

GREYCELLS EDUCATION LIMITED

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

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE,2011

S.No.	Particulars	Standalone		
		(₹ In lacs except per share data)		
		Unaudited Three Months	Unaudited Three Months	Audited Year ended 31.03.2011
1	(a) Net Sales / Income from Operations	102.85	93.44	562.49
	(b) Other Operating Income	4.79	19.55	43.30
	Total Income	107.64	112.99	605.79
2	Expenditure	158.08	167.68	754.64
	(a) Direct Expenses	53.45	35.32	229.74
	(b) Rent	24.80	18.94	90.23
	(c) Employees cost	17.73	16.03	68.42
	(d) Advertisement & Marketing Cost	23.01	53.03	153.67
	(e) Other Administration expenses	27.60	37.47	162.59
	(f) Depreciation	11.49	6.89	49.98
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	(50.44)	(54.69)	(148.85)
4	Other Income	0.69	1.66	-
	Profit from Operations before Interest and Exceptional Items (3+4)	(49.76)	(53.03)	(148.85)
6	Interest	-	-	2.73
7	Profit after Interest but before Exceptional Items (5-6)	(49.76)	(53.03)	(151.58)
8	Exceptional items	-	(280.00)	(410.00)
	Loss on sale of Investments	-	(280.00)	(280.00)
	Provision for diminution in the value of Investments	-	-	(130.00)
9	Profit (+) / Loss (-) from Ordinary activities before tax (7+8)	(49.76)	(333.03)	(561.58)
10	Tax Expenses	(0.73)	(0.10)	(4.67)
	Current	-	-	-
	Deferred	(0.73)	(0.10)	(4.67)
11	Net Profit / (Loss) from Ordinary activities after tax	(49.03)	(332.93)	(556.91)
12	Extra Ordinary items	-	-	-
13	Net Profit (+) / Loss(-) for the Period	(49.03)	(332.93)	(556.91)
14	Paid up Equity Capital (Face Value of Rs.10/- each)	600.77	600.77	600.77
15	Reserve Excluding Revaluation Reserve			2,864.60
16	Earning Per Share - Basic & Diluted			
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.82)	(5.54)	(9.27)
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.82)	(5.54)	(9.27)
17	Public Shareholding			
	-number of shares	4,695,148	4,885,148	4,695,148
	-percentage of share holding	78.15%	81.31%	78.15%
18	<i>Promoters and promoter group</i>	-	-	-
	<i>Shareholding **</i>	-	-	-
	<i>a) 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 company)	-	-	-
	<i>b) Non-encumbered</i>			
	- Number of Shares	13,12,567	1,122,567	13,12,567
	- 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 company)	21.85%	18.69%	21.85%

NOTES

- 1 The Company is presently operating in a single segment of vocational education in media , entertainment & Finance and Sports Management. The Company is in only one business segment and therefore reporting of segmentwise information under Clause 41 of the Listing Agreement is not applicable.
- 2 Gross revenue for the academic year as on date stands at approx Rs.388.81 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 above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 12th August,2011. The Statutory Auditors have carried out the "Limited review" of 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

Deployment of funds collected through rights issue (` In lacs) :		
Particulars	Proposed Deployment	Amount Deployed till
	(`)	(`)
Investment in Subsidiary	164.04	164.04
Setting up of New Centre	205.00	205.00
Repayment of Borrowings	435.00	435.00
Issue Expenses	35.50	34.11
General Corporate Purposes	298.57	298.57
Total	1,138.11	1,136.72
Balance Unutilized		1.39
Balance Unutilized is lying in current account.		

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

For and on behalf of the Board

Date : 12th August, 2011
Place : Mumbai

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE,2011

S.No.	Particulars	Consolidated		
		(₹ In lacs except per share data)		
		Unaudited Three Months ended	Unaudited Three Months	Audited Year ended 31.03.2011
1	(a) Net Sales / Income from Operations	199.71	183.07	917.49
	(b) Other Operating Income	5.80	20.84	31.06
	Total Income	207.85	203.91	948.55
2	Expenditure	255.59	258.00	1099.75
	(a) Direct Expenses	62.31	43.40	243.28
	(b) Rent	49.16	48.49	188.74
	(c) Employees cost	41.00	36.65	165.59
	(d) Advertisement & Marketing Cost	44.22	71.48	227.26
	(e) Other Administration expenses	44.39	49.04	208.76
	(f) Provision for doubtful expenses	-	-	4.57
	(g) Depreciation & Amortization	14.52	8.93	61.56
3	Profit/ (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(47.74)	(54.09)	(151.20)
4	Other Income	0.69	1.66	1.79
5	Profit/ (Loss) from Operations before Interest and Exceptional Items (3+4)	(56.23)	(52.43)	(149.40)
6	Interest	0.24	2.85	5.61
7	Profit/ (Loss) after Interest but before Exceptional Items (5-6)	(49.63)	(55.28)	(155.01)
8	Exceptional items	-	(280.00)	(410.00)
	Loss on sale of Investments	-	(280.00)	(280.00)
	Provision for diminution in the value of Investments	-	-	(130.00)
9	Profit/ (Loss) after Interest and Exceptional Items (7+8)	(49.63)	(335.28)	(565.01)
10	Tax Expenses	(0.73)	(0.10)	(4.67)
	Current	-	-	-
	Deferred	(0.73)	(0.10)	-
11	Net Profit / (Loss) from Ordinary activities after tax (9+10)	(48.89)	(335.18)	(560.34)
12	Extra Ordinary items	-	-	-
13	Net Profit / (Loss) for the Period	(48.89)	(335.18)	(560.34)
14	Less: Minority Interest	(13.22)	-	(9.62)
15	Net Profit / (loss) for the Year	(35.67)	(335.18)	(550.72)
16	Paid up Equity Capital (Face Value of Rs.10/- each)	600.77	600.77	600.77
17	Reserve Excluding Revaluation Reserve			2,864.60
18	Earning Per Share - Basic & Diluted			
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.59)	(5.58)	(9.17)
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.59)	(5.58)	(9.17)
19	Aggregate non-promoter shareholding			
	-number of shares	46,95,148	48,85,148	46,95,148
	-percentage of share holding	78.15%	81.31%	78.15%
20	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	13,12,567	11,22,567	13,12,567
	- 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 company)	21.85%	18.69%	21.85%

NOTES

- 1 The Company is presently operating in a single segment of vocational education in media , entertainment & Finance and Sports Management. The Company is in only one business segment and therefore reporting of segmentwise information under Clause 41 of the Listing Agreement is not applicable.
- 2 Gross revenue for the academic year as on date stands at approx Rs.502.02 lacs for the academic year 2011-12. 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 Chartered Accountants Of India.
- 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 12th August,2011. The Statutory Auditors have carried out the "Limited review" 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.

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	(₹)	(₹)
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Setting up of New Centre	205.00	205.00
Repayment of Borrowing	435.00	435.00
Issue Expenses	35.50	43.11
General Corporate Purposes	298.57	298.57
Total	1138.11	1136.71
Balance	-	1.39
Balance Unutilized is lying in current account.		

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For and on behalf of the Board

Date : 12th August, 2011
Place : Mumbai

Nowshir Engineer
Managing Director