

May 30, 2018

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 May 30, 2018**

This is to inform you that the Company's Board has in its meeting held on May 30, 2018 approved the Audited Financial Results (standalone and consolidated) of the Company for the quarter and year ended March 31, 2018. The aforesaid meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 12.30 p.m.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the Audited Financial Results (standalone and consolidated) of the Company for the quarter and year ended March 31, 2018 alongwith the Auditors Report carried out by the Statutory Auditors of the Company.

Further pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Statutory Auditors of the Company, M/s. A.T. Jain & Co., Chartered Accountants (Firm Registration No. 103886W) have issued an Audit Report with unmodified opinion on Audited Financial Results (standalone and consolidated) of the Company for the quarter and year ended March 31, 2018.

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



**A. T. JAIN & Co.**  
**CHARTERED ACCOUNTANTS**

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Greycells Education Limited

We have audited the accompanying statement of financial results of Greycells Education Limited ("the Company") for the quarter and for the year ended 31st March 2018 (the 'Statements') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereafter referred to as "the Regulation").

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

We conducted our audit in accordance with the standards on auditing issued by The Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of risk of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and





- (ii) gives a true and fair view of the net profit, total comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2018.

**Emphasis of Matter**

We draw attention to Note No.6 to standalone audited results, which states that no impairment of cost of investment in the wholly owned subsidiary- EMDI (Overseas) FZ LLC, Dubai, has been provided in the statements for the reasons stated in the note.

Our Opinion is not qualified in respect of that matter.

The Statement includes the results for the Quarter ended March 31,2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For A. T. Jain & Co.  
Chartered Accountants  
FRN: 103886W

A handwritten signature in black ink, appearing to read 'Sushil Jain'.

Sushil Jain  
Partner  
Membership no. 033809  
Place: Mumbai  
Date:30<sup>th</sup>May, 2018.



**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

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018**

(₹ In lakhs, except share and per share data)

Sr No.	Particulars	Quarter ended			Year ended	
		31st March, 2018	31st December, 2017	31st March, 2017	31st March, 2018	31st March, 2017
		Audited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	88.79	83.38	86.53	283.28	278.66
2	Other income	8.66	7.51	21.57	40.44	81.24
3	<b>Total Income (1+2)</b>	<b>97.45</b>	<b>90.89</b>	<b>108.10</b>	<b>323.72</b>	<b>359.90</b>
4	<b>EXPENSES</b>					
	Employee benefit expenses	26.86	21.66	19.95	97.51	65.93
	Depreciation and amortization expenses	1.17	1.10	3.50	4.41	13.27
	Other expenses	86.61	83.29	90.97	359.43	325.04
	<b>Total expenses</b>	<b>114.64</b>	<b>106.05</b>	<b>114.42</b>	<b>461.35</b>	<b>404.24</b>
5	<b>Profit/(loss) before items and tax (3-4)</b>	<b>(17.19)</b>	<b>(15.16)</b>	<b>(6.32)</b>	<b>(137.63)</b>	<b>(44.34)</b>
6	Tax expense:					
	(1) Current tax					
	(2) Deferred tax	(0.16)	5.09	(1.58)	5.51	(1.63)
7	<b>Net Profit / (Loss) from ordinary activities after tax (5-6)</b>	<b>(17.03)</b>	<b>(20.25)</b>	<b>(4.74)</b>	<b>(143.14)</b>	<b>(42.71)</b>
8	Extraordinary Items (net of taxes)	-	-	-	-	-
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>(17.03)</b>	<b>(20.25)</b>	<b>(4.74)</b>	<b>(143.14)</b>	<b>(42.71)</b>
10	<b>Other Comprehensive (Loss)/Income</b>					
	<i>A Items that will not be reclassified to profit or loss</i>					
	actuarial gains and losses on defined benefit plans (net of taxes)	0.92	(0.05)	(0.46)	0.59	(0.72)
	Changes in fair values of investment in equity carried at fair value through OCI	(404.00)	-	-	(404.00)	-
	Income tax relating to items that will not be reclassified to profit or loss	0.15	(0.02)	(0.22)	0.15	(0.22)
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>(419.96)</b>	<b>(20.32)</b>	<b>(5.42)</b>	<b>(546.40)</b>	<b>(43.65)</b>
12	<b>Paid-up Equity Capital (Face Value of ₹.10 per share)</b>	<b>790.77</b>	<b>790.77</b>	<b>790.77</b>	<b>790.77</b>	<b>790.77</b>
13	<b>Reserve Excluding Revaluation Reserve</b>				<b>1,299.62</b>	<b>1,846.02</b>
14	<b>Earning Per Share (before Extraordinary items)(of ₹10/- each) (not annualized)</b>					
	(1) Basic	(0.22)	(0.26)	(0.06)	(1.81)	(0.54)
	(2) Diluted	(0.22)	(0.26)	(0.06)	(1.81)	(0.54)

**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 30th May, 2018. The statutory auditors have carried out the audit of the results.
- Since the students intake is once in a year, the results of any quarter may not be truly indicative of quarter to quarter/ annual performance.
- The Company is present 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.
- 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. These results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5th July, 2016.
- The Company had made strategic investment in equity shares of AAT Academy India Ltd, a Company headquartered in Chennai, which runs technology-based courses in Media and Entertainment, in 2008-09. AAT has a collaboration with world leaders such as SAE, Digidesign, Qantm and others to offer training programs in Sound Engineering, Games and Games Design, Digital Filmmaking and Media Management.

The investment was made in order to penetrate the southern market for courses run by the Company. However, the Company was not successful in the venture due to actions by the promoters of AAT. The Board has decided to make a provision for diminution in the value of Investment in AAT Academy India Ltd amounting to ₹ 404 lakhs as per the Company's policy and Indian Accounting Standard (Ind AS) 109 Financial Instruments.

- 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.



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

**7 Reconciliations between Previous GAAP and Ind AS**

(i) Equity reconciliations

	Ref.no.	Year Ended 31st March, 2017	Year Ended 1st April,2016
As reported under Previous GAAP		2659.49	2,685.96
<b>Adjustments</b>			
Change in fair valuation of investments	a	3.11	5.25
Interest income on security deposit given carried at amortized cost	c	5.90	3.76
Rent amortization on security deposit given at amortized cost	c	(5.92)	(4.00)
Revenue recognized based on percentage completion method	d	(25.75)	(10.50)
<b>Equity as per Ind AS</b>		<b>2636.83</b>	<b>2680.47</b>

(ii) Net profit

	Ref.no.	Quarter ended 31st March, 2017	Year Ended 31st March, 2017
Net Profit under Previous GAAP		5.00	(26.47)
<b>Ind AS Adjustments</b>			
Change in fair valuation of investments	a	(12.44)	(2.14)
Actuarial (Gain)/Loss on defined benefit plan considered under other comprehensive income	b	0.68	0.94
Interest income on security deposit given carried at amortized cost	c	0.36	2.14
Rent amortization on security deposit given at amortized cost	c	(0.32)	(1.92)
Revenue recognized based on percentage completion method	d	2.00	(15.25)
<b>Net Profit under Ind As</b>		<b>(4.74)</b>	<b>(42.71)</b>

**Notes on Net Income between previous GAAP and Ind AS**

- a **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 recognized in statement of profit or loss.
- b **Employee benefits:** Under previous GAAP, actuarial gains and losses were recognized in the statement of profit and loss. As per Ind AS 19 Employee Benefits, the actuarial gains and losses is recognized in other comprehensive income in the respective periods.
- c **Security deposit:** The company has given interest free security deposit for property taken on lease from third parties. These security deposit are measured at amortized cost as per Ind As 109-Financial Instruments. The interest income on security deposit is recognized in the statement of profit and loss as per the EIR method and prepaid rent expense recognized in the statement of profit and loss under straight line method
- d **Revenue recognition:** Premier relationship fees receivable under business association agreements are taken to income over the period of agreements As per Ind As 18 Revenue.
- 8 The figures of last quarter are the balancing figures in respect of the full financial year and the published year-to date figures up to the third quarter of the current financial year.
- 9 Previous period figures have been regrouped/recast wherever necessary to make them comparable.

For and on behalf of the Board



*Abbas Patel*

Abbas Patel  
Director  
DIN: 00547281

GREYCELLS EDUCATION LIMITED

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

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2018

(Amount in ₹ in lakhs)

Particulars	As at 31st March, 2018 Audited	As at 31st March, 2017 Audited	As at 1st April, 2016 Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1.89	2.84	10.59
(b) Intangible assets	1.40	3.78	4.76
(c) Non-current financial assets	-	-	-
(i) Investments	1,711.03	2,115.03	2,115.03
(ii) Long-term loans	316.08	314.36	317.98
(d) Deferred tax Assets (Net)	23.49	28.85	27.44
(e) Other non-current tax assets	12.57	17.21	7.82
(f) Other non-current assets	1.76	3.68	-
	<b>2,068.22</b>	<b>2,485.75</b>	<b>2,483.61</b>
<b>Current assets</b>			
(a) Financial Assets			
(i) Investments	37.30	187.50	34.04
(ii) Trade receivables	0.26	18.24	1.61
(iii) Cash and cash equivalents	7.49	50.28	212.58
(iv) Short-term loans and advances	4.46	4.57	13.98
(v) Other current financial assets	24.56	-	0.62
(b) Other current assets	50.66	23.43	14.96
	<b>124.72</b>	<b>284.01</b>	<b>277.79</b>
<b>Total Assets</b>	<b>2,192.94</b>	<b>2,769.76</b>	<b>2,761.40</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	790.81	790.81	790.81
(b) Other Equity	1,299.62	1,846.02	1,889.66
	<b>2,090.43</b>	<b>2,636.83</b>	<b>2,680.47</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Long-term provisions	8.34	6.55	4.83
(b) Other Non-current liabilities	9.75	17.75	7.00
	<b>18.09</b>	<b>24.30</b>	<b>11.83</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	20.14	17.22	2.25
(ii) Other current financial liabilities	56.02	83.22	63.21
(b) Short-term provisions	0.26	0.19	0.15
(c) Other current liabilities	8.00	8.00	3.50
	<b>84.41</b>	<b>108.63</b>	<b>69.11</b>
<b>Total Equity and Liabilities</b>	<b>2,192.94</b>	<b>2,769.76</b>	<b>2,761.40</b>

For and on behalf of the Board



*Abbas Patel*

Abbas Patel  
Director  
DIN: 00547281





**A. T. JAIN & Co.**  
**CHARTERED ACCOUNTANTS**

**Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Greycells Education Limited

We have audited the accompanying statement of consolidated financial results of Greycells Education Limited ("the Holding Company"), its subsidiary and its jointly controlled entity (the Holding Company, its subsidiary and its jointly controlled entity together referred to as "the Group") for the quarter and for the year ended 31st March 2018 (the 'Statements') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereafter referred to as "the Regulation").

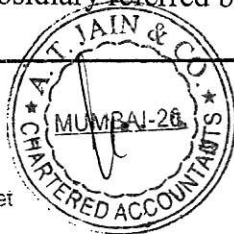
This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

We conducted our audit in accordance with the standards on auditing issued by The Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of risk of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary referred below, the Statement:





- (i) includes the results for the quarter and year ended 31st March, 2018 of the following entities -
- Greycells Education Limited - Holding company
  - EMDI (Overseas) FZ LLC - Subsidiary
  - EMDI Wedding Academy LLP - Joint Venture

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) gives a true and fair view of the consolidated net loss, total comprehensive income and other financial information of the Group for the financial year ended 31st March, 2018.

We did not audit the financial information of the subsidiary - EMDI (Overseas) FZ LLC included in the consolidated financial results, whose financial information reflect total assets of Rs. 221.11 lakhs as at 31<sup>st</sup> March 2018, total revenues of Rs. 451.27 lakhs and total net profit of Rs.9.59 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial information have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor.

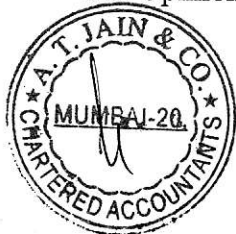
The Statement also includes the Group's share of net loss of Rs.0.02 lakhs for year ended 31<sup>st</sup> March, 2018, in respect of EMDI Wedding Academy LLP – Jointly Controlled Entity, whose financial statements have not been reviewed by us. These financial statements are not audited nor reviewed by 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.

Our opinion in the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

#### **Emphasis of Matter**

We draw attention to Note No.7 to consolidated audited results, which states although the wholly owned subsidiary- EMDI (Overseas) FZ LLC, Dubai has accumulated losses, the same has been consolidated on the going concern basis for the reasons stated in the said note.

Our Opinion is not qualified in respect of that matter.







The Statement includes the results for the Quarter ended March 31,2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For A. T. Jain & Co.  
Chartered Accountants  
FRN: 103886W

A handwritten signature in black ink, appearing to read 'Sushil Jain'.

Sushil Jain  
Partner  
Membership no. 033809  
Place: Mumbai  
Date:30<sup>th</sup>May, 2018.



**GREYCELLS EDUCATION LIMITED**

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CIN NO: L65910MH1983PLC030838 Website: www.greycellsLtd.com  
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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018**

(₹ In lakhs, except share and per share data)

Sr No.	Particulars	Quarter ended			Year ended	
		31st March, 2018	31st December, 2017	31st March, 2017	31st March, 2018	31st March, 2017
		Audited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	199.52	231.94	232.72	730.66	709.87
2	Other income	12.29	7.53	21.58	43.82	79.61
3	Total Income (1+2)	211.81	239.47	254.30	774.48	789.48
	<b>EXPENSES</b>					
	Employee benefit expenses	90.01	60.36	68.58	282.24	241.38
	Depreciation and amortization expenses	14.07	1.14	4.16	18.29	16.06
	Other expenses	155.49	133.31	158.47	614.17	610.74
4	Total expenses	259.57	194.81	231.21	914.70	868.18
5	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional item and tax (3-4)	(47.76)	44.66	23.09	(140.22)	(78.70)
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before share of profit/loss of joint ventures and tax (5+6)	(47.76)	44.66	23.09	(140.22)	(78.70)
8	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	(0.16)	5.09	(1.58)	5.51	(1.63)
9	Net Profit / (Loss) from ordinary activities after tax and before share of Profit (Loss) of joint ventures (7-8)	(47.60)	39.57	24.67	(145.73)	(77.07)
10	Share of profit/(loss) of associates and joint ventures	(1.76)	(0.06)	(2.41)	(0.02)	(0.03)
11	Net Profit / (Loss) for the period (9-10)	(49.36)	39.51	22.26	(145.75)	(77.10)
12	<b>Other Comprehensive (Loss)/Income</b>					
	<b>A Items that will not be reclassified to profit or loss</b>					
	actuarial gains and losses on defined benefit plans ( net of taxes)	0.92	(0.07)	(0.46)	0.59	(0.72)
	Changes in fair values of investment in equity carried at fair value through OCI	(404.00)	-	-	(404.00)	-
	Income tax relating to items that will not be reclassified to profit or loss	0.15	-	(0.22)	0.15	(0.22)
	<b>B Items that will be reclassified to profit or loss</b>					
	Exchange differences on translation of foreign operations	(4.94)	3.78	(3.66)	(0.67)	(6.38)
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
13	Total Comprehensive Income for the period (11+12)	(457.23)	43.22	17.92	(549.68)	(84.42)
14	Paid-up Equity Capital (Face Value of ₹.10 per share)	790.77	790.77	790.77	790.77	790.77
15	Reserve Excluding Revaluation Reserve	-	-	-	1,418.60	1,966.95
16	Earning Per Share (before Extraordinary items)(of ₹10/- each) (not annualized)					
	(1) Basic	(0.62)	0.50	0.28	(1.84)	(0.97)
	(2) Diluted	(0.62)	0.50	0.28	(1.84)	(0.97)

**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 30th May, 2018. The statutory auditors have carried out the audit of the results.
- Since the students intake is once in a year, the results of any quarter may not be truly indicative of quarter to quarter/ annual performance.
- The consolidated results include the wholly owned subsidiary - EMDI (Overseas) FZ LLC, whose results have been consolidated as per Ind AS 110.
- The Company is one of the partners in EMDI Wedding Academy LLP (50% share), whose results 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
- 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. These results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5th July, 2016.
- The Company had made strategic investment in equity shares of AAT Academy India Ltd, a Company headquartered in Chennai, which runs technology-based courses in Media and Entertainment in 2008-09. AAT has a collaboration with world leaders such as SAE, Digidesign, Qantm and others to offer training programs in Sound Engineering, Games and Games Design, Digital Filmmaking and Media Management.  
  
The investment was made in order to penetrate the southern market for courses run by the Company. However, the Company was not successful in the venture due to actions by the promoters of AAT. The Board has decided to make a provision for diminution in the value of Investment in AAT Academy India Ltd amounting to ₹ 404 lakhs as per the Company's policy and Indian Accounting Standard (Ind AS) 109 Financial Instruments.
- 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.



**GREYCELLS EDUCATION LIMITED**

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

**8 Reconciliations between Previous GAAP and Ind AS**

(i) Equity reconciliations

	Ref.no.	Year Ended 31st March, 2017	Year Ended 1st April,2016
As reported under Previous GAAP			
<b>Adjustments</b>		2780.47	2834.91
Change in fair valuation of investments			
Interest income on security deposit given carried at amortised cost	a	3.11	5.25
Rent amortisation on security deposit given at amortised cost	c	5.90	3.76
Revenue recognised based on percentage completion method	d	(5.92)	(4.00)
		(25.75)	(10.50)
<b>Equity as per Ind AS</b>		<b>2757.81</b>	<b>2829.42</b>

(ii) Net profit

	Ref.no.	Quarter ended 31st March, 2017	Year Ended 31st March, 2017
Net Profit under Previous GAAP			
<b>Ind AS Adjustments</b>		31.97	(60.87)
Change in fair valuation of investments			
Actuarial (Gain)/Loss on defined benefit plan considered under other comprehensive income	a	(12.44)	(2.14)
Interest income on security deposit given carried at amortised cost	b	0.68	0.94
Rent amortisation on security deposit given at amortised cost	c	0.36	2.14
Revenue recognised based on percentage completion method	d	(0.32)	(1.92)
		2.00	(15.25)
<b>Net Profit under Ind As</b>		<b>22.26</b>	<b>(77.10)</b>

**Notes on Net Income between previous GAAP and Ind AS**

- a **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.
- b **Employee benefits:** Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. As per Ind AS 19 Employee Benefits, the actuarial gains and losses is recognised in other comprehensive income in the respective periods.
- c **Security deposit:** The company has given interest free security deposit for property taken on lease from third parties. These security deposit are measured at amortised cost as per Ind As 109-Financial Instruments. The interest income on security deposit is recognised in the statement of profit and loss as per the EIR method and prepaid rent expense recognised in the statement of profit and loss under straight line method
- d **Revenue recognition:** Premier relationship fees receivable under business association agreements are taken to income over the period of agreement as per Ind As 18 Revenue.

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

Particulars	Quarter ended			Year ended	
	31st March, 2018	31st December, 2017	31st March, 2017	31st March, 2018	31st March, 2017
	Audited	Unaudited	Unaudited	Audited	Audited
Revenue from Operations	88.79	83.38	86.53	283.28	278.66
Profit/(Loss) before tax	(17.19)	(15.16)	(6.32)	(137.63)	(44.34)
Profit/(Loss) after tax	(17.03)	(20.25)	(4.74)	(143.14)	(42.71)
Total Comprehensive Income/(Loss)	(419.96)	(20.32)	(5.42)	(546.40)	(43.65)

- 10 The Group is presently engaged in the business of vocational education in Media, Entertainment and Sports Management. The Geographical segments have been identified as primary segment and reported as per Ind AS-108 Segment Reporting as below:



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11 Segment wise revenue, results, assets and liabilities for the year ended 31st March, 2018

(₹. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31st March, 2018	31st December, 2017	31st March, 2017	31st March, 2018	31st March, 2017
<b>Segment Revenue</b>					
a. India	88.79	83.38	86.53	283.28	278.66
b. International	110.72	148.56	146.19	447.37	431.21
<b>Total</b>	<b>199.52</b>	<b>231.94</b>	<b>232.72</b>	<b>730.66</b>	<b>709.87</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Revenue From Operations</b>	<b>199.52</b>	<b>231.94</b>	<b>232.72</b>	<b>730.66</b>	<b>709.87</b>
<b>Segment Result</b>					
a. India	(25.76)	(22.87)	(27.90)	(178.07)	(125.58)
b. International	(34.29)	60.00	29.41	(5.97)	(32.73)
<b>Total</b>	<b>(60.05)</b>	<b>37.13</b>	<b>1.51</b>	<b>(184.04)</b>	<b>(158.31)</b>
Add: Other Income	12.29	7.53	21.58	43.82	79.61
Less: (i) Interest	-	-	-	-	-
(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-	-
Add: Exceptional Items	-	-	-	-	-
<b>Total Profit/(Loss) before Tax</b>	<b>(47.76)</b>	<b>44.66</b>	<b>23.09</b>	<b>(140.22)</b>	<b>(78.70)</b>
<b>Segment Assets</b>					
a. India	116.43	75.97	134.01	116.43	134.01
b. International	184.69	273.39	131.15	184.69	131.15
c. Unallocated	2,186.51	2,714.92	2,746.09	2,186.51	2,746.09
<b>Total</b>	<b>2,487.62</b>	<b>3,064.28</b>	<b>3,011.25</b>	<b>2,487.62</b>	<b>3,011.25</b>
<b>Segment Liabilities</b>					
a. India	102.51	164.54	132.93	102.51	132.93
b. International	175.71	243.51	120.56	175.71	120.56
c. Unallocated	-	-	-	-	-
<b>Total</b>	<b>278.22</b>	<b>408.05</b>	<b>253.49</b>	<b>278.22</b>	<b>253.49</b>

- 12 The figures of last quarter are the balancing figures in respect of the full financial year and the published year-to date figures up to the third quarter of the current financial year.
- 13 Previous period figures have been regrouped/ recast wherever necessary to make them comparable.



For and on behalf of the Board

*Abbas Patel*

Abbas Patel  
Director  
DIN: 00547281

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**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2018**

(Amount in ₹ in lakhs)

Particulars	As at 31st March, 2018 Audited	As at 31st March, 2017 Audited	As at 1st April, 2016 Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	6.66	13.91	23.19
(b) Intangible assets	1,728.42	1,731.38	1,730.61
(c) Non-current financial assets	-	-	-
(i) Investments	101.58	505.60	505.62
(ii) Long-term loans	320.80	319.08	322.80
(d) Deferred tax Assets (Net)	23.49	28.85	27.44
(e) Other non-current tax assets	12.57	17.21	7.82
(f) Other non-current assets	1.76	3.68	-
	<b>2,195.27</b>	<b>2,619.71</b>	<b>2,617.48</b>
<b>Current assets</b>			
(a) Financial Assets			
(i) Investments	37.30	187.50	34.04
(ii) Trade receivables	57.71	52.28	32.70
(iii) Cash and cash equivalents	101.27	94.01	283.98
(iv) Short-term loans and advances	0.55	1.07	1.63
(v) Other current financial assets	24.42	0.03	0.62
(b) Other current assets	71.11	56.66	36.56
	<b>292.35</b>	<b>391.55</b>	<b>389.53</b>
<b>Total Assets</b>	<b>2,487.62</b>	<b>3,011.25</b>	<b>3,007.01</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	790.81	790.81	790.81
(b) Other Equity	1,418.60	1,966.95	2,038.61
	<b>2,209.41</b>	<b>2,757.76</b>	<b>2,829.42</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Long-term provisions	44.89	29.55	25.74
(b) Other Non-current liabilities	23.88	17.75	7.00
	<b>68.77</b>	<b>47.30</b>	<b>32.74</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	30.66	17.22	2.25
(ii) Other current financial liabilities	170.53	180.78	138.95
(b) Short-term provisions	0.26	0.19	0.15
(c) Other current liabilities	8.00	8.00	3.50
	<b>209.44</b>	<b>206.19</b>	<b>144.85</b>
<b>Total Equity and Liabilities</b>	<b>2,487.62</b>	<b>3,011.25</b>	<b>3,007.01</b>

For and on behalf of the Board



*Abbas Patel*

**Abbas Patel**  
Director  
DIN: 00547281



May 30, 2018

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: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s. A. T. Jain & Co., Chartered Accountants (Firm Registration No. 103886W) have issued an Audit Report with unmodified opinion on Audited Financial Results (standalone and consolidated) of the Company for the quarter and year ended March 31, 2018.

For Greycells Education Limited



Abbas Patel  
Director  
DIN : 00547281

