

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						
(` in Lakhs)						
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016						
Sr.No	Particulars	Quarter Ended			Year ended	
		30th June, 2016	31st March, 2016	30th June, 2015	31st March, 2016	
		Unaudited	Audited	Unaudited	Audited	
1	Income from Operations					
	(a) Net Sales / Income from Operations	39.89	82.74	49.25	269.04	
	(b) Other Operating Income	16.65	9.47	1.46	12.27	
	Total Income from operations (net)	56.54	92.21	50.71	281.31	
2	Expenses					
	(a) Direct Expenses	9.46	13.98	13.03	64.77	
	(b) Employees cost	15.70	17.41	17.14	69.14	
	(c) Depreciation and Amortization Expenses	3.05	3.11	3.15	12.55	
	(d) Rent	11.01	11.46	11.29	46.14	
	(e) Advertisements and Marketing Cost	25.08	0.45	16.91	35.98	
	(f) Legal & Professional Fees	23.07	25.26	21.88	98.49	
	(g) Other Administration Expenses	9.05	6.66	6.67	39.25	
	Total Expenses	96.42	78.33	90.07	366.32	
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	(39.88)	13.89	(39.36)	(85.01)	
4	Other Income	17.57	30.56	17.44	92.18	
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	(22.31)	44.45	(21.92)	7.17	
6	Finance Cost	-	-	-	-	
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(22.31)	44.45	(21.92)	7.17	
8	Exceptional Item	-	-	-	-	
9	Profit / (Loss) from ordinary activities before tax (7+8)	(22.31)	44.45	(21.92)	7.17	
10	Tax Expenses	(0.01)	6.34	0.17	6.29	
	Current	-	-	-	-	
	Deferred	(0.01)	6.15	0.17	6.10	
	Previous Period	-	0.19	-	0.19	
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(22.30)	38.11	(22.09)	0.88	
12	Extraordinary items (net of tax expense)	-	-	-	-	
13	Net Profit / (Loss) for the Year (11-12)	(22.30)	38.11	(22.09)	0.88	
14	Paid up Equity Capital (Face Value of `10/- each)	790.77	790.77	790.77	790.77	
15	Reserve Excluding Revaluation Reserve (as per last audited Balance sheet)	-	-	-	1,879.15	
16.i	Earning Per Share (before Extraordinary items) (of `10/- each) (not annualized)					
	a) Basic	(0.28)	0.48	(0.28)	0.01	
	b) Diluted	(0.28)	0.48	(0.28)	0.01	
16.ii	Earning Per Share (after Extraordinary items) (of `10/- each) (not annualized)					
	a) Basic	(0.28)	0.48	(0.28)	0.01	
	b) Diluted	(0.28)	0.48	(0.28)	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 10th August, 2016. The Statutory Auditors have carried out the "Limited Review" of the results.
- Gross revenue for the academic year 2016-17 as on date stands at approximately ` 165.75 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 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.
- The Company has forayed in sports management education with the launch of "IRONWOOD SPORTS MANAGEMENT GLOBAL ACADEMY" (ISMGA). ISMGA is perhaps India's only Academy to offer a Global offering in Sports Management across India and Dubai and the course is supported by Promoseven Sports Marketing, Dubai.
- The Indian Operations have expanded geographically by setting up a new centre at Bengaluru for media and entertainment courses under EMDI brand and for digital marketing courses under WMA Brand.
- 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: 10th August, 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

(' in Lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

Sr.No	Particulars	Quarter Ended			Year ended
		30th June, 2016	31st March, 2016	30th June, 2015	31st March, 2016
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	(a) Net Sales / Income from Operations	147.13	223.00	168.46	742.99
	(b) Other Operating Income	17.18	7.03	1.51	17.07
	Total Income from operations (net)	164.31	230.03	169.97	760.06
2	Expenses				
	(a) Direct Expenses	19.32	27.66	22.39	105.96
	(b) Employees cost	55.31	56.95	55.85	227.81
	(c) Depreciation and Amortization Expenses	3.79	3.82	3.90	15.47
	(d) Rent	27.76	27.77	26.94	110.07
	(e) Advertisements and Marketing Cost	45.89	16.94	35.77	130.71
	(f) Legal & Professional Fees	23.07	29.35	21.88	102.58
	(g) Other Administration Expenses	17.80	22.28	18.52	92.43
	Total Expenses	192.94	184.77	185.25	785.03
3	Profit/(Loss) from operations before other income, finance cost and exceptional Items (1-2)	(28.63)	45.26	(15.28)	(24.97)
4	Other Income	17.47	30.20	15.88	87.34
5	Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	(11.16)	75.46	0.60	62.37
6	Finance Cost	-	-	-	-
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(11.16)	75.46	0.60	62.37
8	Exceptional Items	-	-	-	-
9	Profit / (Loss) from Ordinary activities before Prior Period Items (7+8)	(11.16)	75.46	0.60	62.37
10	Prior Period Income	0.23	-	-	-
11	Profit / (Loss) from Ordinary activities before tax (9+10)	(10.93)	75.46	0.60	62.37
12	Tax Expenses	0.04	6.37	0.20	6.51
	Current	0.05	0.03	0.03	0.22
	Deferred	(0.01)	6.15	0.17	6.10
	Previous Period	-	0.19	-	0.19
13	Net Profit / (Loss) for the Period (11-12)	(10.97)	69.09	0.40	55.86
14	Less: Minority Interest	-	-	-	-
15	Net Profit / (Loss) after taxes and minority interest (13-14)	(10.97)	69.09	0.40	55.86
16	Paid up Equity Capital (Face Value of 10 per share)	790.77	790.77	790.77	790.77
17	Reserve Excluding Revaluation Reserve	-	-	-	2,044.12
18.i	Earning Per Share (before Extraordinary items)(of ₹10/- each) (not annualized)				
	a) Basic	(0.14)	0.87	0.01	0.71
	b) Diluted	(0.14)	0.87	0.01	0.71
18.ii	Earning Per Share (after Extraordinary items)(of ₹10/- each) (not annualized)				
	a) Basic	(0.14)	0.87	0.01	0.71
	b) Diluted	(0.14)	0.87	0.01	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 10th August, 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 2016-17. The standalone financial results for the quarter ended June 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 date stands at approximately ` 315.20 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.
- Following are particulars of the Company (on standalone basis) :

(` in Lakhs)

Particulars	Quarter Ended			Year ended
	30th June, 2016	31st March, 2016	30th June, 2015	31st March, 2016
Net Sales /Income from Operations	39.89	82.74	49.25	269.04
Profit before Tax	(22.31)	44.45	(21.92)	7.17
Profit after Tax	(22.30)	38.11	(22.09)	0.88

- 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 as below:

Geographical Segments are:

- India
- International

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(` in Lakhs)

Sr.No	Particulars	Quarter Ended			Year ended
		30th June, 2016	31st March, 2016	30th June, 2015	31st March, 2016
		Unaudited	Audited	Unaudited	Audited
1 Segment Revenue					
a. India	60.48	91.67	54.38	290.43	
b. International	103.83	138.37	115.58	469.63	
Total	164.31	230.04	169.96	760.06	
Less: Inter Segment Revenue	-	-	-	-	
Net Sales / Income From Operations	164.31	230.04	169.96	760.06	
2 Segment Result					
a. India	(36.76)	9.86	(37.27)	(84.61)	
b. International	8.13	35.40	21.99	59.64	
Total	(28.63)	45.26	(15.28)	(24.97)	
Add: Other Income	17.47	30.20	15.88	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	(11.16)	75.46	0.60	62.37	
3 Capital Employed					
a. India	107.50	194.62	137.56	194.62	
b. International	60.33	48.13	27.63	48.13	
Total	167.83	242.75	165.19	242.75	
Add: Un-allocable corporate assets less liabilities	2,547.53	2,592.18	2,543.21	2,592.18	
Total Capital Employed in Company	2,715.36	2,834.93	2,708.40	2,834.93	

- 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.
- 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 Company has forayed in sports management education with the launch of "IRONWOOD SPORTS MANAGEMENT GLOBAL ACADEMY" (ISMGA). ISMGA is perhaps India's only Academy to offer a Global offering in Sports Management across India and Dubai and the course is supported by Promoseven Sports Marketing, Dubai.
- The Indian Operations have expanded geographically by setting up a new centre at Bengaluru for media and entertainment courses under EMDI brand and for digital marketing courses under WMA Brand.
- 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: 10th August, 2016
Place : Mumbai

Abbas Patel
Director
DIN:00547281