

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 31ST DECEMBER, 2013							
	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31st December, 2013	30th September, 2013	31st December, 2012	31st December, 2013	31st December, 2012	31st March, 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales / Income from Operations	88.61	61.73	107.93	211.57	274.09	373.60
	(b) Other Operating Income	3.48	0.81	4.55	5.90	16.10	16.71
	Total Income	92.09	62.54	112.48	217.47	290.19	390.31
2	Expenditure	93.90	100.40	115.12	296.26	406.96	504.14
	(a) Direct Expenses	32.79	23.03	45.62	81.31	117.66	152.31
	(b) Employees cost	14.76	15.18	17.11	43.48	48.51	62.19
	(c) Depreciation and Amortization Expenses	1.79	1.76	11.35	7.87	34.03	45.34
	(d) Rent	21.46	20.81	18.99	60.67	65.53	84.27
	(e) Advertisements and Marketing Cost	5.48	12.41	1.24	34.10	45.19	47.14
	(f) Legal & Professional Fees	9.72	19.61	14.96	44.66	44.14	55.54
	(g) Other Administration Expenses	7.90	7.59	5.85	24.17	51.90	57.35
3	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(1.81)	(37.86)	(2.64)	(78.79)	(116.77)	(113.83)
4	Other Income	4.03	11.97	15.24	33.97	34.77	40.92
5	Profit/(Loss) from Operations before Interest and Exceptional Items (3+4)	2.22	(25.89)	12.60	(44.82)	(82.00)	(72.91)
6	Finance Cost	-	-	-	-	1.56	1.56
7	Profit/(Loss) from Operations before Exceptional Items (5-6)	2.22	(25.89)	12.60	(44.82)	(83.56)	(74.47)
8	Exceptional Items:						
	Compensation for Loss of Earning (Net of Related Expenses)	40.44	-	-	40.44	-	-
9	Profit / (Loss) from Ordinary activities before tax (7+8)	42.66	(25.89)	12.60	(4.38)	(83.56)	(74.47)
10	Tax Expenses	0.96	0.65	(1.00)	0.64	(11.97)	(11.76)
	Current	-	-	-	-	-	-
	Deferred	0.96	0.65	(1.05)	0.64	(12.02)	(12.75)
	Previous Period	-	-	0.05	-	0.05	0.99
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	41.69	(26.55)	13.60	(5.02)	(71.59)	(62.71)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period	41.69	(26.55)	13.60	(5.02)	(71.59)	(62.71)
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	-	-	-	-	-	1,807.23
16	Earning Per Share (after Extraordinary items)(of ₹10/- each) (not annualized)						
	a) Basic	0.69	(0.44)	0.23	(0.08)	(1.19)	(1.04)
	b) Diluted	0.69	(0.35)	0.22	(0.08)	(1.16)	(0.82)
	See Accompanying notes to financial results						

Part II							
	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31st December, 2013	30th September, 2013	31st December, 2012	31st December, 2013	31st December, 2012	31st March, 2013
A	Particulars of Shareholding						
1	Public Shareholding						
	-number of shares	4,515,148	4,515,148	4,545,148	4,515,148	4,545,148	4,515,148
	-percentage of shareholding	75.16%	75.16%	75.66%	75.16%	75.66%	75.16%
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	1,492,567	1,492,567	1,462,567	1,492,567	1,462,567	1,492,567
	- 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)	24.84%	24.84%	24.34%	24.84%	24.34%	24.84%

B Investor Complaints		3 Months ended 31/12/2013
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 6th February, 2014. The Statutory Auditors have carried out the "Limited Review" of the results.
- 2 Gross revenue for the academic year 2013-14 as on 31st December, 2013 stands at approximately ₹ 298 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 As per terms and conditions of share warrants, 16,00,000 share warrants of ₹10/- each issued at price of ₹21/- (including premium of ₹11/-) on 19.06.2012 have lapsed at the expiry of 18 months and initial amount of ₹5.25/- each (equivalent to 25% of value of share warrants) paid by warrant holders on said warrants stand forfeited.
- 6 The exceptional item shown above represents compensation (net of related expenses) received from past Business Associate in terms of consent decree as full and final settlement of the claim against them.
- 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: 6th February, 2014

Place : Mumbai

Abbas Patel

Chairman

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2013							
Particulars	Quarter Ended			Nine Months Ended		Year ended	
	31st December, 2013	30th September, 2013	31st December, 2012	31st December, 2013	31st December, 2012	31st March, 2013	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 (a) Net Sales / Income from Operations	282.72	137.74	265.85	617.91	587.38	839.97	
(b) Other Operating Income	10.06	3.75	5.25	75.25	31.19	31.31	
Total Income	292.78	141.49	271.10	693.16	618.57	871.28	
2 Expenditure	247.67	218.88	202.20	759.24	725.29	919.14	
(a) Direct Expenses	63.19	36.47	57.90	204.29	127.76	160.73	
(b) Employees cost	58.86	53.38	51.76	161.07	154.29	209.32	
(c) Depreciation and Amortization Expenses	3.54	3.47	14.37	12.98	42.97	56.16	
(d) Rent	39.77	39.53	34.86	114.76	113.05	150.24	
(e) Advertisements and Marketing Cost	45.71	48.30	8.98	156.64	145.39	154.06	
(f) Other Administration Expenses	36.60	37.73	34.33	109.50	141.82	188.63	
3 Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	45.11	(77.39)	68.91	(66.08)	(106.72)	(47.86)	
4 Other Income	2.24	0.02	2.67	3.21	4.92	8.24	
5 Profit/(Loss) from Operations before Interest and Exceptional Items (3+4)	47.35	(77.37)	71.58	(62.87)	(101.80)	(39.62)	
6 Finance Cost	-	-	0.66	-	4.06	1.57	
7 Profit/(Loss) from Operations before Exceptional Items (5-6)	47.35	(77.37)	70.92	(62.87)	(105.85)	(41.19)	
8 Exceptional Items:							
Compensation for Loss of Earning (Net of Related Expenses)	40.44	-	-	40.44	-	-	
9 Profit / (Loss) from Ordinary activities before tax (7+8)	87.79	(77.37)	70.92	(22.43)	(105.85)	(41.19)	
10 Tax Expenses	0.96	0.65	(1.00)	0.64	(11.87)	(12.88)	
Current	-	-	-	-	-	-	
Deferred	0.96	0.65	(1.05)	0.64	(11.91)	(13.87)	
Previous Period	-	-	0.05	-	0.05	0.99	
11 Net Profit / (Loss) from Ordinary activities after tax (9-10)	86.83	(78.02)	71.93	(23.07)	(93.99)	(28.31)	
12 Extraordinary items	-	-	-	-	-	-	
13 Net Profit / (Loss) for the Period	86.83	(78.02)	71.93	(23.07)	(93.99)	(28.31)	
14 Less: Minority Interest	6.94	1.38	5.58	1.08	(6.16)	(1.84)	
15 Net Profit / (Loss) after taxes and minority interest	79.89	(79.40)	66.35	(24.15)	(87.82)	(26.47)	
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	-	-	-	-	-	1,710.52	
18 Earning Per Share (after Extraordinary items)(of ₹10/- each) (not annualized)							
a) Basic	1.33	(1.32)	1.10	(0.40)	(1.46)	(0.44)	
b) Diluted	1.33	(1.04)	1.08	(0.40)	(1.42)	(0.35)	
See Accompanying notes to financial results							

Part II						
Particulars	Quarter Ended			Nine Months Ended		Year ended
	31st December, 2013	30th September, 2013	31st December, 2012	31st December, 2013	31st December, 2012	31st March, 2013
A Particulars of Shareholding						
1 Public Shareholding						
-number of shares	4,515,148	4,515,148	4,545,148	4,515,148	4,545,148	4,515,148
-percentage of shareholding	75.16%	75.16%	75.66%	75.16%	75.66%	75.16%
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	1,492,567	1,492,567	1,462,567	1,492,567	1,462,567	1,492,567
- 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)	24.84%	24.84%	24.34%	24.84%	24.34%	24.84%

B Investor Complaints		3 Months ended 31/12/2013
Pending at the beginning of the quarter		NIL
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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 6th February, 2014. The Statutory Auditors have carried out the "Limited Review" of the results.
- Gross revenue for the academic year 2013-14 as on 31st December, 2013 stands at approximately ₹845 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			Nine Months Ended		Year ended
		31st December, 2013	30th September, 2013	31st December, 2012	31st December, 2013	31st December, 2012	31st March, 2013
1	Segment Revenue						
	a. India	125.76	85.30	141.75	291.10	351.24	477.37
	b. International	167.02	56.19	129.35	402.05	267.33	393.91
	Total	292.78	141.49	271.10	693.15	618.57	871.28
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income From Operations	292.78	141.49	271.10	693.15	618.57	871.28
2	Segment Result						
	a. India	11.80	(34.29)	13.52	(75.64)	(125.62)	(114.43)
	b. International	33.31	(43.10)	55.39	9.56	18.90	66.57
	Total	45.11	(77.39)	68.91	(66.08)	(106.72)	(47.86)
	Add: Other Income	2.24	0.02	2.67	3.21	4.92	8.24
	Less: (i) Interest	-	-	0.66	-	4.06	1.57
	(ii) other Un-allocable expenditure net off un-allocable in	-	-	-	-	-	-
	Total Profit before Tax	47.35	(77.38)	70.92	(62.87)	(105.86)	(41.19)
3	Capital Employed						
	a. India	(49.47)	(143.96)	519.08	(49.47)	519.08	23.79
	b. International	(93.00)	(240.72)	(62.68)	(93.00)	(62.68)	(57.93)
	Total	(142.47)	(384.68)	456.40	(142.47)	456.40	(34.15)
	Add: Un-allocable corporate assets less liabilities	2,455.87	2,410.87	2,380.87	2,455.87	2,380.87	2,360.87
	Total Capital Employed in Company	2,313.40	2,026.19	2,837.27	2,313.40	2,837.27	2,326.72

- 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 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.
- The Company is one of the partners in EMDI Wedding Academy LLP (50% share). The consolidated results have been prepared in accordance with the AS 27 'Financial Reporting of Interests in Joint Venture' issued by the Institute of Chartered Accountants of India.
- 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.
- As per terms and conditions of share warrants, 16,00,000 share warrants of ₹10/- each issued at price of ₹21/- (including premium of ₹11/-) on 19.06.2012 have lapsed at the expiry of 18 months and initial amount of ₹5.25/- each (equivalent to 25% of value of share warrants) paid by warrant holders on said warrants stand forfeited.
- The exceptional item represents compensation (net of related expenses) received from past Business Associate in terms of consent decree as full and final settlement of the claim against them.
- 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: 6th February, 2014

Place : Mumbai

Abbas Patel

Chairman