



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

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



www.zeelearn.com

July 24, 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: Proceedings of the Board Meeting held on July 24, 2017.

This is to inform you that the Board of Directors of the Company at its meeting held today i.e., on July 24, 2017 at 10:30 a.m. and concluded at 1:45 p.m. has approved the Un-audited Financial Results of the Company for the first quarter of the Financial Year 2017-18 ended on June 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 record.

Thanking you.

Yours faithfully,

For Zee Learn Limited

Umesh Pradhan
Chief Financial Officer



THINK EDUCATION. THINK ZEE LEARN.





Zee Learn Limited
CIN : L80901MH2010PLC198405
Regd Office : Continental Bldg., 135, Dr. Annie Besant Road,
Worli, Mumbai 400 018
Website: www.zeelearn.com ; email: investor_relations@zeelearn.com ; Tel : 91-22-71061234

Unaudited Financial Results for the Quarter ended 30 June 2017

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Quarter ended 30 June 2017 Unaudited	Quarter ended 30 June 2016 Unaudited	Quarter ended 30 June 2017 Unaudited	Quarter ended 30 June 2016 Unaudited
1 Revenue				
a Revenue from operations				
b Other Income	5,171.27	4,206.40	6,693.67	4,649.20
c Interest income	57.58	192.84	11.70	23.52
Total Revenue	265.28	115.40	115.28	41.76
2 Expenses	5,494.13	4,514.64	6,820.55	4,714.48
(a) Purchase of stock-in-trade				
(b) Change in inventories of stock-in-trade	1,265.11	893.41	1,537.05	893.41
(c) Operational cost	32.17	161.45	(239.77)	161.45
(d) Employee benefits expense	116.45	66.17	116.45	66.17
(e) Finance Cost	746.93	808.95	1,610.41	809.28
(f) Depreciation and amortisation expenses	333.81	388.24	423.12	565.17
(g) Selling and marketing expenses	84.67	172.17	282.91	315.12
(h) Other expenses	616.68	594.78	621.68	594.78
Total expenses	5,050.90	4,993.35	5,407.72	5,261.15
3 Profit before tax (1 - 2)	3,701.72	3,584.52	4,892.57	3,931.53
4 Tax expenses	1,792.41	930.12	1,927.98	782.95
Current tax- current year				
Deferred tax	638.36	182.41	657.51	182.41
MAT Credit entitlement	(3.71)	-	(6.57)	-
Total Tax Expenses	634.65	112.27	648.14	112.27
5 Net Profit from ordinary activities after tax for the period (3-4)	1,157.76	817.85	1,279.84	670.68
6 Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss				
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.92	2.64	2.92	2.64
Other Comprehensive Income (net of tax) (i+ii)	(1.01)	(0.92)	(1.01)	(0.92)
7 Total Comprehensive Income for the period (5+6)	1,159.67	819.57	1,281.75	672.40
8 Paid up Equity Share Capital (face value ₹ 1 per share)	3,240.00	3,205.54	3,240.00	3,205.54
Earnings per Share - Basic (₹)	0.36	0.26	0.39	0.21
Earnings per Share - Diluted (₹)	0.35	0.26	0.39	0.21

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 ended 30 June 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 24 July 2017.
- The Statutory Auditors have carried out a "Limited Review" of the above financial results for the quarter ended 30 June 2017.
- During the quarter under review, the Company has issued and allotted 13,57,875 Equity shares to eligible employees under ZLL ESOP 2010 - AMENDED 2015.
- The company has opted to publish quarterly consolidated financial results w.e. quarter ending 30 June 2017. Accordingly, previous comparative period for quarter ending 30 June 2016 is also presented.
- Reconciliation of net profit on account of transition from Indian GAAP (IGAAP) to IND AS for the quarter ended 30 June 2016 is as under:

Particulars	Standalone	Consolidated
	Quarter ended 30 June 2016 Unaudited (As Published)	Quarter ended 30 June 2016 Unaudited (Refer Note 6)
Net Profit under IGAAP	801.76	790.58
Add/(Less):		
Employees Stock Option Plan (ESOP) accounted at fair value as against intrinsic value earlier	(111.86)	(111.86)
Notional Income from corporate guarantee in favour of a subsidiary	134.32	
Financial liabilities measured at amortised cost	(2.82)	(4.49)
Remeasurement gain/losses on defined benefit plans recognised in other comprehensive income	2.64	2.64
Income Tax effect on above adjustments	(0.92)	(0.92)
Net profit for the year as per IND AS	817.85	670.68
Other Comprehensive Income (net of tax)	1.72	1.72
Total Comprehensive Income	819.57	672.40

- Consolidated Segment Information is annexed.
- Previous period figures have been regrouped, wherever necessary.

Mumbai, 24 July 2017

For and on behalf of the Board of Directors

Himanshu Mody
Director
DIN: 00686830





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Unaudited Financial Results for the Quarter ended 30 June 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, Recruitment 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 year ended 30 June 2017

(₹ in lakhs)

Particulars	Quarter ended 30 June 2017 Unaudited	Quarter ended 30 June 2016 Unaudited
Segment revenue		
- Educational Services and related activities	5,171.27	4,206.40
- Construction and Leasing (for education)	596.26	442.80
- Manpower, Recruitment and Training	937.53	-
Total Segment revenue	6,705.06	4,649.20
Less: Inter Segment Revenue	11.39	-
Net Sales / Income from Operation	6,693.67	4,649.20
Segment Results (Profit before tax and interest from ordinary activities)		
- Educational Services and related activities	2,168.58	1,354.16
- Construction and Leasing (for education)	273.31	39.59
- Manpower, Recruitment and Training	52.40	-
Total Segment results	2,494.29	1,393.75
Less : Finance costs	423.12	565.17
Add : Interest Income	114.90	41.76
Net of unallocable (Income) / expenditure	(28.29)	(3.87)
Total Profit before tax from ordinary activities	1,927.98	782.95
Segment Assets		
- Educational Services and related activities	4,200.93	2,773.48
- Construction and Leasing (for education)	68,153.12	64,763.67
- Manpower, Recruitment and Training	581.29	-
- Unallocated	3,012.59	4,915.03
Total Segment Assets	75,947.93	72,452.18
Segment Liabilities		
- Educational Services and related activities	9,424.30	7,806.73
- Construction and Leasing (for education)	12,386.30	5,608.83
- Manpower, Recruitment and Training	564.16	-
- Unallocated	22,546.11	33,227.41
Total Segment Liabilities	44,920.87	46,642.97
Net Capital Employed	31,027.06	25,809.21



Independent Auditor's Review Report

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

Re: **Limited Review Report for the quarter ended 30 June 2017**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Learn Limited** (the "Company") for the quarter ended 30 June 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 ended 30 June 2017, 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, 24 July 2017

Independent Auditor's Review Report

To,
The Board of Directors of Zee Learn Limited

Re: Limited Review Report for the quarter ended 30 June 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 ended 30 June 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 revenues of Rs. 1,634.94 lakhs for the quarter ended 30 June 2017 and total net profit after tax of Rs. 122.05 lakhs for the quarter ended 30 June 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 ended 30 June 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, 24 July 2017