

GREYCELLS EDUCATION LIMITED
UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2010
 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	Unaudited	Audited
		Three Months ended 31.12.2010	Three Months ended 31.12.2009	Nine Months ended 31.12.2010	Nine Months ended 31.12.2009	Year ended 31.03.2010
1	(a) Net Sales / Income from Operations	197.96	153.92	399.93	305.88	465.73
	(b) Other Operating Income	-	0.18	25.65	13.91	18.60
	Total Income	197.96	154.10	425.58	319.79	484.33
2	Expenditure	184.63	105.29	581.54	282.67	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	83.38	61.40	157.89	92.64	166.65
	(e) Rent	27.35	9.41	71.44	26.34	41.31
	(f) Employees cost	18.74	15.30	49.17	40.37	57.42
	(g) Advertisements and Marketing Cost	3.22	(1.09)	156.83	57.39	57.72
	(h) Other Administration Expenses	35.44	12.55	109.04	43.38	63.14
	(i) Provision for Doubtful Debts	-	-	-	-	2.31
	(j) Depreciation	16.51	7.72	37.18	22.55	29.56
	Profit/(Loss) from Operations before Other Income, Interest and					
3	Exceptional Items (1-2)	13.33	48.81	(155.96)	37.12	66.22
4	Other Income	5.63	1.79	9.36	1.79	1.79
	Profit/(Loss) from Operations before Interest and Exceptional Items					
5	(3+4)	18.96	50.60	(146.60)	38.91	68.01
6	Interest	2.04	0.00	2.42	1.87	1.87
7	Profit/(Loss) after Interest but before Exceptional Items (5-6)	16.92	50.60	(149.02)	37.04	66.13
8	Exceptional items	-	(16.80)	(280.00)	(16.80)	(34.11)
	Right Issue Expenses	-	(16.80)	-	(16.80)	(34.11)
	Loss on Sale of strategic Investments	-	-	(280.00)	-	-
9	Profit / (Loss) from Ordinary activities before tax (7+8)	16.92	33.79	(429.02)	20.24	32.03
10	Tax Expenses	(4.72)	(4.69)	(3.07)	(4.43)	9.56
	Current	-	-	-	-	0.03
	Deferred	(4.72)	(4.69)	(3.07)	(4.43)	9.53
11	Net Profit / (Loss) from Ordinary activities after tax	18.34	38.49	(425.95)	24.67	41.59
12	Extra Ordinary items	-	-	-	-	-
13	Net Profit / (Loss) for the Period	18.34	38.49	(425.95)	24.67	41.59
14	Less: Minority Interest	-	-	-	-	-
15	Net Profit / (Loss) for the Period	18.34	38.49	(425.95)	24.67	41.59
16	Paid up Equity Capital (Face Value of Rs.10/- each)	600.77	600.77	600.77	600.77	600.77
17	Reserve Excluding Revaluation Reserve					
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)	0.31	0.95	(7.09)	0.59	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)	0.31	0.95	(7.09)	0.59	0.90
19	Public Shareholding					
	-number of shares	4,695,148	4,733,848	4,695,148	4,733,848	4,733,848
	-percentage of share holding	78.15%	78.80%	78.15%	78.80%	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	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%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	21.85%	21.20%	21.85%	21.20%	21.20%

NOTES

- 1 *The Company is presently operating in a single segment of vocational education in media, entertainment, Finance and Sports Management.*
- 2 *Gross revenue for the academic year as on date stands at approx Rs 610 lacs for the academic year 2010-11. In terms of Accounting Standard 9 for Revenue Recognition, revenue from student fees is recognised 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 10th February, 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.*
- 6 *The Company is in only one business segment and therefore reporting of segmentwise information under Clause 41 of the Listing Agreement is not applicable.*
- 7 *The loss of Rs. 280 lacs shown under exceptional item in the nine monthly results represents loss on disinvestment of the entire share holding (held for strategic purposes) in Concept Communication Ltd to demonstrate non alliance with a particular agency.*

Particulars	Proposed Deployment (Rs.)	Amount Deployed till 31.12.10 (Rs.)
Deployment of funds collected through rights issue (Rs. In lacs) :		
Investment in Subsidiary	164.04	164.04
Setting up of New Centre*	205.00	159.44
Repayment of Borrowings	435.00	435.00
Issue Expenses	35.50	34.11
General Corporate Purposes	298.57	298.57
	1138.11	1091.15
Total		46.95

Balance Unutilized

46.95

Unutilized balance of Rs. 46.95 lacs remains invested in liquid fund Rs.20.37 and balance in designated current account. The liquid fund also has an additional amount of Rs.2.34 lacs which represents dividend earned on the amount invested..

**The amount of Rs. 159.44 lakhs shown as deployed till 31.12.2010 is net of Rs. 24.88 lakhs received back from joint venture subsidiary which was funded by the Company in the earlier period.*

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

For and on behalf of the Board

Date:10th February,2011.

Place: Mumbai

Deepak Choudhary
Managing Director- Indian Operations

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

Regd. Office : D-2,1st Floor, Poddar Chambers, 126 Mathuradas Compound, N.M. Joshi Marg, Lower Parel (West), Mumbai -400 01;

CONSOLIDATED						
S.No.	Particulars	(Rs. In lacs except per share data)				
		Unaudited Three Months ended 31.12.2010	Unaudited Three Months ended 31.12.2009	Unaudited Nine Months ended 31.12.2010	Unaudited Nine Months ended 31.12.2009	Audited Year ended 31.03.2010
		1	(a) Net Sales / Income from Operations	316.57	264.34	635.37
	(b) Other Operating Income	2.38	0.21	36.47	21.33	23.04
	Total Income	318.95	264.55	671.84	535.23	791.30
2	Expenditure	264.74	186.94	850.64	542.63	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	89.85	70.69	180.21	112.10	194.91
	(e) Rent	54.70	34.33	147.95	101.50	140.03
	(f) Employees cost	42.15	33.94	115.41	109.67	147.83
	(g) Advertisements and Marketing Cost	7.24	12.96	220.25	111.35	128.19
	(h) Other Administration Expenses	50.69	26.35	141.38	82.62	109.33
	(i) Provision for Doubtful Debts	-	-	-	-	11.59
	(j) Depreciation	20.12	8.67	45.45	25.39	33.42
	Profit/(Loss) from Operations before Other Income, Interest and					
3	Exceptional Items (1-2)	54.21	77.61	(178.80)	(7.40)	26.01
4	Other Income	0.19	1.79	3.92	3.38	-
	Profit/(Loss) from Operations before Interest and Exceptional Items					
5	(3+4)	54.40	79.40	(174.88)	(4.02)	26.01
6	Interest	6.99	0.00	9.74	1.87	1.87
7	Profit/(Loss) after Interest but before Exceptional Items (5-6)	47.41	79.40	(184.62)	(5.89)	24.13
8	Exceptional items	-	(16.80)	(280.00)	(16.80)	(34.11)
	Right Issue Expenses	-	(16.80)	-	(16.80)	(34.11)
	Loss on Sale of strategic Investments	-	-	(280.00)	-	-
9	Profit / (Loss) from Ordinary activities before tax (7+8)	47.41	62.59	(464.62)	(22.69)	(9.97)
10	Tax Expenses	(4.72)	(4.69)	(3.07)	(4.43)	9.56
	Current	-	-	-	-	0.03
	Deferred	(4.72)	(4.69)	(3.07)	(4.43)	9.53
11	Net Profit / (Loss) from Ordinary activities after tax	48.83	67.29	(461.55)	(18.26)	(0.41)
12	Extra Ordinary items	-	-	-	-	-
13	Net Profit / (Loss) for the Period	48.83	67.29	(461.55)	(18.26)	(0.41)
14	Less: Minority Interest	3.03	-	(12.20)	-	-
15	Net Profit / (Loss) for the Period	45.80	67.29	(449.35)	(18.26)	(0.41)
16	Paid up Equity Capital (Face Value of Rs.10/- each)	600.77	600.77	600.77	600.77	600.77
17	Reserve Excluding Revaluation Reserve					
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)	0.76	1.12	(7.48)	(0.30)	(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)	0.76	1.12	(7.48)	(0.30)	(0.01)
19	Public Shareholding					
	-number of shares	4,695,148	4,733,848	4,695,148	4,733,848	4,733,848
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	- Number of Shares	13,12,567	1,273,867	13,12,567	1,273,867	1,273,867
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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 Gross revenue for the academic year as on date stands at approx Rs 937.00 lacs for the academic year 2010-11. In terms of Accounting Standard 9 for Revenue Recognition, revenue from student fees is recognised 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 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.
- 5 The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 10th February,2011. The Statutory Auditors have carried out the "Limited review" of the results.
- 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.
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Total	1,138.11	1,091.15

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