## INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors, Greycells Education Limited, Mumbai

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Greycells Education limited ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2015, 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 on 9<sup>th</sup> November, 2015. 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 of interim financial information consists principally of making enquiries of persons responsible for financial and accounting matters and applying analytical procedures for financial data. It is substantially less in scope then an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of opinion regarding financial statements taken as a whole. 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 Accounting Standards as per section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and accounting principles generally accepted in India and other recognized 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.

ABK CAS \*

Mumbai: 9<sup>th</sup> November, 2015

For Ford Rhodes Parks & Co. LLP Chartered Accountants Firm's Registration No. 102860W / W100089.

> 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

PARTI

FARI		I FINANCIAL					(₹ in Lakhs		
	STATEMENT OF UNAUDITED STANDALON	(₹ in Laki NE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015							
	Particulars		Quarter Ended			Half Year Ended			
Sr No.	- diaddiary	30th September, 2015	30th June, 2015	30th September, 2014	30th September, 2015	30th September, 2014	31st March 2015		
1	(a) Not Salas / In	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
	(a) Net Sales / Income from Operations	57.62	49.25	53.33	106.87	110.29	259.69		
	(b) Other Operating Income Total Income	3.95	1.46	0.83	5.41	19.47	20.90		
	Expenditure	61.57	50.71	54.16	112.28	129.76	280.59		
	(a) Direct Expenses	109.21	90.07	95.98	199.28	195.81	354.32		
		17.42	13.03	11.29	30.45	30.32	62.94		
	(b) Employees cost	16.56	17.14	14.66	33.70	32.28	65.45		
	(c) Depreciation and Amortization Expenses	3.14	3.15	5.44	6.29	11.11	17.14		
	(d) Rent	11.69	11.29	12.15	22.98	25.88	47.93		
(	(e) Advertisements and Marketing Cost	18.46	16.91	11.35	35.37	28.18	32.17		
	f) Legal & Professional Fees	27.69	21.88	30.25	49.57	47.14	83.27		
(	g) Other Administration Expenses	14.25	6.67	10.84	20.92	20.90	45.42		
I	Profit/(Loss) from Operations before Other ncome, Finance Cost and Exceptional tems (1-2)	(47.64)	(39.36)	(41.81)	(87.00)				
	Other Income	20.99	17.44	19.55	38.43	(66.07)	(73.73)		
5 F	Profit/(Loss) from Operations before Finance Cost and Exceptional Items (3+4)	(26.65)	(21.92)			34.58	73.36		
6 F	inance Cost	(20.00)	(21.32)	(22.26)	(48.57)	(31.49)	(0.38)		
F	Profit / (Loss) from Ordinary activities after Finance Cost but before Exceptional Items 5-6)	(26.65)	(24.02)	(00.00)	-	-	-		
8 E	xceptional Item	(20.03)	(21.92)	(22.26)	(48.57)	(31.49)	(0.38)		
P	Profit on divestment in joint-venture subsidiary						21.30		
		-	-	-	-	-	17.80		
а	Compensation received from past business ssociate (Net of related expenses)	-	-	-	-	-	3.50		
b	rofit / (Loss) from Ordinary activities efore Tax (7+8) ax Expenses	(26.65)	(21.92)	(22.26)	(48.57)	(31.49)	20.92		
	Current	0.11	0.17	(4.27)	0.28	(6.50)	(0.49)		
	Deferred		-		-	- 1	-		
	Previous Period	0.11	0.17	(4.27)	0.28	(6.50)	(0.75)		
11 N	et Profit / (Loss) from Ordinary activities	-		1121	-		0.26		
at	fter tax (9-10)								
	xtraordinary items	(26.76)	(22.09)	(17.99)	(48.85)	(24.99)	21.41		
13 N	et Profit / (Loss) for the Period (11-12)	19.14	-	-	1=	-	-		
14 P	aid up Equity Capital (Face Value of ₹10/-	(26.76)	(22.09)	(17.99)	(48.85)	(24.99)	21.41		
ea	ach)	790.77	790.77	790.77	790.77	790.77	790.77		
pe	eserve Excluding Revaluation Reserve (as er last audited Balance sheet)	-	_	-	_	_	1,894.27		
ite	arning Per Share (after Extraordinary ems)(of ₹10/- each) (not annualized)				,		1,007.21		
	Basic	(0.34)	(0.28)	(0.23)	(0.62)	(0.33)	0.27		
	Diluted	(0.34)	(0.28)	(0.23)	(0.62)	(0.33)	0.28		
Se	ee Accompanying notes to financial results			, ,		(0.00)	0.20		





t II								
	Particulars		Quarter Ende	ed	Half Yea	r Ended	Year ended	
Α	Particulars of Shareholding	30th September, 2015	30th June, 2015	30th September, 2014	30th September, 2015	30th September, 2014	31st March 2015	
1	Public Shareholding	*		8				
	-number of shares	41,23,124	41,23,124	45,13,124	41,23,124	45,13,124	45,13,124	
	-percentage of shareholding	52.14%	52.14%	57.07%	52.14%	57.07%	57.07%	
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	37,84,591	37,84,591	33,94,591	37,84,591	33,94,591	33,94,591	
	- 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)	47.86%	47.86%	42.93%	47.86%	42.93%	42.93%	

.B Investor Complaints	3 Months ended 30/09/2015
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 :-

- 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 9th November, 2015. The Statutory Auditors have carried out the "Limited Review" of the results.
- 2 Gross revenue for the academic year 2015-16 as on 30th September, 2015 stands at approximately ₹ 298.78 lacs. In terms of Accounting Standard 9 for 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 and Digital Marketing therefore reporting of segment wise information under Clause 41 of the Listing Agreement 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

Astha Kariya Partner

Membership No: 122491 Date: 9th November, 2015

Place : Mumbai

ABK S

For and on behalf of the Board

Abbas Patel Director DIN:00547281

# **Greycells Education Limited**

Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars   September, 2015   2	-	statement of Assets and Liabilities			(₹ in Lakhs)
A EQUITY AND LIABILITIES 1 Shareholders' Funds (a) Share Capital (b) Reserves and Surplus Sub - Total - Shareholders' Funds (a) Trade Payables (b) Other Current Liabilities (c) Short-Term Provisions Sub - Total - Current Liabilities  ASSETS  Non-Current Assets (i) Tangible Assets (ii) Intangible Assets (ii) Intangible Assets (iii) Intangible Assets (iv) Current Loans and Advances Sub - Total - Non-Current Assets (a) Current Investments (b) Other Current Liabilities  221.11 219.  TOTAL - EQUITY AND LIABILITIES  ASSETS  Non-Current Assets  1 (a) Fixed Assets (ii) Inangible Assets (iii) Intangible Assets (iv) Non-Current Investments (c) Deferred Tax Assets (net) (d) Long-Term Loans and Advances Sub - Total - Non-Current Assets  2 Current Assets (a) Current Investments (b) Trade Receivables (c) Cash and Cash Equivalents (d) Short-Term Loans and Advances (e) Other Current Assets  2 28.94  2 29.		CONTROL OF THE SECTION OF THE SECTIO	As At 30th	As At 30th	As At 31s
A   EQUITY AND LIABILITIES   Shareholders' Funds   (a) Share Capital   790.81   790.81   1,845.41   1,846   Sub - Total - Shareholders' Funds   2,636.22   2,637   2   Non - Current Liabilities   Long-Term Provisions   Sub - Total - Non-Current Liabilities   4.07   5.     3   Current Liabilities   (a) Trade Payables   16.79   17.   (b) Other Current Liabilities   203.70   202.   (c) Short-Term Provisions   Sub - Total - Current Liabilities   221.11   219.       5   TOTAL - EQUITY AND LIABILITIES   2,861.40   2,862.       8   ASSETS   Non-Current Assets   (i) Intangible Assets   (i) Tangible Assets   5.86   7.   (b) Non-Current Investments   2,115.03   2,131.   (c) Deferred Tax Assets (net)   (d) Long-Term Loans and Advances   361.18   24.   (b) Trade Receivables   2,533.40   2,229.     2   Current Assets   (a) Current Investments   2,634   26.   (b) Trade Receivables   34.59   93.   (c) Cash and Cash Equivalents   225.02   41.   (d) Short-Term Loans and Advances   13.01   471.   (e) Other Current Assets   28.94		Particulars	September,	September,	March, 2015
1 Shareholders' Funds (a) Share Capital (b) Reserves and Surplus Sub - Total - Shareholders' Funds 2,636.22 2,637  2 Non - Current Liabilities Long-Term Provisions Sub - Total - Non-Current Liabilities (a) Trade Payables (b) Other Current Liabilities (c) Short-Term Provisions Sub - Total - Current Liabilities  TOTAL - EQUITY AND LIABILITIES  ASSETS  Non-Current Assets (i) Tangible Assets (ii) Intangible Assets (b) Non-Current Investments (c) Deferred Tax Assets (net) (d) Long-Term Loans and Advances Sub - Total - Non-Current Assets (a) Current Investments (b) Trade Receivables (c) Cash and Cash Equivalents (d) Short-Term Loans and Advances (e) Other Current Lassets (d) Short-Term Loans and Advances (e) Other Current Lassets (d) Short-Term Loans and Advances (e) Other Current Lassets (a) Current Lassets (d) Short-Term Loans and Advances (e) Other Current Assets					
1 Shareholders' Funds (a) Share Capital (b) Reserves and Surplus Sub - Total - Shareholders' Funds 2,636.22 2,637  2 Non - Current Liabilities Long-Term Provisions Sub - Total - Non-Current Liabilities (a) Trade Payables (b) Other Current Liabilities (c) Short-Term Provisions Sub - Total - Current Liabilities  1 (a) Fixed Assets (i) Tangible Assets (ii) Intangible Assets (b) Non-Current Investments (c) Deferred Tax Assets (net) (d) Long-Term Loans and Advances Sub - Total - Non-Current Assets (a) Current Assets (a) Current Assets (a) Current Liabilities 221.11 219.  15.72 25. 26.140 2.862.  15.72 25. 36.61.40 2.115.03 2.131. (c) Deferred Tax Assets (net) (d) Long-Term Loans and Advances Sub - Total - Non-Current Assets (a) Current Investments (b) Trade Receivables (c) Cash and Cash Equivalents (d) Short-Term Loans and Advances (e) Other Current Assets					
(a) Share Capital (b) Reserves and Surplus Sub - Total - Shareholders' Funds  2 Non - Current Liabilities Long-Term Provisions Sub - Total - Non-Current Liabilities  (a) Trade Payables (b) Other Current Liabilities (c) Short-Term Provisions Sub - Total - Current Liabilities  1 (a) Fixed Assets (i) Tangible Assets (ii) Intangible Assets (b) Non-Current Investments (c) Deferred Tax Assets (net) (d) Long-Term Loans and Advances Sub - Total - Non-Current Assets  2 Current Assets (a) Current Liabilities 2 25. 3 Current Assets (b) Non-Current Assets  1 (a) Fixed Assets (b) Non-Current Assets (c) Deferred Tax Assets (net) (d) Long-Term Loans and Advances Sub - Total - Non-Current Assets (a) Current Investments (b) Trade Receivables (c) Cash and Cash Equivalents (d) Short-Term Loans and Advances (e) Other Current Lassets  2 2 2 3.94  2 2 3.94  2 3.94  3 4.97  4 71.  4 71.  5 790.81  1,845.41  1,846  4.07  5 5  6.63  22.637  20.  20.  20.  20.  20.  20.  20.  20	11.	UITY AND LIABILITIES			37
(b) Reserves and Surplus	re	areholders' Funds			
Sub - Total - Shareholders' Funds			790.81	790.81	790.81
Sub - Total - Shareholders' Funds	Re		1,845.41	1,846.53	1,894.27
Long-Term Provisions   Sub - Total - Non-Current Liabilities   4.07   5.		Sub - Total - Shareholders' Funds	2,636.22	2,637.34	2,685.08
Long-Term Provisions   Sub - Total - Non-Current Liabilities   4.07   5.					
Sub - Total - Non-Current Liabilities					
Current Liabilities	]-	g-Term Provisions	4.07	5.27	4.47
(a) Trade Payables (b) Other Current Liabilities (c) Short-Term Provisions Sub - Total - Current Liabilities  TOTAL - EQUITY AND LIABILITIES  ASSETS  Non-Current Assets (a) Fixed Assets (i) Tangible Assets (ii) Intangible Assets (b) Non-Current Investments (c) Deferred Tax Assets (net) (d) Long-Term Loans and Advances Sub - Total - Non-Current Assets (a) Current Investments (a) Current Assets (a) Current Assets (a) Current Receivables (b) Trade Receivables (c) Cash and Cash Equivalents (d) Short-Term Loans and Advances (e) Other Current Assets  16.79 203.70 202. 221.11 219. 25. 2,861.40 2,862.  25. 25. 361.40 2,862.  25. 361.40 2,862.  25. 361.40 2,862.  26. 40. 35.61 40. 36.118 24. 25. 361.18 24. 26. 40. 40. 40. 41. 41. 42. 41. 42. 42. 42. 43. 44. 44. 45. 46. 46. 47. 47. 47. 48. 48. 49. 47. 47. 47. 48. 48. 49. 47. 47. 47. 48. 48. 49. 40. 47. 47. 47. 47. 48. 48. 49. 40. 40. 40. 40. 40. 40. 40. 40. 40. 40		Sub - Total - Non-Current Liabilities	4.07	5.27	4.47
(a) Trade Payables (b) Other Current Liabilities (c) Short-Term Provisions Sub - Total - Current Liabilities  TOTAL - EQUITY AND LIABILITIES  ASSETS  Non-Current Assets (a) Fixed Assets (i) Tangible Assets (ii) Intangible Assets (b) Non-Current Investments (c) Deferred Tax Assets (net) (d) Long-Term Loans and Advances Sub - Total - Non-Current Assets (a) Current Investments (a) Current Assets (a) Current Assets (a) Current Receivables (b) Trade Receivables (c) Cash and Cash Equivalents (d) Short-Term Loans and Advances (e) Other Current Assets  16.79 203.70 202. 221.11 219. 25. 2,861.40 2,862.  25. 25. 361.40 2,862.  25. 361.40 2,862.  25. 361.40 2,862.  26. 40. 35.61 40. 36.118 24. 25. 361.18 24. 26. 40. 40. 40. 41. 41. 42. 41. 42. 42. 42. 43. 44. 44. 45. 46. 46. 47. 47. 47. 48. 48. 49. 47. 47. 47. 48. 48. 49. 47. 47. 47. 48. 48. 49. 40. 47. 47. 47. 47. 48. 48. 49. 40. 40. 40. 40. 40. 40. 40. 40. 40. 40	Δ.	rent Liabilities			
(b) Other Current Liabilities (c) Short-Term Provisions Sub - Total - Current Liabilities  TOTAL - EQUITY AND LIABILITIES  ASSETS  Non-Current Assets (i) Tangible Assets (i) Intangible Assets (ii) Intangible Assets (ii) Intangible Assets (ii) Non-Current Investments (c) Deferred Tax Assets (net) (d) Long-Term Loans and Advances Sub - Total - Non-Current Assets  2 Current Assets (a) Current Investments (b) Trade Receivables (c) Cash and Cash Equivalents (d) Short-Term Loans and Advances (e) Other Current Assets  2 203.70 0.62 2 21.11 219. 219. 25.861.40 2,862. 25.861.40 2,862. 25.861.40 2,862. 25.861.40 2,862. 25.861.40 2,862. 25.861.40 2,862. 26.41 26.42 27.15.03 27.131 28.24 29.25.02 20.262. 210.27 210.27 220.27		STREET ST	40.70	47.04	0.1.00
(c) Short-Term Provisions				17.01	21.96
Sub - Total - Current Liabilities   221.11   219.			100 100	202.80	74.92
TOTAL - EQUITY AND LIABILITIES 2,861.40 2,862.  B ASSETS  Non-Current Assets (a) Fixed Assets (ii) Intangible Assets (ii) Intangible Assets (iii) Intangible Assets (b) Non-Current Investments (c) Deferred Tax Assets (net) (d) Long-Term Loans and Advances Sub - Total - Non-Current Assets  2 Current Assets (a) Current Investments (b) Trade Receivables (c) Cash and Cash Equivalents (d) Short-Term Loans and Advances (e) Other Current Assets  2,861.40 2,862.  255. 255. 255. 265. 275. 295. 295. 206. 216. 217. 218. 227. 238. 248. 257. 268. 268. 277. 288. 298. 298. 207. 208. 208. 218. 218. 228. 238. 248. 258. 268. 278. 288. 288. 288. 288. 288. 288. 28	11				0.14
ASSETS   Non-Current Assets   15.72   25.		Sub - Total - Current Liabilities	221.11	219.81	97.02
Non-Current Assets   15.72   25.		TOTAL - EQUITY AND LIABILITIES	2,861.40	2,862.42	2,786.57
Non-Current Assets   1					
1       (a) Fixed Assets       15.72       25.         (ii) Intangible Assets       5.86       7.         (b) Non-Current Investments       2,115.03       2,131.         (c) Deferred Tax Assets (net)       35.61       40.         (d) Long-Term Loans and Advances       361.18       24.         Sub - Total - Non-Current Assets       2,533.40       2,229.         2       Current Assets       26.44       26.         (a) Current Investments       26.44       26.         (b) Trade Receivables       34.59       93.         (c) Cash and Cash Equivalents       225.02       41.         (d) Short-Term Loans and Advances       13.01       471.         (e) Other Current Assets       28.94       -	E	SETS			
1       (a) Fixed Assets       15.72       25.         (ii) Intangible Assets       5.86       7.         (b) Non-Current Investments       2,115.03       2,131.         (c) Deferred Tax Assets (net)       35.61       40.         (d) Long-Term Loans and Advances       361.18       24.         Sub - Total - Non-Current Assets       2,533.40       2,229.         2       Current Assets       26.44       26.         (a) Current Investments       26.44       26.         (b) Trade Receivables       34.59       93.         (c) Cash and Cash Equivalents       225.02       41.         (d) Short-Term Loans and Advances       13.01       471.         (e) Other Current Assets       28.94       -	_	Current Accets			
(i) Tangible Assets       15.72       25.         (ii) Intangible Assets       5.86       7.         (b) Non-Current Investments       2,115.03       2,131.         (c) Deferred Tax Assets (net)       35.61       40.         (d) Long-Term Loans and Advances       361.18       24.         Sub - Total - Non-Current Assets       2,533.40       2,229.         2 Current Assets       (a) Current Investments       26.44       26.         (b) Trade Receivables       34.59       93.         (c) Cash and Cash Equivalents       225.02       41.         (d) Short-Term Loans and Advances       13.01       471.         (e) Other Current Assets       28.94       -					
(ii) Intangible Assets       5.86       7.         (b) Non-Current Investments       2,115.03       2,131.         (c) Deferred Tax Assets (net)       35.61       40.         (d) Long-Term Loans and Advances       361.18       24.         Sub - Total - Non-Current Assets       2,533.40       2,229.         2 Current Assets       (a) Current Investments       26.44       26.         (b) Trade Receivables       34.59       93.         (c) Cash and Cash Equivalents       225.02       41.         (d) Short-Term Loans and Advances       13.01       471.         (e) Other Current Assets       28.94       -					
(b) Non-Current Investments       2,115.03       2,131.         (c) Deferred Tax Assets (net)       35.61       40.         (d) Long-Term Loans and Advances       361.18       24.         Sub - Total - Non-Current Assets       2,533.40       2,229.         2 Current Assets       26.44       26.         (a) Current Investments       26.44       26.         (b) Trade Receivables       34.59       93.         (c) Cash and Cash Equivalents       225.02       41.         (d) Short-Term Loans and Advances       13.01       471.         (e) Other Current Assets       28.94       -				25.88	20.89
(c) Deferred Tax Assets (net)       35.61       40.         (d) Long-Term Loans and Advances       361.18       24.         Sub - Total - Non-Current Assets       2,533.40       2,229.         2 Current Assets       (a) Current Investments       26.44       26.         (b) Trade Receivables       34.59       93.         (c) Cash and Cash Equivalents       225.02       41.         (d) Short-Term Loans and Advances       13.01       471.         (e) Other Current Assets       28.94       -			10000000	7.00	6.00
(d) Long-Term Loans and Advances       361.18       24.         Sub - Total - Non-Current Assets       2,533.40       2,229.         2 Current Assets       26.44       26.         (a) Current Investments       26.44       26.         (b) Trade Receivables       34.59       93.         (c) Cash and Cash Equivalents       225.02       41.         (d) Short-Term Loans and Advances       13.01       471.         (e) Other Current Assets       28.94       -			100	2,131.15	2,115.04
Sub - Total - Non-Current Assets         2,533.40         2,229.           2 Current Assets         (a) Current Investments         26.44         26.           (b) Trade Receivables         34.59         93.           (c) Cash and Cash Equivalents         225.02         41.           (d) Short-Term Loans and Advances         13.01         471.           (e) Other Current Assets         28.94         -				40.28	35.89
2 Current Assets (a) Current Investments (b) Trade Receivables (c) Cash and Cash Equivalents (d) Short-Term Loans and Advances (e) Other Current Assets  26.44 26. 34.59 93. 225.02 41. 471.	or	ong-Term Loans and Advances		24.97	29.76
(a) Current Investments       26.44       26.         (b) Trade Receivables       34.59       93.         (c) Cash and Cash Equivalents       225.02       41.         (d) Short-Term Loans and Advances       13.01       471.         (e) Other Current Assets       28.94       -		Sub - Total - Non-Current Assets	2,533.40	2,229.28	2,207.58
(a) Current Investments       26.44       26.         (b) Trade Receivables       34.59       93.         (c) Cash and Cash Equivalents       225.02       41.         (d) Short-Term Loans and Advances       13.01       471.         (e) Other Current Assets       28.94       -	e i	rent Assets			
(b) Trade Receivables       34.59       93.         (c) Cash and Cash Equivalents       225.02       41.         (d) Short-Term Loans and Advances       13.01       471.         (e) Other Current Assets       28.94       -			26.44	26.44	00.44
(c) Cash and Cash Equivalents       225.02       41.         (d) Short-Term Loans and Advances       13.01       471.         (e) Other Current Assets       28.94       -			AVIII VALI I COSTATOLE	26.44	26.44
(d) Short-Term Loans and Advances13.01471.(e) Other Current Assets28.94-				93.43	1.07
(e) Other Current Assets 28.94 -				41.79	182.54
		an analysis of successful and analysis of the successful and an analysis of the successful analysis of the successful analysis of the successf	and the second second	471.48	348.50
Sub - Total - Current Assets 328.00 633.	(r			-	20.44
		Sub - Total - Current Assets	328.00	633.14	578.99
TOTAL - ASSETS 2,861.40 2,862.4		TOTAL - ASSETS	2 861 40	2,862.42	2,786.57

Date: 9th November, 2015

Place : Mumbai

For and on behalf of the board

Abbas Patel Director

DIN:00547281

# INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors, Greycells Education Limited, Mumbai

- 1. We have reviewed the accompanying statement of consolidated unaudited financial results ("the Statement") of Greycells Education Limited ("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 4 below, for the quarter and half year ended 30<sup>th</sup> September, 2015, 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 on 9<sup>th</sup> November, 2015. Our responsibility is to issue a report on these financial statements based on our review.
- 2. We conducted our review of the statement in accordance with 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 of interim financial information consists principally of making enquiries of persons responsible for financial and accounting matters and applying analytical procedures for financial data. It is substantially less in scope then an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of opinion regarding financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3. The consolidated quarterly and half yearly financial results of the Company include the quarterly and half yearly results of the following entities:
  - 1. EMDI Wedding Academy 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 ₹ 166.17 lacs and total expenditure of ₹ 210.85 lacs for the half year ended 30<sup>th</sup> September, 2015.

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(Contd....2)

5. Based on our review conducted as above and based on the consideration of report of the auditor referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards as per section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and accounting principles generally accepted in India and other recognised 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 9 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: 9th November, 2015

For Ford Rhodes Parks & Co. LLP Chartered Accountants Firm's Registration No. 102860W / W100089

> 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

PARTI

	STATEMENT OF UNAUDITED CONSOLIDATED FINANCE	(₹ in La ANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015							
	Particulars	0	Quarter Ende	-	Half Yea		Year ended		
Sr No.	Faruculais	30th September, 2015	30th June, 2015	30th September, 2014	30th September, 2015	30th September, 2014	31st March, 2015		
1/	a) Net sales / Income from operations	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
	b) Other Operating Income	104.03	168.46	121.40	272.49	333.13	776.16		
	Total Income	9.75	1.51	2.61	11.26	21.31	24.74		
	Expenditure	113.78	169.97	124.01	283.75	354.44	800.90		
-	a) Direct expenses	226.73	185.25	229.87	411.98	472.63	790.24		
_	b) Employees cost	25.51	22.39	37.33	47.90	80.50	142.69		
_	c) Depreciation and amortisation expenses	57.47	55.85	63.44	113.32	119.93	219.88		
	d) Rent	3.13	3.90	6.93	7.03	14.03	20.30		
	e) Legal & professional fees	27.85	26.94	26.67	54.79	58.63	106.77		
(1	f) Advertisements and marketing cost	27.69	21.88	16.89	49.57	47.41	83.27		
	g) Other administration expenses	59.37	35.77	46.39	95.14	110.94	128.11		
	Profit/(Loss) from Operations before Other Income, Finance Cost	25.71	18.52	32.23	44.23	41.20	89.22		
а	nd Exceptional Items (1-2)	(112.95)	(15.28)	(105.86)	(128.23)	(118.19)	10.66		
250		19.10	15.88	14.08	34.98	25.53	60.17		
E	rofit/(Loss) from Operations before Finance Cost and exceptional Items (3+4)	(93.85)	0.60	(91.78)	(93.25)	(92.66)	70.83		
	inance cost	-	-	-			-		
b	rofit / (Loss) from Ordinary activities after finance Cost but efore exceptional items (5-6)	(93.85)	0.60	(91.78)	(93.25)	(92.66)	70.83		
	xceptional items:		-		-	-	22.14		
- P	rofit on divestment in joint-venture subsidiary					-	18.64		
e:	compensation received form past business associate (net of related expenses)	· ·	-	- 1	-	-	3.50		
(7	rofit / (Loss) from Ordinary activities before Prior Period Items 7+8)	(93.85)	0.60	(91.78)	(93.25)	(92.66)	92.97		
10 P	rior Period Income - Depreciation reversal	-	-	-	-		-		
11 P	rofit / (Loss) from Ordinary activities before tax (9+10)	(93.85)	0.60	(91.78)	(93.25)	(92.66)	92.97		
12 <u>T</u>	ax Expenses	0.21	0.20	(4.27)	0.41	(6.50)	(0.25		
	Current	0.10	0.03	(4.27)	0.13	(6.50)	0.25		
	Deferred	0.11	0.17	(4.27)	0.28	(6.50)			
	Previous Period	-	-	(4.27)	0.20	(0.50)	(0.75 0.26		
13 N	et Profit / (Loss) from Ordinary activities after tax (11-12)	(94.06)	0.40	(87.51)	(93.66)	(86.17)	93.22		
14 Le	ess: Minority interest		-		-	(7.43)	-		
15 N	et Profit / (Loss) after taxes and minority interest (13-14)	(94.06)	0.40	(87.51)	(93.66)	(78.74)	93.22		
16 Pa	aid up Equity Capital (Face Value of ₹10/- each)	790.77	790.77	790.77	790.77	790.77	790.77		
	eserve excluding revaluation reserve	-	-		-		1,981.28		
ar	arning Per Share (after Extraordinary items)(of ₹10/- each) (not nualized)						1,001.20		
	Basic	(1.19)	0.01	(1.11)	(1.18)	(1.06)	1.18		
	Diluted	(1.19)	0.01	(1.11)	(1.18)	(1.06)	1.21		
Se	ee Accompanying notes to financial results			` '	, , , , ,	()			





^	Particulars		uarter Ende	Ŀ	Half Yea	r Ended	Year ended	
	Particulars of Shareholding	30th September, 2015	30th June, 2015	30th September, 2014	30th September, 2015	30th September, 2014	31st March, 2015	
1	Public Shareholding				2010	2014	2015	
	-number of shares	41,23,124	41,23,124	45,13,124	41,23,124	45,13,124	45,13,124	
	-percentage of shareholding	52.14%	52.14%	57.07%	52.14%			
2	Promoters and promoter group shareholding **		02.1170	07.0770	32.14/0	57.07%	57.07%	
	a) Pledged/Encumbered		7					
	- 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	37,84,591	37,84,591	33,94,591	37,84,591	22.04.504	00.04.504	
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	33,94,591 100.00%	33,94,591	
	- Percentage of shares (as a % of the total share capital of the company)	47.86%	47.86%	42.93%	47.86%	42.93%	42.93%	

Investor Complaints	3 Months ended 30/09/2015
Pending at the beginning of the quarter	NIL
Received during the quarter	
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL NIL
NOTES .	NIL

#### 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 9th November, 2015. The Statutory Auditors have carried out the "Limited Review" of the results.
- 2 The Company has opted to publish consolidated financial results for the financial year 2015-16. The standalone financial results for the quarter ended September 30, 2015 is available on the company's website www.greycellsltd.com and on the website of BSE www.bseindia.com.
- 3 Gross revenue for the academic year 2015-16 as on 30th September, 2015 stands at approximately ₹ 697.82 lacs. In terms of Accounting Standard 9 for Revenue Recognition, revenue from student fees is recognized over the period of instruction.
- 4 Since students intake is once a year, the results of any quarter may not be a truly indicative of quarter to quarter / annual performance.
- 5 Following are particulars of the Company (on standalone basis):

(Fin Lakhe)

						( in Lakns)	
Postorio	Qı	Quarter Ended			r Ended	Year ended	
Particulars	30th September, 2015	30th June, 2015	30th September, 2014	30th September, 2015	30th September, 2014	31st March, 2015	
Net Sales /Income from Operations	57.62	49.25	53.33	106.87	110.29		
Profit before tax	(26.65)	(21.92)	(22.26)	(48.57)	(31.49)	20.92	
Profit after tax	(26.76)	(22:.09)	(17.99)	(48.85)	(24.99)	21.41	





- 6 The Group is presently engaged in the business of vocational education in Media, Entertainment and 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

(₹ in Lakhs)

Sr.	Particulars	G	Quarter Ende	d	Half Year Ended		Year ended	
No		30th September, 2015	30th June, 2015	30th September, 2014	30th September, 2015	30th September, 2014	31st March, 2015	
1	Segment Revenue							
	a. India	63.20	54.38	59.63	117.58	158.79	286.37	
-	b. International	50.58	115.58	64.39	166.18	195.65	514.53	
	Total	113.78	169.96	124.01	283.75	354.44	800.90	
	Less: Inter Segment Revenue	-		-	-		- 000.00	
	Net Sales / Income From Operations	113.78	169.96	124.01	283.75	354.44	800.90	
2	Segment Result						000.00	
	a. India	(48.18)	(37.27)	(39.75)	(85.45)	(77.89)	(53.23	
-	b. International	(64.77)	21.99	(66.11)	(42.78)	(40.30)	63.88	
	Total	(112.95)	(15.28)	(105.86)	(128.23)	(118.19)	10.65	
	Add: Other Income	19.10	15.88	14.08	34.98	25.53	60.17	
	Less: (i) Interest		-	_		-	00.17	
	(ii) other Un-allocable expenditure net off un-allocable income	-	-	_	-	-		
	Add: Exceptional Items					-	22.14	
	Add:Prior Period Adjustments	-	=	-	-	_		
	Total Profit before Tax	(93.85)	0.60	(91.78)	(93.25)	(92.66)	92.97	
3	Capital Employed					(02.00)	02.07	
	a. India	(41.41)	137.56	(80.05)	96.16	(80.05)	26.83	
	b. International	(70.31)	27.63	(37.05)	(42.68)	(37.05)	(44.15)	
	Total	(111.72)	165.19	(117.10)	53.48	(117.10)	(17.32)	
	Add: Un-allocable corporate assets less liabilities	2,788.11	2,543.21	2,677.76	2,622.92	2,677.76	2,789.42	
	Total Capital Employed in Company	2,676.40	2,708.40	2,560.65	2,676.40	2,560.65	2,772.09	

- 7 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.
- 8 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.
- 9 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.
- 10 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

Astha Kariya Partner

Membership No: 122491 Date:9th November, 2015

Place : Mumbai

ABK CAS\*

For and on behalf of the Board

Abbas Patel Director

DIN:00547281

# **Greycells Education Limited**

Consolidated	Statement	of	Assets	and	Liabilities
--------------	-----------	----	--------	-----	-------------

1₹	in	Lakhs)
11	111	Lakiis)

001100	,,,,	lated Statement of Assets and Liabilities			(₹ in Lakhs)
			As At 30th	As At 30th	As At 31st
İ		Particulars	September, 2015	September,	March, 2015
				2014	
		E. Landau and Artist Control of the			
A		EQUITY AND LIABILITIES	1		
	1	Shareholders' Funds	l l		
		(a) Share Capital	790.81	790.81	790.81
		(b) Reserves and Surplus	1,885.59	1,769.84	1,981.28
		Sub - Total - Shareholders' Funds	2,676.40	2,560.65	2,772.09
				2,000.00	2,772.00
	2	Minority Interest	-	(14.08)	
				X: ::==2	
	3	Non - Current Liabilities			
		(a) Long-Term Provisions	23.34	22.43	22.46
		Sub - Total - Non-Current Liabilities	23.34	22.43	22.46
		accordance to pro-		22.10	22.40
	4	Current Liabilities			
		(a) Short-Term Borrowings	_	10.00	
	- 1	(b) Trade Payables	16.79	17.01	24.00
	- 1	(c) Other Current Liabilities	376.80	411.59	21.96 179.16
		(d) Short-Term Provision	0.99	411.59	
		Sub - Total - Current Liabilities	394.58	438.60	0.37 201.49
	- 1	The Total Carlotte Elabilities	334.30	430.00	201.49
	- 1	TOTAL - EQUITY AND LIABILITIES	3,094.32	3,007.60	2,996.04
			0,004.02	3,007.00	2,990.04
В	-	ASSETS			
	- 1			- 1	
	-	Non-current Assets			
•	1	(a) Fixed Assets			
		(i) Tangible Assets	30.72	E4 04	05.00
	1	(ii) Intangible Assets	5.89	54.21	35.22
	-	(iii) Capital WIP	5.69	7.10	6.04
	-	(b) Goodwill on Consolidation	1,724.14	1,731.87	4 704 44
	١	(c) Non-Current Investments	504.00	00 March 2010 (10 March 20 Mar	1,724.14
	-	(d) Deferred Tax Assets (net)	35.61	504.00	504.00
	-	(e) Long-Term Loans and Advances	1401-00/00/00/00/00/00/00/00/00/00/00/00/00/	43.33	35.89
		(f) Other Non-Current Assets	361.46	29.16	34.33
	-				
	1	Sub - Total - Non-Current Assets	2,661.82	2,369.67	2,339.62
	2	Current Assets			
	4	(a) Current Investments			
			26.44	26.44	26.44
		(b) Trade Receivables	53.92	99.99	24.31
		(c) Cash and Cash Equivalents	309.38	159.71	243.06
		(d) Short-Term Loans and Advances	14.47	351.80	342.17
		(e) Other Current Assets	28.29	-	20.44
		Sub - Total - Current Assets	432.50	637.94	656.42
			202000000000000000000000000000000000000		
		TOTAL - ASSETS	3,094.32	3,007.60	2,996.04

(A)

Date: 9th November, 2015

Place : Mumbai

For and on behalf of the board

Abbas Patel Director DIN:00547281