

**GREYCELLS ENTERTAINMENT LIMITED**

Regd. Office : VMDL Campus , 4th Floor, Opp.Lilavati Hospital , Bandra Reclamation, Mumbai -400 050

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER,2009**

S.No.	Particulars	Standalone				
		(Rs. in lacs except per share data)				
		Unaudited Three Months ended 31.12.2009	Unaudited Three Months ended 31.12.2008	Unaudited Nine Months ended 31.12.2009	Unaudited Nine Months ended 31.12.2008	Audited Year ended 31.03.2009
1	(a) Net Sales / Income from Operations	153.92	77.37	305.88	145.51	216.79
	(b) Other Operating Income	0.16	2.87	13.91	12.53	21.18
	<b>Total Income</b>	<b>154.10</b>	<b>80.24</b>	<b>319.79</b>	<b>158.04</b>	<b>237.98</b>
2	<b>Expenditure</b>	<b>105.30</b>	<b>53.62</b>	<b>282.67</b>	<b>231.85</b>	<b>362.53</b>
	(a) Increase/decrease in stock in trade and work in progress	-	-	-	-	-
	(b) Consumption of raw materials	-	-	-	-	-
	(c) Purchase of traded Goods	-	-	-	-	-
	(d) Direct Expenses	61.40	9.15	92.64	25.24	38.06
	(e) Rent	9.41	6.92	26.34	17.17	32.58
	(f) Employees cost	15.30	11.40	40.37	28.95	39.99
	(g) Advertisement & Marketing Cost	(1.09)	0.20	57.39	67.40	71.82
	(h) Other Administrative expenses	12.55	17.51	43.38	69.19	88.03
	(i) Provision for Doubtful Debts	-	-	-	-	58.96
	(j) Depreciation & other Amortizations	7.72	8.44	22.55	23.90	33.09
	<b>Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>48.80</b>	<b>26.62</b>	<b>37.12</b>	<b>(73.81)</b>	<b>(124.55)</b>
3	Other Income	1.79	-	1.79	-	-
	<b>Profit/(Loss) from Operations before Interest and Exceptional Items (3+4)</b>	<b>50.60</b>	<b>26.62</b>	<b>38.91</b>	<b>(73.81)</b>	<b>(124.55)</b>
6	Interest	0.00	-	1.87	-	-
7	<b>Profit/(Loss) after Interest but before Exceptional Items (5-6)</b>	<b>50.59</b>	<b>26.62</b>	<b>37.03</b>	<b>(73.81)</b>	<b>(124.55)</b>
8	Exceptional items	16.80	-	16.80	-	(454.82)
	Impairment of Assets	-	-	-	-	(454.82)
	Effects of cessation of Interest in subsidiary	-	-	-	-	-
	Right Issue Expenses	16.80	-	16.80	-	-
9	<b>Profit (+) / Loss (-) from Ordinary activities before tax (7+8)</b>	<b>33.79</b>	<b>26.62</b>	<b>20.23</b>	<b>(73.81)</b>	<b>(579.37)</b>
10	<b>Tax Expenses</b>	<b>(4.69)</b>	<b>4.70</b>	<b>(4.43)</b>	<b>6.28</b>	<b>4.27</b>
	Current	-	(0.37)	-	(0.37)	(0.37)
	Deferred	(4.69)	4.89	(4.43)	6.22	3.86
	Fringe Benefit Tax	-	0.18	-	0.43	0.78
11	<b>Net Profit / (Loss) from Ordinary activities after tax</b>	<b>38.48</b>	<b>21.92</b>	<b>24.67</b>	<b>(80.09)</b>	<b>(583.64)</b>
12	Extra Ordinary items	-	-	-	-	-
13	<b>Net Profit ( + ) / Loss(-) for the Period</b>	<b>38.48</b>	<b>21.92</b>	<b>24.67</b>	<b>(80.09)</b>	<b>(583.64)</b>
	LESS: Minority Interest	-	-	-	-	-
14	<b>Net Profit / (Loss) for the Period</b>	<b>38.48</b>	<b>21.92</b>	<b>24.67</b>	<b>(80.09)</b>	<b>(583.64)</b>
15	Paid up Equity Capital (Face Value of Rs.10/- each)	600.77	373.15	600.77	373.15	373.15
16	Reserve Excluding Revaluation Reserve	-	-	-	-	1,954.11
17	Earning Per Share - Basic & Diluted					
	a) Basic & Diluted EPS before Extraordinary items for the period for the year to date and for the previous year (not to be annualized)	0.95	0.70	0.59	(2.27)	(16.32)
	b) Basic & Diluted EPS after Extraordinary items for the period for the year to date and for the previous year (not to be annualized)	0.95	0.70	0.59	(2.27)	(16.32)
18	Aggregate non-promoter shareholding					
	-number of shares	4733848	3122300	4733848	3122300	3085300
	-percentage of share holding	78.80%	83.67%	78.80%	83.67%	82.68%
19	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	1273867	-	1273867	-	646200
	- 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)	21.20%	-	21.20%	-	17.32%

**NOTES**

- The Company is presently operating in a single segment of vocational education.
- Gross revenue for the academic year 2009-10 as on date Rs 535 lacs . In terms of Accounting Standard 9 for Revenue Recognition, revenue from student fees is recognised 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 consolidated results include the subsidiary EMDI (Overseas) FZ LLC and have been prepared in accordance with the AS 21 issued by the ICAI.
- The above financial results are subject to a "limited review " by the Statutory Auditors ,but have been reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 21st January,2010.
- Consequent to this Rights Issue, the paid up Equity Shares has increased from Rs.373.15 lacs to Rs.600.77 lacs w.e.f. 9th November, 2009.
- The Proceeds of the Rights Issue are being used for the objects stated in the letter of Offer dated September, 14 2009.Pending utilization, balance funds have been invested as fixed deposit with Schedule Bank Rs.55 lacs and Liquid Mutual fund Rs.200 lacs and balance in current accounts with bank.

Right Issue proceeds received Rs. 1138.11 lacs. Utilized as under

Amount in lacs

Objects of the Issue	Amount Allocated	Utilized	Balance pending utilization
1) Repayment of borrowings	435.00	435.00	NIL
2) Strategic Investments / acquisition	164.04	164.04	NIL
3) General Corporate purposes including repayment of borrowings	298.57	250.00	48.57
4) Setting up of new centre	205.00	-	205.00
5) Issue Expenses	35.50	33.60	1.90
<b>TOTAL</b>	<b>1,138.11</b>	<b>882.64</b>	<b>255.47</b>

- During the quarter , the Company has not received any complaint from investors. There were no complaints remaining unresolved at the beginning and
- The Company is in only one business segment and therefore reporting of segmentwise information under Clause 41 of the Listing Agreement is not
- Previous year figures have been regrouped / recast wherever necessary to make them comparable.

Date: 21st January, 2010  
Place : Mumbai

For and on behalf of the Board

Deepak Choudhary  
Managing Director- Indian Operations

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER,2009**

S.No.	Particulars	Consolidated				
		(Rs. in lacs except per share data )				
		Unaudited Three Months ended 31.12.2009	Unaudited Three Months ended 31.12.2008	Unaudited Nine Months ended 31.12.2009	Unaudited Nine Months ended 31.12.2008	Audited Year ended 31.03.2009
1	(a) Net Sales / Income from Operations	264.34	177.14	513.90	317.35	488.98
	(b) Other Operating Income	0.21	5.63	21.33	20.91	29.96
	<b>Total Income</b>	<b>264.55</b>	<b>182.77</b>	<b>535.23</b>	<b>338.26</b>	<b>518.95</b>
2	<b>Expenditure</b>	<b>186.95</b>	<b>129.29</b>	<b>542.62</b>	<b>440.53</b>	<b>687.50</b>
	(a) Increase/decrease in stock in trade and work in progress	-	-	-	-	-
	(b) Consumption of raw materials	-	-	-	-	-
	(c) Purchase of traded Goods	-	-	-	-	-
	(d) Direct Expenses	70.69	14.46	112.10	37.15	58.39
	(e) Rent	34.33	30.34	101.50	75.95	115.13
	(f) Employees cost	33.94	33.75	109.67	81.90	125.51
	(g) Advertisement & Marketing Cost	12.98	10.10	111.35	116.85	131.49
	(h) Other Administrative expenses	26.35	30.67	82.62	101.94	160.50
	(i) Provision for Doubtful Debts	-	-	-	-	58.96
	(j) Depreciation & other Amortizations	8.67	9.96	25.39	26.74	37.52
	<b>Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>77.59</b>	<b>53.48</b>	<b>(7.39)</b>	<b>(102.26)</b>	<b>(168.55)</b>
4	Other Income	1.79	-	3.38	-	-
5	<b>Profit from Operations before Interest and Exceptional Items (3+4)</b>	<b>79.39</b>	<b>53.48</b>	<b>(4.01)</b>	<b>(102.26)</b>	<b>(168.55)</b>
6	Interest	0.00	-	1.87	-	0.07
7	<b>Profit/(Loss) after Interest but before Exceptional Items (5-6)</b>	<b>79.38</b>	<b>53.48</b>	<b>(5.88)</b>	<b>(102.26)</b>	<b>(168.62)</b>
8	Exceptional items	16.80	-	16.80	-	(447.09)
	Impairment of Assets	-	-	-	-	(454.82)
	Effects of cessation of Interest in subsidiary	-	-	-	-	7.73
	Right Issue Expenses	16.80	-	16.80	-	-
9	<b>Profit (+) / Loss (-) from Ordinary activities before tax (7+8)</b>	<b>62.58</b>	<b>53.48</b>	<b>(22.68)</b>	<b>(102.26)</b>	<b>(615.71)</b>
10	Tax Expenses	(4.69)	4.70	(4.43)	6.28	4.27
	Current	-	(0.37)	-	(0.37)	(0.37)
	Deferred	(4.69)	4.89	(4.43)	6.22	3.86
	Fringe Benefit Tax	-	0.18	-	0.43	0.78
11	<b>Net Profit / (Loss) from Ordinary activities after tax</b>	<b>67.27</b>	<b>48.79</b>	<b>(18.25)</b>	<b>(108.54)</b>	<b>(619.98)</b>
12	Extra Ordinary Items	-	-	-	-	-
13	<b>Net Profit (+) / Loss(-) for the Period</b>	<b>67.27</b>	<b>48.79</b>	<b>(18.25)</b>	<b>(108.54)</b>	<b>(619.98)</b>
	LESS: Minority Interest	-	2.72	-	(2.85)	-
14	<b>Net Profit / (Loss) for the Period</b>	<b>67.27</b>	<b>46.07</b>	<b>(18.25)</b>	<b>(105.69)</b>	<b>(619.98)</b>
15	Paid up Equity Capital (Face Value of Rs.10/- each)	600.77	373.15	600.77	373.15	373.15
16	Reserve Excluding Revaluation Reserve	-	-	-	-	1,954.11
17	Earning Per Share - Basic & Diluted					
	a) Basic & Diluted EPS before Extraordinary items for the period for the year to date and for the previous year (not to be annualized)	1.82	1.25	(0.44)	(3.00)	(17.33)
	b) Basic & Diluted EPS after Extraordinary items for the period for the year to date and for the previous year (not to be annualized)	1.82	1.25	(0.44)	(3.00)	(17.33)
18	Aggregate non-promoter shareholding					
	-number of shares	4733848	3122300	4733848	3122300	3085300
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- Consolidated Gross revenue for the academic year 2009-10 as on date Rs.840 lacs . In terms of Accounting Standard 9 for Revenue Recognition, revenue from student fees is recognised over the period of instruction.
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