

February 09, 2017

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 09, 2017

This is to inform you that the Company's Board has in its meeting held on February 09, 2017 approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter ended December 31, 2016. The aforesaid meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 5.15 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 December 31, 2016 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' REVIEW REPORT


The Board of Directors,
Greycells Education Limited,
Mumbai

1. We have reviewed the accompanying Statement of unaudited financial results ('the Statement') of Greycells Education limited ('the Company') for the quarter and nine months period ended 31st December, 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: 9th February, 2017

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.greycellsld.com

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

PART I

(₹ in Lakhs)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2016

Sr.No	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31st December, 2016	30th September, 2016	31st December, 2015	31st December, 2016	31st December, 2015	31st March, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales / Income from Operations	84.59	55.31	79.43	179.79	186.30	269.04
	(b) Other Operating Income	1.71	11.23	0.09	29.59	2.80	12.27
	Total Income from operations (net)	86.30	66.54	79.52	209.38	189.10	281.31
2	Expenditure						
	(a) Direct Expenses	33.71	16.75	20.34	59.92	50.79	64.77
	(b) Employees cost	15.12	15.36	18.03	46.18	51.73	69.14
	(c) Depreciation and Amortization Expenses	3.36	3.36	3.15	9.77	9.44	12.55
	(d) Rent	11.01	11.02	11.70	33.04	34.68	46.14
	(e) Advertisements and Marketing Cost	0.99	13.21	0.16	39.28	35.53	35.98
	(f) Legal & Professional Fees	26.45	25.12	23.66	74.64	73.23	98.49
	(g) Other Administration Expenses	8.92	7.62	11.67	25.59	32.59	39.25
	Total Expenses	99.56	92.44	88.71	288.42	287.99	366.32
3	Profit/(Loss) from operations before other income, finance cost and exceptional Items (1-2)	(13.26)	(25.90)	(9.19)	(79.04)	(98.89)	(85.01)
4	Other Income	15.77	14.25	20.49	47.59	61.62	92.18
5	Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	2.51	(11.65)	11.30	(31.45)	(37.27)	7.17
6	Finance Cost	-	-	-	-	-	-
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	2.51	(11.65)	11.30	(31.45)	(37.27)	7.17
8	Exceptional Items:	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	2.51	(11.65)	11.30	(31.45)	(37.27)	7.17
10	Tax Expenses	0.21	(0.19)	(0.33)	0.01	(0.05)	6.29
	Current	-	-	-	-	-	-
	Deferred	0.21	(0.19)	(0.33)	0.01	(0.05)	6.10
	Previous Period	-	-	-	-	-	0.19
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	2.30	(11.46)	11.63	(31.46)	(37.22)	0.88
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period	2.30	(11.46)	11.63	(31.46)	(37.22)	0.88
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)	-	-	-	-	-	1,879.15
16.i	Earning Per Share (before Extraordinary items) (of ₹10/- each) (not annualized)						
	a) Basic	0.03	(0.14)	0.15	(0.40)	(0.47)	0.01
	b) Diluted	0.03	(0.14)	0.15	(0.40)	(0.47)	0.01
16.ii	Earning Per Share (after Extraordinary items) (of ₹10/- each) (not annualized)						
	a) Basic	0.03	(0.14)	0.15	(0.40)	(0.47)	0.01
	b) Diluted	0.03	(0.14)	0.15	(0.40)	(0.47)	0.01
	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 9th February, 2017. The Statutory Auditors have carried out the "Limited Review" of the results.
- 2 Gross revenue for the academic year 2016-17 as on 31st December, 2016 stands at approximately ₹ 275.79 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 Sports Management therefore reporting of segment wise information as per AS 17-Segment Reporting is not applicable.
- 5 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 February, 2017
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 nine months period ended 31st December, 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 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 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 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 ₹ 285.02 lacs and total expenditure of ₹ 337.63 lacs for the quarter and nine months period ended 31st December, 2016.

(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 prepared in accordance with Accounting Standards as per section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai: 9th February, 2017

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, 2016

Sr.No	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31st December, 2016	30th September, 2016	31st December, 2015	31st December, 2016	31st December, 2015	31st March, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales / Income from Operations	220.16	96.25	247.50	463.54	519.99	742.99
	(b) Other Operating Income	4.03	15.39	0.13	36.60	10.04	17.07
	Total Income	224.19	111.64	247.63	500.14	530.03	760.06
2	Expenses						
	(a) Direct Expenses	45.49	31.62	30.40	96.43	78.30	105.96
	(b) Employees cost	61.16	58.08	57.54	174.55	170.86	227.81
	(c) Depreciation and Amortization Expenses	4.06	4.06	4.62	11.91	11.65	15.47
	(d) Rent	28.12	27.28	27.51	83.16	82.30	110.07
	(e) Legal & Professional fees	26.45	56.58	23.66	74.64	73.23	130.71
	(f) Advertisements and Marketing Cost	33.55	25.12	18.63	136.02	113.77	102.58
	(g) Other Administration Expenses	29.42	15.08	25.92	62.30	70.15	92.43
	Total Expenses	228.25	217.82	188.28	639.01	600.26	785.03
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	(4.06)	(106.18)	59.35	(138.87)	(70.23)	(24.97)
4	Other Income	15.16	13.58	20.81	46.21	57.14	87.34
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	11.10	(92.60)	80.16	(92.66)	(13.09)	62.37
6	Finance Cost	-	-	-	-	-	-
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	11.10	(92.60)	80.16	(92.66)	(13.09)	62.37
8	Exceptional Items:	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	11.10	(92.60)	80.16	(92.66)	(13.09)	62.37
10	Tax Expenses	0.27	(0.12)	(0.27)	0.19	0.14	6.51
	Current	0.05	0.05	0.06	0.15	0.19	0.22
	Deferred	0.21	(0.19)	(0.33)	0.01	(0.05)	6.10
	Previous Period	0.01	0.02	-	0.03	-	0.19
11	Net Profit / (Loss) from Ordinary activities after tax	10.83	(92.48)	80.43	(92.85)	(13.23)	55.86
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period	10.83	(92.48)	80.43	(92.85)	(13.23)	55.86
14	Less: Minority Interest	-	-	-	-	-	-
15	Net Profit / (Loss) after taxes and minority interest	10.83	(92.48)	80.43	(92.85)	(13.23)	55.86
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	-	-	-	-	-	2,044.12
18.i	Earning Per Share (before Extraordinary items)(of ₹10/- each) (not annualized)						
	a) Basic	0.14	(1.17)	1.02	(1.17)	(0.17)	0.71
	b) Diluted	0.14	(1.17)	1.02	(1.17)	(0.17)	0.71
18.ii	Earning Per Share (after Extraordinary items)(of ₹10/- each) (not annualized)						
	a) Basic	0.14	(1.17)	1.02	(1.17)	(0.17)	0.71
	b) Diluted	0.14	(1.17)	1.02	(1.17)	(0.17)	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 9th February, 2017. The Statutory Auditors have carried out the "Limited Review" of the results.
- The standalone financial results for the quarter ended December 31, 2016 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 2016-17 as on 31st December, 2016 stands at approximately ₹ 649.46 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) :

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year ended
	31st December, 2016	30th September, 2016	31st December, 2015	31st December, 2016	31st December, 2015	31st March, 2016
Net Sales /Income from Operations	84.59	55.31	79.43	179.79	186.30	269.04
Profit before tax	2.51	(11.65)	11.30	(31.45)	(37.27)	7.17
Profit after tax	2.30	(11.46)	11.63	(31.46)	(37.22)	0.88

- 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			Nine Months Ended		Year ended
		31st December, 2016	30th September, 2016	31st December, 2015	31st December, 2016	31st December, 2015	31st March, 2016
1	Segment Revenue						
	a. India	87.56	67.09	82.54	215.12	198.76	290.43
	b. International	136.63	44.55	165.10	285.02	331.26	469.63
	Total	224.19	111.64	247.63	500.14	530.02	760.06
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income From Operations	224.19	111.64	247.63	500.14	530.02	760.06
2	Segment Result						
	a. India	(13.43)	(26.53)	(7.67)	(76.72)	(94.47)	(84.61)
	b. International	9.37	(79.65)	67.02	(62.15)	24.24	59.64
	Total	(4.06)	(106.18)	59.35	(138.87)	(70.23)	(24.97)
	Add: Other Income	15.16	13.58	20.81	46.21	57.14	87.34
	Less: (i) Interest	-	-	-	-	-	-
	(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-	-	-
	Add: Exceptional Items	-	-	-	-	-	-
	Add: Prior Period Adjustments	-	-	-	-	-	-
	Total Profit before Tax	11.10	(92.60)	80.16	(92.66)	(13.09)	62.37
3	Capital Employed						
	a. India	147.42	52.93	98.08	147.42	98.08	194.62
	b. International	(10.93)	(80.44)	29.39	(10.93)	29.39	48.13
	Total	136.50	(27.51)	127.47	136.50	127.47	242.75
	Add: Un-allocable corporate assets less liabilities	2,536.50	2,762.87	2,570.83	2,536.50	2,570.83	2,592.18
	Total Capital Employed in Company	2,673.00	2,735.36	2,698.30	2,673.00	2,698.30	2,834.93

- 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 Kalya

Partner

Membership No: 122491

Date: 9th February, 2017

Place : Mumbai



For and on behalf of the Board

Abbas Patel

Director

DIN:00547281