

GREYCELLS EDUCATION LIMITED

Regd. Office : D-2,1st Floor, Poddar Chambers, 126 Mathuradas Compound, N.M. Joshi Marg,
Lower Parel (West), Mumbai -400 013

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH,2011

S.No.	Particulars	Standalone	
		(₹ In lacs except per share data)	
		Audited Year ended 31/03/2011	Audited Year ended 31/03/2010
1	(a) Net Sales / Income from Operations	562.49	465.73
	(b) Other Operating Income	43.30	20.39
	Total Income	605.79	486.12
2	Expenditure	754.64	418.11
	(a) Increase/decrease in stock in trade and work in progress	-	-
	(b) Consumption of raw materials	-	-
	(c) Purchase of traded Goods	-	-
	(d) Direct Expenses	229.74	166.65
	(e) Rent	90.23	41.31
	(f) Employees cost	68.42	57.42
	(g) Advertisement & Marketing Cost	153.67	57.72
	(h) Other Administration expenses	162.59	63.14
	(i) Provision for doubtful debts	-	2.31
	(j) Depreciation	49.98	29.56
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	(148.85)	68.01
4	Other Income	-	-
5	Profit from Operations before Interest and Exceptional Items (3+4)	(148.85)	68.01
6	Interest	2.73	1.87
7	Profit after Interest but before Exceptional Items (5-6)	(151.58)	66.13
8	<u>Exceptional items</u>		
	Loss on sale of Investments	(280.00)	-
	Provision for diminution in the value of Investments	(130.00)	-
	Right Issue Expenses	-	(34.11)
9	Profit (+) / Loss (-) from Ordinary activities before tax (7+8)	(561.58)	32.03
10	<u>Tax Expenses</u>	<u>4.67</u>	<u>9.56</u>
	Current	-	-
	Previous year Tax Adjustment	-	0.03
	Deffered	4.67	9.53
	Fringe Benefit Tax	-	-
11	Net Profit / (Loss) from Ordinary activities after tax	(556.91)	41.59
12	Extra Ordinary items	-	-
13	Net Profit (+) / Loss(-) for the Period	(556.91)	41.59
14	Less: Minority Interest	-	-
15	Net Profit / (loss) for the Period	(556.91)	41.59
16	Paid up Equity Capital (Face Value of ₹10 each)	600.77	600.77
17	Reserve Excluding Revaluation Reserve	2864.60	2,864.60
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)	(9.27)	1.09
	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)	(9.27)	1.09
19	Public Shareholding		
	-number of shares	4,695,148	4,733,848
	-percentage of share holding	78.15%	78.80%
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	13,12,567	1,273,867
	- 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)	21.85%	21.20%

Standalone				
Statement of Assets and Liabilities	Audited		Audited	
	As At 31/03/2011		As At 31/03/2010	
	(₹ In lacs)		(₹ In lacs)	
SHAREHOLDERS' FUNDS:				
(a) Shares Capital	600.81		600.81	
(b) Share Warrant	178.75		-	
(c) Reserves and Surplus	2,864.60	3,644.16	2,864.60	3,465.41
LOAN FUNDS				22.10
TOTAL		3,644.16		3,487.51
FIXED ASSETS		127.13		100.76
INVESTMENTS		2,315.86		2,776.75
DEFERRED TAX ASSET (NET)		10.14		5.47
CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories	-		-	
(b) Sundry Debtors	16.24		22.76	
(c) Cash and Bank balances	33.03		50.22	
(d) Other current assets	-		-	
(e) Loans and Advances	153.74		92.60	
	203.01		165.58	
Less: Current Liabilities and Provisions				
(a) Liabilities	113.16		106.93	
(b) Provisions	7.62		6.44	
	120.79		113.36	
NET CURRENT ASSETS		82.22		52.22
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)		0.41		0.81
PROFIT AND LOSS ACCOUNT		1,108.40		551.49
TOTAL		3,644.16		3,487.51

NOTES

- The Company is presently operating in a single segment of vocational education in Media, Entertainment, Finance and Sports Management.
- Since students intake is once a year, the results of any quarter may not be a truly indicative of quarter to quarter / annual performance.
- The above audited financial results have been approved by the Board of Directors at its meeting held on 29th June, 2011.
- 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.
- Pursuant to SEBI (ICDR) Regulations, 2009 the Company has issued and allotted 13 lacs partly paid share warrants of ₹10 each at a price of ₹ 55 per share warrant.
- The loss of ₹ 280 lacs shown under exceptional item in the results represents loss on disinvestment of the entire share holding (held for strategic purposes) in Concept Communication Ltd to demonstrate non alliance with a particular agency.
- The unaudited quarterly result for the period ended 31/03/2011 duly reviewed by the Auditors were approved at the Board Meeting held on 12/05/2011. During the final audit for the year ended 31/03/2011, the Auditors additionally recommended provision in diminution in the value of Investments. The Variation in Net profit after tax as per audited accounts and the unaudited published results is more than 10% due to the above recommendation by the Auditor, therefore the Board has decided to make full provision in diminution in the value of Investments amounting to ₹130 lacs in Mindseye Production Pvt. Ltd. (earlier known as Grey Cells Communication and Production Pvt. Ltd).

Particulars	Proposed Deployment (₹)	Amount Deployed till 31/03/2011 (₹)
Investment in Subsidiary	164.04	164.04
Setting up of New Centre	205.00	181.62
Repayment of Borrowings	435.00	435.00
Issue Expenses	35.50	34.11
General Corporate Purposes	298.57	298.57
	1138.11	1113.34
Total		24.77
Balance Unutilized		24.77

Unutilized balance of ₹ 24.77 lacs remains invested in liquid fund ₹ 10.70 lacs and balance in designated current account.

- Previous year figures have been regrouped / recast wherever necessary to make them comparable.

For and on behalf of the Board

Place : Mumbai
Date : 29th June, 2011

Deepak Choudhary
Managing Director- Indian Operations

GREYCELLS EDUCATION LIMITED

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Lower Parel (West), Mumbai -400 013

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH,2011

S.No.	Particulars	Consolidated	
		(₹ In lacs except per share data)	
		Audited Year ended 31/03/2011	Audited Year ended 31/03/2010
1	(a) Net Sales / Income from Operations	917.49	768.26
	(b) Other Operating Income	31.06	23.04
	Total Income	948.55	791.30
2	Expenditure	1099.75	765.29
	(a) Increase/decrease in stock in trade and work in progress	-	-
	(b) Consumption of raw materials	-	-
	(c) Purchase of traded Goods	-	-
	(d) Direct Expenses	243.28	194.91
	(e) Rent	188.74	140.03
	(f) Employees cost	165.59	147.83
	(g) Advertisement & Marketing Cost	227.26	128.19
	(h) Other Administration expenses	208.76	109.33
	(i) Provision for doubtful debts	4.57	11.59
	(j) Depreciation	61.56	33.42
3	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(151.20)	26.01
4	Other Income	1.79	-
5	Exceptional Items (3+4)	(149.40)	26.01
6	Interest	5.61	1.87
7	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(155.01)	24.13
8	Exceptional items		
	Loss on sale of Investments	(280.00)	-
	Provision for diminution in the value of Investments	(130.00)	-
	Right Issue Expenses	-	(34.11)
9	Profit (+) / Loss (-) from Ordinary activities before tax (7+8)	(565.01)	(9.97)
10	Tax Expenses	4.67	9.56
	Current Tax	-	-
	Previous Year Tax Adjustment	-	0.03
	Deferred Tax	4.67	9.53
11	Net Profit / (Loss) from Ordinary activities after tax	(560.34)	(0.41)
12	Extra Ordinary items		
13	Net Profit (+) / Loss(-) for the Year	(560.34)	(0.41)
14	Less: Minority Interest	(9.62)	-
15	Net Profit / (loss) for the Year	(550.72)	(0.41)
16	Paid up Equity Capital (Face Value of ₹ 10 each)	600.77	600.77
17	Reserve Excluding Revaluation Reserve	2864.60	2864.60
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	(9.17)	(0.01)
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not	(9.17)	(0.01)
19	Public Shareholding		
	-number of shares	4,695,148	4,733,848
	-percentage of share holding	78.15%	78.80%
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	13,12,567	1,273,867
	- 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)	21.85%	21.20%

Consolidated				
Statement of Assets and Liabilities	Audited		Audited	
	As At 31/03/2011		As At 31/03/2010	
	(₹ In lacs)		(₹ In lacs)	
SHAREHOLDERS' FUNDS:				
(a) Share Capital	600.81		600.81	
(b) Share Warrant	178.75		-	
(c) Reserves and Surplus	2,864.60	3,644.16	2,864.60	3,465.41
LOAN FUNDS		129.25		163.29
MINORITY INTEREST		(1.56)		-
TOTAL		3,771.84		3,628.69
FIXED ASSETS		1,899.87		1,848.60
INVESTMENTS		689.71		1,166.72
DEFERRED TAX ASSET (NET)		10.14		5.47
CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories	-		-	
(b) Sundry Debtors	22.83		34.51	
(c) Cash and Bank balances	57.27		51.35	
(d) Other current assets	-		-	
(e) Loans and Advances	115.28		114.04	
	195.38		199.90	
Less: Current Liabilities and Provisions				
(a) Liabilities	205.20		224.61	
(b) Provisions	16.58		13.94	
	221.78		238.55	
NET CURRENT ASSETS		(26.40)		(38.65)
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)		0.41		0.81
PROFIT AND LOSS ACCOUNT		1,187.54		636.82
FOREIGN CURRENCY TRANSLATION ACCOUNT - (DEBIT BALANCE)		10.57		8.91
TOTAL		3,771.84		3,628.69

NOTES

- The Company is presently operating in a single segment of vocational education in Media, Entertainment, Finance and Sports Management.
 - Since students intake is once a year, the results of any quarter may not be a truly indicative of quarter to quarter / annual performance.
 - The above audited financial results have been approved by the Board of Directors at its meeting held on 29th June, 2011.
 - During the year, 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 segment wise information under Clause 41 of the Listing Agreement is not applicable.
 - The consolidated results include the 100% subsidiary - EMDI (Overseas) FZ LLC and also the Joint Venture Subsidiary Company (51% holding) - Eduhub Education Pvt. Ltd and have been prepared in accordance with the AS 21 issued by the Institute of Chartered Accountants of India.
 - Pursuant to SEBI (ICDR) Regulations, 2009 the Company has issued and allotted 13 lacs partly paid share warrants of ₹10 each at a price of ₹ 55 per share warrant.
 - The loss of ₹ 280 lacs shown under exceptional item in the results represents loss on disinvestment of the entire share holding (held for strategic purposes) in Concept Communication Ltd to demonstrate non alliance with a particular agency.
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- | 10) Deployment of funds collected through rights issue
(₹ In lacs) : | Proposed | |
|---|----------------|------------------------------------|
| | Deployment | Amount Deployed
till 31/03/2011 |
| Particulars | (₹) | (₹) |
| Investment in Subsidiary | 164.04 | 164.04 |
| Setting up of New Centre | 205.00 | 181.62 |
| Repayment of Borrowings | 435.00 | 435.00 |
| Issue Expenses | 35.50 | 34.11 |
| General Corporate Purposes | 298.57 | 298.57 |
| | 1138.11 | 1113.34 |
| Total | | 24.77 |
| Balance Unutilized | | 24.77 |
- Unutilized balance of ₹ 24.77 lacs remains invested in liquid fund ₹ 10.70 lacs and balance in designated current account.
- Previous year figures have been regrouped / recast wherever necessary to make them comparable.

For and on behalf of the Board

Place : Mumbai
Dated : 29th June , 2011

Deepak Choudhary
Managing Director- Indian Operations