

November 14, 2014

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

Ref : Scrip Code – 508918

Dear Sirs,

Sub: Outcome of the Board Meeting held on November 14, 2014

This is to inform you that the Company's Board has in its meeting held on November 14, 2014 approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter ended September 30, 2014.

Pursuant to Clause 41 of the Listing Agreement, we are enclosing a copy of the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter ended September 30, 2014 alongwith the Limited Review Report carried out by the Statutory Auditors of the Company.

The Company holds majority equity stake (51%) in the Joint venture subsidiary company - Eduhub Education Private Limited. The control of the management and operations of Eduhub Education Private Limited vests with minority shareholders (49%). For the quarter and half year ended 30th September 2014, inspite of several reminders and follow up from our side, and inspite of being statutorily and contractually obligated to do so, the management of Eduhub Education Private Limited has not submitted to us the Unaudited Financial Results, Statement of Assets and Liabilities along with Limited Review Report of the Auditor thereon for the quarter ended 30th September, 2014 in the prescribed format. In view of the same results of Eduhub Education Private Limited have not been consolidated in the aforesaid.

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

Thanking you,

Yours faithfully,
For Greycells Education Ltd.



Dharmesh Parekh
Company Secretary



Encl : as above

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors,
Greycells Education Limited,
Mumbai

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Greycells Education limited ('the Company') for the quarter ended 30th September, 2014, except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from the disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in its meeting held on 14th November, 2014. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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 financial statements are free of material misstatements. A review is limited primarily to the inquiries of company personnel and analytical procedures applied to the 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013 and other accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai: 14th November, 2014

For Ford, Rhodes, Parks & Co.
Chartered Accountants
Firm's Registration No. 102860W

Astha Kariya
Partner
Membership No. 122491

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)

PART I

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2014

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30th September, 2014	30th June, 2014	30th September, 2013	30th September, 2014	30th September, 2013	31st March, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales / Income from Operations	53.33	56.95	61.73	110.29	122.96	319.59
	(b) Other Operating Income	0.83	18.64	0.81	19.47	2.42	7.71
	Total Income	54.16	75.59	62.54	129.76	125.38	327.30
2	Expenditure	95.98	99.85	100.40	195.81	202.35	424.47
	(a) Direct Expenses	11.29	19.03	23.03	30.32	48.52	109.67
	(b) Employees cost	14.66	17.63	15.18	32.28	28.73	58.73
	(c) Depreciation and Amortization Expenses	5.44	5.67	1.76	11.11	6.08	9.62
	(d) Rent	12.15	13.74	20.81	25.88	39.21	85.46
	(e) Advertisements and Marketing Cost	11.35	16.83	12.41	28.18	28.62	43.09
	(f) Legal & Professional Fees	30.25	16.89	19.61	47.14	34.93	60.16
	(g) Other Administration Expenses	10.84	10.06	7.59	20.90	16.27	57.74
3	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(41.81)	(24.25)	(37.86)	(66.07)	(76.97)	(97.17)
4	Other Income	19.55	15.03	11.97	34.58	29.94	36.04
5	Profit/(Loss) from Operations before Interest and Exceptional Items (3+4)	(22.26)	(9.23)	(25.89)	(31.49)	(47.03)	(61.13)
6	Finance Cost	-	-	-	-	-	-
7	Profit / (Loss) from Ordinary activities after Interest but before exceptional items (5-6)	(22.26)	(9.23)	(25.89)	(31.49)	(47.03)	(61.13)
8	Exceptional Item	-	-	-	-	-	40.44
	Compensation for Loss of Earnings (Net of Related Expenses)	-	-	-	-	-	40.44
9	Profit / (Loss) from Ordinary activities before Tax (7-8)	(22.26)	(9.23)	(25.89)	(31.49)	(47.03)	(20.69)
10	Tax Expenses	(4.27)	(2.23)	0.65	(6.50)	(0.33)	(5.35)
	Current	-	-	-	-	-	-
	Deferred	(4.27)	(2.23)	0.65	(6.50)	(0.33)	(5.35)
	Previous Period	-	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary activities after tax	(17.99)	(7.00)	(26.55)	(24.99)	(46.71)	(15.34)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period	(17.99)	(7.00)	(26.55)	(24.99)	(46.71)	(15.34)
14	Paid up Equity Capital (Face Value of ₹10/- each)	790.77	790.77	600.77	790.77	600.77	600.77
15	Reserve Excluding Revaluation Reserve	-	-	-	-	-	1,875.89
16	Earning Per Share (after Extraordinary items) (of ₹10/- each) (not annualized)						
	a) Basic	(0.23)	(0.10)	(0.44)	(0.33)	(0.78)	(0.26)
	b) Diluted	(0.23)	(0.10)	(0.35)	(0.33)	(0.61)	(0.26)
	See Accompanying notes to financial results						

Part II							
A	Particulars	Quarter Ended			Half Year Ended		Year ended
		30th September, 2014	30th June, 2014	30th September, 2013	30th September, 2014	30th September, 2013	31st March, 2014
1	Public Shareholding						
	-number of shares	4,513,124	4,513,124	4,515,148	4,513,124	4,515,148	4,515,148
	-percentage of shareholding	57.07%	57.07%	75.16%	57.07%	75.16%	75.16%
2	Promoters and promoter group shareholding **						
	a) Pledged/Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	3,394,591	3,394,591	1,492,567	3,394,591	1,492,567	1,492,567
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	42.93%	42.93%	24.84%	42.93%	24.84%	24.84%

B Investor Complaints				3 Months ended 30/09/2014
	Pending at the beginning of the quarter			NIL
	Received during the quarter			NIL
	Disposed of during the quarter			NIL
	Remaining unresolved at the end of the quarter			NIL

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 14th November, 2014. The Statutory Auditors have carried out the "Limited Review" of the results.
- Gross revenue for the academic year 2014-15 as on 30th September, 2014 stands at approximately ₹ 242 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 depreciation for the current quarter has been provided as per the useful lives of fixed assets in accordance with schedule II to the Companies Act, 2013. As a result, the depreciation charge is higher by ₹ 0.79 lacs for the quarter ended 30th September 2014.
- The Company is presently operating in a single segment of vocational education in Media, Entertainment, and Sports Management and therefore reporting of segment wise information under Clause 41 of the Listing Agreement 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.
Chartered Accountants
Firm's Registration No. 102860W


Astha Kariya
Partner
Membership No: 122491
Date: 14th November, 2014
Place : Mumbai

For and on behalf of the Board


Abbas Patel
Director



Greycells Education Limited

Standalone Statement of Assets and Liabilities

		(₹ in Lakhs)		
Particulars		As At 30th September, 2014	As At 30th September, 2013	As At 31st March, 2014
		₹	₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	790.81	600.81	600.81
	(b) Reserves and Surplus	1,846.53	1,760.51	1,875.89
	(c) Money Received Against Share Warrants	-	84.00	-
	Sub - Total - Shareholders' Funds	2,637.34	2,445.32	2,476.70
2	Non - Current Liabilities			
	Long-Term Provisions	5.27	4.59	4.57
	Sub - Total - Non-Current Liabilities	5.27	4.59	4.57
3	Current Liabilities			
	(a) Trade Payables	17.01	19.90	27.01
	(b) Other Current Liabilities	202.80	243.30	80.26
	(c) Short-Term Provisions	-	0.52	0.68
	Sub - Total - Current Liabilities	219.81	263.72	107.95
	TOTAL - EQUITY AND LIABILITIES	2,862.42	2,713.63	2,589.22
B	ASSETS			
	Non-Current Assets			
1	(a) Fixed Assets			
	(i) Tangible Assets	25.88	22.77	16.59
	(ii) Intangible Assets	7.00	9.00	8.00
	(iii) Capital WIP			11.55
	(b) Non-Current Investments	2,131.15	2,130.16	2,131.15
	(c) Deferred Tax Assets (net)	40.28	28.76	33.78
	(d) Long-Term Loans and Advances	24.97	10.53	38.74
	Sub - Total - Non-Current Assets	2,229.28	2,201.22	2,239.81
2	Current Assets			
	(a) Current Investments	26.44	160.00	140.60
	(b) Trade Receivables	93.43	93.71	32.47
	(c) Cash and Cash Equivalents	41.79	33.60	22.28
	(d) Short-Term Loans and Advances	471.48	225.10	154.06
	(e) Other Current Assets	-	-	-
	Sub - Total - Current Assets	633.14	512.41	349.41
	TOTAL - ASSETS	2,862.42	2,713.63	2,589.22

Date: 14th November, 2014
Place : Mumbai

For and on behalf of the board

A. A. Patel

Abbas Patel
Director



INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors,
Greycells Education Limited,
Mumbai

1. We have reviewed the accompanying statement of unaudited financial results of consolidated financial statements of Greycells Education Limited ('the Company') for the quarter ended 30th September, 2014, except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from the disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in its meeting held on 14th November, 2014. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review 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 financial statements are free of material misstatements. A review is limited primarily to the inquiries of company personnel and analytical procedures applied to the 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. The consolidated quarterly financial results of the Company include the quarterly results of the following entities:
 1. EMDI Wedding LLP - Joint Venture
 2. EMDI (Overseas) FZ LLC - Subsidiary
4. The financial statements of one 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 ₹ 195.90 lacs and total expenditure of ₹ 242.27 lacs for the quarter ended 30th September, 2014 and also total assets of ₹ 143.34 lacs as at 30th September, 2014.



5. *The results for the quarter of one of the joint venture subsidiary – Eduhub Education Pvt. Ltd. has not been incorporated in the consolidated financial results of the Company for the reasons stated in note 6 of the results. The effect of the same on the consolidated results for the quarter and for the half year is not ascertainable.*
6. Based on our review conducted as above and *subject to the matter reported in para 5 above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013 and other accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to note 8 to the financial results relating to the consolidation of the subsidiary – EMDI (Overseas) FZ LLC on a going concern basis for reasons stated in the said note.



Mumbai: 14th November, 2014

For Ford, Rhodes, Parks & Co.
Chartered Accountants
Firm's Registration No. 102860W

Astha Kariya
Partner
Membership No. 122491

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, 2014							
Sr No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30th September, 2014	30th June, 2014	30th September, 2013	30th September, 2014	30th September, 2013	31st March, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales / Income from Operations	121.40	211.73	137.74	333.13	335.19	890.85
	(b) Other Operating Income	2.61	18.70	3.75	21.31	65.18	78.13
	Total Income	124.01	230.43	141.49	354.44	400.37	968.98
2	Expenditure	229.87	242.76	218.86	472.63	511.57	992.51
	(a) Direct Expenses	37.33	43.18	36.47	80.50	141.10	201.91
	(b) Employees cost	63.44	56.49	53.38	119.93	102.21	211.91
	(c) Depreciation and Amortisation Expenses	6.93	7.10	3.47	14.03	9.44	16.29
	(d) Rent	26.67	31.96	39.53	58.63	74.99	150.87
	(e) Advertisements and Marketing Cost	46.39	64.55	48.30	110.94	110.93	174.85
	(f) Other Administration Expenses	49.12	39.49	37.73	88.61	72.90	236.66
3	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(105.86)	(12.33)	(77.39)	(118.19)	(111.20)	(23.52)
4	Other Income	14.08	11.45	0.02	25.53	0.96	26.46
5	Profit/(Loss) from Operations before Interest and Exceptional Items (3+4)	(91.78)	(0.88)	(77.37)	(92.66)	(110.23)	2.93
6	Finance Cost	-	-	-	-	-	-
7	Profit / (Loss) from Ordinary activities after Interest but before exceptional items (5-6)	(91.78)	(0.88)	(77.37)	(92.66)	(110.23)	2.93
8	Exceptional Items:	-	-	-	-	-	40.44
9	Compensation for Loss of Earning (Net of Related Expenses)	-	-	-	-	-	40.44
10	Profit / (Loss) from Ordinary activities before Prior Period Items (7+8)	(91.78)	(0.88)	(77.37)	(92.66)	(110.23)	43.37
11	Prior Period Income - Depreciation Reversal	-	-	-	-	-	13.66
12	Profit / (Loss) from Ordinary activities before tax (9+10)	(91.78)	(0.88)	(77.37)	(92.66)	(110.23)	57.03
13	Tax Expenses	(4.27)	(2.23)	0.65	(6.50)	(0.33)	(6.88)
	Current	-	-	-	-	-	-
	Deferred	(4.27)	(2.23)	0.65	(6.50)	(0.33)	(6.88)
	Previous Period	-	-	-	-	-	-
14	Net Profit / (Loss) from Ordinary activities after tax	(87.51)	1.35	(78.02)	(86.17)	(109.91)	63.91
15	Less: Minority Interest	0.00	(7.43)	1.38	(7.43)	(5.86)	6.25
16	Net Profit / (Loss) after taxes and minority interest	(87.51)	8.78	(79.41)	(78.74)	(104.04)	57.66
17	Paid up Equity Capital (Face Value of ₹10/- each)	790.77	790.77	600.77	790.77	600.77	600.77
18	Reserve Excluding Revaluation Reserve	-	-	-	-	-	1,858.57
19	Earning Per Share (after Extraordinary items)(of ₹10/- each) (not annualized)						
	a) Basic	(1.11)	0.02	(1.32)	(1.06)	(1.73)	0.96
	b) Diluted	(1.11)	0.02	(1.04)	(1.06)	(1.37)	0.96
	See Accompanying notes to financial results						

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Part II							
A	Particulars of Shareholding	Quarter Ended			Half Year Ended		Year ended
		30th September, 2014	30th June, 2014	30th September, 2013	30th September, 2014	30th September, 2013	31st March, 2014
1	Public Shareholding						
	-number of shares	4,513,124	4,513,124	4,515,148	4,513,124	4,515,148	4,515,148
	-percentage of shareholding	57.07%	57.07%	75.16%	57.07%	75.16%	75.16%
2	Promoters and promoter group shareholding **						
	a) Pledged/Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	3,394,591	3,394,591	1,492,567	3,394,591	1,492,567	1,492,567
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	42.93%	42.93%	24.84%	42.93%	24.84%	24.84%

B	Investor Complaints	3 Months ended 30/09/2014
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

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 14th November, 2014. The Statutory Auditors have carried out the "Limited Review" of the results.
- Gross revenue for the academic year 2014-15 as on 30th September, 2014 stands at approximately ₹731 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 Group is presently engaged in the business of vocational education in Media, Entertainment and Sports Management. The Geographical segments has been identified as primary segment and reported as per AS-17 as below:
Geographical Segments are:
a. India
b. International

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year ended
		30th September, 2014	30th June, 2014	30th September, 2013	30th September, 2014	30th September, 2013	31st March, 2014
1	Segment Revenue						
	a. India	59.63	99.17	85.30	158.79	165.34	433.85
	b. International	64.39	131.26	56.19	195.65	235.04	535.14
	Total	124.01	230.43	141.49	354.44	400.37	968.98
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income From Operations	124.01	230.43	141.49	354.44	400.37	968.98
2	Segment Result						
	a. India	(39.75)	(38.14)	(34.29)	(77.89)	(87.44)	(173.83)
	b. International	(66.11)	25.81	(43.10)	(40.30)	(23.76)	150.33
	Total	(105.86)	(12.33)	(77.39)	(118.19)	(111.20)	(23.50)
	Add: Other Income	14.08	11.45	0.02	25.53	0.96	26.46
	Less: (i) Interest	-	-	-	-	-	-
	(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-	-	-
	Total Profit before Tax	(91.78)	(0.89)	(77.37)	(92.66)	(110.23)	2.95
3	Capital Employed						
	a. India	(80.05)	(96.79)	(143.96)	(80.05)	(143.96)	20.58
	b. International	(37.05)	31.63	(240.72)	(37.05)	(240.72)	2.54
	Total	(117.10)	(65.16)	(384.68)	(117.10)	(384.68)	23.12
	Add: Un-allocable corporate assets less liabilities	2,677.76	2,547.79	2,410.87	2,677.76	2,410.87	2,376.47
	Total Capital Employed in Company	2,560.65	2,482.63	2,026.19	2,560.65	2,026.19	2,399.60

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- 5 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.
- 6 The management of the operations of the subsidiary company- Eduhub Education Private Limited vests with the minority shareholders. The Company has not received the duly approved unaudited financial results, statement of assets and liabilities along with limited review report of the auditor thereon from the management of the subsidiary company .Hence the consolidated unaudited financial results of the Company do not include the results of of this subsidiary for the quarter ended and half year ended 30th September, 2014.
- 7 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.
- 8 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.
- 9 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.

Chartered Accountants

Firm's Registration No. 102860W


Astha Kaniya

Partner

Membership No: 122491

Date: 14th November, 2014

Place : Mumbai

For and on behalf of the Board



Abbas Patel

Director



Greycells Education Limited

Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		As At 30th september, 2014	As At 30th september, 2013	As At 31st March, 2014
		₹	₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	790.81	600.81	600.81
	(b) Reserves and Surplus	1,769.84	1,597.09	1,858.57
	(c) Money Received Against Share Warrants	-	84.00	-
	Sub - Total - Shareholders' Funds	2,560.65	2,281.90	2,459.38
2	Minority Interest	(14.08)	(27.10)	(15.39)
3	Non - Current Liabilities			
	(a) Long-Term Provisions	22.43	27.62	19.97
	Sub - Total - Non-Current Liabilities	22.43	27.62	19.97
4	Current Liabilities			
	(a) Short-Term Borrowings	10.00	10.00	10.00
	(b) Trade Payables	17.01	19.90	27.01
	(c) Other Current Liabilities	411.59	570.63	239.82
	(d) Short-Term Provision	-	0.52	0.68
	Sub - Total - Current Liabilities	438.60	601.05	277.50
	TOTAL - EQUITY AND LIABILITIES	3,007.60	2,883.48	2,741.47
B	ASSETS			
	Non-current Assets			
1	(a) Fixed Assets			
	(i) Tangible Assets	54.21	42.58	47.80
	(ii) Intangible Assets	7.10	9.20	8.13
	(iii) Capital WIP	-	-	11.55
	(b) Goodwill on Consolidation	1,731.87	1,731.87	1,731.87
	(c) Non-Current Investments	504.00	504.00	504.00
	(d) Deferred Tax Assets (net)	43.33	30.28	36.83
	(e) Long-Term Loans and Advances	29.16	10.53	46.89
	(f) Other Non-Current Assets	-	4.04	-
	Sub - Total - Non-Current Assets	2,369.67	2,332.50	2,387.08
2	Current Assets			
	(a) Current Investments	26.44	160.00	140.60
	(b) Trade Receivables	99.99	154.70	34.12
	(c) Cash and Cash Equivalents	159.71	145.71	139.70
	(d) Short-Term Loans and Advances	351.80	90.57	39.97
	(e) Other Current Assets	-	-	-
	Sub - Total - Current Assets	637.94	550.98	354.39
	TOTAL - ASSETS	3,007.60	2,883.48	2,741.47

Date: 14th November, 2014
Place : Mumbai

For and on behalf of the board

Abbas Patel

Abbas Patel
Director



November 14, 2014

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

Ref : Scrip Code – 508918

Dear Sir/Madam,

Re: Half year and quarterly Results for September 2014

Our company has opted for publishing consolidated results for the financial year 2014-15. The consolidated results of the company for the quarter ended June 2014, include the financial statements of the following :

Greycells Education Limited

EMDI (Overseas) FZ LLC – a wholly owned subsidiary

Eduhub Education Private Limited - Joint venture subsidiary company

The Wedding Academy LLP – Partner

In compliance of Clause 41 of the Listing Agreement, the Board of Directors of the Company has taken on record and published consolidated results for the quarter ended June 2014.

The Company holds majority equity stake (51%) in Eduhub Education Private Limited. The control of the management and operations of Eduhub Education Private Limited vests with minority shareholders (49%). For the quarter and half year ended 30th September 2014, inspite of several reminders and follow up from our side, and inspite of being statutorily and contractually obligated to do so, the Management of the Joint venture subsidiary company – Eduhub Education Private Limited has not submitted to us the Unaudited Financial Results, Statement of Assets and Liabilities along with Limited Review Report of the Auditor thereon for the quarter ended 30th September, 2014 in the prescribed format.

Based on the Consolidated results for the year ended 31st March 2014, -- Eduhub Education Private Limited IS NOT a material subsidiary company as per Clause 49 of the Listing Agreement and non consolidation of its financials is not likely to materially impact the consolidated Unaudited Financial Results, Statement of Assets and Liabilities of our company for the quarter and half year ended 30th September 2014.



In view of the same, we are left with no other option but to take on record the consolidated Unaudited Financial Results, Statement of Assets and Liabilities along with Limited Review Report of the Auditor thereon of our company for the quarter and half year ended 30th September 2014 WITHOUT incorporating the financials for the period July 2014 to September 2014 of Eduhub Education Private Limited, joint venture subsidiary company to enable us to comply with Clause 41 of the Listing Agreement.

As and when the same are received by us, we will take the same on record and publish the same in compliance with Clause 41 of the Listing Agreement.

We request you to kindly note and take the same on record.

Thanking you,

Yours faithfully,
For Greycells Education Ltd.



Dharmesh Parekh
Company Secretary



Encl : as above