

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: L65910MH1983PLC030838 Website: www.greycellsLtd.com						
Email ID : companysecretary@greycellsLtd.com Contact No.022-61479918						
PART I				(₹ in Lakhs)		
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31/03/2015						
Sr no	Particulars	Quarter Ended			Year Ended	
		31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
		Audited	Unaudited	Audited	Audited	Audited
1	(a) Net Sales / Income from Operations	71.87	77.53	108.02	259.69	319.59
	(b) Other Operating Income	1.40	0.03	1.81	20.90	7.71
	Total Income	73.27	77.56	109.83	280.59	327.30
2	Expenditure	85.72	72.79	128.21	354.32	424.47
	(a) Direct Expenses	14.74	17.88	28.36	62.94	109.67
	(b) Employees Benefit Expenses	17.26	15.91	15.25	65.45	58.73
	(c) Depreciation and Amortization Expenses	4.34	1.69	1.75	17.14	9.62
	(d) Rent	10.15	11.90	24.79	47.93	85.46
	(e) Advertisements and Marketing Cost	3.08	0.91	8.99	32.17	43.09
	(f) Legal & Professional Fees	13.27	22.86	15.50	83.27	60.16
	(g) Other Administration Expenses	22.88	1.64	33.57	45.42	57.74
3	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(12.45)	4.78	(18.38)	(73.73)	(97.17)
4	Other Income	18.62	20.16	2.08	73.36	36.04
5	Profit/(Loss) from Operations before Interest and Exceptional Items (3+4)	6.17	24.95	(16.30)	(0.38)	(61.13)
6	Interest and other Cost	-	-	-	-	-
7	Profit/(Loss) from Operations before Exceptional Items (5-6)	6.17	24.95	(16.30)	(0.38)	(61.13)
8	Exceptional Items:	<u>21.30</u>	<u>-</u>	<u>-</u>	<u>21.30</u>	<u>40.44</u>
	Profit on divestment in joint-venture subsidiary	17.80	-	-	17.80	-
	Compensation received from past business associate (Net of related expenses)	3.50	-	-	3.50	40.44
9	Profit / (Loss) from Ordinary activities before tax (7+8)	27.47	24.95	(16.30)	20.92	(20.69)
10	Tax Expenses	(4.13)	10.14	(5.99)	(0.49)	(5.35)
	Current Tax	-	-	-	-	-
	Deferred Tax	(4.39)	10.14	(5.99)	(0.75)	(5.35)
	Previous Period Tax adjustments	0.26	-	-	0.26	-
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	31.60	14.81	(10.31)	21.41	(15.34)
12	Extraordinary items	-	-	-	-	-
13	Net Profit / (Loss) for the Year (11-12)	31.60	14.81	(10.31)	21.41	(15.34)
14	Paid up Equity Capital (Face Value of ₹10/- each)	790.77	790.77	600.77	790.77	600.77
15	Reserve Excluding Revaluation Reserve	-	-	-	1,894.27	1,875.89
16	Earning Per Share (after Extraordinary items)(of ₹10/- each) (not annualized)					
	a) Basic	0.40	0.19	(0.17)	0.27	(0.26)
	b) Diluted	0.41	0.19	(0.17)	0.28	(0.26)

Part II						
	Particulars	Quarter Ended			Year Ended	
		31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
A	Particulars of Shareholding					
1	Public Shareholding					
	-number of shares	4,513,124	4,513,124	4,515,148	4,513,124	4,515,148
	-percentage of shareholding	57.07%	57.07%	75.16%	57.07%	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	3,394,591	3,394,591	1,492,567	3,394,591	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)	42.93%	42.93%	24.84%	42.93%	24.84%

B Investor Complaints	3 Months ended 31/03/2015
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 13th May, 2015. 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 and Entertainment and therefore reporting of segment wise information under Clause 41 of the Listing Agreement is not applicable.
- 4 The Company had 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 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 company has divested its entire shareholding in its joint venture subsidiary Eduhub Education Pvt Ltd on 31st March, 2015. The Profit of ₹ 17.80 lakhs arising on divestment is shown as exceptional item.
- 6 The exceptional item of ₹ 3.50 lakhs shown represents compensation (net of related expenses) received from past Business Associate.
- 7 Pursuant to the implementation of Schedule II to the Companies Act, 2013, the Company has revised the useful life of its fixed assets. As envisaged under the Schedule, the Company is now charging the depreciation on its existing tangible assets on written down method basis over the balance life of the assets keeping a residual value of one percent. The depreciation charged during the year pertaining to assets whose revised useful life has expired prior to commencement of the financial year has been adjusted against retained earnings in terms of Schedule II. An amount of ₹ 3.04 lakhs has been adjusted against the opening surplus which is net of deferred tax of ₹ 1.36 lakhs. Due to the change in useful life of the assets, the depreciation charged during the year (including adjusted against opening surplus) is higher by ₹ 3.38 lakhs.
- 8 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.
- 9 No provision for impairment of the investments in its wholly owned subsidiary - EMDI (Overseas) FZ LLC has been made in the financial results, as the management is expecting the positive trends in the results of the subsidiary on going concern basis
- 10 Previous period figures have been regrouped / recast wherever necessary to make them comparable.

For and on behalf of the Board

Place : Mumbai
Dated : 13th May, 2015

Nowshir Engineer
Managing Director

Greycells Education Limited

Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		As At 31st March, 2015	As At 31st March, 2014
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	790.81	600.81
	(b) Reserves and Surplus	1,894.27	1,875.89
	Sub - Total - Shareholders' Funds	2,685.08	2,476.70
2	Non - Current Liabilities		
	Long-Term Provisions	4.47	4.57
	Long-Term Liabilities	0.22	-
	Sub - Total - Non-Current Liabilities	4.69	4.57
3	Current Liabilities		
	(a) Trade Payables	21.96	27.01
	(b) Other Current Liabilities	74.70	80.26
	(c) Short-Term Provisions	0.14	0.68
	Sub - Total - Current Liabilities	96.80	107.95
	TOTAL - EQUITY AND LIABILITIES	2,786.57	2,589.22
B	ASSETS		
	Non-Current Assets		
1	(a) Fixed Assets		
	(i) Tangible Assets	20.89	16.59
	(ii) Intangible Assets	6.00	8.00
	(iii) Capital WIP	-	11.55
	(b) Non-Current Investments	2,115.04	2,131.15
	(c) Deferred Tax Assets (net)	35.89	33.78
	(d) Long-Term Loans and Advances	29.76	38.74
	Sub - Total - Non-Current Assets	2,207.58	2,239.81
2	Current Assets		
	(a) Current Investments	26.44	140.60
	(b) Trade Receivables	1.07	32.47
	(c) Cash and Cash Equivalents	182.54	22.28
	(d) Short-Term Loans and Advances	348.50	154.06
	(e) Other Current Assets	20.44	-
	Sub - Total - Current Assets	578.99	349.41
	TOTAL - ASSETS	2,786.57	2,589.22

For and on behalf of the board

Place : Mumbai
Dated : 13th May, 2015

Nowshir Engineer
Managing Director

GREYCELLS EDUCATION LIMITED						
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CIN NO: L65910MH1983PLC030838 Website: www.greycellsLtd.com						
Email ID:companysecretary@greycellsLtd.com Contact No.022-61479918						
PART I					(₹ in Lakhs)	
STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31/03/2015						
Sr No.	Particulars	Quarter Ended			Year Ended	
		31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
		Audited	Unaudited	Audited	Audited	Audited
1	(a) Net Sales / Income from Operations	192.36	250.67	272.95	776.16	890.85
	(b) Other Operating Income	1.96	1.46	3.04	24.74	78.13
	Total Income	194.32	252.13	275.99	800.90	968.98
2	Expenditure	141.83	175.77	233.06	790.24	992.49
	(a) Direct Expenses	22.50	39.68	35.42	142.69	201.91
	(b) Employees Benefit Expenses	47.64	52.31	50.85	219.88	211.91
	(c) Depreciation and Amortization Expenses	3.54	2.73	3.31	20.30	16.29
	(d) Rent	20.56	27.58	36.11	106.77	150.87
	(e) Legal & Professional Fees	13.27	22.86	15.50	83.27	60.16
	(f) Advertisements and Marketing Cost	(3.67)	20.84	18.21	128.11	174.85
	(g) Other Administration Expenses	37.99	9.76	73.66	89.22	176.50
3	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	52.48	76.36	42.93	10.66	(23.51)
4	Other Income	20.04	14.60	22.89	60.17	26.46
5	Profit/(Loss) from Operations before Interest and Exceptional Items (3+4)	72.53	90.97	65.82	70.83	2.95
6	Interest and other Cost	-	-	-	-	-
7	Profit/(Loss) from Operations before Exceptional Items (5-6)	72.53	90.96	65.82	70.83	2.95
8	Exceptional Items:	22.14	-	-	22.14	40.44
	Profit on divestment in joint-venture subsidiary	18.64	-	-	18.64	-
	Compensation received from past business associate (net of related expenses)	3.50	-	-	3.50	40.44
9	Profit / (Loss) from Ordinary activities before Prior Period Items (7+8)	94.66	90.96	65.82	92.97	43.39
10	Prior Period Income - Depreciation Reversal	-	-	13.66	-	13.66
11	Profit / (Loss) from Ordinary activities before tax (9+10)	94.66	90.96	79.48	92.97	57.05
12	Tax Expenses	(3.89)	10.14	(7.51)	(0.25)	(6.88)
	Current	0.24	-	-	0.24	-
	Deferred	(4.39)	10.14	(7.51)	(0.75)	(6.88)
	Previous Period	0.26	-	-	0.26	-
13	Net Profit / (Loss) for the Period (11-12)	98.56	80.81	86.99	93.22	63.93
14	Less: Minority Interest	7.42	-	5.17	-	6.25
15	Net Profit / (Loss) after taxes and minority interest (13-14)	91.14	80.81	81.82	93.22	57.68
16	Paid up Equity Capital (Face Value of ₹10/- each)	790.77	790.77	600.77	790.77	600.77
17	Reserves Excluding Revaluation Reserve				1981.28	1858.57
18	Earning Per Share (after Extraordinary items)(of ₹10/- each) (not annualized)					
	a) Basic	1.15	1.02	1.36	1.18	0.96
	b) Diluted	1.19	1.02	1.36	1.21	0.96

Part II					
Particulars	Quarter Ended			Year Ended	
	3/31/2015	12/31/2014	3/31/2014	3/31/2015	3/31/2014
A Particulars of Shareholding					
1 Public Shareholding					
-number of shares	4,513,124	4,513,124	4,515,148	4,513,124	4,515,148
-percentage of shareholding	57.07%	57.07%	75.16%	57.07%	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	3,394,591	3,394,591	1,492,567	3,394,591	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)	42.93%	42.93%	24.84%	42.93%	24.84%

B Investor Complaints	3 Months ended 31/03/2015
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

- The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 13th May, 2015. The Statutory Auditors have carried out the Audit of the results.
- 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 consolidated results include the wholly owned subsidiary - EMDI (Overseas) FZ LLC, whose result have been consolidated with the AS 21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.
- The financial results of its wholly owned subsidiary - EMDI (Overseas) FZ LLC are consolidated in the above financial statements as a going concern basis as the management is expecting the positive trends in the results of the subsidiary.
- The Company is one of the partners in EMDI Wedding Academy LLP (50% share), whose result have been consolidated in accordance with the AS 27 'Financial Reporting of Interests in Joint Venture' issued by the Institute of Chartered Accountants of India.
- The management of the operation of the joint venture subsidiary company - Eduhub Education Private Limited vested with minority shareholders. The company did not receive the duly approved audited/unaudited financial statements for the year ended 31st March, 2015, hence the company has not consolidated results of the the same for the year ended 31st March, 2015.
- The Company has divested its entire shareholding in its joint venture subsidiary-Eduhub Education Private Limited on 31st March,2015.The profit of ₹18.64 lakhs arising on divestment has been shown as exceptional item.
- The exceptional item of ₹ 3.50 lakhs shown represents compensation (net of related expenses) received from past Business Associate.
- Pursuant to the implementation of Schedule II to the Companies Act, 2013, the Company has revised the useful life of its fixed assets in its holding company. As envisaged under the Schedule, the Company is now charging the depreciation on its existing tangible assets on written down method basis over the balance life of the assets keeping a residual value of one percent. The depreciation charged during the year pertaining to assets whose revised useful life has expired prior to commencement of the financial year has been adjusted against retained earnings in terms of Schedule II.
An amount of ₹ 3.04 lakhs has been adjusted against the opening surplus which is net of deferred tax of ₹ 1.36 lakhs. Due to the change in useful life of the assets, the depreciation charged during the year (including adjusted against opening surplus) is higher by ₹ 3.38 lakhs .
- The Company had 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 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.
- The Group is presently engaged in the business of vocational education in Media and Entertainment. The Geographical segments has been identified as primary segment and reported as per AS-17- Segment Reporting as below:

Geographical Segments are:

- India
- International

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No	Particulars	Quarter Ended			Year Ended	
		3/31/2015	12/31/2014	3/31/2014	3/31/2015	3/31/2014
1	Segment Revenue					
	a. India	48.21	79.36	142.75	286.37	433.85
	b. International	146.11	172.78	133.24	514.53	535.14
	Total	194.32	252.14	275.98	800.90	968.98
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income From Operations	194.32	252.14	275.98	800.90	968.98
2	Segment Result					
	a. India	19.72	4.94	(98.19)	(53.23)	(173.83)
	b. International	32.76	71.42	141.14	63.88	150.33
	Total	52.48	76.36	42.95	10.66	(23.51)
	Add: Other Income	20.04	14.60	22.89	60.17	26.46
	Less: (I) Interest	-	-	-	-	-
	(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-	-
	Add: Exceptional Items	22.14	-	-	22.14	40.44
	Add: Prior Period Adjustments	-	-	13.66	-	13.66
	Total Profit before Tax	94.66	90.96	79.50	92.97	57.05
3	Capital Employed					
	a. India	26.83	(27.24)	20.58	26.83	20.58
	b. International	(44.15)	(11.35)	2.54	(44.15)	2.54
	Total	(17.32)	(38.59)	23.12	(17.32)	23.12
	Add: Un-allocable corporate assets less liabilities	2,789.42	2,682.34	2,376.47	2,789.42	2,376.47
	Total Capital Employed in Company	2,772.09	2,643.75	2,399.60	2,772.09	2,399.60

12 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.

13 Previous period figures have been regrouped / recast wherever necessary to make them comparable.

For and on behalf of the Board

Date: 13th May, 2015
Place : Mumbai

Nowshir Engineer
Managing Director

Greycells Education Limited

Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		As At 31st March, 2015	As At 31st March, 2014
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	790.81	600.81
	(b) Reserves and Surplus	1,981.28	1,858.57
	Sub - Total - Shareholders' Funds	2,772.09	2,459.38
2	Minority Interest	-	(15.39)
3	Non - Current Liabilities		
	(a) Long-Term Provisions	22.46	19.97
	(b) Long-Term Liabilities	0.22	-
	Sub - Total - Non-Current Liabilities	22.68	19.97
4	Current Liabilities		
	(a) Short-Term Borrowings	-	10.00
	(b) Trade Payables	21.96	27.01
	(c) Other Current Liabilities	178.94	239.82
	(d) Short-Term Provision	0.37	0.68
	Sub - Total - Current Liabilities	201.27	277.51
	TOTAL - EQUITY AND LIABILITIES	2,996.04	2,741.47
B	ASSETS		
	Non-current Assets		
1	(a) Fixed Assets		
	(i) Tangible Assets	35.22	47.80
	(ii) Intangible Assets	6.04	8.13
	(iii) Capital WIP	-	11.55
	(b) Goodwill on Consolidation	1,724.14	1,731.87
	(c) Non-Current Investments	504.00	504.00
	(d) Deferred Tax Assets (net)	35.89	36.83
	(e) Long-Term Loans and Advances	34.33	46.89
	Sub - Total - Non-Current Assets	2,339.62	2,387.08
2	Current Assets		
	(a) Current Investments	26.44	140.60
	(b) Trade Receivables	24.31	34.12
	(c) Cash and Cash Equivalents	243.06	139.70
	(d) Short-Term Loans and Advances	342.17	39.97
	(e) Other Current Assets	20.44	-
	Sub - Total - Current Assets	656.42	354.39
	TOTAL - ASSETS	2,996.04	2,741.47

For and on behalf of the board

Date: 13th May, 2015
Place : Mumbai

Nowshir Engineer
Managing Director