

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 30TH SEPTEMBER, 2016							
Sr No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30th September, 2016	30th June, 2016	30th September, 2015	30th September, 2016	30th September, 2015	31st March, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income from Operations</b>						
1	(a) Net Sales / Income from Operations	55.31	39.89	57.62	95.20	106.87	269.04
	(b) Other Operating Income	11.23	16.65	3.95	27.88	5.41	12.27
	<b>Total Income from operations (net)</b>	<b>66.54</b>	<b>56.54</b>	<b>61.57</b>	<b>123.08</b>	<b>112.28</b>	<b>281.31</b>
2	<b>Expenditure</b>						
	(a) Direct Expenses	16.75	9.46	17.42	26.21	30.45	64.77
	(b) Employees cost	15.36	15.70	16.56	31.06	33.70	69.14
	(c) Depreciation and Amortization Expenses	3.36	3.05	3.14	6.41	6.29	12.55
	(d) Rent	11.02	11.01	11.69	22.03	22.98	46.14
	(e) Advertisements and Marketing Cost	13.21	25.08	18.46	38.29	35.37	35.98
	(f) Legal & Professional Fees	25.12	23.07	27.69	48.19	49.57	98.49
	(g) Other Administration Expenses	7.62	9.05	14.25	16.67	20.92	39.25
	<b>Total Expenses</b>	<b>92.44</b>	<b>96.42</b>	<b>109.21</b>	<b>188.86</b>	<b>199.28</b>	<b>366.32</b>
3	<b>Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)</b>	<b>(25.90)</b>	<b>(39.88)</b>	<b>(47.64)</b>	<b>(65.78)</b>	<b>(87.00)</b>	<b>(85.01)</b>
4	Other Income	14.25	17.57	20.99	31.82	38.43	92.18
5	<b>Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>(11.65)</b>	<b>(22.31)</b>	<b>(26.65)</b>	<b>(33.96)</b>	<b>(48.57)</b>	<b>7.17</b>
6	Finance Cost	-	-	-	-	-	-
7	<b>Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>(11.65)</b>	<b>(22.31)</b>	<b>(26.65)</b>	<b>(33.96)</b>	<b>(48.57)</b>	<b>7.17</b>
8	Exceptional Item	-	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(11.65)</b>	<b>(22.31)</b>	<b>(26.65)</b>	<b>(33.96)</b>	<b>(48.57)</b>	<b>7.17</b>
10	<b>Tax Expenses</b>	<b>(0.19)</b>	<b>(0.01)</b>	<b>0.11</b>	<b>(0.20)</b>	<b>0.28</b>	<b>6.29</b>
	Current	-	-	-	-	-	-
	Deferred	(0.19)	(0.01)	0.11	(0.20)	0.28	6.10
	Previous Period	-	-	-	-	-	0.19
11	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(11.46)</b>	<b>(22.30)</b>	<b>(26.76)</b>	<b>(33.76)</b>	<b>(48.85)</b>	<b>0.88</b>
12	Extraordinary items	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the Period (11-12)</b>	<b>(11.46)</b>	<b>(22.30)</b>	<b>(26.76)</b>	<b>(33.76)</b>	<b>(48.85)</b>	<b>0.88</b>
14	Paid up Equity Capital (Face Value of ₹ 10 per share)	790.77	790.77	790.77	790.77	790.77	790.77
15	Reserve Excluding Revaluation Reserve	-	-	-	-	-	1,879.15
16 i	<b>Earning Per Share (before Extraordinary items) (of ₹ 10/- each) (not annualized)</b>						
	a) Basic	(0.14)	(0.28)	(0.34)	(0.43)	(0.62)	0.01
	b) Diluted	(0.14)	(0.28)	(0.34)	(0.43)	(0.62)	0.01
16 ii	<b>Earning Per Share (after Extraordinary items) (of ₹ 10/- each) (not annualized)</b>						
	a) Basic	(0.14)	(0.28)	(0.34)	(0.43)	(0.62)	0.01
	b) Diluted	(0.14)	(0.28)	(0.34)	(0.43)	(0.62)	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 11th November, 2016. The Statutory Auditors have carried out the "Limited Review" of the results.
- Gross revenue for the academic year 2016-17 as on 30th September, 2016 stands at approximately ₹ 276.53 lacs. In terms of Accounting Standard 9 for Revenue Recognition, revenue from student fees is recognized over the period of course.
- 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 is not applicable .
- 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. LLP

Chartered Accountants

Firm's Registration No. 102860W / W100089

For and on behalf of the Board

Astha Kariya  
Partner  
Membership No: 122491  
Date: 11th November, 2016  
Place : Mumbai

Abbas Patel  
Director  
DIN:00547281

# Greycells Education Limited

## Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		As At 30th September, 2016	As At 30th September, 2015	As At 31st March, 2016
<b>A</b>	<b>EQUITY AND LIABILITIES</b>	₹	₹	₹
<b>1</b>	<b>Shareholders' Funds</b>			
	(a) Share Capital	790.81	790.81	790.81
	(b) Reserves and Surplus	1,861.38	1,845.41	1,895.15
	<b>Sub - Total - Shareholders' Funds</b>	<b>2,652.19</b>	<b>2,636.22</b>	<b>2,685.96</b>
<b>2</b>	<b>Non - Current Liabilities</b>			
	Long-Term Provisions	5.06	4.07	4.83
	<b>Sub - Total - Non-Current Liabilities</b>	<b>5.06</b>	<b>4.07</b>	<b>4.83</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Trade Payables	0.26	16.79	2.25
	(b) Other Current Liabilities	206.24	203.70	63.21
	(c) Short-Term Provisions	-	0.62	0.15
	<b>Sub - Total - Current Liabilities</b>	<b>206.50</b>	<b>221.11</b>	<b>65.61</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,863.75</b>	<b>2,861.40</b>	<b>2,756.40</b>
<b>B</b>	<b>ASSETS</b>			
	<b>Non-Current Assets</b>			
<b>1</b>	<b>(a) Fixed Assets</b>			
	(i) Tangible Assets	7.54	15.72	10.59
	(ii) Intangible Assets	4.97	5.86	4.76
	(b) Non-Current Investments	2,115.03	2,115.03	2,115.04
	(c) Deferred Tax Assets (net)	29.99	35.61	29.79
	(d) Long-Term Loans and Advances	44.94	61.18	27.81
	<b>Sub - Total - Non-Current Assets</b>	<b>2,202.47</b>	<b>2,233.40</b>	<b>2,187.99</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Current Investments	176.44	26.44	26.44
	(b) Trade Receivables	42.12	34.59	1.61
	(c) Cash and Cash Equivalents	100.56	225.02	212.58
	(d) Short-Term Loans and Advances	315.13	313.01	327.17
	(e) Other Current Assets	27.03	28.94	0.62
	<b>Sub - Total - Current Assets</b>	<b>661.28</b>	<b>628.00</b>	<b>568.42</b>
	<b>TOTAL - ASSETS</b>	<b>2,863.75</b>	<b>2,861.40</b>	<b>2,756.40</b>

For and on behalf of the board

Date: 11th November, 2016  
Place : Mumbai

Abbas Patel  
Director  
DIN:00547281

**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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2016**

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30th September, 2016	30th June, 2016	30th September, 2015	30th September, 2016	30th September, 2015	31st March, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from Operations</b>						
	(a) Net Sales / Income from Operations	96.25	147.13	104.03	243.38	272.49	742.99
	(b) Other Operating Income	15.39	17.18	9.75	32.57	11.26	17.07
	<b>Total Income from operations (net)</b>	<b>111.64</b>	<b>164.31</b>	<b>113.78</b>	<b>275.95</b>	<b>283.75</b>	<b>760.06</b>
<b>2</b>	<b>Expenses</b>						
	(a) Direct Expenses	31.62	19.32	25.51	50.94	47.90	105.96
	(b) Employees cost	58.08	55.31	57.47	113.39	113.32	227.81
	(c) Depreciation and Amortization Expenses	4.06	3.79	3.13	7.85	7.03	15.47
	(d) Rent	27.28	27.76	27.85	55.04	54.79	110.07
	(e) Advertisements and Marketing Cost	56.58	45.89	59.37	102.47	95.14	130.71
	(f) Legal & Professional Fees	25.12	23.07	27.69	48.19	49.57	102.58
	(g) Other Administration Expenses	15.08	17.80	25.71	32.88	44.23	92.43
	<b>Total Expenses</b>	<b>217.82</b>	<b>192.94</b>	<b>226.73</b>	<b>410.76</b>	<b>411.98</b>	<b>785.03</b>
<b>3</b>	<b>Profit/(Loss) from operations before other income, finance cost and exceptional Items (1-2)</b>	<b>(106.18)</b>	<b>(28.63)</b>	<b>(112.95)</b>	<b>(134.81)</b>	<b>(128.23)</b>	<b>(24.97)</b>
<b>4</b>	<b>Other Income</b>	<b>13.58</b>	<b>17.47</b>	<b>19.10</b>	<b>31.05</b>	<b>34.98</b>	<b>87.34</b>
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)</b>	<b>(92.60)</b>	<b>(11.16)</b>	<b>(93.85)</b>	<b>(103.76)</b>	<b>(93.25)</b>	<b>62.37</b>
<b>6</b>	<b>Finance Cost</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>(92.60)</b>	<b>(11.16)</b>	<b>(93.85)</b>	<b>(103.76)</b>	<b>(93.25)</b>	<b>62.37</b>
<b>8</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit / (Loss) from Ordinary activities before Prior Period Items (7+8)</b>	<b>(92.60)</b>	<b>(11.16)</b>	<b>(93.85)</b>	<b>(103.76)</b>	<b>(93.25)</b>	<b>62.37</b>
<b>10</b>	<b>Prior Period Income - Depreciation reversal</b>	<b>-</b>	<b>0.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Profit / (Loss) from Ordinary activities before tax (9+10)</b>	<b>(92.60)</b>	<b>(10.93)</b>	<b>(93.85)</b>	<b>(103.76)</b>	<b>(93.25)</b>	<b>62.37</b>
<b>12</b>	<b>Tax Expenses</b>	<b>(0.12)</b>	<b>0.04</b>	<b>0.21</b>	<b>(0.08)</b>	<b>0.41</b>	<b>6.51</b>
	Current	0.05	0.05	0.10	0.10	0.13	0.22
	Deferred	(0.19)	(0.01)	0.11	(0.20)	0.28	6.10
	Previous Period	0.02	-	-	0.02	-	0.19
<b>13</b>	<b>Net Profit / (Loss) for the Period (11-12)</b>	<b>(92.48)</b>	<b>(10.97)</b>	<b>(94.06)</b>	<b>(103.68)</b>	<b>(93.66)</b>	<b>55.86</b>
<b>14</b>	<b>Less: Minority interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15</b>	<b>Net Profit / (Loss) after taxes and minority interest (13-14)</b>	<b>(92.48)</b>	<b>(10.97)</b>	<b>(94.06)</b>	<b>(103.68)</b>	<b>(93.66)</b>	<b>55.86</b>
<b>16</b>	<b>Paid up Equity Capital (Face Value of ₹ 10/- each)</b>	<b>790.77</b>	<b>790.77</b>	<b>790.77</b>	<b>790.77</b>	<b>790.77</b>	<b>790.77</b>
<b>17</b>	<b>Reserve excluding revaluation reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,044.12</b>
<b>18.i</b>	<b>Earning Per Share (before Extraordinary items)(of ₹ 10/- each) (not annualized)</b>						
	a) Basic	(1.17)	(0.14)	(1.19)	(1.31)	(1.18)	0.71
	b) Diluted	(1.17)	(0.14)	(1.19)	(1.31)	(1.18)	0.71
<b>18.ii</b>	<b>Earning Per Share (after Extraordinary items)(of ₹ 10/- each) (not annualized)</b>						
	a) Basic	(1.17)	(0.14)	(1.19)	(1.31)	(1.18)	0.71
	b) Diluted	(1.17)	(0.14)	(1.19)	(1.31)	(1.18)	0.71
	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 11th November, 2016. The Statutory Auditors have carried out the "Limited Review" of the results.
- The standalone financial results for the quarter ended September 30, 2016 is available on the company's website www.greycellsltd.com and on the website of BSE www.bseindia.com.
- Gross revenue for the academic year 2016-17 as on 30th September, 2016 stands at approximately ₹ 512.10 lacs. In terms of Accounting Standard 9 for Revenue Recognition, revenue from student fees is recognized over the period of course.
- Since students intake is once a year, the results of any quarter may not be a truly indicative of quarter to quarter / annual performance.
- Following are particulars of the Company (on standalone basis) :

Particulars	Quarter Ended			Half Year Ended		Year ended
	30th September, 2016	30th June, 2016	30th September, 2015	30th September, 2016	30th September, 2015	31st March, 2016
	(₹ in Lakhs)					
Net Sales /Income from Operations	55.31	39.89	57.62	95.20	106.87	269.04
Profit before tax	(11.65)	(22.31)	(26.65)	(33.96)	(48.57)	7.17
Profit after tax	(11.46)	(22.30)	(26.76)	(33.76)	(48.85)	0.88

- The Group is presently engaged in the business of vocational education in Media, Entertainment and Digital Marketing 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			Half Year Ended		Year ended
		30th September, 2016	30th June, 2016	30th September, 2015	30th September, 2016	30th September, 2015	31st March, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a. India	67.09	60.48	63.20	127.56	117.58	290.43
	b. International	44.55	103.83	50.58	148.40	166.18	469.63
	Total	111.64	164.31	113.78	275.96	283.75	760.06
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Sales / Income From Operations</b>	<b>111.64</b>	<b>164.31</b>	<b>113.78</b>	<b>275.96</b>	<b>283.75</b>	<b>760.06</b>
<b>2</b>	<b>Segment Result</b>						
	a. India	(26.53)	(36.76)	(48.18)	(63.29)	(85.45)	(84.61)
	b. International	(79.65)	8.13	(64.77)	(71.52)	(42.78)	59.64
	Total	(106.18)	(28.63)	(112.95)	(134.81)	(128.23)	(24.97)
	Add: Other Income	13.58	17.47	19.10	31.05	34.98	87.34
	Less: (i) Interest	-	-	-	-	-	-
	(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-	-	-
	Add: Exceptional Items	-	-	-	-	-	-
	Add: Prior Period Adjustments	-	-	-	-	-	-
	<b>Total Profit before Tax</b>	<b>(92.60)</b>	<b>(11.16)</b>	<b>(93.85)</b>	<b>(103.76)</b>	<b>(93.25)</b>	<b>62.37</b>
<b>3</b>	<b>Capital Employed</b>						
	a. India	52.93	107.50	(41.41)	160.44	96.16	194.62
	b. International	(80.44)	60.33	(70.31)	(20.11)	(42.68)	48.13
	Total	(27.51)	167.83	(111.72)	140.33	53.48	242.75
	Add: Un-allocable corporate assets less liabilities	2,762.87	2,547.53	2,788.11	2,595.03	2,622.92	2,592.18
	<b>Total Capital Employed in Company</b>	<b>2,735.36</b>	<b>2,715.36</b>	<b>2,676.40</b>	<b>2,735.36</b>	<b>2,676.40</b>	<b>2,834.93</b>

- The consolidated results include the 100% subsidiary - EMDI (Overseas) FZ LLC have been prepared in accordance with the AS 21 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 wholly owned 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.
- 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. LLP

Chartered Accountants

Firm's Registration No. 102860W / W100089

For and on behalf of the Board

Astha Kariya

Partner

Membership No: 122491

Date: 11th November, 2016

Place : Mumbai

Abbas Patel

Director

DIN:00547281

# Greycells Education Limited

## Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		As At 30th September, 2016	As At 30th September, 2015	As At 31st March, 2016
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' Funds</b>			
	(a) Share Capital	790.81	790.81	790.81
	(b) Reserves and Surplus	1,944.55	1,885.59	2,044.12
	<b>Sub - Total - Shareholders' Funds</b>	<b>2,735.36</b>	<b>2,676.40</b>	<b>2,834.93</b>
2	<b>Minority Interest</b>	-	-	-
3	<b>Non - Current Liabilities</b>			
	(a) Long-Term Provisions	27.58	23.34	25.75
	<b>Sub - Total - Non-Current Liabilities</b>	<b>27.58</b>	<b>23.34</b>	<b>25.75</b>
4	<b>Current Liabilities</b>			
	(a) Trade Payables	0.26	16.79	2.25
	(b) Other Current Liabilities	319.26	376.80	146.08
	(c) Short-Term Provision	0.32	0.99	0.60
	<b>Sub - Total - Current Liabilities</b>	<b>319.84</b>	<b>394.58</b>	<b>148.93</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,082.78</b>	<b>3,094.32</b>	<b>3,009.61</b>
<b>B</b>	<b>ASSETS</b>			
	<b>Non-current Assets</b>			
1	(a) Fixed Assets			
	(i) Tangible Assets	18.99	30.72	23.18
	(ii) Intangible Assets	10.20	5.89	6.51
	(b) Goodwill on Consolidation	1,724.14	1,724.14	1,724.14
	(c) Non-Current Investments	504.00	504.00	504.00
	(d) Deferred Tax Assets (net)	29.99	35.61	29.79
	(e) Long-Term Loans and Advances	31.21	61.46	32.91
	(f) Other Non-Current Assets	-	-	-
	<b>Sub - Total - Non-Current Assets</b>	<b>2,318.53</b>	<b>2,361.82</b>	<b>2,320.53</b>
2	<b>Current Assets</b>			
	(a) Current Investments	176.44	26.44	26.44
	(b) Trade Receivables	73.70	53.92	36.23
	(c) Cash and Cash Equivalents	121.41	309.38	289.07
	(d) Short-Term Loans and Advances	363.65	314.47	336.70
	(e) Other Current Assets	29.05	28.29	0.64
	<b>Sub - Total - Current Assets</b>	<b>764.25</b>	<b>732.50</b>	<b>689.08</b>
	<b>TOTAL - ASSETS</b>	<b>3,082.78</b>	<b>3,094.32</b>	<b>3,009.61</b>

For and on behalf of the board

Date: 11th November, 2016  
Place : Mumbai

Abbas Patel  
Director  
DIN:00547281