

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 UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED 30/6/2012					
	Particulars	3 Months ended 30/06/2012	Preceeding 3 Months ended 31/03/2012	Corresponding 3 Months ended 30/6/2011	Year ended 31/03/2012
		Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales / Income from Operations	99.89	163.82	102.85	509.51
	(b) Other Operating Income	6.71	4.00	4.79	10.06
	Total Income	106.60	167.82	107.64	519.57
2	Expenditure	159.78	142.22	158.08	610.62
	(a) Direct Expenses	39.98	50.64	53.45	203.10
	(b) Employees cost	16.53	17.85	17.73	74.10
	(c) Depreciation and Amortisation Expenses	11.33	12.14	11.49	46.96
	(d) Rent	26.18	20.61	24.80	96.74
	(e) Advertisements and Marketing Cost	31.85	12.45	23.01	72.45
	(f) Legal & Professional Fees	17.14	18.33	17.53	78.01
	(g) Other Administration Expenses	16.77	10.20	10.07	39.25
3	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(53.18)	25.60	(50.44)	(91.04)
4	Other Income	22.07	4.11	0.69	20.74
5	Profit/(Loss) from Operations before Interest and Exceptional Items (3+4)	(31.11)	29.71	(49.76)	(70.31)
6	Finance Cost	0.66	-	-	-
7	Profit / (Loss) from Ordinary activities before tax (7+8)	(31.77)	29.71	(49.76)	(70.31)
8	Tax Expenses	(2.04)	(5.30)	(0.73)	(5.31)
	Current	-	-	-	-
	Deferred	(2.04)	(5.53)	(0.73)	(5.54)
	Previous Period	-	0.23	-	0.23
9	Net Profit / (Loss) from Ordinary activities after tax	(29.73)	35.01	(49.03)	(65.00)
10	Extraordinary items	-	-	-	-
11	Net Profit / (Loss) for the Period	(29.73)	35.01	(49.03)	(65.00)
12	Paid up Equity Capital (Face Value of ` 10/- each)	600.77	600.77	600.77	600.77
13	Reserve Excluding Revaluation Reserve	-	-	-	1,691.20
14	Earning Per Share (after Extraordinary items)(of ` 10/- each) (not annualized)				
	a) Basic	(0.49)	0.58	(0.82)	(1.08)
	b) Diluted	(0.48)	0.48	(0.67)	(0.89)

See Accompanying notes to financial results

Part II					
	Particulars	3 Months ended 30/06/2012	Preceeding 3 Months ended 31/03/2012	Corresponding 3 Months ended 30/6/2011	Year ended 31/03/2012
A	Particulars of Shareholding				
1	Public Shareholding				
	-number of shares	4,545,148	4,545,148	4,695,148	4,545,148
	-percentage of shareholding	75.66%	75.66%	78.15%	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	1,312,567	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%
	- Percentage of shares (as a % of the total share capital of the company)	24.34%	24.34%	21.85%	24.34%

NOTES

- 1 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.
- 2 Gross revenue for the academic year 2012-13 as on date stands at approximately ₹280 lacs. In terms of Accounting Standard 9 for Revenue Recognition, revenue from student fees is recognized 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 2nd August, 2012. 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 Pursuant to SEBI (ICDR) Regulations, 2009 the Company has issued and allotted 16 lacs share warrants of ₹10/- each at a price of ₹21/- (including premium of ₹11/-) per share warrant.
- 7 Company is conducting courses of EMDI at Mumbai, Delhi, Indore, Bhopal.
- 8 Previous year figures have been regrouped / recast wherever necessary to make them comparable.

For and on behalf of the Board

Date: 2nd August, 2012
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

PART I		(₹ in Lakhs)			
STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30/06/2012					
	Particulars	3 Months ended 30/06/2012	Preceeding 3 Months ended 31/03/2012	Corresponding 3 Months ended 30/6/2011	Year ended 31/03/2012
		Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales / Income from Operations	204.28	269.71	199.71	876.04
	(b) Other Operating Income	12.00	(2.71)	8.14	11.36
	Total Income	216.29	267.00	207.85	887.40
2	Expenditure	272.23	214.97	255.60	1,008.44
	(a) Direct Expenses	39.90	52.93	62.31	210.67
	(b) Employees cost	55.19	57.94	41.00	202.91
	(c) Depreciation and Amortisation Expenses	14.35	15.27	14.52	59.71
	(d) Rent	42.47	30.78	47.38	179.21
	(e) Advertisements and Marketing Cost	69.97	8.67	44.22	179.21
	(f) Other Administration Expenses	50.35	49.38	46.17	176.74
3	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(55.95)	52.03	(47.74)	(121.04)
4	Other Income	0.43	(0.19)	-	10.24
5	Profit/(Loss) from Operations before Interest and Exceptional Items (3+4)	(55.52)	51.84	(47.74)	(110.80)
6	Finance Cost	1.38	(1.80)	1.89	0.40
7	Profit / (Loss) from Ordinary activities before tax (7+8)	(56.90)	53.64	(49.63)	(111.20)
8	Tax Expenses	(2.04)	(5.69)	(0.73)	(5.71)
	Current	-	-	-	-
	Deferred	(2.04)	(5.92)	(0.73)	(5.94)
	Previous Period	-	0.23	-	0.23
9	Net Profit / (Loss) from Ordinary activities after tax	(54.86)	59.33	(48.89)	(105.49)
10	Less: Minority Interest	(8.41)	3.03	(13.22)	(18.23)
11	Net Profit / (Loss) for the Period	(46.45)	56.30	(35.67)	(87.26)
12	Paid up Equity Capital (Face Value of ` 10/- each)	600.77	600.77	600.77	600.77
13	Reserve Excluding Revaluation Reserve	-	-	-	1,560.14
14	Earning Per Share (after Extraordinary items)(of ` 10/- each) (not annualized)				
	a) Basic	(0.77)	0.94	(0.59)	(1.45)
	b) Diluted	(0.75)	0.77	(0.49)	(1.19)
	See Accompanying notes to financial results				

Part II					
	Particulars	3 Months ended 30/06/2012	Preceeding 3 Months ended 31/03/2012	Corresponding 3 Months ended 30/6/2011	Year ended 31/03/2012
A	Particulars of Shareholding				
1	Public Shareholding				
	-number of shares	4,545,148	4,545,148	4,695,148	4,545,148
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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	1,312,567	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%
	- Percentage of shares (as a % of the total share capital of the company)	24.34%	24.34%	21.85%	24.34%

NOTES

- 1 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.
- 2 Gross revenue for the academic year 2012-13 as on date stands at approximately ₹500 lacs. In terms of Accounting Standard 9 for Revenue Recognition, revenue from student fees is recognized 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 2nd August, 2012. The Statutory Auditors have carried out the "Limited Review" of the results.
- 5 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 issued by the Institute of Chartered Accountants of India.
- 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.
- 7 Pursuant to SEBI (ICDR) Regulations, 2009 the Company has issued and allotted 16 lacs share warrants of ₹10/- each at a price of ₹21/- (including premium of ₹11/-) per share warrant.
- 8 Company is conducting courses of EMDI at Mumbai, Delhi, Indore, Bhopal, Dubai and Uganda.
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Managing Director