



Zee Learn Ltd., Level 6,
Fun Republic, Off, New
Link Rd., Andheri (W),
Mumbai - 400 053.

P: +91 22 4034 3900
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Customer Support:
+91 93200 63100

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



www.zeelearn.com

January 15, 2018

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 15, 2018.

This is to inform you that the Board of Directors of the Company at its meeting held today i.e., on January 15, 2018 at 2:00 p.m. and concluded at 5:00 p.m. has approved the following:

- Un-audited Financial Results (Standalone and Consolidated) of the Company for the third quarter and nine months of the Financial Year 2017-18 ended on December 31, 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 as Annexure 1
- Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board on the recommendation of the Nomination and Remuneration Committee appointed Ms. Nandita Agarwal Parker [DIN: 00189131] as an Additional Director (Non-Executive Independent Director) w.e.f January 15, 2018, to hold office upto the date of the ensuing Annual General Meeting of the Company. Her appointment as an Independent Director is subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. A brief Profile of Ms. Nandita Agarwal Parker is enclosed herewith as Annexure 2.



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- c) Change in the Corporate office of the Company from Level 6, Fun Republic, Off New Link Road, Andheri (West), Mumbai 400053 to 513/A Commercial 1, 5th Floor, A Wing, Kohinoor City, Kirol Road, Off. LBS Road, Kurla (West), Mumbai 400070.

This is for your information and records.

Thanking you.

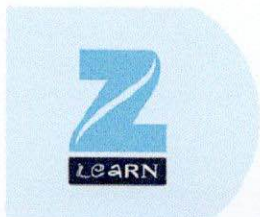
Yours faithfully,

For Zee Learn Limited

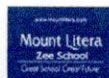

Bhautesh Shah
Company Secretary



Encl: A/a



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Independent Auditor's Review Report

To
The Board of Directors of
Zee Learn Limited

Re: Limited Review Report for the quarter / nine months ended 31 December 2017

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Learn Limited** (the "Company") for the quarter and nine months ended 31 December 2017 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. 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.
3. 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.
4. 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) prescribed under section 133 of Companies Act, 2013 read with rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular 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.

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


Sanjay Kothari
Partner
Membership Number 048215



Mumbai, 15 January 2018



Zee Learn Limited
 CIN : L80301MH2010PLC198405
 Regd Office :- Continental Bldg., 135, Dr. Annie Besant Road,
 Worli, Mumbai 400 018
 Website: www.zeelearn.com ; email: investor_relations@zeelearn.com ; Tel : 91-22-40343900
Unaudited Standalone Financial Results for the Quarter ended and Nine months ended 31 December 2017

Particulars	Quarter ended			Nine months ended	
	31 December 2017	30 September 2017	31 December 2016	31 December 2017	31 December 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Revenue					
a Revenue from operations	3,047.84	3,731.63	2,547.71	11,950.74	10,109.78
b Other income	389.05	365.18	475.71	1,077.09	975.66
Total Revenue	3,436.89	4,096.81	3,023.42	13,027.83	11,085.44
2 Expenses					
(a) Purchase of stock-in-trade	635.11	489.70	194.49	2,389.92	1,578.09
(b) Change in inventories of stock-in-trade	(149.40)	(23.27)	75.70	(140.50)	363.40
(c) Operational cost	131.87	115.68	68.06	364.00	199.90
(d) Employee benefits expense	616.39	756.67	922.64	2,119.99	2,441.75
(e) Finance Cost	326.89	324.22	353.64	984.92	1,110.88
(f) Depreciation and amortisation expenses	80.45	80.55	76.28	245.66	354.15
(g) Selling and marketing expenses	186.53	270.64	194.10	1,073.85	1,187.35
(h) Other expenses	600.85	521.46	540.55	1,628.23	1,551.48
Total expenses	2,428.69	2,535.65	2,425.46	8,666.07	8,787.00
3 Profit before tax (1 - 2)	1,008.20	1,561.16	597.96	4,361.76	2,298.44
4 Tax expenses					
Current tax	388.48	559.00	143.54	1,585.83	514.85
Deferred tax	(25.74)	(1.98)	(116.13)	(31.43)	(264.32)
Total Tax Expenses	362.74	557.02	27.41	1,554.40	250.53
5 Net Profit from ordinary activities after tax for the period (3-4)	645.46	1,004.14	570.55	2,807.36	2,047.91
6 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	2.91	2.93	2.64	8.77	7.92
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.01)	(1.01)	(0.90)	(3.04)	(2.74)
Other Comprehensive Income (net of tax) (i+ii)	1.90	1.92	1.74	5.73	5.18
7 Total Comprehensive Income for the period (5+6)	647.36	1,006.06	572.29	2,813.09	2,053.09
8 Paid up Equity Share Capital (face value ₹ 1 per share)	3,252.39	3,243.63	3,207.86	3,252.39	3,207.86
Earnings per Share - Basic (₹)	0.20	0.31	0.18	0.87	0.64
Earnings per Share - Diluted (₹)	0.19	0.31	0.18	0.86	0.64

Notes :

- 1 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 transaction has been accounted for in opening reserves and comparative period results has been restated accordingly.
- 2 The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 15 January 2018.
- 3 The Statutory Auditors have carried out a "Limited Review" of the above financial results for the quarter/nine months ended 31 December 2017.
- 4 During the quarter under review, the Company has issued and allotted 876,126 Equity shares to eligible employees under ZLL ESOP 2010 - AMENDED 2015.
- 5 The company has opted to publish quarterly consolidated financial result w.e.f quarter ending 30 June 2017. Comparative period is also presented accordingly.
- 6 Reconciliation of net profit on account of transition from Indian GAAP (IGAAP) to IND AS is as under:

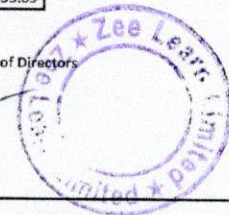
Particulars	Standalone Quarter ended	Standalone Nine months ended
	31 December 2016	31 December 2016
	Unaudited	Unaudited
1 Net Profit as per Indian GAAP	607.64	2,168.56
2 IND AS adjustments to Profit and Loss		
Financial liabilities measured at amortised cost	(2.00)	(6.57)
Notional Income from corporate guarantee in favour of a subsidiary	303.09	458.04
Impact of discounting of security deposits	(0.44)	(1.71)
ESOP accounted at fair value	(339.47)	(565.23)
Remeasurement of the defined benefit plans	(2.64)	(7.92)
Deferred tax impacts on above adjustments	4.37	2.74
3 Net Profit as per Ind AS after Tax (1 + 2)	570.55	2,047.91
4 IND AS adjustments on Other comprehensive income		
Other comprehensive income (Net of taxes)	1.74	5.18
Total comprehensive income as per Ind AS after Tax (3 + 4)	572.29	2,053.09

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

Mumbai, 15 January 2018

For and on behalf of the Board of Directors

Himanshu Mody
 Director
 DIN: 00686830



Independent Auditor's Review Report

To
The Board of Directors of
Zee Learn Limited

Re: Limited Review Report for the quarter / nine months ended 31 December 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 and nine months ended 31 December 2017 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. 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.
3. 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.
4. 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. 2,216.65 lakhs and Rs. 6,204.25 lakhs for the quarter and nine months ended 31 December 2017 respectively and total net profit after tax of Rs. 125.87 lakhs and Rs.377.39 lakhs for the quarter and nine months ended 31 December 2017 respectively, as considered in the Statement.
5. Based on our review conducted as stated above and except for the possible effects of the matter described in paragraph 4 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 prescribed under section 133 of Companies Act, 2013 read with rules issued thereunder and other accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular 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.

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


Sanjay Kothari
Partner
Membership Number 048215



Mumbai, 15 January 2018



Zee Learn Limited

CIN : L80301MH2010PLC198405

Regd Office :- Continental Bldg., 135, Dr. Annie Besant Road,
Worli, Mumbai 400 018

Website: www.zeelearn.com ; email: investor_relations@zeelearn.com ; Tel : 91-22-40343900

Unaudited Consolidated Financial Results for the Quarter ended and Nine months ended 31 December 2017

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended	
	31 December 2017 Unaudited	30 September 2017 Unaudited	31 December 2016 Unaudited	31 December 2017 Unaudited	31 December 2016 Unaudited
1 Revenue					
a Revenue from operations	5,216.89	6,047.97	3,027.85	18,050.49	11,475.52
b Other Income	40.90	52.16	24.50	127.98	153.53
Total Revenue	5,257.79	6,100.13	3,052.35	18,178.47	11,629.05
2 Expenses					
(a) Purchase of stock-in-trade	635.11	489.70	194.49	2,389.92	1,578.09
(b) Change in inventories of stock-in-trade	(149.40)	(23.27)	75.70	(140.50)	363.40
(c) Operational cost	131.87	115.68	68.06	364.00	199.90
(d) Employee benefits expense	1,940.43	2,258.97	923.69	5,809.81	2,444.58
(e) Finance Cost	408.53	415.36	452.34	1,247.02	1,525.67
(f) Depreciation and amortisation expenses	281.25	279.76	223.96	843.92	789.92
(g) Selling and marketing expenses	186.53	278.64	194.10	1,086.85	1,187.35
(h) Other expenses	674.86	578.65	566.02	1,794.21	1,670.77
Total expenses	4,109.18	4,393.49	2,698.36	13,395.23	9,759.68
3 Profit before tax (1 - 2)	1,148.61	1,706.64	353.99	4,783.24	1,869.37
4 Tax expenses					
Current tax	409.61	582.08	331.53	1,649.20	514.85
Deferred tax	(32.36)	(9.01)	(194.18)	(50.74)	(264.32)
Total Tax Expenses	377.25	573.07	137.35	1,598.46	250.53
5 Net Profit from ordinary activities after tax for the period (3-4)	771.36	1,133.57	216.64	3,184.78	1,618.84
6 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	2.91	2.93	2.64	8.77	7.92
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.01)	(1.01)	(0.90)	(3.04)	(2.74)
Other Comprehensive Income (net of tax) (i+ii)	1.90	1.92	1.74	5.73	5.18
7 Total Comprehensive Income for the period (5+6)	773.26	1,135.49	218.38	3,190.51	1,624.02
8 Paid up Equity Share Capital (face value ₹ 1 per share)	3,252.39	3,243.63	3,207.86	3,252.39	3,207.86
Earnings per Share - Basic (₹)	0.24	0.35	0.07	0.98	0.50
Earnings per Share - Diluted (₹)	0.24	0.35	0.07	0.98	0.50

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 above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 15 January 2018.
- The Statutory Auditors have carried out a "Limited Review" of the above financial results for the quarter/nine months ended 31 December 2017.
- During the quarter under review, the Company has issued and allotted 876,126 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:

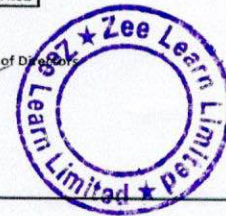
Particulars	Consolidated	Consolidated
	Quarter ended 31 December 2016 Unaudited	Nine months ended 31 December 2016 Unaudited
1 Net Profit as per Indian GAAP	524.87	2,169.39
2 IND AS adjustments to Profit and Loss		
Financial liabilities measured at amortised cost	(2.20)	(6.57)
Impact of discounting of security deposits	31.70	26.42
ESOP accounted at fair value	(339.47)	(565.23)
Remeasurement of the defined benefit plans	(2.64)	(7.92)
Deferred tax impacts on above adjustments	4.37	2.74
3 Net Profit as per Ind AS after Tax (1 + 2)	216.64	1,618.84
4 IND AS adjustments on Other comprehensive income		
Other comprehensive income (Net of taxes)	1.74	5.18
Total comprehensive income as per Ind AS after Tax (3 + 4)	218.38	1,624.02

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

Mumbai, 15 January 2018

For and on behalf of the Board of Directors

Himanshu Mody
Director
DIN: 00686830





Zee Learn Limited

CIN : L80301MH2010PLC198405

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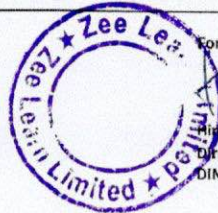
Website: www.zeelearn.com ; email: investor_relations@zeelearn.com ; Tel : 91-22-40343900

Unaudited Financial Results for the Quarter and Nine months ended 31 December 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 nine months ended 31 December 2017

Particulars	(₹ in lakhs)				
	Quarter ended			Nine months ended	
	31 December 2017 Unaudited	30 September 2017 Unaudited	31 December 2016 Unaudited	31 December 2017 Unaudited	31 December 2016 Unaudited
Segment revenue					
- Educational Services and related activities	3,047.84	3,731.63	2,547.71	11,950.74	10,109.78
- Construction and Leasing (for education)	752.24	723.06	480.14	2,163.52	1,365.74
- Manpower and Training	1,433.10	1,605.78	-	3,976.40	-
Total Segment revenue	5,233.18	6,060.47	3,027.85	18,090.66	11,475.52
Less: Inter Segment Revenue	16.28	12.50	-	40.17	-
Net Sales / Income from Operation	5,216.89	6,047.97	3,027.85	18,050.49	11,475.52
Segment Results (Profit before tax and interest from ordinary activities)					
- Educational Services and related activities	1,325.55	1,967.04	937.89	5,283.06	3,293.32
- Construction and Leasing (for education)	137.92	47.73	(155.30)	458.96	(51.05)
- Manpower and Training	52.80	55.06	-	160.25	-
Total Segment results	1,516.27	2,069.83	782.59	5,902.28	3,242.27
Add/(less):					
Finance costs	(408.54)	(415.35)	(452.34)	(1,247.02)	(1,525.67)
Interest Income	41.28	34.98	23.73	98.49	96.90
Unallocable	(0.39)	17.18	(0.00)	28.49	55.86
Total Profit before tax from ordinary activities	1,148.61	1,706.64	353.99	4,783.24	1,869.37
Segment Assets					
- Educational Services and related activities	5,693.20	5,297.96	6,551.32	5,693.20	6,551.32
- Construction and Leasing (for education)	71,298.61	69,586.74	65,641.01	71,298.61	65,641.01
- Manpower and Training	420.60	584.48	-	420.60	-
- Unallocated	974.35	1,458.81	13.67	974.35	13.67
Total Segment Assets	78,386.76	76,927.99	72,206.00	78,386.76	72,206.00
Segment Liabilities					
- Educational Services and related activities	8,093.43	9,779.97	8,508.56	8,093.43	8,508.56
- Construction and Leasing (for education)	12,199.93	12,435.76	13,342.81	12,199.93	13,342.81
- Manpower and Training	494.26	559.37	-	494.26	-
- Unallocated	24,395.20	22,002.09	23,293.72	24,395.20	23,293.72
Total Segment Liabilities	45,182.81	44,777.19	45,145.10	45,182.81	45,145.10
Net Capital Employed	33,203.95	32,150.80	27,060.90	33,203.95	27,060.90



For and on behalf of the Board of Directors

Himanshu Mody
Director
DIN: 00686830

Mumbai, 15 January 2018



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Annexure 2

Brief Profile of Ms. Nandita Agarwal Parker:

Ms. Nandita Agarwal Parker is the founder of Karma Capital Management LLC, a US Advisor, Private Fund and SEBI registered 'Foreign Portfolio Investor' Fund Investment Manager. Ms. Parker, a pioneer in India's Alternative Investment Fund industry, launched one of the 1st India dedicated offshore funds in 2004. She has more than 20 years of combined experience in asset management and equities research. She is a strong proponent for bringing together members of the Investment industry of India to work together with the government and the market regulators to create a model framework for a favourable long-term investment climate for India. Ms. Parker has also been championing the cause for more women in Indian Corporate Boardrooms. During her career in asset management, she has focused on emerging markets including Greece, India, Israel, Turkey and Eastern Europe. She has done her MBA in Finance from the College of William & Mary (Williamsburg, Virginia) in 1990, and her BA in Economics (Honors) from Delhi University in 1986.



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