) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31 March 2017.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035



**Sanjay Kothari**

Partner

Membership Number 048215

Mumbai, 25 April 2017



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

## **Zee Learn Ltd Consolidated PAT zooms 143 % in FY17**

**Backed by Margin acceleration and excellent operating performance in all segments:**

- Consolidated Revenue for the year at Rs. 1789 Mn reaches all time new high
- Kidzee joins the big league and becomes a Rs 1 Bn plus brand
- Consolidated Operating EBITDA as % of Revenue reaches 35% against 29% in last year
- Consolidated FY17 PAT becomes Rs. 366 Mn against Rs. 150 Mn and becomes 2.43x
- EPS reaches 113 % of face value at Re 1.13

**Mumbai, 25<sup>th</sup> April, 2017:** India's Top Education Company, Zee Learn Limited today announced its best ever Q4 FY17 and FY17 annual audited results. The Board of Directors, in its meeting held today, approved and took on record the financial results of Zee Learn Limited on standalone and consolidated basis. On the backdrop of its splendid performance, the Board of Directors declared the final dividend of 5% (cumulative 10 % in FY17) to the Equity shareholders of the Company as an appreciation of the patience that they have shown in the company and also as a way of sharing the good profits of the company with them.

### **The key highlights of performance for FY17 is as under**

#### **Standalone**

##### **Q4 Highlights:**

- Topline of Rs. 601 Mn in Q4 FY17, compared to Rs. 502 Mn in Q4 FY16 (up by 20%)
- Operating EBITDA of Rs. 125 Mn in Q4 FY17, compared to Rs. 114 Mn in Q4 FY16 (up by 10%)
- PBT is Rs. 110 Mn in Q4 FY17, compared to Rs. 77 Mn in Q4 FY16 (up by 42%)
- PAT of Rs. 146 Mn in Q4 FY17, compared to Rs. 77 Mn in Q4 FY16 (up by 89%)

##### **FY 2017 Highlights:**

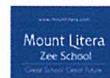
- Topline of Rs. 1612 Mn in FY17, compared to Rs. 1392 Mn in FY16 (up by 16%)
- Operating EBITDA is Rs. 461 Mn in FY17, compared to Rs. 317 Mn in FY16 (up by 45%)
- PBT is Rs. 352 Mn in FY17, compared to Rs. 150 Mn in FY16 (up by 134%)
- PAT of Rs. 363 Mn in FY17, compared to Rs. 150 Mn in FY16 (up by 141%)
- Topline of Kidzee brand crosses Rs. 1 Bn for the first time.

#### **Consolidated**

##### **FY 2017 Highlights:**

- Topline of Rs. 1789 Mn in FY17, compared to Rs. 1515 Mn in FY16 (up by 18%)
- Operating EBITDA is Rs. 623 Mn in FY17, compared to Rs. 432 Mn in FY16 (up by 44%)
- PBT is Rs. 355 Mn in FY17, compared to Rs. 150 Mn in FY16 (up by 136%)
- PAT of Rs. 366 Mn in FY17, compared to Rs. 150 Mn in FY16 (up by 143%)

**THINK EDUCATION. THINK ZEE LEARN.**





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

Rs in Mn

| Particulars               | Standalone                            |                                       |            |                                    |                                    |             | Consolidated                       |                                    |             |
|---------------------------|---------------------------------------|---------------------------------------|------------|------------------------------------|------------------------------------|-------------|------------------------------------|------------------------------------|-------------|
|                           | Quarter ended<br>31-Mar-17<br>Audited | Quarter ended<br>31-Mar-16<br>Audited | Growth     | Year ended<br>31-Mar-17<br>Audited | Year ended<br>31-Mar-16<br>Audited | Growth      | Year ended<br>31-Mar-17<br>Audited | Year ended<br>31-Mar-16<br>Audited | Growth      |
| Revenue from operations   | 601.33                                | 502.31                                | 20%        | 1,612.30                           | 1,392.47                           | 16%         | 1,789.13                           | 1,515.66                           | 18%         |
| Operating expenses        | 476.28                                | 388.22                                | 23%        | 1,151.16                           | 1,074.87                           | 7%          | 1,165.85                           | 1,082.99                           | 8%          |
| <b>Operating EBITDA</b>   | <b>125.05</b>                         | <b>114.09</b>                         | <b>10%</b> | <b>461.14</b>                      | <b>317.59</b>                      | <b>45%</b>  | <b>623.29</b>                      | <b>432.67</b>                      | <b>44%</b>  |
| <b>Operating EBITDA %</b> | <b>21%</b>                            | <b>23%</b>                            |            | <b>29%</b>                         | <b>23%</b>                         |             | <b>35%</b>                         | <b>29%</b>                         |             |
| Other Income              | 25.66                                 | 14.82                                 | 73%        | 75.82                              | 33.77                              | 125%        | 20.43                              | 19.83                              | 3%          |
| <b>Reported EBITDA</b>    | <b>150.71</b>                         | <b>128.92</b>                         | <b>17%</b> | <b>536.97</b>                      | <b>351.36</b>                      | <b>53%</b>  | <b>643.72</b>                      | <b>452.49</b>                      | <b>42%</b>  |
| Finance costs             | 36.02                                 | 37.82                                 | -5%        | 144.68                             | 143.85                             | 1%          | 189.88                             | 199.76                             | -5%         |
| Depreciation              | 4.12                                  | 13.46                                 | -69%       | 39.54                              | 56.82                              | -30%        | 97.96                              | 101.90                             | -4%         |
| <b>PBT</b>                | <b>110.57</b>                         | <b>77.63</b>                          | <b>42%</b> | <b>352.75</b>                      | <b>150.69</b>                      | <b>134%</b> | <b>355.88</b>                      | <b>150.84</b>                      | <b>136%</b> |
| <b>PBT %</b>              | <b>18%</b>                            | <b>15%</b>                            |            | <b>22%</b>                         | <b>11%</b>                         |             | <b>20%</b>                         | <b>10%</b>                         |             |
| Tax expenses              | (35.97)                               | -                                     |            | (10.64)                            | -                                  |             | (10.64)                            | -                                  |             |
| <b>Net Profit</b>         | <b>146.53</b>                         | <b>77.63</b>                          | <b>89%</b> | <b>363.39</b>                      | <b>150.69</b>                      | <b>141%</b> | <b>366.52</b>                      | <b>150.84</b>                      | <b>143%</b> |
| <b>PAT %</b>              | <b>24%</b>                            | <b>15%</b>                            |            | <b>23%</b>                         | <b>11%</b>                         |             | <b>20%</b>                         | <b>10%</b>                         |             |

Mr. Debshankar Mukhopadhyay, CEO, Zee Learn Ltd commented, "Company witnessed consistent growth across all the business segments, which strongly underlines the fact that our franchisee and parent's confidence towards Company brands is growing every year. ZLL has invested considerable resources in developing learning designs, student learning materials and e-content for pre-schools and K-12 schools. We closed FY17 on a new high, with a positive drive and are confident of sustaining this growth drive. The high demand for the all-new Kidzee 2.0 was overwhelming, as it surpassed all our expectations. With new product introductions coupled with our existing offerings, we are confident that our growth momentum will continue. Qualitative improvements in our network coupled with strong focus on franchisee relationship and availability of varied tailor made children / student specific programs will be pivotal in aiding our planned growth for the future."

Mr Umesh Pradhan, CFO, Zee Learn Ltd added "With rising scale and rationalisation of vendors, the company has prudently managed cost of goods while simultaneously improving quality. We perceive these initiatives as potent operating and profitability margin boosters. The consistency of our performance is a result of managing our business dynamically and executing our strategy with even greater rigor and discipline. Our sustained focus on investing behind brands, sharpening our execution capabilities and driving market development has enabled us to keep winning with consumers in a rapidly changing market."

**THINK EDUCATION. THINK ZEE LEARN.**





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)

**Zee Learn Limited:**

Zee Learn Limited is the Essel Group Company. Listed on National Stock Exchange (NSE), Bombay Stock Exchange (BSE) and on Luxemburg Stock Exchange, is India's leading player in the education segment by virtue of having the fastest growing chain of K-12 schools (Mount Litera Zee School) and Asia's No. 1 chain of pre-schools (Kidzee) in its portfolio.

Zee Learn's Preschool brand Kidzee is today Asia's largest chain of Preschools with around 1700 Preschools across over 550 cities in towns across India. Besides providing best in class learning experience in the ECCE segment, Kidzee also support entrepreneurs who wish to set up a Kidzee franchise. Zee Learn also acts as a consultant to local entrepreneurs who wish to setup K-12 schools, under its brand name Mount Litera Zee Schools and provides end-to-end Education management and Advisory services. Mount Litera Zee School network is one of the fastest growing brands of K-12 schools in the private-unaided category with over 100 schools in 89+ cities in India.

Youth today is looking for vocational education outside the ambit or traditional higher education. Acknowledging this fact, ZLL has developed Zee Institute of Media Arts (ZIMA), a TV and film training institute, in Mumbai that offers diploma 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 offering training in classical 2D, modern 3D animation and VFX in over 15 cities across India.

**For additional information on financial results, please contact:**

Mr. Subodh Khanna: [subodh@zeelearn.com](mailto:subodh@zeelearn.com)

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

**THINK EDUCATION. THINK ZEE LEARN.**

