

**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 31/03/2013						
	Particulars	Quarter Ended			Year Ended	
		31/03/2013	31/12/2012	31/03/2012	31/03/2013	31/03/2012
	(Refer Notes Below)	Audited	Unaudited	Audited	Audited	Audited
1	(a) Net Sales / Income from Operations	99.51	107.93	163.82	373.60	509.51
	(b) Other Operating Income	0.61	4.55	4.00	16.71	-
	<b>Total Income</b>	<b>100.12</b>	<b>112.48</b>	<b>167.82</b>	<b>390.31</b>	<b>509.51</b>
2	<b>Expenditure</b>	<b>97.19</b>	<b>115.12</b>	<b>142.22</b>	<b>504.14</b>	<b>610.62</b>
	(a) Direct Expenses	34.66	45.62	50.64	152.31	203.10
	(b) Employees cost	13.68	17.11	17.85	62.19	74.10
	(c) Depreciation and Amortization Expenses	11.32	11.35	12.14	45.34	46.96
	(d) Rent	18.73	18.99	20.61	84.27	96.74
	(e) Advertisements and Marketing Cost	1.95	1.24	12.45	47.14	72.45
	(f) Legal & Professional Fees	11.39	14.96	24.04	55.54	78.01
	(g) Other Administration Expenses	5.46	5.85	4.49	57.35	39.25
3	<b>Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>2.93</b>	<b>(2.64)</b>	<b>25.60</b>	<b>(113.83)</b>	<b>(101.11)</b>
4	Other Income	6.15	15.24	4.11	40.92	30.80
5	<b>Profit/(Loss) from Operations before Interest and Exceptional Items (3+4)</b>	<b>9.08</b>	<b>12.60</b>	<b>29.71</b>	<b>(72.91)</b>	<b>(70.31)</b>
6	Finance Cost	-	-	-	1.56	-
7	<b>Profit / (Loss) from Ordinary activities before tax (5-6)</b>	<b>9.08</b>	<b>12.60</b>	<b>29.71</b>	<b>(74.47)</b>	<b>(70.31)</b>
8	<u>Tax Expenses</u>	<u>0.21</u>	<u>(1.00)</u>	<u>(5.30)</u>	<u>(11.76)</u>	<u>(5.31)</u>
	Current	-	-	-	-	-
	Deferred	(0.73)	(1.05)	(5.53)	(12.75)	(5.54)
	Previous Period	0.94	0.05	0.23	0.99	0.23
9	<b>Net Profit / (Loss) from Ordinary activities after tax (7-8)</b>	<b>8.87</b>	<b>13.60</b>	<b>35.01</b>	<b>(62.71)</b>	<b>(65.00)</b>
10	Extraordinary items	-	-	-	-	-
11	<b>Net Profit / (Loss) for the Period (9-10)</b>	<b>8.87</b>	<b>13.60</b>	<b>35.01</b>	<b>(62.71)</b>	<b>(65.00)</b>
12	Paid up Equity Capital (Face Value of ₹10/- each)	600.77	600.77	600.77	600.77	600.77
13	Reserve Excluding Revaluation Reserve	-	-	-	1,807.23	1,691.20
14	Earning Per Share (after Extraordinary items)(of ₹10/- each) (not annualized)					
	a) Basic	0.15	0.23	0.58	(1.04)	(1.08)
	b) Diluted	0.12	0.18	0.48	(0.82)	(0.89)

Part II						
	Particulars	Quarter Ended			Year Ended	
		31/03/2013	31/12/2012	31/03/2012	31/03/2013	31/03/2012
<b>A</b>	<b>Particulars of Shareholding</b>					
1	Public Shareholding					
	-number of shares	4,545,148	4,545,148	4,545,148	4,545,148	4,545,148
	-percentage of shareholding	75.66%	75.66%	75.66%	75.66%	75.66%
2	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	1,462,567	1,462,567	1,462,567
	- 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%	24.34%	24.34%	24.34%
<b>B</b>	<b>Investor Complaints</b>	<b>3 Months ended 31/03/2013</b>				
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	NIL				
	Disposed of during the quarter	NIL				
	Remaining unresolved at the end of the quarter	NIL				

## NOTES

- 1 The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 30th May, 2013. The Statutory Auditors have carried out the Audit of the results.
- 2 Since students intake is once a year, the results of any quarter may not be a truly indicative of quarter to quarter / annual performance.
- 3 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.
- 4 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.
- 5 Previous period figures have been regrouped / recast wherever necessary to make them comparable.

For and on behalf of the Board

Place : Mumbai  
Dated : 30th May, 2013

Nowshir Engineer  
Managing Director

# Greycells Education Limited

## Standalone Statement of Assets and Liabilities

Particulars		As At 31st March, 2013	As At 31st March, 2012
		₹	₹
<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	1,807.23	1,691.20
	(c) Money Received Against Share Warrants	84.00	178.75
	<b>Sub - Total - Shareholders' Funds</b>	<b>2,492.04</b>	<b>2,470.76</b>
<b>2</b>	<b>Non - Current Liabilities</b>		
	Long-Term Provisions	4.09	3.19
	<b>Sub - Total - Non-Current Liabilities</b>	<b>4.09</b>	<b>3.19</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Trade Payables	19.89	18.35
	(b) Other Current Liabilities	75.13	93.67
	(c) Short-Term Provisions	0.76	0.01
	<b>Sub - Total - Current Liabilities</b>	<b>95.78</b>	<b>112.03</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,591.90</b>	<b>2,585.98</b>
<b>B</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
<b>1</b>	<b>(a) Fixed Assets</b>		
	(i) Tangible Assets	25.40	53.59
	(ii) Intangible Assets	10.00	27.27
	(b) Non-Current Investments	2,130.15	2,130.15
	(c) Deferred Tax Assets (net)	28.43	15.68
	(d) Long-Term Loans and Advances	30.06	30.20
	<b>Sub - Total - Non-Current Assets</b>	<b>2,224.04</b>	<b>2,256.89</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Current Investments	40.00	-
	(b) Trade Receivables	1.74	9.81
	(c) Cash and Cash Equivalents	143.20	22.05
	(d) Short-Term Loans and Advances	179.58	263.89
	(e) Other Current Assets	3.34	33.34
	<b>Sub - Total - Current Assets</b>	<b>367.86</b>	<b>329.09</b>
	<b>TOTAL - ASSETS</b>	<b>2,591.90</b>	<b>2,585.98</b>

(0)

For and on behalf of the board

Place : Mumbai  
Dated : 30th May, 2013

Nowshir Engineer  
Managing Director

PART I		(₹ in Lakhs)				
STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31/03/2013						
	Particulars	Quarter Ended			Year Ended	
		31/03/2013	31/12/2012	31/03/2012	31/03/2013	31/03/2012
	(Refer Notes Below)	Audited	Unaudited	Audited	Audited	Audited
1	(a) Net Sales / Income from Operations	252.60	265.85	269.71	839.97	876.04
	(b) Other Operating Income	0.12	5.25	(2.71)	31.31	-
	<b>Total Income</b>	<b>252.72</b>	<b>271.10</b>	<b>267.00</b>	<b>871.28</b>	<b>876.04</b>
2	<b>Expenditure</b>	<b>193.84</b>	<b>202.20</b>	<b>214.97</b>	<b>919.14</b>	<b>1,008.44</b>
	(a) Direct Expenses	32.97	57.90	52.93	160.73	210.67
	(b) Employees Benefit Expenses	55.02	51.76	57.94	209.32	202.91
	(c) Depreciation and Amortization Expenses	13.19	14.37	15.27	56.16	59.71
	(d) Rent	37.19	34.86	30.78	150.24	179.21
	(e) Advertisements and Marketing Cost	8.67	8.98	8.67	154.06	179.21
	(f) Other Administration Expenses	46.80	34.33	49.38	188.63	176.74
3	<b>Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>58.88</b>	<b>68.91</b>	<b>52.03</b>	<b>(47.86)</b>	<b>(132.40)</b>
4	Other Income	3.32	2.67	(0.19)	8.24	21.60
5	<b>Profit/(Loss) from Operations before Interest and Exceptional Items (3+4)</b>	<b>62.20</b>	<b>71.58</b>	<b>51.84</b>	<b>(39.62)</b>	<b>(110.80)</b>
6	Finance Costs	(2.49)	0.66	(1.80)	1.57	0.40
7	<b>Profit / (Loss) from Ordinary activities before tax (5-6)</b>	<b>64.69</b>	<b>70.92</b>	<b>53.64</b>	<b>(41.19)</b>	<b>(111.20)</b>
8	Tax Expenses	(1.02)	(1.00)	(5.69)	(12.88)	(5.71)
	Current	-	-	-	-	-
	Deferred	(1.96)	(1.05)	(5.92)	(13.87)	(5.94)
	Previous Period	0.94	0.05	0.23	0.99	0.23
9	<b>Net Profit / (Loss) for the Period (7-8)</b>	<b>65.71</b>	<b>71.93</b>	<b>59.33</b>	<b>(28.31)</b>	<b>(105.49)</b>
10	Less: Minority Interest	4.32	5.58	3.03	(1.84)	(18.23)
11	<b>Net Profit / (Loss) after taxes and minority interest (9-10)</b>	<b>61.39</b>	<b>66.35</b>	<b>56.30</b>	<b>(26.47)</b>	<b>(87.26)</b>
12	Paid up Equity Capital (Face Value of ₹10/- each)	600.77	600.77	600.77	600.77	600.77
13	Reserve Excluding Revaluation Reserve	-	-	-	1710.52	1560.14
14	Earning Per Share (after Extraordinary items)(of ₹10/- each) (not annualized)					
	a) Basic	1.02	1.10	0.94	(0.44)	(1.45)
	b) Diluted	0.81	0.87	0.77	(0.35)	(1.19)

Part II						
	Particulars	Quarter Ended			Year Ended	
		31/03/2013	31/12/2012	31/03/2012	31/03/2013	31/03/2012
<b>A Particulars of Shareholding</b>						
1	Public Shareholding					
	-number of shares	4,545,148	4,545,148	4,545,148	4,545,148	4,545,148
	-percentage of shareholding	75.66%	75.66%	75.66%	75.66%	75.66%
2	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	1,462,567	1,462,567	1,462,567
	- 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%	24.34%	24.34%	24.34%
<b>B Investor Complaints</b>				<b>3 Months ended 31/03/2013</b>		
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	NIL				
	Disposed of during the quarter	NIL				
	Remaining unresolved at the end of the quarter	NIL				

## NOTES

- 1 The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 30th May, 2013. The Statutory Auditors have carried out the Audit of the results.
- 2 Since students intake is once a year, the results of any quarter may not be a truly indicative of quarter to quarter / annual performance.
- 3 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.
- 4 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.
- 5 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.
- 6 Previous period figures have been regrouped / recast wherever necessary to make them comparable.

For and on behalf of the Board

Date: 30th May, 2013  
Place : Mumbai

Nowshir Engineer  
Managing Director

## Greycells Education Limited

### Consolidated Statement of Assets and Liabilities

Particulars		As At 31st March, 2013	As At 31st March, 2012
		₹	₹
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	(a) Share Capital	600.81	600.81
	(b) Reserves and Surplus	1,710.52	1,560.14
	(c) Money Received Against Share Warrants	84.00	178.75
	<b>Sub - Total - Shareholders' Funds</b>	<b>2,395.33</b>	<b>2,339.70</b>
2	<b>Minority Interest</b>	(21.64)	(19.80)
3	<b>Non - Current Liabilities</b>		
	(a) Long-Term Provisions	22.33	14.29
	<b>Sub - Total - Non-Current Liabilities</b>	<b>22.33</b>	<b>14.29</b>
4	<b>Current Liabilities</b>		
	(a) Short-Term Borrowings	10.00	7.83
	(b) Trade Payables	20.04	18.60
	(c) Other Current Liabilities	244.00	214.33
	(d) Short-Term Provision	0.76	0.01
	<b>Sub - Total - Current Liabilities</b>	<b>274.80</b>	<b>240.77</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,670.82</b>	<b>2,574.97</b>
<b>B</b>	<b>ASSETS</b>		
	<b>Non-current Assets</b>		
1	(a) Fixed Assets		
	(i) Tangible Assets	47.49	87.56
	(ii) Intangible Assets	10.26	27.66
	(b) Goodwill on Consolidation	1,731.87	1,731.87
	(c) Non-Current Investments	504.00	504.00
	(d) Deferred Tax Assets (net)	29.95	16.08
	(e) Long-Term Loans and Advances	37.86	43.37
	<b>Sub - Total - Non-Current Assets</b>	<b>2,361.43</b>	<b>2,410.54</b>
2	<b>Current Assets</b>		
	(a) Current Investments	40.00	-
	(b) Trade Receivables	10.21	15.99
	(c) Cash and Cash Equivalents	199.15	46.17
	(d) Short-Term Loans and Advances	56.69	68.92
	(e) Other Current Assets	3.34	33.34
	<b>Sub - Total - Current Assets</b>	<b>309.39</b>	<b>164.42</b>
	<b>TOTAL - ASSETS</b>	<b>2,670.82</b>	<b>2,574.97</b>

For and on behalf of the board

Date: 30th May, 2013  
Place : Mumbai

Nowshir Engineer  
Managing Director