

December 14, 2017

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

Ref : Scrip Code – 508918

Dear Sirs,

Sub: Unaudited Financial Results for the quarter ended September 30, 2017


This is to inform you that the Company's Board has in its meeting held on December 14, 2017 approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter ended September 30, 2017 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The aforesaid meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 3.15 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 ended September 30, 2017 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



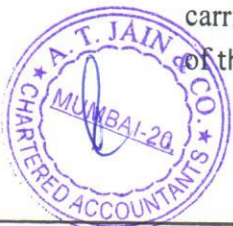
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LIMITED REVIEW REPORT

To The Board of Directors
Greycells Education Limited,
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results of Greycells Education Limited, (the 'Company') for the quarter and six months ended 30th September, 2017 and the unaudited standalone statement of assets and liabilities as at 30th September, 2017 together with the notes thereon ("the Statement"). The statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular dated 5th July, 2016. Attention is drawn to the fact that the comparative IND AS converged figures including its reconciliation for the quarter and six months ended 30th September 2016 and for the year ended 31st March 2017 as reported in the Statement have been approved by the Company's Board of Directors but have not been subjected to review.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the standard on review Engagements (SRE) 2410, "Review of interim financial information perform 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.
4. 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.
5. The long-term investment held by the Company in AAT Academy India Limited has been carried at cost and has not been fair valued in the absence of adequate information. The effect of this on the financial results cannot be quantified.





6. No impairment testing has been done by the management in respect of the investment in wholly owned subsidiary company - EMDI (Overseas) FZ LLC, Dubai, and hence we are unable to comment whether any such impairment provisioning is required.

7. Based on our review conducted as stated above, subject to paragraph 5 and 6 above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respects in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulation, 2015 and SEBI circular dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A T Jain & Co
Chartered Accountants
Firm Reg. No. 103886W

A handwritten signature in blue ink, appearing to read 'S T Jain', is written over the printed name.



S T Jain
Partner
Membership no. 033809
Place: Mumbai
Date: 14th December, 2017



LIMITED REVIEW REPORT

To The Board of Directors
Greycells Education Limited,
Mumbai

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Greycells Education Limited ('the Holding Company' or '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 8 and 9 below, for the quarter and six months ended 30th September, 2017 and the unaudited consolidated statement of assets and liabilities as at 30th September, 2017 together with the notes thereon ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the comparative IND AS converged figures including its reconciliation for the quarter and six months ended 30th September 2016 and for the year ended 31st March 2017 as reported in the Statement have been approved by the Company's Board of Directors but have not been subjected to review.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. 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.
5. The long-term investment held by the Company in AAT Academy India Limited has been carried at cost and has not been fair valued in the absence of adequate information. The effect of this on the financial results cannot be quantified.
6. No impairment testing has been done by the management to the goodwill arising on consolidation and hence, we are unable to comment whether any such impairment provisioning is required.





7. The Statement includes the results and financial positions of the following entities:
EMDI (Overseas) FZ LLC - Subsidiary
EMDI Wedding Academy LLP – Jointly Controlled Entity
8. 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 Rs. 72.94 lakhs for the quarter ended 30th September, 2017 and Rs. 188.11 lakhs for the six months ended 30th September, 2017 and the total assets of Rs. 120.26 as at 30th September, 2017.
9. The Statement also includes the Group's share of net profit of Rs. 0.29 lakhs for the quarter ended 30th September, 2017 and net profit of Rs.1.80 lakhs for the six months ended 30th September, 2017, in respect of EMDI Wedding Academy LLP – Jointly Controlled Entity, whose financial statements have not been reviewed by us. These financial statements are not audited nor reviewed by any other person and have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
10. Based on our review conducted as above, subject to paragraph 5 and 6 above and based on the consideration of report of the auditor referred to in paragraph 8 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.

For A T Jain & Co
Chartered Accountants
Firm Reg. No. 103886W

S T Jain
Partner
Membership no. 033809
Place: Mumbai
Date: 14th December, 2017



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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017 UNDER Ind AS

Rs. In lakhs, except share and per share data, unless otherwise stated)

Sr No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30th September, 2017	30th June, 2017	30th September, 2016	30th September, 2017	30th September, 2016	31st March, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from operations	59.61	51.50	59.68	111.11	103.83	278.66
2	Other income	12.68	11.59	26.53	24.27	43.24	81.03
3	Total Income (1+2)	72.29	63.09	86.21	135.38	147.07	359.69
4	EXPENSES						
	Direct expenses	22.06	17.24	16.75	39.30	26.21	87.39
	Employee benefit expenses	24.37	24.62	15.21	48.99	30.88	65.92
	Depreciation and amortization expenses	1.34	0.80	3.36	2.14	6.41	13.27
	Rent	12.94	11.56	11.02	24.50	22.03	44.24
	Advertisements and marketing cost	9.59	33.13	13.21	42.72	38.29	40.62
	Legal and professional fees	26.84	28.51	25.12	55.35	48.19	103.85
	Other Administration Expenses	15.04	12.62	8.10	27.66	17.64	48.94
	Total expenses	112.18	128.48	92.77	240.66	189.65	404.23
5	Profit/(loss) before items and tax (3-4)	(39.89)	(65.39)	(6.56)	(105.28)	(42.58)	(44.54)
6	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	0.66	(0.08)	(0.14)	0.58	(0.14)	(1.62)
7	Net Profit / (Loss) from ordinary activities after tax (5-6)	(40.55)	(65.31)	(6.42)	(105.86)	(42.44)	(42.92)
8	Extraordinary items (net of taxes)	-	-	-	-	-	-
9	Net Profit / (Loss) for the period (7-8)	(40.55)	(65.31)	(6.42)	(105.86)	(42.44)	(42.92)
10	Other Comprehensive (Loss)/Income						
	<i>A Items that will not be reclassified to profit or loss</i>						
	Actuarial gains and losses on defined benefit plans(net of taxes)	(0.13)	(0.13)	(0.11)	(0.26)	(0.13)	(0.50)
11	Total Comprehensive Income for the period (9+10)	(40.68)	(65.44)	(6.53)	(106.12)	(42.57)	(43.42)
12	Paid-up Equity Capital (Face Value of Rs.10 per share)	790.77	790.77	790.77	790.77	790.77	790.77
13	Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(0.51)	(0.83)	(0.08)	(1.34)	(0.54)	(0.54)
	(2) Diluted	(0.51)	(0.83)	(0.08)	(1.34)	(0.54)	(0.54)
14	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(0.51)	(0.83)	(0.08)	(1.34)	(0.54)	(0.54)
	(2) Diluted	(0.51)	(0.83)	(0.08)	(1.34)	(0.54)	(0.54)

See accompanying notes to the financial statements

Notes:

- The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 14th December, 2017. The statutory auditors have carried out the limited review of the results.
- 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 Sports Management therefore reporting of segment wise information as per Ind AS -108 Segment Reporting is not applicable.
- The Company adopted the Indian Accounting Standard ("Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 -"Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013. The date of transition to Ind AS is 1st April, 2016. The Figures for the quarter ended 30th June 2016, 30th September 2016 and half year ended 30th September 2016 are also Ind AS Compliant. They have not been subject to limited Review or audit. However, the management has exercised the necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs. These results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5th July, 2016.



5 Reconciliations between Previous GAAP and Ind AS

(i) Equity reconciliations

	1st April, 2016	30th September, 2016	31st March, 2017
As reported under Previous GAAP	2,685.96	2652.19	2659.49
Adjustments			
Changes in fair valuation of investments carried at fair value through Profit and loss	7.60	17.93	5.89
Interest income on Financial Assets (Interest Free Rent Deposit) carried at ammortised cost	3.76	4.85	5.69
Rent Expense on Financial Assets (Interest Free Rent Deposit) carried at ammortised cost	(4.00)	(4.97)	(5.92)
Premier relationship fees received ammortised over tenure of agreement	(10.50)	(29.75)	(25.75)
Equity as per Ind AS	2,682.82	2,640.25	2,639.40

(ii) Net profit/(Loss)

	30th September, 2016	31st March, 2017
Net Profit under Previous GAAP	(33.76)	(26.47)
Ind AS Adjustments		
Acturial (Gain)/Loss on defined benefit plan considered under other comprehensive income	0.13	0.50
Change in fair valuation of investments	10.33	(1.71)
Interest income on Financial Assets (Interest Free Rent Deposit) carried at ammortised cost	1.09	1.93
Rent Expense on Financial Assets (Interest Free Rent Deposit) carried at ammortised cost	(0.98)	(1.92)
Premier relationship fees received ammortised over tenure of agreement	(19.25)	(15.25)
Net Profit under Ind AS	(42.44)	(42.92)

Notes on Net Income between previous GAAP and Ind AS

Change in fair valuation of Investments: Under previous GAAP, current investments were measured at lower of cost or fair value and long term investments were measured at cost less diminution in value which is other than temporary. Under Ind AS Financial assets other than amortized cost are subsequently measured at fair value. The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading. Investment in Mutual Funds, have been classified as fair value through statement of profit and loss and changes in fair value are recognised in statement of profit or loss.

Employee benefits: Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses is recognised in other comprehensive income in the respective periods.

Tax impact: Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS.

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 A.T.Jain & Co.
Chartered Accountants
Firm's Registration No. 103886W


Sushil Jain
Partner
Membership No: 033809
Date:14th December,2017
Place:Mumbai



For and on behalf of the Board


Abbas Patel
Director
DIN:00547281



GREYCELLS EDUCATION LIMITED

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CIN NO: L65910MH1983PLC030838 Website: www.greycellsLtd.com
Email ID:companysecretary@greycellsLtd.com Contact No.022-61479918

Statement of Assets and Liabilities

Rs. In lakhs

	As at 30th September, 2017	As at 30th September, 2016	As at 31st March, 2017
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2.33	7.54	2.84
(b) Capital work-in-progress	-	-	-
(c) Other intangible assets	2.59	4.97	3.78
	4.92	12.51	6.62
(d) Financial assets			
(i) Investments	2,115.03	2,115.03	2,115.03
(ii) Trade receivable	-	-	-
(iii) Loans	315.24	319.07	314.15
(iv) Other financial assets	-	-	-
(e) Deferred tax assets (net)	31.16	29.99	31.63
(f) Non-current tax assets (net)	9.66	10.95	21.99
(g) Other non-current assets	4.64	0.80	5.60
Total non-current assets	2,480.65	2,488.35	2,495.02
(2) Current assets			
(a) Financial assets			
(i) Investments	175.42	194.37	187.50
(ii) Trade receivables	30.87	42.12	18.24
(iii) Cash and cash equivalents	55.53	100.56	50.27
(iv) Loans	4.77	14.71	4.57
(v) Others	13.89	27.02	-
(b) Other current assets	3.03	14.43	16.73
Total current assets	283.51	393.21	277.31
Total Assets	2,764.16	2,881.56	2,772.33
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	790.81	790.81	790.81
Other equity	1,742.46	1,849.44	1,848.59
Total equity	2,533.27	2,640.25	2,639.40
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Trade payable	-	-	-
(ii) Others	172.23	185.61	66.46
(b) Other long-term liabilities	23.12	29.75	25.75
(c) Long-term provisions	7.98	5.06	6.55
Total non-current liabilities	203.33	220.42	98.76
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	5.38	4.50	4.04
(i) Trade payables	22.18	16.39	30.13
(ii) Others	-	-	-
(b) Other current liabilities	-	-	-
(c) Short-term provisions	-	-	-
Total current liabilities	27.56	20.89	34.17
Total liabilities	230.89	241.31	132.93
Total Equity and Liabilities	2,764.16	2,881.56	2,772.33



GREYCELLS EDUCATION LIMITED

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017 UNDER IND AS

Rs.In lakhs, except share and per share data, unless otherwise stated)

Sr No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30th September, 2017	30th June, 2017	30th September, 2016	30th September, 2017	30th September, 2016	31st March, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from operations	132.55	166.65	104.24	299.20	252.22	709.87
2	Other income	11.92	12.08	18.92	24.00	42.31	79.40
3	Total Income (1+2)	144.47	178.73	123.16	323.20	294.53	789.27
4	EXPENSES						
	Direct expenses	39.03	26.32	31.52	65.35	50.70	138.73
	Employee benefit expenses	67.12	64.75	57.54	131.87	112.26	241.38
	Depreciation and amortization expense	1.28	1.80	4.06	3.08	7.85	16.06
	Rent	29.00	27.60	27.28	56.60	55.04	110.81
	Advertisements and marketing cost	27.91	44.42	56.08	72.33	101.97	153.20
	Legal and professional fees	26.84	28.51	25.12	55.35	48.19	108.88
	Other Administration Expenses	44.76	30.98	15.35	75.74	33.53	99.13
	Total expenses	235.94	224.38	216.95	460.32	409.54	868.19
5	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional item and tax (3-4)	(91.47)	(45.65)	(93.79)	(137.12)	(115.01)	(78.92)
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(loss) before share of profit/loss of joint ventures and before extraordinary items and tax (5+6)	(91.47)	(45.65)	(93.79)	(137.12)	(115.01)	(78.92)
8	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	0.07	0.51	(0.14)	0.58	(0.14)	(1.62)
9	Net.Profit / (Loss) from ordinary activities after tax (7-8))	(91.54)	(46.16)	(93.65)	(137.70)	(114.87)	(77.30)
10	Share of profit/(loss) of associates and joint ventures	0.29	1.51	-	1.80	2.52	(0.03)
11	Extraordinary items (net of taxes)	-	-	-	-	-	-
12	Net Profit / (Loss) for the period (9-10-11)	(91.25)	(44.65)	(93.65)	(135.90)	(112.35)	(77.33)
13	Other Comprehensive (Loss)/Income						
	<i>A Items that will not be reclassified to profit or loss</i>						
	Actuarial gains and losses on defined benefit plans (net of taxes)	(0.13)	(0.13)	(0.11)	(0.26)	(0.13)	(0.50)
	<i>B Items that will be reclassified to profit or loss</i>						
	Exchange differences on translation of foreign operations	(1.53)	2.02	(5.70)	0.49	(4.04)	(6.38)
14	Total Comprehensive Income for the period (9+10)	(92.91)	(42.76)	(99.46)	(135.67)	(116.52)	(84.21)
15	Paid-up Equity Capital (Face Value of Rs.10 per share)	790.77	790.77	790.77	790.77	790.77	790.77
17	Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(1.15)	(0.56)	(1.18)	(1.72)	(1.42)	(0.98)
	(2) Diluted	(1.15)	(0.56)	(1.18)	(1.72)	(1.42)	(0.98)
18	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(1.15)	(0.56)	(1.18)	(1.72)	(1.42)	(0.98)
	(2) Diluted	(1.15)	(0.56)	(1.18)	(1.72)	(1.42)	(0.98)

See accompanying notes to the financial statements

Notes:

- The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 14th December, 2017. The statutory auditors have carried out the limited review of the results.
- 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 consolidated results include the wholly owned subsidiary - EMDI (Overseas) FZ LLC, whose result have been consolidated as per Ind AS 110.
- The Company is one of the partners in EMDI Wedding Academy LLP (50% share), whose result have been accounted for using the equity method as defined under Ind AS 28 in accordance with the Companies (Indian Accounting Standard) Rules 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
- The Company adopted the Indian Accounting Standard (" Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 -" Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013. The date of transition to Ind AS is 1st April, 2016. The Figures for the quarter ended 30th June 2016, 30th September and half year ended 30th September,2016 are also Ind AS Compliant. They have not been subject to limited review or audit. However, the management has exercised the necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs. These results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5th July, 2016.



6 Reconciliations between Previous GAAP and Ind AS

(i) Equity reconciliations

Note	1st April, 2016	30th September, 2016	31st March, 2017
	As reported under Previous GAAP	2834.93	2735.36
Adjustments			
Changes in fair valuation of investments carried at fair value through Profit and loss	7.60	17.93	5.89
Interest income on Financial Assets (Interest Free Rent Deposit) carried at amortised cost	3.76	4.85	5.69
Rent Expense on Financial Assets (Interest Free Rent Deposit) carried at amortised cost	(4.00)	(4.97)	(5.92)
Premier relationship fees received amortised over tenure of agreement	(10.50)	(29.75)	(25.75)
Equity as per Ind AS	2831.79	2723.42	2760.35

(ii) Net profit

	30th September, 2016	31st March, 2017
Net Profit under Previous GAAP	(103.69)	(60.87)
Ind AS Adjustments		
Actuarial (Gain)/Loss on defined benefit plan considered under other comprehensive income	0.13	0.50
Changes in fair valuation of investments carried at fair value through Profit and loss	10.33	(1.71)
Interest income on Financial Assets (Interest Free Rent Deposit) carried at amortised cost	1.09	1.93
Rent Expense on Financial Assets (Interest Free Rent Deposit) carried at amortised cost	(0.96)	(1.93)
Premier relationship fees received amortised over tenure of agreement	(19.25)	(15.25)
Net Profit under Ind AS	(112.35)	(77.33)

Notes on Net Income between previous GAAP and Ind AS

Change in fair valuation of Investments: Under previous GAAP, current investments were measured at lower of cost or fair value and long term investments were measured at cost less diminution in value which is other than temporary. Under Ind AS Financial assets other than amortized cost are subsequently measured at fair value. The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading. Investment in Mutual Funds, have been classified as fair value through statement of profit and loss and changes in fair value are recognised in statement of profit or loss.

Employee benefits: Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses is recognised in other comprehensive income in the respective periods.

Tax impact: Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS.

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

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year Ended	Year ended
	30th September, 2017	30th June, 2017	30th September, 2016	30th September, 2017	31st March, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Net Sales /Income from Operations	72.29	63.09	86.21	135.38	359.69
Profit/(Loss) before tax	(39.89)	(65.39)	(6.56)	(105.28)	(44.54)
Profit/(Loss) after tax	(40.55)	(65.31)	(6.42)	(105.86)	(42.92)
Total Comprehensive Income/(Loss)	(40.68)	(65.44)	(6.53)	(106.12)	(43.42)

9 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 Ind AS-108- Segment Reporting as below:

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Sr.No	Particulars	Quarter Ended			Half Year Ended	Year ended
		30th September, 2017	30th June, 2017	30th September, 2016	30th September, 2017	31st March, 2017
1	Segment Revenue					
	a. India	59.61	51.50	59.68	111.11	278.66
	b. International	72.94	115.15	44.56	188.09	431.21
	Total	132.55	166.65	104.24	299.20	709.87
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income From Operations	132.55	166.65	104.24	299.20	709.87
2	Segment Result					
	a. India	(51.81)	(77.47)	(25.48)	(129.28)	(44.54)
	b. International	(51.58)	19.74	(87.23)	(31.84)	(32.74)
	Total	(103.39)	(57.73)	(112.71)	(161.12)	(158.32)
	Add: Other Income	11.92	12.08	18.92	24.00	79.40
	Less: (i) Interest	-	-	-	-	-
	(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-	-
	Add: Exceptional Items	-	-	-	-	-
	Add: Prior Period Adjustments	-	-	-	-	-
	Total Profit before Tax	(91.47)	(45.65)	(93.79)	(137.12)	(78.92)
3	Capital Employed					
	a. India	(80.55)	(54.98)	5.78	(80.55)	4.87
	b. International	(21.78)	32.75	(20.11)	(21.78)	10.60
	Total	(102.33)	(22.23)	(14.33)	(102.33)	15.47
	Add: Un-allocable corporate assets less liabilities	2,725.95	2,758.72	2,737.75	2,725.95	2,744.89
	Total Capital Employed in Company	2,623.62	2,736.49	2,723.42	2,623.62	2,760.36

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 A.T.Jain & Co.

Chartered Accountants

Firm's Registration No. 103886W

Sushil Jain
Partner

Membership No: 033809

Date: 14th December, 2017

Place: Mumbai



For and on behalf of the Board

Abbas Patel
Director
DIN: 00547281



GREYCELLS EDUCATION LIMITED

Regd. Office : Forum Building, 1st Floor, 11/12, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai
 CIN NO: L65910MH1983PLC030838 Website: www.greycellsltd.com
 Email ID: companysecretary@greycellsltd.com Contact No.022-61479918

Consolidated Statement of Assets and Liabilities

Rs. In lakhs

	As at 30th September, 2017	As at 30th September, 2016	As at 31st March, 2017
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	15.99	18.99	13.91
(b) Capital work-in-progress			
(c) Goodwill	1,724.14	1,724.14	1,724.14
(d) Other intangible assets	5.78	10.15	7.24
	1,745.91	1,753.28	1,745.29
(e) Financial assets			
(i) Investments	507.42	508.17	505.62
(ii) Loans	315.24	319.07	314.15
(iii) Other financial assets	-	-	-
(f) Deferred tax assets (net)	31.16	29.99	31.63
(g) Non-current tax assets (net)	9.66	10.95	21.99
(h) Other non-current assets	4.64	0.80	5.60
Total non-current assets	2,614.03	2,622.26	2,624.28
(2) Current assets			
(a) Financial assets			
(i) Investments	175.42	194.37	187.50
(ii) Trade receivables	56.51	71.95	52.28
(iii) Cash and cash equivalents	98.04	113.78	94.01
(iv) Loans	5.64	21.08	5.78
(v) Others	13.95	27.02	0.03
(b) Other current assets	32.96	44.60	49.97
Total current assets	382.52	472.80	389.57
Total Assets	2,996.55	3,095.06	3,013.85
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	790.81	790.81	790.81
Other equity	1,832.81	1,932.61	1,969.55
Total equity	2,623.62	2,723.42	2,760.36
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Trade payable	-	-	-
(ii) Others	261.84	293.42	147.91
(b) Other long-term liabilities	23.12	29.75	25.75
(c) Long-term provisions	32.61	27.58	29.55
Total non-current liabilities	317.57	350.75	203.21
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	5.38	4.50	4.04
(i) Trade payables	49.98	16.39	46.24
(ii) Others	-	-	-
(b) Other current liabilities	-	-	-
(c) Short-term provisions	-	-	-
Total current liabilities	55.36	20.89	50.28
Total liabilities	372.93	371.64	253.49
Total Equity and Liabilities	2,996.55	3,095.06	3,013.85

