

GREYCELLS EDUCATION LIMITED

Regd. Office : Forum Building, 1st Floor, 11/12, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai -400 013

CIN NO: 65910MH1983PLC03838 Website: www.greycellsltd.com

PART I		(₹ in Lakhs)				
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31/03/2014						
	Particulars	Quarter Ended			Year Ended	
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
	(Refer Notes Below)	Audited	Unaudited	Audited	Audited	Audited
1	(a) Net Sales / Income from Operations	108.02	88.61	99.51	319.59	373.60
	(b) Other Operating Income	1.81	3.48	0.61	7.71	16.71
	Total Income	109.83	92.09	100.12	327.30	390.31
2	Expenditure	128.21	93.90	97.19	424.47	504.14
	(a) Direct Expenses	28.36	32.79	34.66	109.67	152.31
	(b) Employees cost	15.25	14.76	13.68	58.73	62.19
	(c) Depreciation and Amortization Expenses	1.75	1.79	11.32	9.62	45.34
	(d) Rent	24.79	21.46	18.73	85.46	84.27
	(e) Advertisements and Marketing Cost	8.99	5.48	1.95	43.09	47.14
	(f) Legal & Professional Fees	15.50	9.72	11.39	60.16	55.54
	(g) Other Administration Expenses	33.57	7.90	5.46	57.74	57.35
3	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(18.38)	(1.81)	2.93	(97.17)	(113.83)
4	Other Income	2.08	4.03	6.15	36.04	40.92
5	Profit/(Loss) from Operations before Interest and Exceptional Items (3+4)	(16.30)	2.22	9.08	(61.13)	(72.91)
6	Finance Cost	-	-	-	-	1.56
7	Profit/(Loss) from Operations before Exceptional Items (5-6)	(16.30)	2.22	9.08	(61.13)	(74.47)
8	Exceptional Items:					
	Compensation for Loss of Earning (Net of Related Expenses)	-	40.44	-	40.44	-
9	Profit / (Loss) from Ordinary activities before tax (7+8)	(16.30)	42.66	9.08	(20.69)	(74.47)
10	Tax Expenses	(5.99)	0.96	0.21	(5.35)	(11.76)
	Current	-	-	-	-	-
	Deferred	(5.99)	0.96	(0.73)	(5.35)	(12.75)
	Previous Period	-	-	0.94	-	0.99
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	(10.31)	41.69	8.87	(15.34)	(62.71)
12	Extraordinary items	-	-	-	-	-
13	Net Profit / (Loss) for the Year (11-12)	(10.31)	41.69	8.87	(15.34)	(62.71)
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	-	-	-	1,875.89	1,807.23
16	Earning Per Share (after Extraordinary items)(of ₹10/- each) (not annualized)					
	a) Basic	(0.17)	0.69	0.15	(0.26)	(1.04)
	b) Diluted	(0.17)	0.69	0.12	(0.26)	(0.82)

Part II						
	Particulars	Quarter Ended			Year Ended	
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
A Particulars of Shareholding						
1	Public Shareholding					
	-number of shares	4,515,148	4,515,148	4,515,148	4,515,148	4,515,148
	-percentage of shareholding	75.16%	75.16%	75.16%	75.16%	75.16%
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	1,492,567	1,492,567	1,492,567	1,492,567	1,492,567
	- 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)	24.84%	24.84%	24.84%	24.84%	24.84%
B Investor Complaints				3 Months ended 31/03/2014		
	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 16th May, 2014. 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 Company has issued a postal ballot notice to the shareholders of the Company on 31.03.2014 for issuing 1,900,000 equity shares of ₹10/- par each to Krisma Investments Private Limited (one of the member of the promoter and promoter group of the Company) on preferential allotment basis in accordance with the provisions of Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable laws. The same was approved through postal ballot on 5th May, 2014 and the shares were allotted by the company at its board meeting held on 13th May, 2014.
- 5 The exceptional item of ₹ 40.44lacs shown in the statement of profit and loss represents compensation (net of related expenses) received from past Business Associate in terms of consent decree as full and final settlement of the claim against them.
- 6 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.
- 7 Previous period figures have been regrouped / recast wherever necessary to make them comparable.

For and on behalf of the Board

Place : Mumbai
Dated : 16th May, 2014

Nowshir Engineer
Managing Director

Greycells Education Limited

Standalone Statement of Assets and Liabilities

₹ in Lakhs

Particulars		As At 31st March, 2014	As At 31st March, 2013
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	600.81	600.81
	(b) Reserves and Surplus	1,875.89	1,807.23
	(c) Money Received Against Share Warrants	-	84.00
	Sub - Total - Shareholders' Funds	2,476.70	2,492.04
2	Non - Current Liabilities		
	Long-Term Provisions	4.57	4.09
	Sub - Total - Non-Current Liabilities	4.57	4.09
3	Current Liabilities		
	(a) Trade Payables	27.01	19.89
	(b) Other Current Liabilities	80.26	81.27
	(c) Short-Term Provisions	0.68	0.76
	Sub - Total - Current Liabilities	107.95	101.92
	TOTAL - EQUITY AND LIABILITIES	2,589.22	2,598.04
B	ASSETS		
	Non-Current Assets		
1	(a) Fixed Assets		
	(i) Tangible Assets	16.59	25.40
	(ii) Intangible Assets	8.00	10.00
	(iii) Capital WIP	11.55	-
	(b) Non-Current Investments	2,131.15	2,130.15
	(c) Deferred Tax Assets (net)	33.78	28.43
	(d) Long-Term Loans and Advances	38.74	30.06
	Sub - Total - Non-Current Assets	2,239.81	2,224.04
2	Current Assets		
	(a) Current Investments	140.60	40.00
	(b) Trade Receivables	32.47	7.88
	(c) Cash and Cash Equivalents	22.28	143.20
	(d) Short-Term Loans and Advances	154.06	179.58
	(e) Other Current Assets	-	3.34
	Sub - Total - Current Assets	349.41	374.00
	TOTAL - ASSETS	2,589.22	2,598.04

For and on behalf of the board

Place : Mumbai
Dated : 16th May, 2014

Nowshir Engineer
Managing Director

GREYCELLS EDUCATION LIMITED

Regd. Office : Forum Building, 1st Floor, 11/12, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai -400 013
CIN NO: 65910MH1983PLC03838 Website: www.greycellsLtd.com

PART I		(₹ in Lakhs)				
STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31/03/2014						
	Particulars	Quarter Ended			Year Ended	
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
	(Refer Notes Below)	Audited	Unaudited	Audited	Audited	Audited
1	(a) Net Sales / Income from Operations	272.95	282.72	252.60	890.85	839.97
	(b) Other Operating Income	3.04	9.91	(1.63)	78.13	29.55
	Total Income	275.99	292.63	250.97	968.98	869.52
2	Expenditure	233.06	247.89	193.13	992.49	918.44
	(a) Direct Expenses	35.42	25.40	32.26	201.91	160.02
	(b) Employees Benefit Expenses	50.85	58.86	55.02	211.91	209.32
	(c) Depreciation and Amortization Expenses	3.31	3.54	13.19	16.29	56.16
	(d) Rent	36.11	39.77	37.19	150.87	150.24
	(e) Advertisements and Marketing Cost	18.21	45.71	8.67	174.85	154.06
	(f) Other Administration Expenses	89.16	74.61	46.80	236.66	188.64
3	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	42.93	44.74	57.84	(23.51)	(48.91)
4	Other Income	22.89	2.61	4.37	26.46	9.29
5	Profit/(Loss) from Operations before Interest and Exceptional Items (3+4)	65.82	47.35	62.21	2.95	(39.62)
6	Finance Costs	-	-	(2.49)	-	1.57
7	Profit/(Loss) from Operations before Exceptional Items (5-6)	65.82	47.35	64.69	2.95	(41.19)
8	Exceptional Items:	-	40.44	-	40.44	-
	Compensation for Loss of Earning (Net of Related Expenses)	-	40.44	-	40.44	-
9	Profit / (Loss) from Ordinary activities before Prior Period Items (7+8)	65.82	87.79	64.69	43.39	(41.19)
10	Prior Period Income - Depreciation Reversal	13.66	-	-	13.66	-
11	Profit / (Loss) from Ordinary activities before tax (9+10)	79.48	87.79	64.69	57.05	(41.19)
12	Tax Expenses	(7.51)	0.96	(1.02)	(6.88)	(12.88)
	Current	-	-	-	-	-
	Deferred	(7.51)	0.96	(1.96)	(6.88)	(13.87)
	Previous Period	-	-	0.94	-	0.99
13	Net Profit / (Loss) for the Period (11-12)	86.99	86.83	65.71	63.93	(28.31)
14	Less: Minority Interest	5.17	6.94	4.32	6.25	(1.84)
15	Net Profit / (Loss) after taxes and minority interest (13-14)	81.82	79.89	61.39	57.68	(26.47)
16	Paid up Equity Capital (Face Value of ₹10/- each)	600.77	600.77	600.77	600.77	600.77
17	Reserve Excluding Revaluation Reserve	-	-	-	1858.57	1710.52
18	Earning Per Share (after Extraordinary items)(of ₹10/- each) (not annualized)					
	a) Basic	1.36	1.33	1.02	0.96	(0.44)
	b) Diluted	1.36	1.33	0.81	0.96	(0.35)

Part II						
	Particulars	Quarter Ended			Year Ended	
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
A Particulars of Shareholding						
1	Public Shareholding					
	-number of shares	4,515,148	4,515,148	4,515,148	4,515,148	4,515,148
	-percentage of shareholding	75.16%	75.16%	75.16%	75.16%	75.16%
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	1,492,567	1,492,567	1,492,567	1,492,567	1,492,567
	- 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)	24.84%	24.84%	24.84%	24.84%	24.84%
B Investor Complaints				3 Months ended 31/03/2014		
	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 16th May, 2014. 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 AS 21 'Consolidated Financial Statements' issued by ICAI.
- 4 The Holding Company is one of the partners in EMDI Wedding Academy LLP (50% share). The consolidated results have been prepared in accordance with the AS 27 'Financial Reporting of Interests in Joint Venture' issued by ICAI.
- 5 The Group is presently engaged in the business of vocational education in Media, Entertainment, Finance and Sports Management. The Geographical segments has been identified as primary segment and reported as per AS-17 as below:

Geographical Segments are:

- a. India
- b. International

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No	Particulars	Quarter Ended			Year Ended	
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
1	Segment Revenue					
	a. India	142.75	125.76	126.14	433.85	477.38
	b. International	133.24	166.87	124.83	535.14	392.16
	Total	275.98	292.63	250.97	968.98	869.53
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income From Operations	275.98	292.63	250.97	968.98	869.53
2	Segment Result					
	a. India	(98.19)	11.79	11.21	(173.83)	(114.42)
	b. International	141.14	32.95	46.63	150.33	65.53
	Total	42.95	44.74	57.84	(23.51)	(48.89)
	Add: Other Income	22.89	2.61	4.37	26.46	9.29
	Less: (I) Interest	-	-	(2.49)	-	1.57
	(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-	-
	Add: Exceptional Items	-	40.44	-	40.44	-
	Add: Prior Period Adjustments	13.66	-	-	13.66	-
	Total Profit before Tax	79.50	87.79	64.70	57.05	(41.17)
3	Capital Employed					
	a. India	20.58	(49.47)	23.79	20.58	23.79
	b. International	2.54	(93.00)	(57.93)	2.54	(57.93)
	Total	23.12	(142.47)	(34.15)	23.12	(34.15)
	Add: Un-allocable corporate assets less liabilities	2,376.47	2,455.87	2,381.29	2,376.47	2,381.29
	Total Capital Employed in Company	2,399.60	2,313.40	2,347.14	2,399.60	2,347.14

- 6 The exceptional item of ₹ 40.44 lacs shown in the statement of profit and loss represents compensation (net of related expenses) received from past Business Associate in terms of consent decree as full and final settlement of the claim against them.
- 7 The Company has issued a postal ballot notice to the shareholders of the Company on 31.03.2014 for issuing 1,900,000 equity shares of ₹10/- each at par to Krisma Investments Private Limited (one of the member of the promoter and promoter group of the Company) on preferential allotment basis in accordance with the provisions of Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable laws. The same was approved through postal ballot on 5th May, 2014 and the shares were allotted by the company at its board meeting held on 13th May, 2014.
- 8 The financial results of one of the subsidiary - EMDI (Overseas) FZ LLC are consolidated in the above financial statement as a going concern basis as the management is expecting the positive trends in the results of the subsidiary.
- 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 period figures have been regrouped / recast wherever necessary to make them comparable.

For and on behalf of the Board

Date: 16th May, 2014
Place : Mumbai

Nowshir Engineer
Managing Director

Greycells Education Limited

Consolidated Statement of Assets and Liabilities

₹ in Lakhs

Particulars		As At 31st March, 2014	As At 31st March, 2013
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	600.81	600.81
	(b) Reserves and Surplus	1,858.57	1,560.14
	(c) Money Received Against Share Warrants	-	178.75
	Sub - Total - Shareholders' Funds	2,459.38	2,339.70
2	Minority Interest	(15.39)	(19.80)
3	Non - Current Liabilities		
	(a) Long-Term Provisions	19.97	14.29
	Sub - Total - Non-Current Liabilities	19.97	14.29
4	Current Liabilities		
	(a) Short-Term Borrowings	10.00	7.83
	(b) Trade Payables	27.01	18.60
	(c) Other Current Liabilities	239.82	214.33
	(d) Short-Term Provision	0.68	0.01
	Sub - Total - Current Liabilities	277.51	240.77
	TOTAL - EQUITY AND LIABILITIES	2,741.47	2,574.97
B	ASSETS		
	Non-current Assets		
1	(a) Fixed Assets		
	(i) Tangible Assets	47.80	87.56
	(ii) Intangible Assets	8.13	27.66
	(iii) Capital WIP	11.55	-
	(b) Goodwill on Consolidation	1,731.87	1,731.87
	(c) Non-Current Investments	504.00	504.00
	(d) Deferred Tax Assets (net)	36.83	16.08
	(e) Long-Term Loans and Advances	46.89	43.37
	Sub - Total - Non-Current Assets	2,387.08	2,410.54
2	Current Assets		
	(a) Current Investments	140.60	-
	(b) Trade Receivables	34.12	15.99
	(c) Cash and Cash Equivalents	139.70	46.17
	(d) Short-Term Loans and Advances	39.97	68.92
	(e) Other Current Assets	-	33.34
	Sub - Total - Current Assets	354.39	164.42
	TOTAL - ASSETS	2,741.47	2,574.97

For and on behalf of the board

Date: 16th May, 2014
Place : Mumbai

Nowshir Engineer
Managing Director