



**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 ₹346 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 November, 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 16,00,000 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 and Bhopal.
- 8 As per terms and conditions of share warrants, 13,00,000 share warrants of ₹10/- each issued at price of ₹55/- (including premium of ₹45/-) on 31.12.2010 have lapsed at the expiry of 18 months and initial amount of ₹ 13.75/- (equivalent to 25% of value of share warrants) paid by warrant holders on said warrants stand forfeited.
- 9 During the period under review, tenure of memorandum of understanding with Mrs. Ruchi Mahajan expired. The share of loss pertaining to the associate partner which is doubtful of recovery of ₹ 22 lacs (approximately) has been provided for in the above results.
- 10 Previous year figures have been regrouped / recast wherever necessary to make them comparable.

For and on behalf of the Board

Date: 2nd November, 2012  
Place : Mumbai

Nowshir Engineer  
Managing Director

**Standalone Statement of Assets and Liabilities**

₹ in lakhs

Particulars		As At 30th September, 2012	As At 30th September, 2011	As At 31st March, 2012
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>			
	(a) Share Capital	600.81	600.81	600.81
	(b) Reserves and Surplus	1,787.19	1,655.66	1,691.20
	(c) Money Received Against Share Warrants	84.00	178.75	178.75
	<b>Sub - Total - Shareholders' funds</b>	<b>2,472.00</b>	2,435.22	2,470.76
2	<b>Non - current Liabilities</b>			
	Long-term Provisions	3.95	3.89	3.19
	<b>Sub - Total - Non-current Liabilities</b>	<b>3.95</b>	3.89	3.19
3	<b>Current Liabilities</b>			
	(a) Trade Payables	23.43	5.25	18.35
	(b) Other Current Liabilities	230.61	302.86	93.67
	(c) Short-term Provisions	0.01	0.08	0.01
	<b>Sub - Total - Current Liabilities</b>	<b>254.05</b>	308.19	112.03
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,729.99</b>	2,747.30	2,585.98
<b>B</b>	<b>ASSETS</b>			
1	<b>Non-current Assets</b>			
	(a) Fixed Assets	58.18	103.71	80.86
	(b) Non-current Investments	2,130.15	2,130.15	2,130.15
	(c) Deferred Tax Assets (net)	26.65	10.79	15.68
	(d) Long-term Loans and Advances	31.26	29.82	30.20
	<b>Sub - Total - Non-current Assets</b>	<b>2,246.24</b>	2,274.47	2,256.89
2	<b>Current Assets</b>			
	(a) Trade Receivables	92.77	152.37	9.81
	(b) Cash and Cash Equivalents	147.21	175.70	22.05
	(c) Short-term Loans and Advances	241.90	116.41	263.89
	(d) Other Current Assets	1.87	28.34	33.34
	<b>Sub - Total - Current Assets</b>	<b>483.76</b>	472.82	329.09
	<b>TOTAL - ASSETS</b>	<b>2,729.99</b>	2,747.30	2,585.98



## 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 ₹839 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 November, 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 16,00,000 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.
- 9 As per terms and conditions of share warrants, 13,00,000 share warrants of ₹10/- each issued at price of ₹55/- (including premium of ₹45/-) on 31.12.2010 have lapsed at the expiry of 18 months and initial amount of ₹ 13.75/- (equivalent to 25% of value of share warrants) paid by warrant holders on said warrants stand forfeited.
- 10 During the period under review, tenure of memorandum of understanding with Mrs. Ruchi Mahajan expired. The share of loss pertaining to the associate partner which is doubtful of recovery of ₹ 22 lacs (approximately) has been provided for in the above results.
- 11 Previous year figures have been regrouped / recast wherever necessary to make them comparable.

For and on behalf of the Board

Date: 2nd November, 2012  
Place : Mumbai

Nowshir Engineer  
Managing Director

## Greycells Education Ltd.

### Consolidated Statement of Assets and Liabilities

₹ in lakhs

Particulars		As At 30th September, 2012	As At 30th September, 2011	As At 31st March, 2012
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share Capital	600.81	600.81	600.81
	(b) Reserves and Surplus	1,585.26	1,488.13	1,560.14
	(c) Money Received Against Share Warrants	84.00	178.75	178.75
	<b>Sub - Total - Shareholders' funds</b>	<b>2,270.07</b>	<b>2,267.69</b>	<b>2,339.70</b>
<b>2</b>	<b>Minority Interest</b>	<b>(31.54)</b>	<b>(26.19)</b>	<b>(19.80)</b>
<b>3</b>	<b>Non - Current Liabilities</b>			
	(a) Long-term Provisions	19.83	13.28	14.29
	(b) Other Liabilities	-	145.96	-
	<b>Sub - Total - Non-current Liabilities</b>	<b>19.83</b>	<b>159.24</b>	<b>14.29</b>
<b>4</b>	<b>Current Liabilities</b>			
	(a) Short Term Borrowings	9.85	10.35	7.83
	(b) Trade Payables	28.57	17.36	18.60
	(c) Other Current Liabilities	500.62	526.51	214.33
	(d) Short-term Provisions	0.01	0.08	0.01
	<b>Sub - Total - Current Liabilities</b>	<b>539.04</b>	<b>554.30</b>	<b>240.77</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,797.40</b>	<b>2,955.04</b>	<b>2,574.96</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current Assets</b>			
	(a) Fixed Assets	86.61	143.35	115.22
	(b) Goodwill on Consolidation	1,731.87	1,731.87	1,731.87
	(c) Non-current Investments	504.00	504.00	504.00
	(d) Deferred Tax Assets (net)	26.94	10.79	16.08
	(e) Long-term Loans and Advances	35.60	39.51	43.37
	<b>Sub - Total - Non-current Assets</b>	<b>2,385.02</b>	<b>2,429.53</b>	<b>2,410.54</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Current Investments	-	-	-
	(b) Trade Receivables	153.05	208.76	15.99
	(c) Cash and Cash Equivalents	183.36	250.14	46.17
	(d) Short-term Loans and Advances	74.10	38.87	68.92
	(e) Other Current Assets	1.87	27.73	33.34
	<b>Sub - Total - Current Assets</b>	<b>412.38</b>	<b>525.52</b>	<b>164.42</b>
	<b>TOTAL - ASSETS</b>	<b>2,797.40</b>	<b>2,955.04</b>	<b>2,574.96</b>