

**GREYCELLS EDUCATION LIMITED**

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

**PART I** (₹ in Lakhs)

**STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31/03/2012**

	Particulars	3 Months ended 31/03/2012	Preceding 3 Months ended 31/12/2011	Corresponding 3 Months ended 31/03/2011	Year to date figures for current year ended 31/03/2012	Previous Year ended 31/3/2011
	(Refer Notes Below)	Audited	Unaudited	Audited	Audited	Audited
1	(a) Net Sales / Income from Operations	163.82	144.82	162.56	509.51	562.49
	(b) Other Operating Income	4.00	-	3.08	10.06	29.39
	<b>Total Income</b>	<b>167.82</b>	<b>144.82</b>	<b>165.64</b>	<b>519.57</b>	<b>591.88</b>
2	<b>Expenditure</b>	<b>142.22</b>	<b>153.44</b>	<b>172.21</b>	<b>610.62</b>	<b>751.82</b>
	(a) Direct Expenses	50.64	58.54	71.85	203.10	229.74
	(b) Employees cost	17.85	20.81	19.25	74.10	68.42
	(c) Depreciation and Amortisation Expenses	12.14	11.64	12.80	46.96	49.98
	(d) Rent	20.61	26.82	17.20	96.74	88.64
	(e) Advertisements and Marketing Cost	12.45	4.40	(3.16)	72.45	153.67
	(f) Legal & Professional Fees	24.04	24.63	47.37	78.01	96.98
	(g) Other Administration Expenses	4.49	6.59	6.90	39.25	64.39
3	<b>Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>25.60</b>	<b>(8.62)</b>	<b>(6.56)</b>	<b>(91.04)</b>	<b>(159.94)</b>
4	Other Income	4.11	9.80	5.19	20.74	13.91
5	<b>Profit/(Loss) from Operations before Interest and Exceptional Items (3+4)</b>	<b>29.71</b>	<b>1.19</b>	<b>(1.37)</b>	<b>(70.31)</b>	<b>(146.02)</b>
6	Finance Cost	-	-	1.19	-	5.56
7	<b>Profit/(Loss) after Interest but before Exceptional Items (5-6)</b>	<b>29.71</b>	<b>1.19</b>	<b>(2.56)</b>	<b>(70.31)</b>	<b>(151.58)</b>
8	Exceptional items	-	-	(130.00)	-	(410.00)
	Prior Period Adjustment	-	-	-	-	-
	Loss on sale of Investments	-	-	-	-	(280.00)
	Provision for diminution in the value of Investments	-	-	(130.00)	-	(130.00)
9	<b>Profit / (Loss) from Ordinary activities before tax (7+8)</b>	<b>29.71</b>	<b>1.19</b>	<b>(132.56)</b>	<b>(70.31)</b>	<b>(561.58)</b>
10	<b>Tax Expenses</b>	<b>(5.30)</b>	<b>0.64</b>	<b>(1.60)</b>	<b>(5.31)</b>	<b>(4.67)</b>
	Current	-	-	-	-	-
	Deferred	(5.33)	0.64	(1.60)	(5.54)	(4.67)
	Previous Period	0.23	-	-	0.23	-
11	<b>Net Profit / (Loss) from Ordinary activities after tax</b>	<b>35.01</b>	<b>0.55</b>	<b>(130.96)</b>	<b>(65.00)</b>	<b>(556.91)</b>
12	Extraordinary items	-	-	-	-	-
13	<b>Net Profit / (Loss) for the Period</b>	<b>35.01</b>	<b>0.55</b>	<b>(130.96)</b>	<b>(65.00)</b>	<b>(556.91)</b>
14	Paid up Equity Capital (Face Value of ₹10/- each)	600.77	600.77	600.77	600.77	600.77
15	Reserve Excluding Revaluation Reserve	-	-	-	1,691.20	1,756.20
16	Earning Per Share (after Extraordinary items)(of ₹10/- each) (not annualized)					
	a) Basic	0.58	0.01	(2.18)	(1.08)	(9.27)
	b) Diluted	0.48	0.01	(1.79)	(0.89)	(7.62)
17	Public Shareholding					
	-number of shares	4,545,148	4,545,148	4,695,148	4,545,148	4,695,148
	-percentage of shareholding	75.66%	75.66%	78.15%	75.66%	78.15%
18	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	1,462,567	1,462,567	1,312,567	1,462,567	1,312,567
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	24.34%	24.34%	21.85%	24.34%	21.85%

## NOTES

- 1 The Company is presently operating in a single segment of vocational education in Media, Entertainment, Finance and Sports Management and therefore reporting of segment wise information under Clause 41 of the Listing Agreement is not applicable.
- 2 Gross revenue for the academic year 2011-12 as on date stands at approximately ₹558.10 lacs. In terms of Accounting Standard 9 for Revenue Recognition, revenue from student fees is recognized over the period of instruction.
- 3 Since students intake is once a year, the results of any quarter may not be a truly indicative of quarter to quarter / annual performance.
- 4 The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 25th May, 2012. The Statutory Auditors have audited the results.
- 5 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.
- 6 EMDI (Overseas) FZ LLC, a wholly owned subsidiary of the Company has entered into a strategic partnership with Canadian University of Dubai (CUD) to promote vocational training courses in the UAE, jointly launch Associate Degree program in Event Management at CUD as also for CUD's foray into India.
- 7 EMDI (Overseas) FZ LLC, a wholly owned subsidiary of the Company has entered into an association with Rockstone Institute to offer EMDI courses in East Africa i.e. in Kampala and Kenya.
- 8 The Company has entered into an association with Antra Branding and Promotion Private Limited for launching EMDI courses in Bhopal Centre.
- 9 The figures of last quarter are the balancing figures in respect of the full financial year and the published year-to date figures up to the third quarter of the current financial year.
- 10 Previous year figures have been regrouped / recast wherever necessary to make them comparable.

For and on behalf of the Board

Date: 25th May, 2012  
Place : Mumbai

Nowshir Engineer  
Managing Director

# Greycells Education Ltd.

## Standalone Statement of Assets and Liabilities

Particulars		As At 31st March, 2012	As At 31st March, 2011
		₹ in Lakhs	₹ in Lakhs
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share Capital	600.81	600.81
	(b) Reserves and Surplus	1,691.20	1,756.20
	(c) Money Received Against Share Warrants	178.75	178.75
	<b>Sub - Total - Shareholders' funds</b>	<b>2,470.76</b>	<b>2,535.76</b>
<b>2</b>	<b>Non - current Liabilities</b>		
	Long-term Provisions	3.19	3.29
	<b>Sub - Total - Non-current Liabilities</b>	<b>3.19</b>	<b>3.29</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Trade Payables	18.35	29.38
	(b) Other Current Liabilities	93.67	88.12
	(c) Short-term Provisions	0.01	0.08
	<b>Sub - Total - Current Liabilities</b>	<b>112.02</b>	<b>117.58</b>
			-
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,585.97</b>	<b>2,656.62</b>
<b>B</b>	<b>ASSETS</b>		
	<b>Non-current Assets</b>		
<b>1</b>	<b>(a) Fixed Assets</b>		
	(i) Tangible Assets	53.59	79.64
	(ii) Intangible Assets	27.27	44.54
	(b) Non-current Investments	2,130.15	2,130.15
	(c) Deferred Tax Assets (net)	15.68	10.14
	(d) Long-term Loans and Advances	30.20	29.15
	<b>Sub - Total - Non-current Assets</b>	<b>2,256.89</b>	<b>2,293.63</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Current Investments	-	185.71
	(b) Trade Receivables	9.81	16.24
	(c) Cash and Cash Equivalents	22.05	33.03
	(d) Short-term Loans and Advances	263.89	101.88
	(e) Other Current Assets	33.34	26.14
	<b>Sub - Total - Current Assets</b>	<b>329.08</b>	<b>363.00</b>
	<b>TOTAL - ASSETS</b>	<b>2,585.97</b>	<b>2,656.62</b>

For and on behalf of the board

Place : Mumbai  
Dated : 25th May, 2012

Nowshir Engineer  
Managing Director

**GREYCELLS EDUCATION LIMITED**

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

PART I		STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31/03/2012					(₹ in Lakhs)
	Particulars	3 Months ended 31/03/2012	Preceding 3 Months ended 31/12/2011	Corresponding 3 Months ended 31/03/2011	Year to date figures for current Period ended 31/03/2012	Previous Year ended 31/3/2011	
	(Refer Notes Below)	Audited	Unaudited	Audited	Audited	Audited	
1	(a) Net Sales / Income from Operations	269.71	263.84	282.12	876.04	917.49	
	(b) Other Operating Income	(2.71)	1.27	(10.87)	11.36	25.60	
	<b>Total Income</b>	<b>267.00</b>	265.12	271.25	<b>887.40</b>	943.09	
2	<b>Expenditure</b>	<b>214.97</b>	250.36	248.22	<b>1,008.44</b>	1,096.92	
	(a) Direct Expenses	52.93	57.65	63.07	210.67	243.28	
	(b) Employees Benefit Expenses	90.62	23.80	50.18	202.91	165.59	
	(c) Depreciation and Amortization Expenses	15.27	14.99	16.11	59.71	61.56	
	(d) Rent	30.78	49.39	40.79	179.21	188.74	
	(d) Advertisements and Marketing Cost	8.67	81.67	7.01	179.21	227.26	
	(e) Other Administration Expenses	16.70	22.85	71.07	176.74	210.50	
3	<b>Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>52.03</b>	14.76	23.04	<b>(121.04)</b>	(153.83)	
4	Other Income	(0.19)	8.34	3.33	10.24	7.25	
5	<b>Profit/(Loss) from Operations before Interest and Exceptional Items (3+4)</b>	<b>51.84</b>	23.10	26.37	<b>(110.80)</b>	(146.58)	
6	Finance Costs	(1.80)	1.26	(3.25)	0.40	8.43	
7	<b>Profit/(Loss) after Interest but before Exceptional Items (5-6)</b>	<b>53.64</b>	21.84	29.62	<b>(111.20)</b>	(155.01)	
8	Exceptional items	-	-	(130.00)	-	(410.00)	
	Prior Period Adjustment						
	Loss on sale of Investments	-	-	-	-	(280.00)	
	Provision for diminution in the value of Investments	-	-	(130.00)	-	(130.00)	
9	<b>Profit / (Loss) from Ordinary activities before tax (7+8)</b>	<b>53.64</b>	21.84	(100.38)	<b>(111.20)</b>	(565.01)	
10	<b>Tax Expenses</b>	<b>(5.69)</b>	0.64	(1.60)	<b>(5.71)</b>	(4.67)	
	Current	-	-	-	-	-	
	Deferred	(5.92)	0.64	(1.60)	(5.94)	(4.67)	
	Previous Period	0.23	-	-	0.23	-	
11	<b>Net Profit / (Loss) from Ordinary activities after tax</b>	<b>59.33</b>	21.20	(98.78)	<b>(105.49)</b>	(560.34)	
12	Less: Minority Interest	3.03	3.36	2.58	(18.23)	(9.62)	
13	<b>Net Profit / (Loss) for the Period</b>	<b>56.30</b>	17.84	(101.36)	<b>(87.26)</b>	(550.72)	
14	Paid up Equity Capital (Face Value of ₹10/- each)	600.77	600.77	600.77	600.77	600.77	
15	Reserve Excluding Revaluation Reserve	-	-	-	1560.14	1666.48	
16	Earning Per Share (after Extraordinary items)(of ₹10/- each) (not annualized)						
	a) Basic	0.94	0.30	(1.69)	(1.45)	(9.17)	
	b) Diluted	0.77	0.24	(1.39)	(1.19)	(7.54)	
17	Public Shareholding		-				
	-number of shares	4,545,148	4,545,148	4,695,148	4,545,148	4,695,148	
	-percentage of shareholding	75.66%	75.66%	78.15%	75.66%	78.15%	
18	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	1,462,567	1,462,567	1,312,567	1,462,567	1,312,567	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	
	- Percentage of shares (as a % of the total share capital of the company)	24.34%	24.34%	21.85%	24.34%	21.85%	

## NOTES

- 1 The Company is presently operating in a single segment of vocational education in Media, Entertainment, Finance and Sports Management and therefore reporting of segment wise information under Clause 41 of the Listing Agreement is not applicable.
- 2 Gross revenue for the academic year 2011-12 as on date stands at approximately ₹926.86lacs. In terms of Accounting Standard 9 for Revenue Recognition, revenue from student fees is recognized over the period of instruction.
- 3 Since students intake is once a year, the results of any quarter may not be a truly indicative of quarter to quarter / annual performance.
- 4 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 Accounting Standard 21.
- 5 The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 25th May, 2012. The Statutory Auditors have carried out the Audit of the results.
- 6 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.
- 7 EMDI (Overseas) FZ LLC, a wholly owned subsidiary of the Company has entered into a strategic partnership with Canadian University of Dubai (CUD) to promote vocational training courses in the UAE, jointly launch Associate Degree program in Event Management at CUD as also for CUD's foray into India.
- 8 EMDI (Overseas) FZ LLC, a wholly owned subsidiary of the Company has entered into an association with Rockstone Institute to offer EMDI courses in East Africa i.e. in Kampala and Kenya.
- 9 The Company has entered into an association with Antra Branding and Promotion Private Limited for launching EMDI courses in Bhopal Centre.
- 10 The figures of last quarter are the balancing figures in respect of the full financial year and the published year-to date figures up to the third quarter of the current financial year.
- 11 Previous year figures have been regrouped / recast wherever necessary to make them comparable.

For and on behalf of the Board

Date: 25th May, 2012  
Place : Mumbai

Nowshir Engineer  
Managing Director

# Greycells Education Ltd.

## Consolidated Statement of Assets and Liabilities

Particulars		As At 31st March, 2012	As At 31st March, 2011
		₹ in Lakhs	₹ in Lakhs
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share Capital	600.81	600.81
	(b) Reserves and Surplus	1,560.14	1,666.48
	(c) Money Received Against Share Warrants	178.75	178.75
	<b>Sub - Total - Shareholders' funds</b>	<b>2,339.70</b>	<b>2,446.04</b>
<b>2</b>	<b>Minority Interest</b>	(19.80)	(1.56)
<b>3</b>	<b>Non - Current Liabilities</b>		
	(a) Long-term Provisions	14.29	12.25
	<b>Sub - Total - Non-current Liabilities</b>	<b>14.29</b>	<b>12.25</b>
<b>4</b>	<b>Current Liabilities</b>		
	(a) Short Term Borrowings	7.83	129.25
	(b) Trade Payables	18.60	33.48
	(c) Other Current Liabilities	214.33	171.72
	(d) Short-term Provisions	0.01	0.08
	<b>Sub - Total - Current Liabilities</b>	<b>240.77</b>	<b>334.53</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,574.97</b>	<b>2,791.26</b>
<b>B</b>	<b>ASSETS</b>		
	<b>Non-current Assets</b>		
<b>1</b>	<b>(a) Fixed Assets</b>		
	(i) Tangible Assets	87.56	119.95
	(ii) Intangible Assets	27.66	45.10
	(b) Goodwill on Consolidation	1,731.87	1,731.87
	(c) Non-current Investments	504.00	504.00
	(d) Deferred Tax Assets (net)	16.08	10.14
	(e) Long-term Loans and Advances	43.37	38.79
	<b>Sub - Total - Non-current Assets</b>	<b>2,410.54</b>	<b>2,449.85</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Current Investments	-	185.71
	(b) Trade Receivables	15.99	22.83
	(c) Cash and Cash Equivalents	46.17	57.27
	(d) Short-term Loans and Advances	68.92	49.46
	(e) Other Current Assets	33.34	26.14
	<b>Sub - Total - Current Assets</b>	<b>164.42</b>	<b>341.41</b>
	<b>TOTAL - ASSETS</b>	<b>2,574.97</b>	<b>2,791.26</b>

For and on behalf of the board

Place : Mumbai  
Dated : 25th May, 2012

Nowshir Engineer  
Managing Director