

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, 2015

Sr.No	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31st December, 2015	30th September, 2015	31st December, 2014	31st December, 2015	31st December, 2014	31st March, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales / Income from Operations	79.43	57.62	77.53	186.30	187.82	259.69
	(b) Other Operating Income	0.09	1.25	0.03	2.80	19.50	20.90
	Total Income from operations (net)	79.52	58.87	77.56	189.10	207.32	280.59
2	Expenses						
	(a) Direct Expenses	20.34	17.42	17.88	50.79	48.20	62.94
	(b) Employees cost	18.03	16.56	15.91	51.73	48.19	65.45
	(c) Depreciation and Amortization Expenses	3.15	3.14	1.69	9.44	12.80	17.14
	(d) Rent	11.70	11.69	11.90	34.68	37.78	47.93
	(e) Advertisements and Marketing Cost	0.16	18.46	0.91	35.53	29.09	32.17
	(f) Legal & Professional Fees	23.66	27.69	22.86	73.23	70.00	83.27
	(g) Other Administration Expenses	11.67	14.25	1.64	32.59	22.54	45.42
	Total Expenses	88.71	109.21	72.79	287.99	268.60	354.32
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	(9.19)	(50.34)	4.78	(98.89)	(61.28)	(73.73)
4	Other Income	20.49	23.69	20.16	61.62	54.74	73.36
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	11.30	(26.65)	24.94	(37.27)	(6.54)	(0.38)
6	Finance Cost	-	-	-	-	-	-
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	11.30	(26.65)	24.94	(37.27)	(6.54)	(0.38)
8	Exceptional Items:	-	-	-	-	-	21.30
	Profit on divestment in joint-venture subsidiary	-	-	-	-	-	17.80
	Compensation received from past business associate (Net of related expenses)	-	-	-	-	-	3.50
9	Profit / (Loss) from ordinary activities before tax (7+8)	11.30	(26.65)	24.94	(37.27)	(6.54)	20.92
10	Tax Expenses	(0.33)	0.11	10.14	(0.05)	3.64	(0.49)
	Current	-	-	-	-	-	-
	Deferred	(0.33)	0.11	10.14	(0.05)	3.64	(0.75)
	Previous Period	-	-	-	-	-	0.26
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	11.63	(26.76)	14.81	(37.22)	(10.18)	21.41
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period	11.63	(26.76)	14.81	(37.22)	(10.18)	21.41
14	Paid up Equity Capital (Face Value of ₹10/- each)	790.77	790.77	790.77	790.77	790.77	790.77
15	Reserve Excluding Revaluation Reserve (as per last audited Balance sheet)	-	-	-	-	-	1,894.27
16.i	Earning Per Share (before Extraordinary items)(of ₹10/- each) (not annualized)						
	a) Basic	0.15	(0.34)	0.19	(0.47)	(0.13)	0.27
	b) Diluted	0.15	(0.34)	0.19	(0.47)	(0.13)	0.28
16.ii	Earning Per Share (after Extraordinary items) (of ₹10/- each) (not annualized)						
	a) Basic	0.15	(0.34)	0.19	(0.47)	(0.13)	0.27
	b) Diluted	0.15	(0.34)	0.19	(0.47)	(0.13)	0.28
	See Accompanying notes to financial results						

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 8th February, 2016. The Statutory Auditors have carried out the "Limited Review" of the results.
- 2 Gross revenue for the academic year 2015-16 as on 31st December, 2015 stands at approximately ₹ 232.45 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 Company is presently operating in a single segment of vocational education in Media, Entertainment, Digital Marketing and therefore reporting of segment wise information as per AS 17-Segment Reporting is not applicable.
- 5 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
- 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. LLP
Chartered Accountants
Firm's Registration No. 102860W / W100089

For and on behalf of the Board

Astha Kariya
Partner
Membership No: 122491
Date: 8th February, 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 31ST DECEMBER, 2015

Sr.No	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31st December, 2015	30th September, 2015	31st December, 2014	31st December, 2015	31st December, 2014	31st March, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales / Income from Operations	247.50	104.03	250.67	519.99	583.80	776.16
	(b) Other Operating Income	0.13	8.40	1.46	10.04	22.77	24.74
	Total Income	247.63	112.43	252.13	530.03	606.57	800.90
2	Expenses						
	(a) Direct Expenses	30.40	25.51	39.68	78.30	120.18	142.69
	(b) Employees cost	57.54	57.47	52.31	170.86	172.24	219.88
	(c) Depreciation and Amortization Expenses	4.62	3.13	2.73	11.65	16.76	20.30
	(d) Rent	27.51	27.85	27.58	82.30	86.21	106.77
	(e) Legal & Professional fees	23.66	27.69	22.53	73.23	70.00	83.27
	(f) Advertisements and Marketing Cost	18.63	59.37	20.84	113.77	131.78	128.11
	(g) Other Administration Expenses	25.92	25.71	10.09	70.15	51.23	89.22
	Total Expenses	188.28	226.73	175.77	600.26	648.40	790.24
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	59.35	(114.30)	76.36	(70.23)	(41.83)	10.66
4	Other Income	20.81	20.45	14.60	57.14	40.13	60.17
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	80.16	(93.85)	90.97	(13.09)	(1.69)	70.83
6	Finance Cost	-	-	-	-	-	-
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	80.16	(93.85)	90.96	(13.09)	(1.69)	70.83
8	Exceptional Items:	-	-	-	-	-	22.14
	Profit on divestment in joint-venture subsidiary	-	-	-	-	-	18.64
	Compensation received from past business associate (Net of related expenses)	-	-	-	-	-	3.50
9	Profit / (Loss) from ordinary activities before tax (7+8)	80.16	(93.85)	90.96	(13.09)	(1.69)	92.97
10	Tax Expenses	(0.27)	0.21	10.14	0.14	3.64	(0.25)
	Current	0.06	0.10	-	0.19	-	0.24
	Deferred	(0.33)	0.11	10.14	(0.05)	3.64	(0.75)
	Previous Period	-	-	-	-	-	0.26
11	Net Profit / (Loss) from Ordinary activities after tax	80.43	(94.06)	80.81	(13.23)	(5.34)	93.22
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period	80.43	(94.06)	80.81	(13.23)	(5.34)	93.22
14	Less: Minority Interest	-	-	-	-	(7.43)	-
15	Net Profit / (Loss) after taxes and minority interest	80.43	(94.06)	80.81	(13.23)	2.09	93.22
16	Paid up Equity Capital (Face Value of ₹10/- each)	790.77	790.77	790.77	790.77	790.77	790.77
17	Reserve Excluding Revaluation Reserve	-	-	-	-	-	1,981.28
18.i	Earning Per Share (before Extraordinary items)(of ₹10/- each) (not annualized)						
	a) Basic	1.02	(1.19)	1.02	(0.17)	0.03	1.18
	b) Diluted	1.02	(1.19)	1.02	(0.17)	0.03	1.21
18.ii	Earning Per Share (after Extraordinary items)(of ₹10/- each) (not annualized)						
	a) Basic	1.02	(1.19)	1.02	(0.17)	0.03	1.18
	b) Diluted	1.02	(1.19)	1.02	(0.17)	0.03	1.21
	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 8th February, 2016. The Statutory Auditors have carried out the "Limited Review" of the results.
- The Company has opted to publish consolidated financial results for the financial year 2015-16. The standalone financial results for the quarter ended December 31, 2015 is available on the company's website www.greycells.com and on the website of BSE www.bseindia.com.
- Gross revenue for the academic year 2015-16 as on 31st December, 2015 stands at approximately ₹ 634.32 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.
- Following are particulars of the Company (on standalone basis) :

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year ended
	31st December, 2015	30th September, 2015	31st December, 2014	31st December, 2015	31st December, 2014	31st March, 2015
Net Sales /Income from Operations	79.43	57.62	77.53	186.30	187.82	259.69
Profit before tax	11.30	(26.65)	24.95	(37.27)	(6.54)	20.92
Profit after tax	11.63	(26.76)	14.81	(37.22)	(10.18)	21.41

- The Group is presently engaged in the business of vocational education in Media, Entertainment and Digital Marketing. 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, 2015	30th September, 2015	31st December, 2014	31st December, 2015	31st December, 2014	31st March, 2015
1	Segment Revenue						
	a. India	82.54	63.20	79.36	198.76	238.15	286.37
	b. International	165.10	50.58	172.78	331.26	368.42	514.53
	Total	247.63	113.78	252.14	530.02	606.57	800.90
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income From Operations	247.63	113.78	252.14	530.02	606.57	800.90
2	Segment Result						
	a. India	(7.67)	(48.18)	4.94	(94.47)	(72.94)	(53.23)
	b. International	67.02	(64.77)	71.42	24.24	(41.83)	63.88
	Total	59.35	(112.95)	76.36	(70.23)	(114.77)	10.65
	Add: Other Income	20.81	19.10	14.60	57.14	40.13	60.17
	Less: (i) Interest	-	-	-	-	-	-
	(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-	-	-
	Add: Exceptional Items	-	-	-	-	-	22.14
	Add: Prior Period Adjustments	-	-	-	-	-	-
	Total Profit before Tax	80.16	(93.85)	90.96	(13.09)	(74.64)	92.97
3	Capital Employed						
	a. India	98.08	(41.41)	(27.24)	98.08	(27.24)	26.83
	b. International	29.39	(70.31)	(11.35)	29.39	(11.35)	(44.15)
	Total	127.47	(111.72)	(38.59)	127.47	(38.59)	(17.32)
	Add: Un-allocable corporate assets less liabilities	2,570.83	2,788.11	2,682.34	2,570.83	2,682.34	2,789.42
	Total Capital Employed in Company	2,698.30	2,676.40	2,643.75	2,698.30	2,643.75	2,772.09

- 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 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.
- 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: 8th February, 2016
Place : Mumbai

Abbas Patel
Director
DIN:00547281