

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 FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2013							
	Particulars	Quarter Ended			Half Year Ended		Year ended
		30th September, 2013	30th June, 2013	30th September, 2012	30th September, 2013	30th September, 2012	31st March, 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales / Income from Operations	61.73	61.23	66.26	122.96	166.15	373.60
	(b) Other Operating Income	0.81	1.61	4.83	2.42	11.55	16.71
	Total Income	62.54	62.84	71.09	125.38	177.70	390.31
2	Expenditure	100.40	101.96	132.06	202.35	291.85	504.14
	(a) Direct Expenses	23.03	25.50	32.06	48.52	72.04	152.31
	(b) Employees cost	15.18	13.54	14.87	28.73	31.41	62.19
	(c) Depreciation and Amortization Expenses	1.76	4.32	11.35	6.08	22.68	45.34
	(d) Rent	20.81	18.40	20.36	39.21	46.54	84.27
	(e) Advertisements and Marketing Cost	12.41	16.21	12.10	28.62	43.95	47.14
	(f) Legal & Professional Fees	19.61	15.32	12.04	34.93	29.18	55.54
	(g) Other Administration Expenses	7.59	8.67	29.28	16.27	46.05	57.35
3	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(37.86)	(39.12)	(60.97)	(76.97)	(114.15)	(113.83)
4	Other Income	11.97	17.97	(2.54)	29.94	19.53	40.92
5	Profit/(Loss) from Operations before Interest and Exceptional Items (3+4)	(25.89)	(21.15)	(63.51)	(47.03)	(94.62)	(72.91)
6	Finance Cost	-	-	0.90	-	1.56	1.56
7	Profit / (Loss) from Ordinary activities before Tax (5-6)	(25.89)	(21.15)	(64.41)	(47.03)	(96.18)	(74.47)
8	Tax Expenses	0.65	(0.98)	(8.93)	(0.33)	(10.97)	(11.76)
	Current	-	-	-	-	-	-
	Deferred	0.65	(0.98)	(8.93)	(0.33)	(10.97)	(12.75)
	Previous Period	-	-	-	-	-	0.99
9	Net Profit / (Loss) from Ordinary activities after tax	(26.55)	(20.17)	(55.48)	(46.71)	(85.21)	(62.71)
10	Extraordinary items	-	-	-	-	-	-
11	Net Profit / (Loss) for the Period	(26.55)	(20.17)	(55.48)	(46.71)	(85.21)	(62.71)
12	Paid up Equity Capital (Face Value of ₹10/- each)	600.77	600.77	600.77	600.77	600.77	600.77
13	Reserve Excluding Revaluation Reserve	-	-	-	-	-	1,807.23
14	Earning Per Share (after Extraordinary items)(of ₹10/- each) (not annualized)						
	a) Basic	(0.44)	(0.34)	(0.92)	(0.78)	(1.42)	(1.04)
	b) Diluted	(0.35)	(0.27)	(0.90)	(0.61)	(1.38)	(0.82)
	See Accompanying notes to financial results						

Part II							
	Particulars	Quarter Ended			Half Year Ended		Year ended
		30th September, 2013	30th June, 2013	30th September, 2012	30th September, 2013	30th September, 2012	31st March, 2013
A	Particulars of Shareholding						
1	Public Shareholding						
	-number of shares	4,545,148	4,545,148	4,545,148	4,545,148	4,545,148	4,545,148
	-percentage of shareholding	75.66%	75.66%	75.66%	75.66%	75.66%	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	1,462,567	1,462,567	1,462,567	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%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	24.34%	24.34%	24.34%	24.34%	24.34%	24.34%
B	Investor Complaints						3 Months ended 30/09/2013
	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 11th November, 2013. The Statutory Auditors have carried out the "Limited Review" of the results.
- 2 Gross revenue for the academic year 2013-14 as on 30th september, 2013 stands at approximately ₹306 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 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.
- 5 Previous period figures have been regrouped / recast wherever necessary to make them comparable.

As per our Report on Limited Review of Even Date attached.

For Ford, Rhodes, Parks & Co.
Chartered Accountants
Firm's Registration No. 102860W

For and on behalf of the Board

Astha Kariya
Partner
Membership No: 122491
Date: 11th November, 2013
Place : Mumbai

Nowshir Engineer
Managing Director

Greycells Education Limited

Standalone Statement of Assets and Liabilities

Particulars		As At 30th September, 2013	As At 30th September, 2012	As At 31st March, 2013
		₹	₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	600.81	600.81	600.81
	(b) Reserves and Surplus	1,760.51	1,787.19	1,807.23
	(c) Money Received Against Share Warrants	84.00	84.00	84.00
	Sub - Total - Shareholders' Funds	2,445.32	2,472.00	2,492.04
2	Non - Current Liabilities			
	Long-Term Provisions	4.59	3.95	4.09
	Sub - Total - Non-Current Liabilities	4.59	3.95	4.09
3	Current Liabilities			
	(a) Trade Payables	19.90	23.43	19.89
	(b) Other Current Liabilities	243.30	230.61	75.13
	(c) Short-Term Provisions	0.52	0.01	0.76
	Sub - Total - Current Liabilities	263.71	254.05	95.78
	TOTAL - EQUITY AND LIABILITIES	2,713.62	2,729.99	2,591.90
B	ASSETS			
	Non-Current Assets			
1	(a) Fixed Assets			
	(i) Tangible Assets	22.77	39.54	25.40
	(ii) Intangible Assets	9.00	18.64	10.00
	(b) Non-Current Investments	2,130.15	2,130.15	2,130.15
	(c) Deferred Tax Assets (net)	28.76	26.65	28.43
	(d) Long-Term Loans and Advances	10.53	31.26	30.06
	Sub - Total - Non-Current Assets	2,201.21	2,246.24	2,224.04
2	Current Assets			
	(a) Current Investments	160.00	-	40.00
	(b) Trade Receivables	93.71	92.77	1.74
	(c) Cash and Cash Equivalents	33.60	147.21	143.20
	(d) Short-Term Loans and Advances	225.10	241.90	179.58
	(e) Other Current Assets	-	1.87	3.34
	Sub - Total - Current Assets	512.41	483.76	367.86
	TOTAL - ASSETS	2,713.62	2,729.99	2,591.90

For and on behalf of the board

Date: 11th November, 2013
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

(₹ in Lakhs)							
PART I							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2013							
	Particulars	Quarter Ended			Half Year Ended		Year ended
		30th September, 2013	30th June, 2013	30th September, 2012	30th September, 2013	30th September, 2012	31st March, 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales / Income from Operations	137.74	197.45	117.24	335.19	321.53	839.97
	(b) Other Operating Income	3.75	61.43	13.93	65.18	25.93	31.31
	Total Income	141.49	258.88	131.17	400.37	347.46	871.28
2	Expenditure	218.88	292.70	250.85	511.57	523.09	919.14
	(a) Direct Expenses	36.47	104.63	29.95	141.10	69.86	160.73
	(b) Employees cost	53.38	48.83	47.35	102.21	102.54	209.32
	(c) Depreciation and Amortisation Expenses	3.47	5.97	14.25	9.44	28.60	56.16
	(d) Rent	39.53	35.47	35.72	74.99	78.19	150.24
	(e) Advertisements and Marketing Cost	48.30	62.63	66.44	110.93	136.41	154.06
	(f) Other Administration Expenses	37.73	35.17	57.14	72.90	107.49	188.63
3	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(77.39)	(33.82)	(119.68)	(111.20)	(175.63)	(47.86)
4	Other Income	0.02	0.94	1.83	0.96	2.25	8.24
5	Profit/(Loss) from Operations before Interest and Exceptional Items (3+4)	(77.37)	(32.87)	(117.86)	(110.23)	(173.38)	(39.62)
6	Finance Cost	-	-	2.02	-	3.40	1.57
7	Profit / (Loss) from Ordinary activities before tax (5+6)	(77.37)	(32.87)	(119.88)	(110.23)	(176.78)	(41.19)
8	Tax Expenses	0.65	(0.98)	(8.82)	(0.33)	(10.86)	(12.88)
	Current	-	-	-	-	-	-
	Deferred	0.65	(0.98)	(8.82)	(0.33)	(10.86)	(13.87)
	Previous Period	-	-	-	-	-	0.99
9	Net Profit / (Loss) from Ordinary activities after tax	(78.02)	(31.89)	(111.05)	(109.91)	(165.91)	(28.31)
10	Extraordinary items	-	-	-	-	-	-
11	Net Profit / (Loss) for the Period	(78.02)	(31.89)	(111.05)	(109.91)	(165.91)	(28.31)
12	Less: Minority Interest	1.38	(7.25)	(3.33)	(5.86)	(11.74)	(1.84)
13	Net Profit / (Loss) after taxes and minority interest	(79.41)	(24.64)	(107.72)	(104.04)	(154.17)	(26.47)
14	Paid up Equity Capital (Face Value of ₹10/- each)	600.77	600.77	600.77	600.77	600.77	600.77
15	Reserve Excluding Revaluation Reserve	-	-	-	-	-	1,710.52
16	Earning Per Share (after Extraordinary items)(of ₹10/- each) (not annualized)						
	a) Basic	(1.32)	(0.41)	(1.79)	(1.73)	(2.57)	(0.44)
	b) Diluted	(1.04)	(0.32)	(1.75)	(1.37)	(2.50)	(0.35)
	See Accompanying notes to financial results						

Part II							
A	Particulars of Shareholding	Quarter Ended			Half Year Ended		Year ended
		30th	30th June, 2013	30th	30th	30th	31st March,
1	Public Shareholding						
	-number of shares	4,545,148	4,545,148	4,545,148	4,545,148	4,545,148	4,545,148
	-percentage of shareholding	75.66%	75.66%	75.66%	75.66%	75.66%	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	1,462,567	1,462,567	1,462,567	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%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	24.34%	24.34%	24.34%	24.34%	24.34%	24.34%

B Investor Complaints		3 Months ended 30/09/2013
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 11th November, 2013. The Statutory Auditors have carried out the "Limited Review" of the results.
- Gross revenue for the academic year 2013-14 as on 30th September, 2013 stands at approximately ₹877 lacs. In terms of Accounting Standard 9 for Revenue Recognition, revenue from student fees is recognized over the period of instruction.
- 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 Group is presently engaged in the business of vocational education in Media, Entertainment, Finance and Sports Management. The Geographical segments has been identified as primary segment and reported as per AS-17 as below:

Geographical Segments are:

- India
- International

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year ended
		30th September, 2013	30th June, 2013	30th September, 2012	30th September, 2013	30th September, 2012	31st March, 2013
1	Segment Revenue						
	a. India	85.30	80.04	88.46	165.34	209.49	477.37
	b. International	56.19	178.84	42.72	235.04	137.97	393.91
	Total	141.49	258.88	131.18	400.37	347.46	871.28
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income From Operations	141.49	258.88	131.18	400.37	347.46	871.28
2	Segment Result						
	a. India	(34.29)	(53.16)	(68.52)	(87.44)	(139.14)	(114.42)
	b. International	(43.10)	19.35	(51.16)	(23.76)	(36.49)	66.58
	Total	(77.39)	(33.81)	(119.68)	(111.20)	(175.63)	(47.86)
	Add: Other Income	0.02	0.94	1.83	0.96	2.25	8.24
	Less: (i) Interest	-	-	2.02	-	3.40	1.57
	(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-	-	-
	Total Profit before Tax	(77.37)	(32.87)	(119.88)	(110.23)	(176.78)	(41.19)
3	Capital Employed						
	a. India	(143.96)	(51.37)	612.35	(143.96)	612.35	23.79
	b. International	(240.72)	(42.88)	(114.75)	(240.72)	(114.75)	(41.00)
	Total	(384.68)	(94.25)	497.60	(384.68)	497.60	(17.21)
	Add: Un-allocable corporate assets less liabilities	2,410.87	2,395.87	2,260.87	2,410.87	2,260.87	2,360.87
	Total Capital Employed in Company	2,026.19	2,301.62	2,758.47	2,026.19	2,758.47	2,343.66

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 The financial results of one of the subsidiary - EMDI (Overseas) FZ LLC are consolidated in the above financial statement as a going concern basis as the management is expecting the positive trends in the results of the subsidiary.

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

As per our Report on Limited Review of Even Date attached.

For Ford, Rhodes, Parks & Co.

Chartered Accountants

Firm's Registration No. 102860W

For and on behalf of the Board

Astha Kariya

Partner

Membership No: 122491

Date: 11th November, 2013

Place : Mumbai

Nowshir Engineer

Managing Director

Greycells Education Limited

Consolidated Statement of Assets and Liabilities

Particulars		As At 30th September, 2013	As At 30th september, 2012	As At 31st March, 2013
		₹	₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	600.81	600.81	600.81
	(b) Reserves and Surplus	1,597.09	1,585.26	1,710.52
	(c) Money Received Against Share Warrants	84.00	84.00	84.00
	Sub - Total - Shareholders' Funds	2,281.90	2,270.07	2,395.33
2	Minority Interest	(27.10)	(31.54)	(21.64)
3	Non - Current Liabilities			
	(a) Long-Term Provisions	27.62	19.83	22.33
	Sub - Total - Non-Current Liabilities	27.62	19.83	22.33
4	Current Liabilities			
	(a) Short-Term Borrowings	10.00	9.85	10.00
	(b) Trade Payables	19.90	28.57	20.04
	(c) Other Current Liabilities	570.63	500.62	244.00
	(d) Short-Term Provision	0.52	0.01	0.76
	Sub - Total - Current Liabilities	601.05	539.04	274.80
	TOTAL - EQUITY AND LIABILITIES	2,883.48	2,797.40	2,670.81
B	ASSETS			
	Non-current Assets			
1	(a) Fixed Assets			
	(i) Tangible Assets	42.58	67.64	47.49
	(ii) Intangible Assets	9.20	18.96	10.26
	(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)	30.28	26.94	29.95
	(e) Long-Term Loans and Advances	10.53	35.60	37.86
	(f) Other Non-Current Assets	4.04	-	-
	Sub - Total - Non-Current Assets	2,332.50	2,385.02	2,361.43
2	Current Assets			
	(a) Current Investments	160.00	-	40.00
	(b) Trade Receivables	154.70	153.05	10.21
	(c) Cash and Cash Equivalents	145.71	183.36	199.15
	(d) Short-Term Loans and Advances	90.57	74.10	56.69
	(e) Other Current Assets	-	1.87	3.34
	Sub - Total - Current Assets	550.98	412.38	309.38
	TOTAL - ASSETS	2,883.48	2,797.40	2,670.81

For and on behalf of the board

Date: 11th November, 2013
Place : Mumbai

Nowshir Engineer
Managing Director