

GREYCELLS EDUCATION LIMITED

Regd. Office : VMDL Campus, 4th Floor, Opp.Lilavati Hospital , Bandra Reclamation , Mumbai -400 050

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE,2010

S.No.	Particulars	Standalone		
		Rs. In Lacs		
		Unaudited	Unaudited	Audited
		Three Months ended 30.06.2010	Three Months ended 30.06.2009	Year ended 31.03.2010
1	(a) Net Sales / Income from Operations	93.44	47.17	465.73
	(b) Other Operating Income	19.55	9.64	18.60
	Total Income	112.99	56.81	484.33
2	Expenditure	167.68	105.09	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	35.32	21.11	166.65
	(e) Rent	18.94	8.44	41.31
	(f) Employees cost	16.03	11.20	57.42
	(g) Advertisement & Marketing Cost	53.03	41.95	57.72
	(h) Other Administration expenses	37.47	15.21	63.14
	(i) Provision for doubtful expenses	-	-	2.31
	(j) Depreciation & Amortization	6.89	7.18	29.56
3	Profit/ (Loss)from Operations before Other Income, Interest and Exceptional Items (1-2)	(54.69)	(48.28)	66.22
4	Other Income	1.66	-	1.79
5	Profit/ (Loss) from Operations before Interest and Exceptional Items (3+4)	(53.03)	(48.28)	68.01
6	Interest	-	1.47	1.87
7	Profit/ (Loss) after Interest but before Exceptional Items (5-6)	(53.03)	(49.75)	66.13
8	Exceptional items	(280.00)	-	(34.11)
	<i>Right Issue Expenses</i>	-	-	(34.11)
	<i>Loss on Sale of Investments (See Note 10)</i>	(280.00)	-	-
9	Profit/ (Loss)after Interest and Exceptional Items (7+8)	(333.03)	(49.75)	32.03
10	Tax Expenses	(0.10)	-	(9.56)
	Current	-	-	(0.03)
	Deferred	(0.10)	-	(9.53)
	Fringe Benefit Tax	-	-	-
11	Net Profit / (Loss) from Ordinary activities after tax	(332.93)	(49.75)	41.59
12	Extra Ordinary items	-	-	-
13	Net Profit / (Loss) for the Period	(332.93)	(49.75)	41.59
14	Paid up Equity Capital (Face Value of Rs.10/- each)	600.77	373.15	600.77
15	Reserve Excluding Revaluation Reserve	-	-	2,864.60
16	Earning Per Share - Basic & Diluted	-	-	-
	a) Basic & Diluted EPS before Extraordinary items for the period for the year to date and for the previous year (not to be annualized)	(5.54)	(1.33)	0.90
	b) Basic & Diluted EPS after Extraordinary items for the period for the year to date and for the previous year (not to be annualized)	(5.54)	(1.33)	0.90
17	Aggregate non-promoter shareholding	-	-	-
	-number of shares	4885148	3085300	4733848
	-percentage of share holding	81.31%	82.68%	78.80%
18	<i>Promoters and promoter group</i>	-	-	-
	<i>Shareholding **</i>	-	-	-
	a) <i>Pledged/Encumbered</i>	-	-	-
	- 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	-	-	-
	b) <i>Non-encumbered</i>	-	-	-
	- Number of Shares	1122567	646200	1273867
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the	18.69%	17.32%	21.20%

NOTES

- 1 The Company is presently operating in a single segment of vocational education in media , entertainment & Finance and Sports Management.
- 2 Gross revenue for the academic year as on date stands at approx Rs513.37 lacs for the academic year 2010-11. In terms of Accounting Standard 9 for Revenue Recognition, revenue from student fees is recognised 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 Company has forayed in Financial Education with the launch of Business India Institute of Finance (BIIF) in New Delhi. BIIF offers courses in Post Graduate Diploma in Finance with two primary specialization - Wealth & Investment Management and Banking & Corporate Finance.
- 5 In the current quarter, the Company's two years Post Graduate Diploma course in Advertising and Communication delivered by EMDI has been conferred accreditation from International Advertising Association.
- 6 All the courses delivered by the Company are certified by City & Guilds, London Institute as a UK Higher National Diploma Qualification.
- 7 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 August,2010. The Statutory Auditors have carried out the "Limited review" of the results.
- 8 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.
- 9 The Company is in only one business segment and therefore reporting of segmentwise information under Clause 41 of the Listing Agreement is not applicable.
- 10 The loss of Rs. 280 lacs shown under exceptional item 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.

11 Deployment of funds collected through rights issue (Rs. In lacs) :		
Particulars	Proposed Deployment (Rs.)	Amount Deployed till 30.06.10 (Rs.)
Investment in Subsidiary	164.04	164.04
Setting up of New Centre	205.00	119.65
Repayment of Borrowings	435.00	435.00
Issue Expenses	35.50	34.11
General Corporate Purposes	298.57	298.57
Total	1,138.11	1,051.37
		86.74
Out of Rs. 86.74 lacs ,Rs. 85.03 lacs has been investse in liquid funds and balance in current account.		

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

For and on behalf of the Board

Date: 13th August,2010.
Place : Mumbai

Deepak Choudhary
Managing Director- Indian Operations

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE,2010

S.No.	Particulars	Consolidated		
		Rs. In Lacs		
		Unaudited	Unaudited	Audited
		Three Months ended 30.06.2010	Three Months ended 30.06.2009	Year ended 31.03.2010
1	(a) Net Sales / Income from Operations	183.07	148.17	768.26
	(b) Other Operating Income	20.84	11.19	23.04
	Total Income	203.91	159.36	791.30
2	Expenditure	258.00	201.50	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	43.40	28.94	194.91
	(e) Rent	48.49	34.36	140.03
	(f) Employees cost	36.65	37.81	147.83
	(g) Advertisement & Marketing Cost	71.48	64.25	128.19
	(h) Other Administration expenses	49.04	27.38	109.33
	(i) Provision for doubtful expenses	-	-	11.59
	(j) Depreciation & Amortization	8.93	8.74	33.42
3	Profit/ (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(54.09)	(42.14)	26.01
4	Other Income	1.66	-	-
5	Profit/ (Loss) from Operations before Interest and Exceptional Items (3+4)	(52.43)	(42.14)	26.01
6	Interest	2.85	1.47	1.87
7	Profit/ (Loss) after Interest but before Exceptional Items (5-6)	(55.28)	(43.61)	24.13
8	Exceptional items	(280.00)	-	(34.11)
	<i>Right Issue Expenses</i>	-	-	(34.11)
	<i>Loss on Sale of Investments (See Note 12)</i>	(280.00)	-	-
9	Profit/ (Loss) after Interest and Exceptional Items (7+8)	(335.28)	(43.61)	(9.97)
10	Tax Expenses	0.10	-	(9.56)
	Current	-	-	(0.03)
	Deferred	0.10	-	(9.53)
11	Net Profit / (Loss) from Ordinary activities after tax (9+10)	(335.18)	(43.61)	(0.41)
12	Extra Ordinary items	-	-	-
13	Net Profit / (Loss) for the Period	(335.18)	(43.61)	(0.41)
14	Paid up Equity Capital (Face Value of Rs.10/- each)	600.77	373.15	600.77
15	Reserve Excluding Revaluation Reserve	-	-	2,864.60
16	Earning Per Share - Basic & Diluted	-	-	-
	a) Basic & Diluted EPS before Extraordinary items for the period for the year to date and for the previous year (not to be annualized)	(5.58)	(1.17)	(0.01)
	b) Basic & Diluted EPS after Extraordinary items for the period for the year to date and for the previous year (not to be annualized)	(5.58)	(1.17)	(0.01)
17	Aggregate non-promoter shareholding			
	-number of shares	4885148	3085300	4733848
	-percentage of share holding	81.31%	82.68%	78.80%
18	<i>Promoters and promoter group Shareholding **</i>	-	-	-
	a) <i>Pledged/Encumbered</i>	-	-	-
	- <i>Number of shares</i>	-	-	-
	- <i>Percentage of shares (as a % of the total shareholding of promoter and promoter group)</i>	-	-	-
	- <i>Percentage of shares (as % of the total share capital of the</i>	-	-	-
	b) <i>Non-encumbered</i>	-	-	-
	- <i>Number of Shares</i>	1122567	646200	1273867
	- <i>Percentage of shares (as a% of the total shareholding of promoter and promoter group)</i>	100%	100%	100%
	- <i>Percentage of shares (as a % of the total share capital of the</i>	18.69%	17.32%	21.20%

NOTES

- 1 The Company is presently operating in a single segment of vocational education in media , entertainment & Finance and Sports Management.
- 2 Gross revenue for the academic year as on date stands at approx Rs 630.15 lacs for the academic year 2010-11. In terms of Accounting Standard 9 for Revenue Recognition, revenue from student fees is recognised 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 subsidiary EMDI (Overseas) FZ LLC and also the Joint venture Company Eduhub Education Pvt. Ltd and have been prepared in accordance with the AS 21 and AS 27 issued by the Institute Of
- 5a During the period under preview, the Company has entered into a joint venture (with 51% share holding) with Eduhub Education Pvt Ltd., a company engaged in event management education. The new joint venture offers courses under the brand name EMDI (Event Management Development Institute), Institute of Media & Communication.
- 5b Further, the joint venture has launched International Institute of Sports Management (IISM) in Mumbai by offering first-ever comprehensive program in Sports Management to sports marketing and management professionals.
- 6 The Company has forayed in Financial Education with the launch of Business India Institute of Finance (BIIF) in New Delhi. BIIF offers courses in Post Graduate Diploma in Finance with two primary specialization - Wealth & Investment Management and Banking & Corporate Finance.
- 7 In the current quarter, the Company's two years Post Graduate Diploma course in Advertising and Communication delivered by EMDI has been conferred accreditation from International Advertising Association.
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