

GREYCELLS EDUCATION LIMITED

Regd. Office : Forum Building, 1st Floor, 11/12, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai -400 013

CIN NO: L65910MH1983PLC030838 Website: www.greycellsLtd.com

Email ID: companysecretary@greycellsLtd.com Contact No.022-61479918

PART I

(₹ in Lakhs)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015

Sr.No	Particulars	Quarter Ended			Year ended
		30th June, 2015	31st March, 2015	30th June, 2014	31st March, 2015
		Unaudited	Unaudited	Unaudited	Audited
1	Income from operations				
	(a) Net Sales / Income from Operations	49.25	71.87	56.95	259.69
	(b) Other Operating Income	1.46	1.40	18.64	20.90
	Total Income	50.71	73.27	75.59	280.59
2	Expenditure	90.07	85.72	99.85	354.32
	(a) Direct Expenses	13.03	14.74	19.03	62.94
	(b) Employee Benefit Expenses	17.14	17.26	17.63	65.45
	(c) Depreciation and Amortization Expenses	3.15	4.34	5.67	17.14
	(d) Rent	11.29	10.15	13.74	47.93
	(e) Advertisements and Marketing Cost	16.91	3.08	16.83	32.17
	(f) Legal & Professional Fees	21.88	13.27	16.89	83.27
	(g) Other Administration Expenses	6.67	22.88	10.06	45.42
3	Profit/(Loss) from Operations before Other Income, Finance cost and Exceptional Items (1-2)	(39.36)	(12.45)	(24.26)	(73.73)
4	Other Income	17.44	18.62	15.03	73.36
5	Profit/(Loss) from Operations before Finance Cost and Exceptional Items (3+4)	(21.92)	6.17	(9.23)	(0.38)
6	Finance Cost	-	-	-	-
7	Profit / (Loss) from Ordinary activities after Finance Cost but before exceptional items (5-6)	(21.92)	6.17	(9.23)	(0.38)
8	Exceptional Item	-	21.30	-	21.30
	Profit on divestment in joint-venture subsidiary	-	17.80	-	17.80
	Compensation received from past business associate (Net of related expenses)	-	3.50	-	3.50
9	Profit / (Loss) from Ordinary activities before tax (7+8)	(21.92)	27.47	(9.23)	20.92
10	Tax Expenses	0.17	(4.13)	(2.23)	(0.49)
	Current	-	-	-	-
	Deferred	0.17	(4.39)	(2.23)	(0.75)
	Previous Period	-	0.26	-	0.26
11	Profit / (Loss) from Ordinary activities after tax (9-10)	(22.09)	31.60	(7.00)	21.41
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	(22.09)	31.60	(7.00)	21.41
14	Paid up Equity Share Capital (Face Value of ₹10 per share)	790.77	790.77	790.77	790.77
15	Reserve Excluding Revaluation Reserve (as per last audited Balance Sheet)	-	-	-	1,894.27
16	Earning Per Share (after Extraordinary items)(of ₹10 per share) (not annualized)				
	a) Basic	(0.28)	0.40	(0.10)	0.27
	b) Diluted	(0.28)	0.41	(0.10)	0.28
	See Accompanying notes to financial results				

Part II					
A	Particulars of Shareholding	Quarter Ended			Year ended
		30th June, 2015	31st March, 2015	30th June, 2014	31st March, 2015
1	Public Shareholding				
	-number of shares	41,23,124	45,13,124	45,13,124	45,13,124
	-percentage of shareholding	52.14%	57.07%	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	33,94,591	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%
	- Percentage of shares (as a % of the total share capital of the company)	47.86%	42.93%	42.93%	42.93%

B	Investor Complaints	3 Months ended 30/06/2015
	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:

- 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 August, 2015. The Statutory Auditors have carried out the "Limited Review" of the results.
- Gross revenue for the academic year 2015-16 as on date stands at approximately ₹ 195.54 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 and Digital Marketing, 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: 13th August, 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 ended 30th June, 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 in its meeting held on 13th August, 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 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 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 ₹ 115.58 lacs and total expenditure of ₹ 94.53 lacs for the quarter ended 30th June, 2015.



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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.

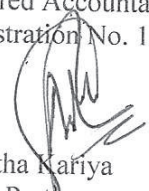
Emphasis of Matter

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: 13th August, 2015

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


Astha Kariya
Partner

Membership No. 122491



GREYCELLS EDUCATION LIMITED

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Email ID: companysecretary@greycellsLtd.com Contact No.022-61479918

PART I

(₹ in Lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015

Sr.No	Particulars	Quarter Ended			Year ended
		30th June, 2015	31st March, 2015	30th June, 2014	31st March, 2015
		Unaudited	Unaudited	Unaudited	Audited
1	Income from operations				
	(a) Net Sales / Income from Operations	168.46	192.36	211.73	776.16
	(b) Other Operating Income	1.51	1.96	18.70	24.74
	Total Income	169.97	194.32	230.43	800.90
2	Expenditure	185.25	141.83	242.77	790.24
	(a) Direct Expenses	22.39	22.50	43.18	142.69
	(b) Employees cost	55.85	47.64	56.49	219.88
	(c) Depreciation and Amortisation Expenses	3.90	3.54	7.10	20.30
	(d) Rent	26.94	20.56	31.96	106.77
	(e) Legal & Professional Fees	21.88	13.27	15.88	83.27
	(f) Advertisements and Marketing Cost	35.77	(3.67)	64.55	128.11
	(g) Other Administration Expenses	18.52	37.99	23.61	89.22
3	Profit/(Loss) from Operations before Other Income, Finance cost and Exceptional Items (1-2)	(15.28)	52.48	(12.33)	10.66
4	Other Income	15.88	20.04	11.45	60.17
5	Profit/(Loss) from Operations before Finance Cost and Exceptional Items (3+4)	0.60	72.53	(0.88)	70.83
6	Finance Cost	-	-	-	-
7	Profit / (Loss) from Ordinary activities after finance cost but before exceptional items (5-6)	0.60	72.53	(0.88)	70.83
8	Exceptional Items:	-	22.14	-	22.14
	Profit on divestment in joint-venture subsidiary	-	18.64	-	18.64
	Compensation received from past business associate (Net of related expenses)	-	3.50	-	3.50
9	Profit / (Loss) from Ordinary activities before tax (7+8)	0.60	94.66	(0.88)	92.97
10	Tax Expenses	0.20	(3.89)	(2.23)	(0.25)
	Current	0.03	0.24	-	0.24
	Deferred	0.17	(4.39)	(2.23)	(0.75)
	Previous Period	-	0.26	-	0.26
11	Net Profit / (Loss) for the Period	0.40	98.56	1.35	93.22
12	Less: Minority Interest	-	7.42	(7.43)	-
13	Net Profit / (Loss) after taxes and minority interest	0.40	91.14	8.78	93.22
14	Paid up Equity Capital (Face Value of ₹10 per share)	790.77	790.77	790.77	790.77
15	Reserve Excluding Revaluation Reserve	-	-	-	1,981.28
16	Earning Per Share (after Extraordinary items)(of ₹10 per share) (not annualized)				
	a) Basic	0.01	1.15	0.02	1.18
	b) Diluted	0.01	1.19	0.02	1.21
	See Accompanying notes to financial results				

Part II					
Particulars		Quarter Ended			Year ended
A	Particulars of Shareholding	30th June, 2015	31st March, 2015	30th June, 2014	31st March, 2015
1	Public Shareholding				
	-number of shares	41,23,124	45,13,124	45,13,124	45,13,124
	-percentage of shareholding	52.14%	57.07%	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	33,94,591	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%
	- Percentage of shares (as a % of the total share capital of the company)	47.86%	42.93%	42.93%	42.93%

B	Investor Complaints	3 Months ended 30/06/2015
	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 13th August, 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 June 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 date stands at approximately ₹ 325.77 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) :

Particulars	(₹ in Lakhs)			
	Quarter Ended			Year ended
	30th June, 2015	31st March, 2015	30th June, 2014	31st March, 2015
Net Sales /Income from Operations	49.25	71.87	56.95	259.69
Profit before Tax	(21.92)	27.47	(9.23)	20.92
Profit after Tax	(22.09)	31.60	(7.00)	21.41

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[Handwritten Signature]

6 The Group is presently engaged in the business of vocational education in Media, Entertainment and Digital Marketing. The Geographical segments has been identified as primary segment and reported as per AS-17 as below:

Geographical Segments are:

- a. India
- b. International

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Sr.No	Particulars	Quarter Ended			Year ended
		30th June, 2015	31st March, 2015	30th June, 2014	31st March, 2015
1	Segment Revenue				
	a. India	54.38	48.21	99.17	286.37
	b. International	115.58	146.11	131.26	514.53
	Total	169.96	194.32	230.43	800.90
	Less: Inter Segment Revenue	-	-	-	-
	Net Sales / Income From Operations	169.96	194.32	230.43	800.90
2	Segment Result				
	a. India	(37.27)	19.72	(38.14)	(53.23)
	b. International	21.99	32.76	25.81	63.88
	Total	(15.28)	52.48	(12.33)	10.66
	Add: Other Income	15.88	20.04	11.45	60.17
	Less: (i) Interest	-	-	-	-
	(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-
	Add: Exceptional Items	-	22.14	-	22.14
	Add: Prior Period Adjustments	-	-	-	-
	Total Profit before Tax	0.60	94.66	(0.88)	92.97
3	Capital Employed				
	a. India	137.56	26.83	(96.79)	26.83
	b. International	27.63	(44.15)	31.63	(44.15)
	Total	165.19	(17.32)	(65.16)	(17.32)
	Add: Un-allocable corporate assets less liabilities	2,543.21	2,789.42	2,547.79	2,789.42
	Total Capital Employed in Company	2,708.40	2,772.09	2,482.63	2,772.09

- 7 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.
- 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 results of the subsidiary - EMDI (Overseas) FZ LLC are 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 to continue.
- 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.

Chartered Accountants

Firm's Registration No. 102860W

Astha Kariya

Partner

Membership No: 122491

Date: 13th August, 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

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Greycells Education limited ("the Company") for the quarter ended 30th June, 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 in its meeting held on 13th August, 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 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 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.



Mumbai: 13th August, 2015

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


Astha Kariya
Partner

Membership No. 122491

