

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 STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31/03/2017

Sr No	Particulars	Quarter Ended			Year Ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	(a) Net Sales / Income from Operations	79.34	84.59	82.74	259.13	269.04
	(b) Other Operating Income	5.20	1.71	9.47	34.79	12.27
	Total Income from operations (net)	84.54	86.30	92.21	293.92	281.31
2	Expenses					
	(a) Direct Expenses	27.47	33.71	13.98	87.39	64.77
	(b) Employees cost	20.46	15.12	17.41	66.64	69.14
	(c) Depreciation and Amortization Expenses	3.50	3.36	3.11	13.27	12.55
	(d) Rent	11.20	11.01	11.46	44.24	46.14
	(e) Advertisements and Marketing Cost	1.34	0.99	0.45	40.62	35.98
	(f) Legal & Professional Fees	29.21	26.45	25.26	103.85	98.49
	(g) Other Administration Expenses	21.43	8.92	6.66	47.02	39.25
	Total Expenses	114.61	99.56	78.33	403.03	366.32
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	(30.07)	(13.26)	13.88	(109.11)	(85.01)
4	Other Income	34.61	15.77	30.56	82.20	92.18
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	4.54	2.51	44.45	(26.91)	7.17
6	Finance Cost	-	-	-	-	-
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	4.54	2.51	44.45	(26.91)	7.17
8	Exceptional Items:	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	4.54	2.51	44.45	(26.91)	7.17
10	Tax Expenses	(0.46)	0.21	6.34	(0.45)	6.29
	Current	-	-	-	-	-
	Deferred	(0.46)	0.21	6.15	(0.45)	6.10
	Previous Period	-	-	0.19	-	0.19
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	5.00	2.30	38.11	(26.46)	0.88
12	Extraordinary items	-	-	-	-	-
13	Net Profit / (Loss) for the Year (11-12)	5.00	2.30	38.11	(26.46)	0.88
14	Paid up Equity Capital (Face Value of ₹10/- each)	790.77	790.77	790.77	790.77	790.77
15	Reserve Excluding Revaluation Reserve (as per last audited Balance sheet)	-	-	-	1,868.68	1,879.15
16.i	Earning Per Share (before Extraordinary items) (of ₹10/- each) (not annualized)					
	a) Basic	0.06	0.03	0.48	(0.33)	0.01
	b) Diluted	0.06	0.03	0.48	(0.33)	0.01
16.ii	Earning Per Share (after Extraordinary items) (of ₹10/- each) (not annualized)					
	a) Basic	0.06	0.03	0.48	(0.33)	0.01
	b) Diluted	0.06	0.03	0.48	(0.33)	0.01
	See Accompanying notes to financial results					

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 15th May, 2017. The statutory auditors have carried out the audit of the results.
- 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 Company is presently operating in a single segment of vocational education in Media, Entertainment, Digital Marketing and Sports Management therefore reporting of segment wise information as per As -17 Segment Reporting is not applicable.
- The figures of last quarter are the balancing figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year.
- No provision for impairment of the investments in its wholly owned subsidiary - EMDI (Overseas) FZ LLC has been made in the financial results, as the management is expecting the positive trends in the results of the subsidiary on going concern basis.
- Previous period figures have been regrouped / recast wherever necessary to make them comparable.

For and on behalf of the Board

Place : Mumbai
Dated : 15th May, 2017

Nowshir Engineer
Managing Director
DIN:00932396

Greycells Education Limited

Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		As At 31st March, 2017	As At 31st March, 2016
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	790.81	790.81
	(b) Reserves and Surplus	1,868.68	1,895.15
	Sub - Total - Shareholders' Funds	2,659.49	2,685.96
2	Non - Current Liabilities		
	Long-Term Provisions	6.55	4.83
	Long-Term Liabilities	-	-
	Sub - Total - Non-Current Liabilities	6.55	4.83
3	Current Liabilities		
	(a) Trade Payables	17.22	2.25
	(b) Other Current Liabilities	83.22	63.21
	(c) Short-Term Provisions	0.19	0.15
	Sub - Total - Current Liabilities	100.63	65.61
	TOTAL - EQUITY AND LIABILITIES	2,766.67	2,756.40
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets		
	(i) Tangible Assets	2.83	10.59
	(ii) Intangible Assets	3.78	4.76
	(iii) Capital WIP	-	-
	(b) Non-Current Investments	2,115.03	2,115.04
	(c) Deferred Tax Assets (net)	30.24	29.79
	(d) Long-Term Loans and Advances	37.20	27.81
	Sub - Total - Non-Current Assets	2,189.08	2,187.99
2	Current Assets		
	(a) Current Investments	183.00	26.44
	(b) Trade Receivables	18.24	1.61
	(c) Cash and Cash Equivalents	50.28	212.58
	(d) Short-Term Loans and Advances	326.07	327.17
	(e) Other Current Assets	-	0.62
	Sub - Total - Current Assets	577.59	568.42
	TOTAL - ASSETS	2,766.67	2,756.40

For and on behalf of the board

Place : Mumbai
Dated : 15th May, 2017

Nowshir Engineer
Managing Director
DIN:00932396

GREYCELLS EDUCATION LIMITED

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CIN No: L65910MH1983PLC030838 Website: www.greycellsLtd.com

Email ID:companysecretary@greycellsLtd.com Contact No.022-61479918

PART I

(₹ in Lakhs)

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31/03/2017

Sr No.	Particulars	Quarter Ended			Year Ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	(a) Net Sales / Income from Operations	226.84	220.16	223.00	690.38	742.99
	(b) Other Operating Income	4.31	4.03	7.03	40.91	17.07
	Total Income from operations (net)	231.15	224.19	230.03	731.29	760.06
2	Expenses					
	(a) Direct Expenses	42.93	45.49	27.66	139.36	105.96
	(b) Employees cost	69.65	61.16	56.95	244.20	227.81
	(c) Depreciation and Amortization Expenses	4.16	4.06	3.82	16.07	15.47
	(d) Rent	27.65	28.12	27.77	110.81	110.07
	(e) Advertisements and Marketing Cost	18.56	26.45	16.94	154.58	130.71
	(f) Legal & Professional Fees	35.27	33.55	29.35	109.91	102.58
	(g) Other Administration Expenses	36.16	29.42	22.28	98.46	92.43
	Total Expenses	234.38	228.25	184.76	873.39	785.03
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	(3.23)	(4.06)	45.26	(142.10)	(24.97)
4	Other Income	34.69	15.16	30.20	80.90	87.34
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	31.46	11.10	75.46	(61.20)	62.37
6	Finance Cost	-	-	-	-	-
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	31.46	11.10	75.46	(61.20)	62.37
8	Exceptional Items:	-	-	-	-	-
9	Profit / (Loss) from Ordinary activities before tax (7+8)	31.46	11.10	75.46	(61.20)	62.37
10	Tax Expenses	(0.52)	0.27	6.37	(0.33)	6.51
	Current	(0.06)	0.05	0.03	0.09	0.22
	Deferred	(0.46)	0.21	6.15	(0.45)	6.10
	Previous Period	(0.00)	0.01	0.19	0.03	0.19
11	Net Profit / (Loss) for the Period (9-10)	31.98	10.83	69.09	(60.87)	55.86
12	Less: Minority Interest	-	-	-	-	-
13	Net Profit / (Loss) after taxes and minority interest (11-12)	31.98	10.83	69.09	(60.87)	55.86
14	Paid up Equity Capital (Face Value of ₹10/- each)	790.77	790.77	790.77	790.77	790.77
15	Reserves Excluding Revaluation Reserve	-	-	-	1989.63	2044.12
16.i	Earning Per Share (before Extraordinary items)(of ₹10/- each) (not annualized)					
	a) Basic	0.40	0.14	0.87	(0.77)	0.71
	b) Diluted	0.40	0.14	0.87	(0.77)	0.71
16.ii	Earning Per Share (after Extraordinary items)(of ₹10/- each) (not annualized)					
	a) Basic	0.40	0.14	0.87	(0.77)	0.71
	b) Diluted	0.40	0.14	0.87	(0.77)	0.71

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 15th May, 2017. The Statutory Auditors have carried out the Audit of the results.
- 2 The Company has opted to publish consolidated financial results for the financial year 2016-17. The standalone financial results for the year ended March 31, 2017 is available on the company's website www.greycellsLtd.com and on the website of BSE www.bseindia.com.
- 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 wholly owned subsidiary - EMDI (Overseas) FZ LLC, whose result have been consolidated with the AS 21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.
- 5 The Company is one of the partners in EMDI Wedding Academy LLP (50% share), whose result have been consolidated in accordance with the AS 27 'Financial Reporting of Interests in Joint Venture' issued by the Institute of Chartered Accountants of India.
- 6 Following are particulars of the Company (on standalone basis) :

Particulars	Quarter Ended			Year Ended	
	31st March , 2017	31st December, 2016	31st March , 2016	31st March, 2017	31st March, 2016
Net Sales /Income from Operations	79.34	84.59	82.74	259.13	269.04
Profit before tax	4.54	2.51	44.45	(26.91)	7.17
Profit after tax	5.00	2.30	38.11	(26.46)	0.88

- 7 The Group is presently engaged in the business of vocational education in Media, Entertainment, Digital Marketing and Sports Management. The Geographical segments has been identified as primary segment and reported as per AS-17- Segment Reporting as below:

Geographical Segments are:

- a. India
- b. International

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No	Particulars	Quarter Ended			Year Ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
1	Segment Revenue					
	a. India	84.96	87.56	91.67	300.08	290.43
	b. International	146.19	136.63	138.37	431.21	469.63
	Total	231.15	224.19	230.04	731.29	760.06
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income From Operations	231.15	224.19	230.04	731.29	760.06
2	Segment Result					
	a. India	(32.64)	(13.43)	9.86	(109.37)	(84.61)
	b. International	29.41	9.37	35.40	(32.73)	59.64
	Total	(3.23)	(4.06)	45.26	(142.10)	(24.97)
	Add: Other Income	34.69	15.16	30.20	80.90	87.34
	Less: (i) Interest	-	-	-	-	-
	(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-	-
	Add: Exceptional Items	-	-	-	-	-
	Add: Prior Period Adjustments	-	-	-	-	-
	Total Profit before Tax	31.46	11.10	75.46	(61.20)	62.37
3	Capital Employed					
	a. India	11.26	147.42	194.62	11.26	194.62
	b. International	10.59	(10.93)	48.13	10.59	48.13
	Total	21.85	136.50	242.75	21.85	242.75
	Add: Un-allocable corporate assets less liabilities	2,758.59	2,536.50	2,592.18	2,758.59	2,592.18
	Total Capital Employed in Company	2,780.44	2,673.00	2,834.93	2,780.44	2,834.93

- 8 The figures of last quarter are the balancing figures in respect of the full financial year and the published year-to date figures up to the third quarter of the current financial year.
- 9 The financial result of the 100% subsidiary - EMDI (Overseas) FZ LLC is 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.
- 10 Previous period figures have been regrouped / recast wherever necessary to make them comparable.

For and on behalf of the Board

Date: 15th May, 2017
Place : Mumbai

Nowshir Engineer
Managing Director
DIN : 00932396

Greycells Education Limited

Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		As At 31st March, 2017	As At 31st March, 2016
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	790.81	790.81
	(b) Reserves and Surplus	1,989.63	2,044.12
	Sub - Total - Shareholders' Funds	2,780.44	2,834.93
2	Minority Interest	-	-
3	Non - Current Liabilities		
	(a) Long-Term Provisions	29.55	25.75
	Sub - Total - Non-Current Liabilities	29.55	25.75
4	Current Liabilities		
	(a) Trade Payables	17.22	2.25
	(b) Other Current Liabilities	183.41	146.08
	(c) Short-Term Provision	0.28	0.60
	Sub - Total - Current Liabilities	200.91	148.93
	TOTAL - EQUITY AND LIABILITIES	3,010.90	3,009.61
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets		
	(i) Tangible Assets	13.92	23.18
	(ii) Intangible Assets	7.27	6.51
	(b) Goodwill on Consolidation	1,724.14	1,724.14
	(c) Non-Current Investments	504.00	504.00
	(d) Deferred Tax Assets (net)	30.24	29.79
	(e) Long-Term Loans and Advances	41.94	32.91
	Sub - Total - Non-Current Assets	2,321.51	2,320.53
2	Current Assets		
	(a) Current Investments	183.00	26.44
	(b) Trade Receivables	52.69	36.23
	(c) Cash and Cash Equivalents	97.61	289.07
	(d) Short-Term Loans and Advances	356.06	336.70
	(e) Other Current Assets	0.03	0.64
	Sub - Total - Current Assets	689.39	689.08
	TOTAL - ASSETS	3,010.90	3,009.61

For and on behalf of the board

Date: 15th May, 2017
Place : Mumbai

Nowshir Engineer
Managing Director
DIN:00932396