

GREYCELLS EDUCATION LIMITED

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2011

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

STANDALONE					
S.No.	Particulars	(Rs. In lacs except per share data)			
		Unaudited	Unaudited	Unaudited	Audited
		Three Months ended 31.03.2011	Three Months ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010
1	(a) Net Sales / Income from Operations	161.84	159.85	561.77	465.73
	(b) Other Operating Income	2.50	4.69	28.15	18.60
	Total Income	164.34	164.54	589.92	484.33
2	Expenditure	159.73	135.44	741.27	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	71.98	74.01	229.87	166.65
	(e) Rent	18.50	14.97	89.94	41.31
	(f) Employees cost	19.64	17.05	68.81	57.42
	(g) Advertisements and Marketing Cost	(3.14)	0.33	153.69	57.72
	(h) Other Administration Expenses	41.07	19.76	150.11	63.14
	(i) Provision for Doubtful Debts	-	2.31	-	2.31
	(j) Depreciation	11.68	7.01	48.86	29.56
	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	4.61	29.10	(151.35)	66.22
4	Other Income	4.62	0.00	13.97	1.79
	Profit/(Loss) from Operations before Interest and Exceptional Items (3+4)	9.23	29.10	(137.38)	68.01
6	Interest	(1.62)	0.00	0.80	1.87
	Profit/(Loss) after Interest but before Exceptional Items (5-6)	10.85	29.09	(138.17)	66.13
8	Exceptional items	-	(17.30)	(280.00)	(34.11)
	Right Issue Expenses	-	(17.30)	-	(34.11)
	Loss on Sale of strategic Investments	-	-	(280.00)	-
	Profit / (Loss) from Ordinary activities before tax (7+8)	10.85	11.79	(418.17)	32.03
10	Tax Expenses	1.45	5.10	4.53	9.56
	Current	-	-	-	0.03
	Deferred	1.45	5.10	4.53	9.53
11	Net Profit / (Loss) from Ordinary activities after tax	12.30	16.89	(413.65)	41.59
12	Extra Ordinary items	-	-	-	-
13	Net Profit / (Loss) for the Period	12.30	16.89	(413.65)	41.59
14	Less: Minority Interest	-	-	-	-
15	Net Profit / (Loss) for the Period	12.30	16.89	(413.65)	41.59
16	Paid up Equity Capital (Face Value of Rs.10/- each)	600.77	600.77	600.77	600.77
17	Reserve Excluding Revaluation Reserve	-	-	1,899.86	2,313.51
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)	0.20	0.28	(6.89)	0.90
	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)	0.20	0.28	(6.89)	0.90
19	Public Shareholding	-	-	-	-
	-number of shares	4,695,148	4,733,848	4,695,148	4,733,848
	-percentage of share holding	78.15%	78.80%	78.15%	78.80%
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	1,273,867	13,12,567	1,273,867
	- 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)	21.85%	21.20%	21.85%	21.20%

NOTES

- 1 The Company is presently operating in a single segment of vocational education in Media, Entertainment, Finance and Sports Management.
- 2 Since students intake is once a year, the results of any quarter may not be a truly indicative of quarter to quarter / annual performance.
- 3 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 May,2011. The Statutory Auditors have carried out the "Limited Review" of the results.
- 4 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.
- 5 The Company is in only one business segment and therefore reporting of segmentwise information under Clause 41 of the Listing Agreement is not applicable.
- 6 Pursuant to SEBI (ICDR) Regulations,2009 the Company has issued and allotted 13 lacs share warrants of Rs.10/- each at a price of Rs.55/- per share warrant.
- 7 The loss of Rs. 280 lacs shown under exceptional item in the results represents loss on disinvestment of the entire share holding (held for strategic purposes) in Concept Commuication Ltd to demonstrate non alliance with a particular agency.

Deployment of funds collected through rights issue (Rs. In lacs) :	Proposed	Amount Deployed
Particulars	Deployment	till 31.03.2011
	(Rs.)	(Rs.)
Investment in Subsidiary	164.04	164.04
Setting up of New Centre	205.00	181.62
Repayment of Borrowings	435.00	435.00
Issue Expenses	35.50	34.11
General Corporate Purposes	298.57	298.57
	1138.11	1113.34
Total		24.77
Balance Unutilized		24.77

Unutilized balance of Rs. 24.77 lacs remains invested in liquid fund Rs.10.68 lacs and balance in designated current account.

- 9 Previous year figures have been regrouped / recast wherever necessary to make them

For and on behalf of the Board

Date : 12th May, 2011
Place : Mumbai

Deepak Choudhary
Managing Director- Indian Operations

GREYCELLS EDUCATION LIMITED
UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2011

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

CONSOLIDATED					
S.No.	Particulars	(Rs. In lacs except per share data)			
		Unaudited	Unaudited	Unaudited	Audited
		Three Months ended 31.03.2011	Three Months ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010
1	(a) Net Sales / Income from Operations	271.83	254.36	907.20	768.26
	(b) Other Operating Income	7.90	1.71	44.36	23.04
	Total Income	279.72	256.07	951.57	791.30
2	Expenditure	247.16	222.66	1,097.80	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	69.44	82.81	249.65	194.91
	(e) Rent	39.88	38.53	187.83	140.03
	(f) Employees cost	48.39	38.16	163.80	147.83
	(g) Advertisements and Marketing Cost	4.76	16.84	225.02	128.19
	(h) Other Administration Expenses	69.70	26.71	211.08	109.33
	(i) Provision for Doubtful Debts	-	11.59	-	11.59
	(j) Depreciation	14.99	8.03	60.44	33.42
3	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	32.57	33.41	(146.24)	26.01
4	Other Income	3.53	(3.38)	7.45	-
5	Profit/(Loss) from Operations before Interest and Exceptional Items (3+4)	36.09	30.03	(138.79)	26.01
6	Interest	(7.56)	0.00	2.18	1.87
7	Profit/(Loss) after Interest but before Exceptional Items (5-6)	43.65	30.02	(140.97)	24.13
8	Exceptional items	-	(17.31)	(280.00)	(34.11)
	Right Issue Expenses	-	(17.31)	-	(34.11)
	Loss on Sale of strategic Investments	-	-	(280.00)	-
9	Profit / (Loss) from Ordinary activities before tax (7+8)	43.65	12.72	(420.97)	(9.97)
10	Tax Expenses	1.45	5.13	4.53	9.56
	Current	-	0.03	-	0.03
	Deferred	1.45	5.10	4.53	9.53
11	Net Profit / (Loss) from Ordinary activities after tax	45.11	17.85	(416.44)	(0.41)
12	Extra Ordinary items	-	-	-	-
13	Net Profit / (Loss) for the Period	45.11	17.85	(416.44)	(0.41)
14	Less: Minority Interest	2.55	-	(9.65)	-
15	Net Profit / (Loss) for the Period	42.56	17.85	(406.79)	(0.41)
16	Paid up Equity Capital (Face Value of Rs.10/- each)	600.77	600.77	600.77	600.77
17	Reserve Excluding Revaluation Reserve	-	-	1,906.72	2,313.51
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)	0.71	0.30	(6.77)	(0.01)
	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)	0.71	0.30	(6.77)	(0.01)
19	Public Shareholding				
	-number of shares	4,695,148	4,733,848	4,695,148	4,733,848
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20	Promoters and promoter groupShareholding **				
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	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
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NOTES

- 1 The Company is presently operating in a single segment of vocational education in Media, Entertainment, Finance and Sports Management.
- 2 Since students intake is once a year, the results of any quarter may not be a truly indicative of quarter to quarter / annual performance.
- 3 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.
- 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 May, 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.
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For and on behalf of the Board

Date : 12th May, 2011

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Deepak Choudhary

Managing Director- Indian Operations