

GREYCELLS EDUCATION LIMITED

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 -400 013

STANDALONE							
S.No.	Particulars	₹ In lacs except per share data)					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Three Months ended 31/12/2011	Three Months ended 30/09/2011	Three Months ended 31/12/2010	Nine Months ended 31/12/2011	Nine Months ended 31/12/2010	Year ended 31/3/2011
1	(a) Net Sales / Income from Operations	144.82	98.02	197.96	345.69	399.93	562.49
	(b) Other Operating Income	-	1.27	-	6.06	25.65	43.30
	Total Income	144.82	99.29	197.96	351.75	425.58	605.79
2	Expenditure	153.44	155.92	184.63	468.40	581.54	754.64
	(a) Direct Expenses	58.54	40.28	83.38	152.46	157.89	229.74
	(b) Rent	26.82	24.28	27.35	76.12	71.44	90.23
	(c) Employees cost	20.81	17.70	18.74	56.26	49.17	68.42
	(d) Advertisements and Marketing Cost	4.40	32.32	3.22	60.00	156.83	153.67
	(e) Other Administration Expenses	31.22	29.74	35.44	88.73	109.04	162.59
	(f) Depreciation	11.64	11.61	16.51	34.82	37.18	49.98
3	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(8.61)	(56.63)	13.33	(116.65)	(155.96)	(148.85)
4	Other Income	9.80	3.80	5.63	16.63	9.36	-
5	Profit/(Loss) from Operations before Interest and Exceptional Items (3+4)	1.18	(52.83)	18.96	(100.02)	(146.60)	(148.85)
6	Interest	-	-	2.04	-	2.42	2.73
7	Profit/(Loss) after Interest but before Exceptional Items (5-6)	1.18	(52.83)	16.92	(100.02)	(149.02)	(151.58)
8	Exceptional items	-	-	-	-	(280.00)	(410.00)
	Loss on sale of Investments	-	-	-	-	-	(280.00)
	Provision for diminution in the value of Investments	-	-	-	-	(280.00)	(130.00)
9	Profit / (Loss) from Ordinary activities before tax (7+8)	1.18	(52.83)	16.92	(100.02)	(429.02)	(561.58)
10	Tax Expenses	0.64	0.02	(4.72)	(0.01)	(3.07)	(4.67)
	Current	-	-	-	-	-	-
	Deferred	0.64	0.02	(4.72)	(0.01)	(3.07)	(4.67)
11	Net Profit / (Loss) from Ordinary activities after tax	0.55	(52.85)	21.64	(100.01)	(425.95)	(556.91)
12	Extra Ordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period	0.55	(52.85)	21.64	(100.01)	(425.95)	(556.91)
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	-	-	-	-	-	2864.60
16	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)	0.0091	(0.88)	0.36	(0.17)	(7.09)	(9.27)
	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)	0.0091	(0.88)	0.36	(0.17)	(7.09)	(9.27)
17	Public Shareholding						
	-number of shares	4,545,148	4,545,148	4,695,148	4,545,148	4,695,148	4,695,148
	-percentage of shareholding	75.66%	75.66%	78.15%	75.66%	78.15%	78.15%
18	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	13,12,567	1,462,567	13,12,567	1,312,567
	- 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%	21.85%	24.34%	21.85%	21.85%

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 segmentwise information under Clause 41 of the Listing Agreement is not applicable.
- 2 Gross revenue for the academic year as on date stands at approximately ₹551.60 lacs for the academic year 2011-12. 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 8th February, 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 EMDI (Overseas) FZ LLC, a wholly owned subsidiary of the Company has entered into a strategic partnership with Canadian University of Dubai (CUD) to promote vocational training courses in the UAE, jointly launch Associate Degree program in Event Management at CUD as also for CUD's foray into India.
- 7 EMDI (Overseas) FZ LLC, a wholly owned subsidiary of the Company has entered into an association with Rockstone Institute to offer EMDI courses in East Africa i.e. in Kampala and Kenya.

For and on behalf of the Board

Date : February 8, 2012
Place : Mumbai

Nowshir Engineer
Managing Director

GREYCELLS EDUCATION LIMITED

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 -400 013

CONSOLIDATED							
S.No	Particulars	(₹ in lacs except per share data)					Audited Year ended 31.03.2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
		Three Months ended 31.12.2011	Three Months ended 30.9.2011	Three Months ended 31.12.2010	Nine Months ended 31.12.2011	Nine Months ended 31.12.2010	
1	(a) Net Sales / Income from Operations	263.84	142.78	316.57	606.33	635.37	917.49
	(b) Other Operating Income	1.27	4.66	2.38	14.07	36.47	31.06
	Total Income	265.12	147.44	318.95	620.41	671.84	948.55
2	Expenditure	250.36	277.39	264.74	793.48	850.64	1,099.75
	(a) Direct Expenses	57.65	37.59	89.85	157.74	180.21	243.28
	(b) Rent	49.39	49.65	54.70	148.43	147.95	188.74
	(c) Employees cost	23.80	47.47	42.15	112.29	115.41	165.59
	(d) Advertisements and Marketing Cost	81.67	83.53	7.24	170.54	220.25	227.26
	(e) Other Administration Expenses	22.85	44.31	50.69	160.03	141.38	208.76
	(f) Provision for Doubtful Debts	-	-	-	-	-	4.57
	(g) Depreciation	14.99	14.84	20.12	44.44	45.45	61.56
3	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	14.76	(129.95)	54.21	(173.07)	(178.80)	(151.20)
4	Other Income	8.34	1.40	0.19	10.43	3.92	1.79
5	Profit/(Loss) from Operations before Interest and Exceptional Items (3+4)	23.10	(128.56)	54.40	(162.64)	(174.88)	(149.40)
6	Interest	1.26	0.70	6.99	2.19	9.74	5.61
7	Profit/(Loss) after Interest but before Exceptional Items (5-6)	21.84	(129.25)	47.41	(164.83)	(184.62)	(155.01)
8	Exceptional items	-	-	-	-	(280.00)	(410.00)
	Loss on sale of Investments	-	-	-	-	(280.00)	(280.00)
	Provision for diminution in the value of Investments	-	-	-	-	-	(130.00)
9	Profit / (Loss) from Ordinary activities before tax (7+8)	21.84	(129.25)	47.41	(164.83)	(464.62)	(565.01)
10	Tax Expenses	0.64	0.02	(4.72)	(0.01)	(3.07)	(4.67)
	Current	-	-	-	-	-	-
	Deferred	0.64	0.02	(4.72)	(0.01)	(3.07)	(4.67)
11	Net Profit / (Loss) from Ordinary activities after tax	21.20	(129.27)	52.13	(164.82)	(461.55)	(560.34)
12	Extra Ordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period	21.20	(129.27)	52.13	(164.82)	(461.55)	(560.34)
14	Less: Minority Interest	3.36	(11.41)	3.03	(21.27)	(12.20)	(9.62)
15	Net Profit / (Loss) for the Period	17.84	(117.87)	49.10	(143.55)	(449.35)	(550.72)
16	Paid up Equity Capital (Face Value of ₹10/- each)	600.77	600.77	600.77	600.77	600.77	600.77
17	Reserve Excluding Revaluation Reserve	-	-	-	-	-	2864.60
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)	0.30	(1.96)	0.76	(0.24)	(7.48)	(9.17)
	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)	0.30	(1.96)	0.76	(0.24)	(7.48)	(9.17)
19	Public Shareholding						
	-number of shares	4,545,148	4,545,148	4,695,148	4,545,148	4,695,148	4,695,148
	-percentage of shareholding	75.66%	75.66%	78.15%	75.66%	78.15%	78.15%
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	1,462,567	1,462,567	13,12,567	1,462,567	13,12,567	1,312,567
	- 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%	21.85%	24.34%	21.85%	21.85%

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 segmentwise information under Clause 41 of the Listing Agreement is not applicable.
- 2 Gross revenue for the academic year as on date stands at approximately ₹ 894.32 lacs for the academic year 2011-12. 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 Accounting Standard 21.
- 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 8th February, 2012. 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.
- 7 EMDI (Overseas) FZ LLC, a wholly owned subsidiary of the Company has entered into a strategic partnership with Canadian University of Dubai (CUD) to promote vocational training courses in the UAE, jointly launch Associate Degree program in Event Management at CUD as also for CUD's foray into India.
- 8 EMDI (Overseas) FZ LLC, a wholly owned subsidiary of the Company has entered into an association with Rockstone Institute to offer EMDI courses in East Africa i.e. in Kampala and Kenya.

For and on behalf of the Board

Date : February 8, 2012
Place : Mumbai

Nowshir Engineer
Managing Director