



Zee Learn Limited

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

Particulars	Unaudited Standalone Financial Results for the quarter ended 30th September, 2014				Year ended 31-Mar-14	
	Quarter ended 30-Sep-14 Unaudited	Quarter ended 30-Jun-14 Unaudited	Half Year ended 30-Sep-14 Unaudited	Half Year ended 30-Sep-13 Unaudited	Year ended 31-Mar-14 Unaudited	Year ended 31-Mar-14 Audited
1 Income						
Revenue from operations	2,276.16	3,729.62	5,743.19	5,743.19	11,917.54	11,917.54
Total income from operations	2,276.16	3,729.62	5,743.19	5,743.19	11,917.54	11,917.54
2 Expenditure						
(a) Purchase of education goods and television content	330.85	859.14	1,813.30	1,813.30	4,357.10	4,357.10
(b) Increase/decrease in stock-in-trade	78.35	477.43	(85.43)	(85.43)	(864.19)	(864.19)
(c) Operating Cost	51.21	67.79	119.00	119.00	369.37	369.37
(d) Employee benefits expense	584.12	672.64	1,582.18	1,582.18	3,126.85	3,126.85
(e) Depreciation and amortisation expenses	167.41	194.89	362.30	328.67	664.17	664.17
(f) Marketing, advertisement and publicity expenses	157.53	247.41	404.95	404.95	1,370.84	1,370.84
(g) Other expenses	548.73	597.82	1,135.44	1,135.44	2,540.85	2,540.85
Total expenses	1,918.20	3,117.12	5,035.33	5,035.33	11,544.99	11,544.99
3 Profit / (Loss) from Operations before other income, finance costs and Tax	357.96	612.50	159.45	159.45	372.55	372.55
4 Other income	76.44	77.76	154.20	154.20	318.09	318.09
5 Profit / (Loss) before finance costs and Tax	434.40	690.26	202.39	202.39	690.64	690.64
6 Finance costs	320.33	333.91	148.86	148.86	823.29	823.29
7 Profit / (Loss) before Tax	114.07	356.35	53.53	53.53	(132.65)	(132.65)
8 Tax expenses						
9 Net Profit / (Loss) after Tax	114.07	356.35	53.53	53.53	(132.65)	(132.65)
10 Paid up Equity Share Capital (face value ₹ 1 per share)	3,196.66	3,193.90	3,192.09	3,192.09	3,193.32	3,193.32
Reserves excluding Revaluation Reserve						
Earnings per Share - Basic & Diluted (₹)	0.04	0.11	0.02	0.15	(0.04)	(0.04)
A Particulars of shareholding						
1 Public Shareholding						
Number of Shares	12,23,72,954	12,20,97,215	12,19,15,640	12,19,15,640	12,20,38,765	12,20,38,765
Percentage of Shareholding	38.23%	38.23%	38.19%	38.19%	38.22%	38.22%
2 Promoters and promoter group shareholding	19,72,92,879	19,72,92,879	19,72,92,879	19,72,92,879	19,72,92,879	19,72,92,879
(a) Pledged/encumbered						
Number of shares	8,67,66,911	9,59,95,000	8,67,66,911	8,67,66,911	10,05,95,000	10,05,95,000
% of shares (as a % of the total shareholding of promoters group)	43.98%	50.38%	31.88%	31.88%	50.99%	50.99%
% of shares (as a % of the total shareholding of promoters group)	27.14%	31.12%	19.70%	19.70%	31.5	31.5
(b) Non-encumbered						
Number of shares	11,05,25,968	9,78,97,879	134,397,879	134,397,879	9,66,97,879	9,66,97,879
% of shares (as a % of the total shareholding of promoters group)	56.02%	49.62%	68.12%	68.12%	49.01	49.01
% of shares (as a % of the total shareholding of promoters group)	34.58%	30.65%	42.10%	42.10%	30.28	30.28
B Investor complaints						
Pending at the beginning of the quarter						
Received during the quarter	2					
Disposed of during the quarter	2					
Remaining unresolved at the end of the quarter						

Notes :

- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 21 October, 2014.
- As the Company's business activity falls within a single primary business segment viz "Educational Services", the disclosure requirements of Accounting Standards (AS-17) "Segment Reporting" is not applicable.
- The Statutory Auditors have carried out a "limited Review" of the above standalone financial results for the quarter ended 30 September, 2014.
- Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing after April 1, 2014, the Company has reworked depreciation with reference to the estimated economic lives of fixed assets prescribed by Schedule II to the Act or actual useful life of assets, whichever is lower. In case of any asset whose life has completed as above, the carrying value, net of residual value, as at April 1, 2014 has been adjusted to the Reserves and in other cases, the carrying value has been depreciated over the remaining of the revised life of the assets and recognised in the Statement of Profit and Loss.
- During the half year ended, the Company has subscribed to 10,894,250, 0.01% Compulsorily Convertible Debenture each of ₹ 100 of wholly owned subsidiary aggregating to ₹ 10,894.25 Lacs.
- During the quarter under review, the Company has issued and allotted 2,75,739 Equity shares to eligible employees under Employee Stock Option Scheme 2010.
- Tax expense (Current tax, deferred tax and Minimum Alternate Tax) will be reviewed and provided at the year end.
- Previous period/years figures have been regrouped, wherever necessary.

For and on behalf of Board of Directors

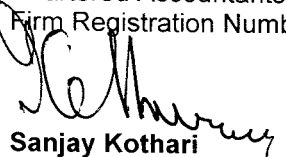
Subodh Kumar
Chairman

To
**The Board of Directors,
Zee Learn Limited,**
135, Continental Building,
Dr. A.B. Road, Worli,
Mumbai- 400 018

Re: Limited Review Report for the Quarter/Half year ended 30 September, 2014

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Zee Learn Limited** (the "Company") for the Quarter/Half year ended 30 September, 2014 ("the Statement") being submitted by the Company pursuant to requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part A and Part B referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as Stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards specified under Companies Act 1956 (which are deemed to be applicable as per Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, have not disclosed the information required to disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of Shares as well as percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in term of Clause 35 of Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part A and Part B for the Quarter ended September 2014 of the Statement, from details furnished by the Registrars.

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


Sanjay Kothari
Partner
Membership Number 048215



Mumbai, 21 October 2014