

GREYCELLS EDUCATION LIMITED
(Formerly named Greycells Entertainment Ltd)

Regd. Office : VMDL Campus, 4th Floor, Opp.Lilavati Hospital, Bandra Reclamation, Mumbai -400 050

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH,2010

S.No.	Particulars	Standalone	
		(Rs. In lacs except per share data)	
		Audited Year ended 31.03.2010	Audited Year ended 31.03.2009
1	(a) Net Sales / Income from Operations	465.73	216.79
	(b) Other Operating Income	18.60	21.18
	Total Income	484.33	237.98
2	Expenditure	418.11	362.52
	(a) Increase/decrease in stock in trade and work in progress	-	-
	(b) Consumption of raw materials	-	-
	(c) Purchase of traded Goods	-	-
	(d) Direct Expenses	166.65	38.06
	(e) Rent	41.31	32.58
	(f) Employees cost	57.42	39.99
	(g) Advertisement & Marketing Cost	57.72	71.82
	(h) Other Administration expenses	63.14	88.03
	(i) Provision for doubtful debts	2.31	58.96
	(j) Depreciation	29.56	33.09
	Profit from Operations before Other Income, Interest and		
3	Exceptional Items (1-2)	66.22	(124.54)
4	Other Income	1.79	-
5	Profit from Operations before Interest and Exceptional Items (3+4)	68.01	(124.54)
6	Interest	1.87	-
7	Profit after Interest but before Exceptional Items (5-6)	66.13	(124.54)
8	Exceptional items		
	Impairment of Assets.	-	(454.82)
	Effect of cessation of interest in the subsidiary	-	-
	Right Issue Expenses	(34.11)	-
9	Profit (+) / Loss (-) from Ordinary activities before tax (7+8)	32.03	(579.37)
10	Tax Expenses	(9.56)	4.27
	Current	(0.03)	(0.37)
	Deffered	(9.53)	3.86
	Fringe Benefit Tax	-	0.78
11	Net Profit / (Loss) from Ordinary activities after tax	41.59	(583.64)
12	Extra Ordinary items		
13	Net Profit (+) / Loss(-) for the Period	41.59	(583.64)
14	Less: Minority Interest	-	-
15	Net Profit / (loss) for the Period	41.59	(583.64)
16	Paid up Equity Capital	600.77	373.15
	(Face Value of Rs.10/- each)		
17	Reserve Excluding Revaluation Reserve	2864.60	1,954.11
18	Earning Per Share - Basic & Diluted		
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.90	(16.32)
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.90	(16.32)
19	Public Shareholding		
	-number of shares	4733848	3085300
	-percentage of share holding	78.80%	82.68%
20	Promoters and promoter group		
	Shareholding **		
	a) Pledged/Encumbered		
	- Number of shares	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-
	b) Non-encumbered		
	- Number of Shares	1273867	646200
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	21.20%	17.32%

STATEMENTS OF ASSETS AND LIABILITIES AS ON 31 ST MARCH		(Rs. In lacs except per share data)	
Particulars	Audited	Audited	
	Year ended 31.03.2010	Year ended 31.3.2009	
SHAREHOLDERS' FUNDS:	3465.41	3126.80	
(a) Capital	600.81	373.19	
(b) Share Application Money Received	0.00	799.50	
(c) Reserves and Surplus	2864.60	1954.11	
LOAN FUNDS	22.10	50.10	
DEFERRED TAX LIABILITY (NET)	0.00	4.06	
TOTAL	3487.51	3180.96	
FIXED ASSETS	100.76	120.62	
INVESTMENTS	2776.75	2430.18	
DEFERRED TAX ASSET (NET)	5.47	0	
CURRENT ASSETS, LOANS AND ADVANCES	165.58	125.01	
(a) Inventories	0.00	0.00	
(b) Sundry Debtors	22.76	11.174	
(c) Cash and Bank balances	50.22	18.93	
(d) Other current assets	0.00	0.00	
(e) Loans and Advances	92.60	94.90	
Less: Current Liabilities and Provisions	113.36	89.16	
(a) Liabilities	106.93	81.92	
(b) Provisions	6.44	7.24	
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	0.81	1.22	
PROFIT AND LOSS ACCOUNT	551.49	593.08	
TOTAL	3487.51	3180.96	

NOTES :

- The Company is presently operating in a single segment of vocational education.
- In terms of Accounting Standard 9 for Revenue Recognition, revenue from student fees is recognised over the period of instruction. Fees collected Rs.80.88 lacs during the financial year 2009-10 will be accounted for during the quarter April'10-June'10
- Earning Per Share before exceptional items is Rs. 1.64.
- The consolidated results include the subsidiary EMDI (Overseas) FZ LLC and have been prepared in accordance with the AS 21 issued by the ICAI.
- Greycells Communications & Productions Private Limited ceased to be the subsidiary with effect from 19.6.2008 and hence not considered for consolidation in this year but included for previous years figures.
- The above financial results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May,2010.
- Consequent to right issue, the paid-up Equity Share has increased from Rs.373.15 lacs to Rs.600.77 lacs W.e.f 9th November, 2009
- During the year, the Company made a right issue of 2,276,215 equity shares @ Rs.50 per share including premium of Rs.40 per share. The right issue was fully subscribed and the shares were allotted on 09.11.2009. An amount of Rs.954.45 lacs out of the proceeds of the right issue has been utilized upto 31st March, 2010 towards the objects of the issue and the balance amount of Rs.183.65 lacs is pending to be utilized and has been temporarily substantially invested in units of mutual fund.

Deployment of funds collected through rights issue :

Particulars	Amount in lacs	
	Proposed Deployment	Amount Deployed till 31.03.10
Investment in Subsidiary	164.04	164.04
Setting up of New Centre	205.00	22.74
Repayment of Borrowings	435.00	435.00
Issue Expenses	35.50	34.11
General Corporate Purposes	298.57	298.57
Total	1,138.11	954.45
Balance		183.65

- During the quarter, the Company has not received any complaint from investors. There were no complaints remaining unresolved at the beginning and end of the quarter.
- The Company is in only one business segment and therefore reporting of segmentwise information under Clause 41 of the Listing Agreement is not applicable.
- Previous year figures have been regrouped / recast wherever necessary to make them comparable.

For and on behalf of the Board

Date: 28th May, 2010
Place : Mumbai

Deepak Choudhary
Managing Director (Indian Operations)

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH,2010

S.No.	Particulars	Consolidated	
		(Rs. In lacs except per share data)	
		Audited Year ended 31.03.2010	Audited Year ended 31.03.2009
1	(a) Net Sales / Income from Operations	768.26	488.98
	(b) Other Operating Income	23.04	29.96
	Total Income	791.30	518.95
2	Expenditure	765.29	687.50
	(a) Increase/decrease in stock in trade and work in progress	-	-
	(b) Consumption of raw materials	-	-
	(c) Purchase of traded Goods	-	-
	(d) Direct Expenses	194.91	58.39
	(e) Rent	140.03	115.13
	(f) Employees cost	147.83	125.51
	(g) Advertisement & Marketing Cost	128.19	131.49
	(h) Other Administration expenses	109.33	160.50
	(i) Provision for Doubtful Debts	11.59	58.96
	(i) Depreciation	33.42	37.52
	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	26.01	(168.55)
4	Other Income	-	-
5	Profit from Operations before Interest and Exceptional Items (3+4)	26.01	(168.55)
6	Interest	1.87	0.07
7	Profit after Interest but before Exceptional Items (5-6)	24.13	(168.62)
8	<u>Exceptional items</u>		
	Impairment of Assets	-	(454.82)
	Effect of cessation of interest in the subsidiary	-	7.73
	Right Issue Expenses	(34.11)	-
9	Profit (+) / Loss (-) from Ordinary activities before tax (7+8)	(9.97)	(615.71)
10	<u>Tax Expenses</u>	<u>(9.56)</u>	<u>4.27</u>
	Current	(0.03)	(0.37)
	Deferred	(9.53)	3.86
	Fringe Benefit Tax	0	0.78
11	Net Profit / (Loss) from Ordinary activities after tax	(0.41)	(619.98)
12	Extra Ordinary items	-	-
13	Net Profit (+) / Loss(-) for the Period	(0.41)	(619.98)
14	Less: Minority Interest	-	-
15	Net Profit / (loss) for the Period	(0.41)	(619.98)
16	Paid up Equity Capital (Face Value of Rs.10/- each)	600.77	373.15
17	Reserve Excluding Revaluation Reserve	2,864.60	1,954.11
18	Earning Per Share - Basic & Diluted		
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.01)	(17.33)
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.01)	(17.33)
19	Public Shareholding		
	-number of shares	4733848	3085300
	-percentage of share holding	78.80%	82.68%
20	Promoters and promoter group	-	-
	Shareholding **	-	-
	a) Pledged/Encumbered	-	-
	- Number of shares	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-
	b) Non-encumbered	-	-
	- Number of Shares	1273867	646200
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	21.20%	17.32%

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Particulars	Audited	Audited	
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SHAREHOLDERS' FUNDS:	3465.41	3126.80	
(a) Capital	600.81	373.19	
(b) Share Application Money Received	0.00	799.50	
(c) Reserves and Surplus	2864.60	1954.11	
LOAN FUNDS	163.29	209.02	
DEFERRED TAX LIABILITY (NET)	0.00	4.06	
TOTAL	3628.69	3339.88	
FIXED ASSETS	1848.60	1707.02	
INVESTMENTS	1166.72	984.19	
DEFERRED TAX ASSET (NET)	5.47	0	
CURRENT ASSETS, LOANS AND ADVANCES	199.90	170.70	
(a) Inventories	0.00	0.00	
(b) Sundry Debtors	34.51	26.156	
(c) Cash and Bank balances	51.35	36.68	
(d) Other current assets	0.00	0.00	
(e) Loans and Advances	114.04	107.87	
Less: Current Liabilities and Provisions	238.55	194.87	
(a) Liabilities	224.61	181.80	
(b) Provisions	13.94	13.07	
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	0.81	1.22	
PROFIT AND LOSS ACCOUNT	645.73	671.62	
TOTAL	3628.69	3339.88	

NOTES :

- The Company is presently operating in a single segment of vocational education.
- In terms of Accounting Standard 9 for Revenue Recognition, revenue from student fees is recognised over the period of instruction. Fees collected Rs.168.39 lacs during the financial year 2009-10 will be accounted for during the quarter April'10-June'10.
- Earning Per Share before exceptional items is Rs. 0.73.
- The consolidated results include the subsidiary EMDI (Overseas) FZ LLC and have been prepared in accordance with the AS 21 issued by the ICAI.
- Greycells Communications & Productions Private Limited ceased to be the subsidiary with effect from 19.6.2008 and hence not considered for consolidation in this year but included for previous years figures.
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