

GREYCELLS EDUCATION LIMITED							
Regd. Office : Forum Building, 1st floor, 11/12, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai -400 013							
CIN NO: L65910MH1983PLC030838 Website: www.greycellsLtd.com							
Email ID:companysecretary@greycellsLtd.com Contact No.022-61479918							
PART I							(₹ in Lakhs)
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2014							
Sr.No	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31st December, 2014	30th September, 2014	31st December, 2013	31st December, 2014	31st December, 2013	31st March, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales / Income from Operations	77.53	53.33	88.61	187.82	211.57	319.59
	(b) Other Operating Income	0.03	0.83	3.48	19.50	5.90	7.71
	Total Income	77.56	54.16	92.09	207.32	217.47	327.29
2	Expenditure	72.79	95.98	93.90	268.60	296.26	424.46
	(a) Direct Expenses	17.88	11.29	32.79	48.20	81.31	109.67
	(b) Employees cost	15.91	14.66	14.76	48.19	43.48	58.73
	(c) Depreciation and Amortization Expenses	1.69	5.44	1.79	12.80	7.87	9.62
	(d) Rent	11.90	12.15	21.46	37.78	60.67	85.46
	(e) Advertisements and Marketing Cost	0.91	11.35	5.48	29.09	34.10	43.09
	(f) Legal & Professional Fees	22.86	30.25	9.72	70.00	44.66	60.16
	(g) Other Administration Expenses	1.64	10.84	7.90	22.54	24.17	57.74
3	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	4.78	(41.81)	(1.81)	(61.28)	(78.79)	(97.16)
4	Other Income	20.16	19.55	4.03	54.74	33.97	36.04
5	Profit/(Loss) from Operations before Interest and Exceptional Items (3+4)	24.95	(22.26)	2.22	(6.54)	(44.82)	(61.13)
6	Finance Cost	-	-	-	-	-	-
7	Profit/(Loss) from Operations before Exceptional Items (5-6)	24.95	(22.26)	2.22	(6.54)	(44.82)	(61.13)
8	Exceptional Items:						
	Compensation for Loss of Earning (Net of Related Expenses)	-	-	40.44	-	40.44	40.44
9	Profit / (Loss) from Ordinary activities before tax (7+8)	24.95	(22.26)	42.66	(6.54)	(4.38)	(20.69)
10	Tax Expenses	10.14	(4.27)	0.96	3.64	0.64	(5.35)
	Current	-	-	-	-	-	-
	Deferred	10.14	(4.27)	0.96	3.64	0.64	(5.35)
	Previous Period	-	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	14.81	(17.99)	41.69	(10.18)	(5.02)	(15.34)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period	14.81	(17.99)	41.69	(10.18)	(5.02)	(15.34)
14	Paid up Equity Capital (Face Value of ₹10/- each)	790.77	790.77	600.77	790.77	600.77	600.77
15	Reserve Excluding Revaluation Reserve	-	-	-	-	-	1,875.89
16	Earning Per Share (after Extraordinary items)(of ₹10/- each) (not annualized)						
	a) Basic	0.19	(0.23)	0.69	(0.13)	(0.08)	(0.26)
	b) Diluted	0.19	(0.23)	0.69	(0.13)	(0.08)	(0.26)
	See Accompanying notes to financial results						

Part II							
A	Particulars of Shareholding	Quarter Ended			Nine Months Ended		Year ended
		31st December, 2014	30th September, 2014	31st December, 2013	31st December, 2014	31st December, 2013	31st March, 2014
1	Public Shareholding						
	-number of shares	4,513,124	4,513,124	4,515,148	4,513,124	4,515,148	4,515,148
	-percentage of shareholding	57.07%	57.07%	75.16%	57.07%	75.16%	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	3,394,591	3,394,591	1,492,567	3,394,591	1,492,567	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)	42.93%	42.93%	24.84%	42.93%	24.84%	24.84%

B Investor Complaints		3 Months ended 31/12/2014
	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 5th February, 2015. The Statutory Auditors have carried out the "Limited Review" of the results.
- 2 Gross revenue for the academic year 2014-15 as on 31st December, 2014 stands at approximately ₹ 252.72 lacs. In terms of Accounting Standard 9- '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 depreciation for the current quarter has been provided as per the useful lives of fixed assets in accordance with schedule II of the Companies Act, 2013. As a result, the depreciation charge is higher by ₹ 0.71 lacs for the quarter ended 31st December, 2014.

- 5 The Company is presently operating in a single segment of vocational education in Media, Entertainment, and Sports Management and therefore reporting of segment wise information under Clause 41 of the Listing Agreement is not applicable.

- 6 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: 5th February, 2015
Place : Mumbai

Abbas Patel
Director

GREYCELLS EDUCATION LIMITED

Regd. Office : Forum Building, 1st floor, 11/12, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai -400 013

CIN NO: L65910MH1983PLC030838 Website: www.greycellsLtd.com

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PART I		(₹ in Lakhs)					
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2014							
Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31st December, 2014	30th September, 2014	31st December, 2013	31st December, 2014	31st December, 2013	31st March, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales / Income from Operations	250.67	121.40	282.72	583.80	617.91	890.85
	(b) Other Operating Income	1.46	2.61	10.06	22.77	75.25	78.13
	Total Income	252.13	124.01	292.78	606.57	693.16	968.98
2	Expenditure	175.77	229.87	247.67	648.40	759.24	992.49
	(a) Direct Expenses	39.68	37.33	63.19	120.18	204.29	201.91
	(b) Employees cost	52.31	63.44	58.86	172.24	161.07	211.91
	(c) Depreciation and Amortization Expenses	2.73	6.93	3.54	16.76	12.98	16.29
	(d) Rent	27.58	26.67	39.77	86.21	114.76	150.87
	(e) Advertisements and Marketing Cost	20.84	46.39	45.71	131.78	156.64	174.85
	(f) Other Administration Expenses	32.62	49.12	36.60	121.23	109.50	236.66
3	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	76.36	(105.86)	45.11	(41.83)	(66.08)	(23.51)
4	Other Income	14.60	14.08	2.24	40.13	3.21	26.46
5	Profit/(Loss) from Operations before Interest and Exceptional Items (3+4)	90.97	(91.78)	47.35	(1.69)	(62.87)	2.95
6	Finance Cost	-	-	-	-	-	-
7	Profit/(Loss) from Operations before Exceptional Items (5-6)	90.96	(91.78)	47.35	(1.69)	(62.87)	2.95
8	Exceptional Items:	-	-	40.44	-	40.44	40.44
	Compensation for Loss of Earning (Net of Related Expenses)	-	-	40.44	-	40.44	40.44
9	Profit / (Loss) from Ordinary activities before Prior period items (7+8)	90.96	(91.78)	87.79	(1.69)	(22.43)	43.39
10	Prior Period Income - Depreciation Reversal	-	-	-	-	-	13.66
11	Profit / (Loss) from Ordinary activities before tax (09+10)	90.96	(91.78)	87.79	(1.69)	(22.43)	57.05
12	Tax Expenses	10.14	(4.27)	0.96	3.64	0.64	6.88
	Current	-	-	-	-	-	-
	Deferred	10.14	(4.27)	0.96	3.64	0.64	(6.88)
	Previous Period	-	-	-	-	-	-
13	Net Profit / (Loss) from Ordinary activities after tax	80.81	(87.51)	86.83	(5.34)	(23.07)	63.93
14	Extraordinary items	-	-	-	-	-	-
15	Net Profit / (Loss) for the Period	80.81	(87.51)	86.83	(5.34)	(23.07)	63.95
16	Less: Minority Interest	-	-	6.94	(7.43)	1.08	6.25
17	Net Profit / (Loss) after taxes and minority interest	80.81	(87.51)	79.89	2.09	(24.15)	57.68
18	Paid up Equity Capital (Face Value of ₹10/- each)	790.77	790.77	600.77	790.77	600.77	600.77
19	Reserve Excluding Revaluation Reserve	-	-	-	-	-	1,858.57
20	Earning Per Share (after Extraordinary items)(of ₹10/- each) (not annualized)						
	a) Basic	1.02	(1.11)	1.33	0.03	(0.40)	0.96
	b) Diluted	1.02	(1.11)	1.33	0.03	(0.40)	0.96
	See Accompanying notes to financial results						

Part II							
	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31st December, 2014	30th September, 2014	31st December, 2013	31st December, 2014	31st December, 2013	31st March, 2014
A Particulars of Shareholding							
1	Public Shareholding						
	-number of shares	4,513,124	4,513,124	4,515,148	4,513,124	4,515,148	4,515,148
	-percentage of shareholding	57.07%	57.07%	75.16%	57.07%	75.16%	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	3,394,591	3,394,591	1,492,567	3,394,591	1,492,567	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)	42.93%	42.93%	24.84%	42.93%	24.84%	24.84%

B Investor Complaints		3 Months ended 31/12/2014
	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

- The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 5th February, 2015. The Statutory Auditors have carried out the "Limited Review" of the results.
- Gross revenue for the academic year 2014-15 as on 31st December, 2014 stands at approximately ₹ 709.50 lacs. In terms of Accounting Standard 9- '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- 'Segment Reporting'.

Geographical Segments are:

- India
- International

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31st December, 2014	30th September, 2014	31st December, 2013	31st December, 2014	31st December, 2013	31st March, 2014
1	Segment Revenue						
	a. India	79.36	59.63	125.76	238.15	291.10	433.85
	b. International	172.78	64.39	167.02	368.42	402.05	535.14
	Total	252.14	124.01	292.78	606.57	693.15	968.98
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income From Operations	252.14	124.01	292.78	606.57	693.15	968.98
2	Segment Result						
	a. India	4.94	(39.75)	11.80	(72.94)	(75.64)	(173.83)
	b. International	71.42	(66.11)	33.31	(41.83)	9.56	150.33
	Total	76.36	(105.86)	45.11	(114.77)	(66.08)	(23.50)
	Add: Other Income	14.60	14.08	2.24	40.13	3.21	26.46
	Less: (i) Interest	-	-	-	-	-	-
	(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-	-	-
	Total Profit before Tax	90.96	(91.78)	47.35	(74.64)	(62.87)	2.95
3	Capital Employed						
	a. India	(27.24)	(80.05)	(49.47)	(27.24)	(49.47)	20.58
	b. International	(11.35)	(37.05)	(93.00)	(11.35)	(93.00)	2.54
	Total	(38.59)	(117.10)	(142.47)	(38.59)	(142.47)	23.12
	Add: Un-allocable corporate assets less liabilities	2,682.34	2,677.76	2,455.87	2,682.34	2,455.87	2,376.47
	Total Capital Employed in Company	2,643.75	2,560.65	2,313.40	2,643.75	2,313.40	2,399.60

- 5 The consolidated results include the 100% subsidiary - EMDI (Overseas) FZ LLC have been prepared in accordance with the AS 21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.
- 6 The management of the operations of the subsidiary company- Eduhub Education Private Limited vests with the minority shareholders. The Company has not received the duly approved unaudited financial results, statement of assets and liabilities along with limited review report of the auditor thereon from the management of the subsidiary company. Hence the consolidated unaudited financial results of the Company do not include the results of this subsidiary for the quarter ended and nine months ended 31st December, 2014.
- 7 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.
- 8 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.
- 9 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: 5th February, 2015

Place : Mumbai

Abbas Patel

Director