

February 08, 2016

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 08, 2016

This is to inform you that the Company's Board has in its meeting held on February 08, 2016 approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and nine months ended December 31, 2015. The aforesaid meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 5.30 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, 2015 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

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

The Board of Directors,
Greycells Education Limited,
Mumbai

We have reviewed the accompanying statement of unaudited standalone financial results of Greycells Education limited for the period ended 31st December, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company on 8th February, 2016. 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 Engagement (SRE) 2400, Engagements to Review Financial Statements 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 misstatement. A review is limited primarily to enquiries 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.

We draw attention to Note 5 to the standalone financial results, which states that no provision for diminution in the value of the investments in the wholly owned subsidiary – EMDI (Overseas) FZ LLC, Dubai, has been recognized in the financial statements for the reasons stated in the said note.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards 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.



Mumbai: 8th February, 2016

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

Astha Kariya
Partner

Membership No. 122491

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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 31ST DECEMBER, 2015

| Sr.No | Particulars | Quarter Ended | | | Nine Months Ended | | Year ended |
|-------|-------------------------------------------------------------------------------------------------------|---------------------|----------------------|---------------------|---------------------|---------------------|------------------|
| | | 31st December, 2015 | 30th September, 2015 | 31st December, 2014 | 31st December, 2015 | 31st December, 2014 | 31st March, 2015 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income from Operations | | | | | | |
| | (a) Net Sales / Income from Operations | 79.43 | 57.62 | 77.53 | 186.30 | 187.82 | 259.69 |
| | (b) Other Operating Income | 0.09 | 1.25 | 0.03 | 2.80 | 19.50 | 20.90 |
| | Total Income from operations (net) | 79.52 | 58.87 | 77.56 | 189.10 | 207.32 | 280.59 |
| 2 | Expenses | | | | | | |
| | (a) Direct Expenses | 20.34 | 17.42 | 17.88 | 50.79 | 48.20 | 62.94 |
| | (b) Employees cost | 18.03 | 16.56 | 15.91 | 51.73 | 48.19 | 65.45 |
| | (c) Depreciation and Amortization Expenses | 3.15 | 3.14 | 1.69 | 9.44 | 12.80 | 17.14 |
| | (d) Rent | 11.70 | 11.69 | 11.90 | 34.68 | 37.78 | 47.93 |
| | (e) Advertisements and Marketing Cost | 0.16 | 18.46 | 0.91 | 35.53 | 29.09 | 32.17 |
| | (f) Legal & Professional Fees | 23.66 | 27.69 | 22.86 | 73.23 | 70.00 | 83.27 |
| | (g) Other Administration Expenses | 11.67 | 14.25 | 1.64 | 32.59 | 22.54 | 45.42 |
| | Total Expenses | 88.71 | 109.21 | 72.79 | 287.99 | 268.60 | 354.32 |
| 3 | Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2) | (9.19) | (50.34) | 4.78 | (98.89) | (61.28) | (73.73) |
| 4 | Other Income | 20.49 | 23.69 | 20.16 | 61.62 | 54.74 | 73.36 |
| 5 | Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4) | 11.30 | (26.65) | 24.94 | (37.27) | (6.54) | (0.38) |
| 6 | Finance Cost | - | - | - | - | - | - |
| 7 | Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6) | 11.30 | (26.65) | 24.94 | (37.27) | (6.54) | (0.38) |
| 8 | Exceptional Items: | - | - | - | - | - | 21.30 |
| | Profit on divestment in joint-venture subsidiary | - | - | - | - | - | 17.80 |
| | Compensation received from past business associate (Net of related expenses) | - | - | - | - | - | 3.50 |
| 9 | Profit / (Loss) from ordinary activities before tax (7+8) | 11.30 | (26.65) | 24.94 | (37.27) | (6.54) | 20.92 |
| 10 | Tax Expenses | (0.33) | 0.11 | 10.14 | (0.05) | 3.64 | (0.49) |
| | Current | - | - | - | - | - | - |
| | Deferred | (0.33) | 0.11 | 10.14 | (0.05) | 3.64 | (0.75) |
| | Previous Period | - | - | - | - | - | 0.26 |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9-10) | 11.63 | (26.76) | 14.81 | (37.22) | (10.18) | 21.41 |
| 12 | Extraordinary items | - | - | - | - | - | - |
| 13 | Net Profit / (Loss) for the Period | 11.63 | (26.76) | 14.81 | (37.22) | (10.18) | 21.41 |
| 14 | Paid up Equity Capital (Face Value of ₹10/- each) | 790.77 | 790.77 | 790.77 | 790.77 | 790.77 | 790.77 |
| 15 | Reserve Excluding Revaluation Reserve (as per last audited Balance sheet) | - | - | - | - | - | 1,894.27 |
| 16.i | Earning Per Share (before Extraordinary items)(of ₹10/- each) (not annualized) | | | | | | |
| | a) Basic | 0.15 | (0.34) | 0.19 | (0.47) | (0.13) | 0.27 |
| | b) Diluted | 0.15 | (0.34) | 0.19 | (0.47) | (0.13) | 0.28 |
| 16.ii | Earning Per Share (after Extraordinary items) (of ₹10/- each) (not annualized) | | | | | | |
| | a) Basic | 0.15 | (0.34) | 0.19 | (0.47) | (0.13) | 0.27 |
| | b) Diluted | 0.15 | (0.34) | 0.19 | (0.47) | (0.13) | 0.28 |
| | See Accompanying notes to financial results | | | | | | |

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 8th February, 2016. The Statutory Auditors have carried out the "Limited Review" of the results.
- 2 Gross revenue for the academic year 2015-16 as on 31st December, 2015 stands at approximately ₹ 232.45 lacs. In terms of Accounting Standard 9- '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, Digital Marketing and therefore reporting of segment wise information as per AS 17-Segment Reporting 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: 8th February, 2016

Place : Mumbai



For and on behalf of the Board



Abbas Patel

Director

DIN:00547281



INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

The Board of Directors,
Greycells Education Limited,
Mumbai

We have reviewed the accompanying statement of unaudited consolidated financial results of Greycells Education Limited, 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 period ended 31st December, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company on 8th February, 2016. 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 Engagement (SRE) 2400, Engagements to Review Financial Statements 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 misstatement. A review is limited primarily to enquiries 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.

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

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 ₹ 331.26 lacs and total expenditure of ₹ 309.89 lacs for the period ended 31st December, 2015.

(Contd....2)



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.

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 consolidated financial results prepared in accordance with applicable accounting standards 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.



Mumbai: 8th February, 2016

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

A handwritten signature in black ink, appearing to be 'Astha Kariya', written over the printed name.

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 31ST DECEMBER, 2015

| Sr.No | Particulars | Quarter Ended | | | Nine Months Ended | | Year ended |
|-------|-------------------------------------------------------------------------------------------------------|---------------------|----------------------|---------------------|---------------------|---------------------|------------------|
| | | 31st December, 2015 | 30th September, 2015 | 31st December, 2014 | 31st December, 2015 | 31st December, 2014 | 31st March, 2015 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income from Operations | | | | | | |
| | (a) Net Sales / Income from Operations | 247.50 | 104.03 | 250.67 | 519.99 | 583.80 | 776.16 |
| | (b) Other Operating Income | 0.13 | 8.40 | 1.46 | 10.04 | 22.77 | 24.74 |
| | Total Income | 247.63 | 112.43 | 252.13 | 530.03 | 606.57 | 800.90 |
| 2 | Expenses | | | | | | |
| | (a) Direct Expenses | 30.40 | 25.51 | 39.68 | 78.30 | 120.18 | 142.69 |
| | (b) Employees cost | 57.54 | 57.47 | 52.31 | 170.86 | 172.24 | 219.88 |
| | (c) Depreciation and Amortization Expenses | 4.62 | 3.13 | 2.73 | 11.65 | 16.76 | 20.30 |
| | (d) Rent | 27.51 | 27.85 | 27.58 | 82.30 | 86.21 | 106.77 |
| | (e) Legal & Professional fees | 23.66 | 27.69 | 22.53 | 73.23 | 70.00 | 83.27 |
| | (f) Advertisements and Marketing Cost | 18.63 | 59.37 | 20.84 | 113.77 | 131.78 | 128.11 |
| | (g) Other Administration Expenses | 25.92 | 25.71 | 10.09 | 70.15 | 51.23 | 89.22 |
| | Total Expenses | 188.28 | 226.73 | 175.77 | 600.26 | 648.40 | 790.24 |
| 3 | Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2) | 59.35 | (114.30) | 76.36 | (70.23) | (41.83) | 10.66 |
| 4 | Other Income | 20.81 | 20.45 | 14.60 | 57.14 | 40.13 | 60.17 |
| 5 | Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4) | 80.16 | (93.85) | 90.97 | (13.09) | (1.69) | 70.83 |
| 6 | Finance Cost | - | - | - | - | - | - |
| 7 | Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6) | 80.16 | (93.85) | 90.96 | (13.09) | (1.69) | 70.83 |
| 8 | Exceptional Items: | - | - | - | - | - | 22.14 |
| | Profit on divestment in joint-venture subsidiary | - | - | - | - | - | 18.64 |
| | Compensation received from past business associate (Net of related expenses) | - | - | - | - | - | 3.50 |
| 9 | Profit / (Loss) from ordinary activities before tax (7+8) | 80.16 | (93.85) | 90.96 | (13.09) | (1.69) | 92.97 |
| 10 | Tax Expenses | (0.27) | 0.21 | 10.14 | 0.14 | 3.64 | (0.25) |
| | Current | 0.06 | 0.10 | - | 0.19 | - | 0.24 |
| | Deferred | (0.33) | 0.11 | 10.14 | (0.05) | 3.64 | (0.75) |
| | Previous Period | - | - | - | - | - | 0.26 |
| 11 | Net Profit / (Loss) from Ordinary activities after tax | 80.43 | (94.06) | 80.81 | (13.23) | (5.34) | 93.22 |
| 12 | Extraordinary items | - | - | - | - | - | - |
| 13 | Net Profit / (Loss) for the Period | 80.43 | (94.06) | 80.81 | (13.23) | (5.34) | 93.22 |
| 14 | Less: Minority Interest | - | - | - | - | (7.43) | - |
| 15 | Net Profit / (Loss) after taxes and minority interest | 80.43 | (94.06) | 80.81 | (13.23) | 2.09 | 93.22 |
| 16 | Paid up Equity Capital (Face Value of ₹10/- each) | 790.77 | 790.77 | 790.77 | 790.77 | 790.77 | 790.77 |
| 17 | Reserve Excluding Revaluation Reserve | - | - | - | - | - | 1,981.28 |
| 18.i | Earning Per Share (before Extraordinary items)(of ₹10/- each) (not annualized) | | | | | | |
| | a) Basic | 1.02 | (1.19) | 1.02 | (0.17) | 0.03 | 1.18 |
| | b) Diluted | 1.02 | (1.19) | 1.02 | (0.17) | 0.03 | 1.21 |
| 18.ii | Earning Per Share (after Extraordinary items)(of ₹10/- each) (not | | | | | | |
| | a) Basic | 1.02 | (1.19) | 1.02 | (0.17) | 0.03 | 1.18 |
| | b) Diluted | 1.02 | (1.19) | 1.02 | (0.17) | 0.03 | 1.21 |
| | See Accompanying notes to financial results | | | | | | |

NOTES:

- The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 8th February, 2016. The Statutory Auditors have carried out the "Limited Review" of the results.
- The Company has opted to publish consolidated financial results for the financial year 2015-16. The standalone financial results for the quarter ended December 31, 2015 is available on the company's website www.greycells.com and on the website of BSE www.bseindia.com.
- Gross revenue for the academic year 2015-16 as on 31st December, 2015 stands at approximately ₹ 634.32 lacs. In terms of Accounting Standard 9- 'Revenue Recognition', revenue from student fees is recognized over the period of instruction.
- Since students intake is once a year, the results of any quarter may not be a truly indicative of quarter to quarter / annual performance.
- Following are particulars of the Company (on standalone basis) :

| Particulars | (₹ in Lakhs) | | | | | |
|-----------------------------------|---------------------|----------------------|---------------------|---------------------|---------------------|------------------|
| | Quarter Ended | | | Half Year Ended | | Year ended |
| | 31st December, 2015 | 30th September, 2015 | 31st December, 2014 | 31st December, 2015 | 31st December, 2014 | 31st March, 2015 |
| Net Sales /Income from Operations | 79.43 | 57.62 | 77.53 | 186.30 | 187.82 | 259.69 |
| Profit before tax | 11.30 | (26.65) | 24.95 | (37.27) | (6.54) | 20.92 |
| Profit after tax | 11.63 | (26.76) | 14.81 | (37.22) | (10.18) | 21.41 |

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:

- India
- International

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

| Sr.No | Particulars | Quarter Ended | | | Nine Months Ended | | Year ended |
|----------|-----------------------------------------------------------------|---------------------|----------------------|---------------------|---------------------|---------------------|------------------|
| | | 31st December, 2015 | 30th September, 2015 | 31st December, 2014 | 31st December, 2015 | 31st December, 2014 | 31st March, 2015 |
| 1 | Segment Revenue | | | | | | |
| | a. India | 82.54 | 63.20 | 79.36 | 198.76 | 238.15 | 286.37 |
| | b. International | 165.10 | 50.58 | 172.78 | 331.26 | 368.42 | 514.53 |
| | Total | 247.63 | 113.78 | 252.14 | 530.02 | 606.57 | 800.90 |
| | Less: Inter Segment Revenue | - | - | - | - | - | - |
| | Net Sales / Income From Operations | 247.63 | 113.78 | 252.14 | 530.02 | 606.57 | 800.90 |
| 2 | Segment Result | | | | | | |
| | a. India | (7.67) | (48.18) | 4.94 | (94.47) | (72.94) | (53.23) |
| | b. International | 67.02 | (64.77) | 71.42 | 24.24 | (41.83) | 63.88 |
| | Total | 59.35 | (112.95) | 76.36 | (70.23) | (114.77) | 10.65 |
| | Add: Other Income | 20.81 | 19.10 | 14.60 | 57.14 | 40.13 | 60.17 |
| | Less: (i) Interest | - | - | - | - | - | - |
| | (ii) other Un-allocable expenditure net off un-allocable income | - | - | - | - | - | - |
| | Add: Exceptional Items | - | - | - | - | - | 22.14 |
| | Add: Prior Period Adjustments | - | - | - | - | - | - |
| | Total Profit before Tax | 80.16 | (93.85) | 90.96 | (13.09) | (74.64) | 92.97 |
| 3 | Capital Employed | | | | | | |
| | a. India | 98.08 | (41.41) | (27.24) | 98.08 | (27.24) | 26.83 |
| | b. International | 29.39 | (70.31) | (11.35) | 29.39 | (11.35) | (44.15) |
| | Total | 127.47 | (111.72) | (38.59) | 127.47 | (38.59) | (17.32) |
| | Add: Un-allocable corporate assets less liabilities | 2,570.83 | 2,788.11 | 2,682.34 | 2,570.83 | 2,682.34 | 2,789.42 |
| | Total Capital Employed in Company | 2,698.30 | 2,676.40 | 2,643.75 | 2,698.30 | 2,643.75 | 2,772.09 |

- 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.
- The Company is one of the partners in EMDI Wedding Academy LLP (50% share). The consolidated results have been prepared in accordance with the AS 27 'Financial Reporting of Interests in Joint Venture' issued by the Institute of Chartered Accountants of India.
- The 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.
- 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: 8th February, 2016

Place : Mumbai



For and on behalf of the Board

Abbas Pater
Director
DIN:00547281

