

February 13, 2019

To,
The Corporate Relationship Manager
Department of Corporate Services
BSE Ltd.
P. J. Towers, Dalal Street,
Mumbai - 400001

Ref : Scrip Code – 508918

Dear Sir,

Sub: Outcome of the Board Meeting held on February 13, 2019


This is to inform you that the Company's Board has in its meeting held on February 13, 2019 approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and nine months ended December 31, 2018 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The aforesaid meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 4.40 p.m.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and nine months ended December 31, 2018 alongwith the Limited Review Report carried out by the Statutory Auditors of the Company.

We request you to take the same on record and acknowledge receipt.

Thanking You,

Yours faithfully,
For Greycells Education Limited


Dharmesh Parekh
Company Secretary



Encl: as above



A. T. JAIN & Co.
CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

DATE :

To The Board of Directors
Greycells Education Limited,
Mumbai.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Greycells Education Limited, (the 'Company') for the quarter and nine months ended 31st December 2018 together with the notes thereon ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the standard on review Engagements (SRE) 2410, "Review of interim financial information perform by the Independent auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion..
3. No impairment testing has been done by the management in respect of the investment in wholly owned subsidiary company - EMDI (Overseas) FZ LLC, Dubai, and hence we are unable to comment whether any such impairment provisioning is required.
4. Based on our review conducted as stated above, subject to paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulation, 2015 and SEBI circular dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A T Jain & Co
Chartered Accountants
Firm Reg. No. 103886W

H.B. Sarvaiya

Hiten B. Sarvaiya
Partner

Membership no. 164094

Place: Mumbai

Date: 13th February 2019



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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018 UNDER IND AS

Rs. In lakhs, (except share and per share data, unless otherwise stated)

Sr No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31st December, 2018	30th September, 2018	31st December, 2017	31st December, 2018	31st December, 2017	31st March, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	88.95	66.43	83.38	191.83	194.49	283.28
2	Other income	7.53	8.56	7.51	23.48	31.78	40.44
3	Total Income (1+2)	96.48	74.99	90.89	215.31	226.27	323.72
4	EXPENSES						
	Employee benefit expenses:	25.57	24.06	21.66	75.60	70.65	97.51
	Depreciation and amortization expenses	0.52	0.42	1.10	1.31	3.24	4.41
	Other Expenses	68.18	65.26	83.29	192.58	272.82	359.43
	Total expenses	94.27	89.74	106.05	269.49	346.71	461.35
5	Profit/(loss) before items and tax (3-4)	2.21	(14.75)	(15.16)	(54.18)	(120.44)	(137.63)
6	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(0.44)	(0.43)	(5.09)	(0.53)	(5.67)	(5.51)
7	Net Profit / (Loss) from ordinary activities after tax (5-6)	1.77	(15.18)	(20.25)	(54.71)	(126.11)	(143.14)
8	Extraordinary items (net of taxes)	-	-	-	-	-	-
9	Net Profit / (Loss) for the period (7-8)	1.77	(15.18)	(20.25)	(54.71)	(126.11)	(143.14)
10	Other Comprehensive (Loss)/Income						
	<i>A Items that will not be reclassified to profit or loss</i>						
	(1) Actuarial gains and losses on defined benefit plans(net of taxes)	0.15	0.15	(0.07)	0.45	(0.33)	0.59
	(2) Changes in fair values of investment in equity carried at fair value through OCI	-	-	-	-	-	(404.00)
	(3) Income tax relating to items that will not be reclassified to profit or loss	0.04	0.12	-	0.12	-	0.15
	(4) Net changes in fair values of investments (Net of taxes)	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	1.96	(14.91)	(20.32)	(54.14)	(126.44)	(546.40)
12	Paid-up Equity Capital (Face Value of Rs.10 per share)	790.77	790.77	790.77	790.77	790.77	790.77
13	Reserve Excluding Revaluation Reserve	-	-	-	-	-	1,299.62
14	Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	0.02	(0.19)	(0.26)	(0.69)	(1.59)	(1.81)
	(2) Diluted	0.02	(0.19)	(0.26)	(0.69)	(1.59)	(1.81)
15	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	0.02	(0.19)	(0.26)	(0.69)	(1.59)	(1.81)
	(2) Diluted	0.02	(0.19)	(0.26)	(0.69)	(1.59)	(1.81)

See accompanying notes to the financial statements

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 13th February, 2019
- Since the students intake is once in a year, the results of any quarter may not be truly indicative of quarter to quarter/ annual performance.
- The Company is presently operating in a single segment of vocational education in Media, Entertainment and Sports Management therefore reporting of segment wise information as per Ind AS - 108 Segment Reporting is not applicable.
- 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.
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013. The date of transition to Ind AS is 1st April, 2016. These results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5th July, 2016.
- Previous period figures have been regrouped/recast wherever necessary to make them comparable.

For and on behalf of the Board

A. A. P.

Abbas Patel
Director
DIN : 00547281





DATE :

LIMITED REVIEW REPORT

To The Board of Directors
Greycells Education Limited,
Mumbai

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Greycells Education Limited ('the Holding Company' or 'the Company'), its subsidiary and its jointly controlled entity (the Company, its subsidiary and its jointly controlled entity constitute 'the Group') except for as stated in paragraph 5 and 6 below, for the quarter and nine months ended 31st December, 2018 together with the notes thereon ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (as amended). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410- 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. No impairment testing has been done by the management to the goodwill arising on consolidation and hence, we are unable to comment whether any such impairment provisioning is required.
4. The Statement includes the results of the following entities:
EMDI (Overseas) FZ LLC - Subsidiary
EMDI Wedding Academy LLP – Jointly Controlled Entity
5. The financial statements of the subsidiary - EMDI (Overseas) FZ LLC have been reviewed by other auditor whose report has been furnished to us and our opinion, in so far as it relates to the amounts included in respect of this subsidiary, is based solely on the report of the other auditor. These financial statements reflect total revenues of Rs. 93.48 lakhs for the quarter ended 31st December, 2018 and Rs. 227.10 lakhs for the nine months ended 31st December, 2018.
6. The Statement also includes the Group's share of net profit of Rs. 0.02 lakh for the quarter ended 31st December, 2018 and net profit of Rs 0.25 lakhs for the nine month ended 31st December, 2018, in respect of EMDI Wedding Academy LLP – Jointly Controlled Entity, whose financial statements have not been reviewed by us. These financial statements are not audited nor reviewed by any other person and have been furnished to us by the





Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

7. Based on our review conducted as above, subject to paragraph 3 above and based on the consideration of report of the auditor referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A T Jain & Co
Chartered Accountants
Firm Reg. No. 103886W

H. B. Sarvaiya

Hitendra B. Sarvaiya
Partner
Membership no. 164094
Place: Mumbai
Date: 13th February 2019



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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018 UNDER IND AS

Rs. In lakhs, (except share and per share data, unless otherwise stated)

Sr No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31st December, 2018	30th September, 2018	31st December, 2017	31st December, 2018	31st December, 2017	31st March, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	182.12	102.99	231.94	412.93	531.14	730.66
2	Other income	7.06	11.45	7.53	28.47	31.53	43.82
3	Total Income (1+2)	189.18	114.44	239.47	441.40	562.67	774.48
4	EXPENSES						
	Employee benefit expenses	61.90	62.86	60.36	184.54	192.23	282.24
	Depreciation and amortization expenses	0.92	0.88	1.14	2.58	4.22	18.29
	Other expenses	124.97	140.80	133.31	407.15	458.66	614.17
	Total expenses	187.79	204.54	194.81	594.27	655.13	914.70
5	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional item and tax (3-4)	1.39	(90.10)	44.66	(152.87)	(92.46)	(140.22)
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before share of profit/loss of joint ventures and tax (5+6)	1.39	(90.10)	44.66	(152.87)	(92.46)	(140.22)
8	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(0.62)	(0.43)	(5.09)	(0.53)	(5.67)	(5.51)
10	Net Profit / (Loss) from ordinary activities after tax and before share of Profit (Loss) of joint ventures (7-8)	0.77	(90.53)	39.57	(153.40)	(98.13)	(145.73)
11	Share of profit/(loss) of associates and joint ventures	0.02	0.03	(0.06)	0.25	1.74	(0.02)
12	Net Profit / (Loss) for the period (10+11)	0.79	(90.50)	39.51	(153.15)	(96.39)	(145.75)
13	Other Comprehensive (Loss)/Income						
	<i>A Items that will not be reclassified to profit or loss</i>						
	actuarial gains and losses on defined benefit plans (net of taxes)	0.15	0.15	(0.07)	0.45	(0.33)	0.59
	Changes in fair values of investment in equity carried at fair value through OCI	-	-	-	-	-	(404.00)
	Net Changes in Fair Value of Investments	-	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	0.04	0.12	-	0.12	-	0.15
	<i>B Items that will be reclassified to profit or loss</i>						
	Exchange differences on translation of foreign operations	(3.06)	1.43	3.78	(0.84)	4.27	(0.67)
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
14	Total Comprehensive Income for the period (12+13)	(2.08)	(88.80)	43.22	(153.42)	(92.45)	(549.68)
15	Paid-up Equity Capital (Face Value of Rs.10 per share)	790.77	790.77	790.77	790.77	790.77	790.77
16	Reserve Excluding Revaluation Reserve	-	-	-	-	-	1,418.60
17	Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	0.01	(1.14)	0.50	(1.94)	(1.22)	(1.84)
	(2) Diluted	0.01	(1.14)	0.50	(1.94)	(1.22)	(1.84)
18	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	0.01	(1.14)	0.50	(1.94)	(1.22)	(1.84)
	(2) Diluted	0.01	(1.14)	0.50	(1.94)	(1.22)	(1.84)

See accompanying notes to the financial statements

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 13.02.2019
- Since the students intake is once in a year, the results of any quarter may not be truly indicative of quarter to quarter/ annual performance.
- The consolidated results include the wholly owned subsidiary - EMDI (Overseas) FZ LLC, whose results have been consolidated as per Ind AS 110.
- The Company is one of the partners in EMDI Wedding Academy LLP (50% share), whose results have been accounted for using the equity method as defined under Ind AS 28 in accordance with the Companies (Indian Accounting Standard) Rules 2015, (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules 2015, (Ind AS) prescribed under Section 133 of the Companies Act, 2013. The date of transition to Ind AS is 1st April, 2016. These results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5th July, 2016.
- 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.



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7 Following are the particulars of the Company (on standalone basis) :

Particulars	Quarter ended			Nine Months ended		Year ended
	31st December, 2018	30th September, 2018	31st December, 2017	31st December, 2018	31st December, 2017	31st March, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue from Operations	88.95	66.43	83.38	191.83	194.49	283.28
Profit/(Loss) before tax	2.21	(14.75)	(15.16)	(54.18)	(120.44)	(137.63)
Profit/(Loss) after tax	1.77	(15.18)	(20.25)	(54.71)	(126.11)	(143.14)
Total Comprehensive Income/(Loss)	1.96	(14.91)	(20.32)	(54.14)	(126.44)	(546.40)

8 The Group is presently engaged in the business of vocational education in Media, Entertainment and Sports Management. The Geographical segments have been identified as primary segment and reported as per Ind AS-108 Segment Reporting as below:

9

Particulars	Quarter ended			Nine Months ended		Year ended
	31st December, 2018	30th September, 2018	31st December, 2017	31st December, 2018	31st December, 2017	31st March, 2018
	Segment Revenue					
a. India	88.95	66.43	83.38	191.83	194.49	283.28
b. International	93.17	36.56	148.56	221.10	336.65	447.38
Total	182.12	102.99	231.94	412.93	531.14	730.66
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue From Operations	182.12	102.99	231.94	412.93	531.14	730.66
Segment Result						
a. India	(5.32)	(23.31)	(22.87)	(77.66)	(152.31)	(178.07)
b. International	(0.35)	(78.24)	60.00	(103.68)	28.32	(5.97)
Total	(5.67)	(101.55)	37.13	(181.34)	(123.99)	(184.04)
Add: Other Income	7.06	11.45	7.53	28.47	31.53	43.82
Less: (i) Interest	-	-	-	-	-	-
(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-	-	-
Add: Exceptional Items	-	-	-	-	-	-
Total Profit/(Loss) before Tax	1.39	(90.10)	44.66	(152.87)	(92.46)	(140.22)
Segment Assets						
a. India	181.76	244.84	75.97	181.76	75.97	116.43
b. International	106.58	93.60	273.39	106.58	273.39	184.69
c. Unallocated	2,199.94	2,193.32	2,714.92	2,199.94	2,714.92	2,186.51
Total	2,488.28	2,531.76	3,064.28	2,488.28	3,064.28	2,487.62
Segment Liabilities						
a. India	202.15	267.00	164.54	202.15	164.54	102.51
b. International	228.90	211.60	243.51	228.90	243.51	175.71
c. Unallocated	-	-	-	-	-	-
Total	431.04	478.60	408.05	431.04	408.05	278.22

10 Previous period figures have been regrouped/ recast wherever necessary to make them comparable.

For and on behalf of the Board

A. A. Patel

Abbas Patel
Director
DIN : 00547281

