

August 10, 2016

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: Unaudited Financial Results for quarter ended June 30, 2016**

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we are enclosing a copy of the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter ended June 30, 2016 alongwith the Limited Review Report carried out by the Statutory Auditors of the Company as taken on record at the Board Meeting held today.

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

1. We have reviewed the accompanying Statement of standalone unaudited financial results ('the Statement') of Greycells Education Limited ('the Company') for the quarter ended 30th June, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410-'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai: 10<sup>th</sup> August, 2016

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

(₹ in Lakhs)

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

Sr.No	Particulars	Quarter Ended			Year ended
		30th June, 2016	31st March, 2016	30th June, 2015	31st March, 2016
		Unaudited	Audited	Unaudited	Audited
1	<b>Income from Operations</b>				
	(a) Net Sales / Income from Operations	39.89	82.74	49.25	269.04
	(b) Other Operating Income	16.65	9.47	1.46	12.27
	<b>Total Income from operations (net)</b>	<b>56.54</b>	<b>92.21</b>	<b>50.71</b>	<b>281.31</b>
2	<b>Expenses</b>				
	(a) Direct Expenses	9.46	13.98	13.03	64.77
	(b) Employees cost	15.70	17.41	17.14	69.14
	(c) Depreciation and Amortization Expenses	3.05	3.11	3.15	12.55
	(d) Rent	11.01	11.46	11.29	46.14
	(e) Advertisements and Marketing Cost	25.08	0.45	16.91	35.98
	(f) Legal & Professional Fees	23.07	25.26	21.88	98.49
	(g) Other Administration Expenses	9.05	6.66	6.67	39.25
	<b>Total Expenses</b>	<b>96.42</b>	<b>78.33</b>	<b>90.07</b>	<b>366.32</b>
3	<b>Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)</b>	<b>(39.88)</b>	<b>13.89</b>	<b>(39.36)</b>	<b>(85.01)</b>
4	Other Income	17.57	30.56	17.44	92.18
5	<b>Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>(22.31)</b>	<b>44.45</b>	<b>(21.92)</b>	<b>7.17</b>
6	Finance Cost	-	-	-	-
7	<b>Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>(22.31)</b>	<b>44.45</b>	<b>(21.92)</b>	<b>7.17</b>
8	Exceptional Item	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(22.31)</b>	<b>44.45</b>	<b>(21.92)</b>	<b>7.17</b>
10	<b>Tax Expenses</b>	<b>(0.01)</b>	<b>6.34</b>	<b>0.17</b>	<b>6.29</b>
	Current	-	-	-	-
	Deferred	(0.01)	6.15	0.17	6.10
	Previous Period	-	0.19	-	0.19
11	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(22.30)</b>	<b>38.11</b>	<b>(22.09)</b>	<b>0.88</b>
12	Extraordinary items (net of tax expense )	-	-	-	-
13	<b>Net Profit / (Loss) for the Year (11-12)</b>	<b>(22.30)</b>	<b>38.11</b>	<b>(22.09)</b>	<b>0.88</b>
14	Paid up Equity Capital (Face Value of ₹10/- each)	790.77	790.77	790.77	790.77
15	Reserve Excluding Revaluation Reserve (as per last audited Balance sheet)	-	-	-	1,879.15
16.i	<b>Earning Per Share (before Extraordinary items) (of ₹10/- each) (not annualized)</b>				
	a) Basic	(0.28)	0.48	(0.28)	0.01
	b) Diluted	(0.28)	0.48	(0.28)	0.01
16.ii	<b>Earning Per Share (after Extraordinary items) (of ₹10/- each) (not annualized)</b>				
	a) Basic	(0.28)	0.48	(0.28)	0.01
	b) Diluted	(0.28)	0.48	(0.28)	0.01
	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 10th August, 2016. The Statutory Auditors have carried out the "Limited Review" of the results.
- Gross revenue for the academic year 2016-17 as on date stands at approximately ₹ 165.75 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, Digital Marketing and sports management therefore reporting of segment wise information is not applicable.
- The Company has forayed in sports management education with the launch of "IRONWOOD SPORTS MANAGEMENT GLOBAL ACADEMY" (ISMGA). ISMGA is perhaps India's only Academy to offer a Global offering in Sports Management across India and Dubai and the course is supported by Promoseven Sports Marketing, Dubai.
- The Indian Operations have expanded geographically by setting up a new centre at Bengaluru for media and entertainment courses under EMDI brand and for digital marketing courses under WMA Brand.
- 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 &amp; Co. LLP

Chartered Accountants

Firm's Registration No. 102860W / W100089

Astha Kanya  
Partner

Membership No: 122491

Date: 10th August, 2016

Place : Mumbai



For and on behalf of the Board

Abbas Patel  
Director

DIN: 00547281

INDEPENDENT AUDITORS' REVIEW REPORT

To The Board of Directors of Greycells Education Limited

1. We have reviewed the accompanying Statement of unaudited consolidated 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 30<sup>th</sup> June, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410- 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes 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 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 ₹ 105.21 lakhs and total expenditure of ₹ 96.13 lakhs for the quarter ended 30<sup>th</sup> June, 2016.
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 prepared in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai: 10<sup>th</sup> August, 2016

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.greycellsitd.com

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

(₹ in Lakhs)

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016**

Sr.No	Particulars	Quarter Ended			Year ended
		30th June, 2016	31st March, 2016	30th June, 2015	31st March, 2016
		Unaudited	Audited	Unaudited	Audited
1	<b>Income from Operations</b>				
	(a) Net Sales / Income from Operations	147.13	223.00	168.46	742.99
	(b) Other Operating Income	17.18	7.03	1.51	17.07
	<b>Total Income from operations (net)</b>	<b>164.31</b>	<b>230.03</b>	<b>169.97</b>	<b>760.06</b>
2	<b>Expenses</b>				
	(a) Direct Expenses	19.32	27.66	22.39	105.96
	(b) Employees cost	55.31	56.95	55.85	227.81
	(c) Depreciation and Amortization Expenses	3.79	3.82	3.90	15.47
	(d) Rent	27.76	27.77	26.94	110.07
	(e) Advertisements and Marketing Cost	45.89	16.94	35.77	130.71
	(f) Legal & Professional Fees	23.07	29.35	21.88	102.58
	(g) Other Administration Expenses	17.80	22.28	18.52	92.43
	<b>Total Expenses</b>	<b>192.94</b>	<b>184.77</b>	<b>185.25</b>	<b>785.03</b>
3	<b>Profit/(Loss) from operations before other income, finance cost and exceptional Items (1-2)</b>	<b>(28.63)</b>	45.26	(15.28)	(24.97)
4	Other Income	17.47	30.20	15.88	87.34
5	<b>Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)</b>	<b>(11.16)</b>	75.46	0.60	62.37
6	Finance Cost	-	-	-	-
7	<b>Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>(11.16)</b>	75.46	0.60	62.37
8	Exceptional Items	-	-	-	-
9	<b>Profit / (Loss) from Ordinary activities before Prior Period Items (7+8)</b>	<b>(11.16)</b>	<b>75.46</b>	<b>0.60</b>	<b>62.37</b>
10	Prior Period Income	0.23	-	-	-
11	<b>Profit / (Loss) from Ordinary activities before tax (9+10)</b>	<b>(10.93)</b>	<b>75.46</b>	<b>0.60</b>	<b>62.37</b>
12	<b>Tax Expenses</b>	<b>0.04</b>	6.37	0.20	6.51
	Current	0.05	0.03	0.03	0.22
	Deferred	(0.01)	6.15	0.17	6.10
	Previous Period	-	0.19	-	0.19
13	<b>Net Profit / (Loss) for the Period (11-12)</b>	<b>(10.97)</b>	<b>69.09</b>	<b>0.40</b>	<b>55.86</b>
14	Less: Minority Interest	-	-	-	-
15	<b>Net Profit / (Loss) after taxes and minority interest (13-14)</b>	<b>(10.97)</b>	69.09	0.40	55.86
16	Paid up Equity Capital (Face Value of ₹10 per share)	790.77	790.77	790.77	790.77
17	Reserve Excluding Revaluation Reserve	-	-	-	2,044.12
18.i	<b>Earning Per Share (before Extraordinary items)(of ₹10/- each) (not annualized)</b>				
	a) Basic	(0.14)	0.87	0.01	0.71
	b) Diluted	(0.14)	0.87	0.01	0.71
18.ii	<b>Earning Per Share (after Extraordinary items)(of ₹10/- each) (not annualized)</b>				
	a) Basic	(0.14)	0.87	0.01	0.71
	b) Diluted	(0.14)	0.87	0.01	0.71
	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 10th August, 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 2016-17. The standalone financial results for the quarter ended June 30, 2016 is available on the company's website www.greycellsitd.com and on the website of BSE www.bseindia.com.
- Gross revenue for the Academic Year 2016-17 as on date stands at approximately ₹ 315.20 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.




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

(₹ in Lakhs)

Particulars	Quarter Ended			Year ended
	30th June, 2016	31st March, 2016	30th June, 2015	31st March, 2016
Net Sales /Income from Operations	39.89	82.74	49.25	269.04
Profit before Tax	(22.31)	44.45	(21.92)	7.17
Profit after Tax	(22.30)	38.11	(22.09)	0.88

6 The Group is presently engaged in the business of vocational education in Media, Entertainment, Digital Marketing and Sports Management. 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**

(₹ in Lakhs)

Sr.No	Particulars	Quarter Ended			Year ended
		30th June, 2016	31st March, 2016	30th June, 2015	31st March, 2016
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>				
	a. India	60.48	91.67	54.38	290.43
	b. International	103.83	138.37	115.58	469.63
	Total	164.31	230.04	169.96	760.06
	Less: Inter Segment Revenue	-	-	-	-
	<b>Net Sales / Income From Operations</b>	<b>164.31</b>	<b>230.04</b>	<b>169.96</b>	<b>760.06</b>
<b>2</b>	<b>Segment Result</b>				
	a. India	(36.76)	9.86	(37.27)	(84.61)
	b. International	8.13	35.40	21.99	59.64
	Total	(28.63)	45.26	(15.28)	(24.97)
	Add: Other Income	17.47	30.20	15.88	87.34
	Less: (i) Interest	-	-	-	-
	(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-
	Add: Exceptional Items	-	-	-	-
	Add: Prior Period Adjustments	-	-	-	-
	<b>Total Profit before Tax</b>	<b>(11.16)</b>	<b>75.46</b>	<b>0.60</b>	<b>62.37</b>
<b>3</b>	<b>Capital Employed</b>				
	a. India	107.50	194.62	137.56	194.62
	b. International	60.33	48.13	27.63	48.13
	Total	167.83	242.75	165.19	242.75
	Add: Un-allocable corporate assets less liabilities	2,547.53	2,592.18	2,543.21	2,592.18
	<b>Total Capital Employed in Company</b>	<b>2,715.36</b>	<b>2,834.93</b>	<b>2,708.40</b>	<b>2,834.93</b>

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 Company has forayed in sports management education with the launch of "IRONWOOD SPORTS MANAGEMENT GLOBAL ACADEMY" (ISMGA). ISMGA is perhaps India's only Academy to offer a Global offering in Sports Management across India and Dubai and the course is supported by Promoseven Sports Marketing, Dubai.

10 The Indian Operations have expanded geographically by setting up a new centre at Bengaluru for media and entertainment courses under EMDI brand and for digital marketing courses under WMA Brand.

11 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: 10th August, 2016

Place : Mumbai



For and on behalf of the Board

Abbas Patel

Director

DIN:00547281