

November 11, 2016

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

Ref : Scrip Code – 508918

Dear Sir,

Sub: Outcome of the Board Meeting held on November 11, 2016

This is to inform you that the Company's Board has in its meeting held on November 11, 2016 approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and six months ended September 30, 2016. The aforesaid meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 5.30 p.m.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and six months ended September 30, 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 half year ended 30th September, 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: 11th November, 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

PART I (₹ in Lakhs)

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

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30th September, 2016	30th June, 2016	30th September, 2015	30th September, 2016	30th September, 2015	31st March, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from Operations						
1	(a) Net Sales / Income from Operations	55.31	39.89	57.62	95.20	106.87	269.04
	(b) Other Operating Income	11.23	16.65	3.95	27.88	5.41	12.27
	Total Income from operations (net)	66.54	56.54	61.57	123.08	112.28	281.31
2	Expenditure						
	(a) Direct Expenses	16.75	9.46	17.42	26.21	30.45	64.77
	(b) Employees cost	15.36	15.70	16.56	31.06	33.70	69.14
	(c) Depreciation and Amortization Expenses	3.36	3.05	3.14	6.41	6.29	12.55
	(d) Rent	11.02	11.01	11.69	22.03	22.98	46.14
	(e) Advertisements and Marketing Cost	13.21	25.08	18.46	38.29	35.37	35.98
	(f) Legal & Professional Fees	25.12	23.07	27.69	48.19	49.57	98.49
	(g) Other Administration Expenses	7.62	9.05	14.25	16.67	20.92	39.25
	Total Expenses	92.44	96.42	109.21	188.86	199.28	366.32
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	(25.90)	(39.88)	(47.64)	(65.78)	(87.00)	(85.01)
4	Other Income	14.25	17.57	20.99	31.82	38.43	92.18
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	(11.65)	(22.31)	(26.65)	(33.96)	(48.57)	7.17
6	Finance Cost	-	-	-	-	-	-
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(11.65)	(22.31)	(26.65)	(33.96)	(48.57)	7.17
8	Exceptional Item	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(11.65)	(22.31)	(26.65)	(33.96)	(48.57)	7.17
10	Tax Expenses	(0.19)	(0.01)	0.11	(0.20)	0.28	6.29
	Current	-	-	-	-	-	-
	Deferred	(0.19)	(0.01)	0.11	(0.20)	0.28	6.10
	Previous Period	-	-	-	-	-	0.19
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(11.46)	(22.30)	(26.76)	(33.76)	(48.85)	0.88
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	(11.46)	(22.30)	(26.76)	(33.76)	(48.85)	0.88
14	Paid up Equity Capital (Face Value of ₹10 per share)	790.77	790.77	790.77	790.77	790.77	790.77
15	Reserve Excluding Revaluation Reserve	-	-	-	-	-	1,879.15
16 i	Earning Per Share (before Extraordinary items) (of ₹10/- each) (not annualized)						
	a) Basic	(0.14)	(0.28)	(0.34)	(0.43)	(0.62)	0.01
	b) Diluted	(0.14)	(0.28)	(0.34)	(0.43)	(0.62)	0.01
16 ii	Earning Per Share (after Extraordinary items) (of ₹10/- each) (not annualized)						
	a) Basic	(0.14)	(0.28)	(0.34)	(0.43)	(0.62)	0.01
	b) Diluted	(0.14)	(0.28)	(0.34)	(0.43)	(0.62)	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 11th November, 2016. The Statutory Auditors have carried out the "Limited Review" of the results.
- 2 Gross revenue for the academic year 2016-17 as on 30th September, 2016 stands at approximately ₹ 276.53 lacs. In terms of Accounting Standard 9 for Revenue Recognition, revenue from student fees is recognized over the period of course.
- 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 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

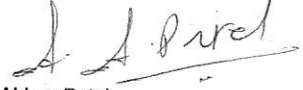
Membership No: 122491

Date: 11th November, 2016

Place : Mumbai



For and on behalf of the Board



Abbas Patel

Director

DIN:00547281

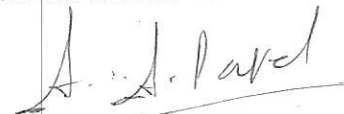
Greycells Education Limited

Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		As At 30th September, 2016	As At 30th September, 2015	As At 31st March, 2016
		₹	₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	790.81	790.81	790.81
	(b) Reserves and Surplus	1,861.38	1,845.41	1,895.15
	Sub - Total - Shareholders' Funds	2,652.19	2,636.22	2,685.96
2	Non - Current Liabilities			
	Long-Term Provisions	5.06	4.07	4.83
	Sub - Total - Non-Current Liabilities	5.06	4.07	4.83
3	Current Liabilities			
	(a) Trade Payables	0.26	16.79	2.25
	(b) Other Current Liabilities	206.24	203.70	63.21
	(c) Short-Term Provisions	-	0.62	0.15
	Sub - Total - Current Liabilities	206.50	221.11	65.61
	TOTAL - EQUITY AND LIABILITIES	2,863.75	2,861.40	2,756.40
B	ASSETS			
	Non-Current Assets			
1	(a) Fixed Assets			
	(i) Tangible Assets	7.54	15.72	10.59
	(ii) Intangible Assets	4.97	5.86	4.76
	(b) Non-Current Investments	2,115.03	2,115.03	2,115.04
	(c) Deferred Tax Assets (net)	29.99	35.61	29.79
	(d) Long-Term Loans and Advances	44.94	61.18	27.81
	Sub - Total - Non-Current Assets	2,202.47	2,233.40	2,187.99
2	Current Assets			
	(a) Current Investments	176.44	26.44	26.44
	(b) Trade Receivables	42.12	34.59	1.61
	(c) Cash and Cash Equivalents	100.56	225.02	212.58
	(d) Short-Term Loans and Advances	315.13	313.01	327.17
	(e) Other Current Assets	27.03	28.94	0.62
	Sub - Total - Current Assets	661.28	628.00	568.42
	TOTAL - ASSETS	2,863.75	2,861.40	2,756.40

For and on behalf of the board



Abbas Patel
Director
DIN:00547281

Date: 11th November, 2016
Place : Mumbai



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 half year ended 30th September, 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 and half yearly 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 ₹ 148.39 lacs and total expenditure of ₹ 220.75 lacs for the half year ended 30th September, 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.

Emphasis of Matter

We draw attention to note 9 to the financial results relating to the consolidation of the subsidiary – EMDI (Overseas) FZ LLC on a going concern basis for reasons stated in the said note.



Mumbai: 11th November, 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2016

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30th September, 2016	30th June, 2016	30th September, 2015	30th September, 2016	30th September, 2015	31st March, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales / Income from Operations	96.25	147.13	104.03	243.38	272.49	742.99
	(b) Other Operating Income	15.39	17.18	9.75	32.57	11.26	17.07
	Total Income from operations (net)	111.64	164.31	113.78	275.95	283.75	760.06
2	Expenses						
	(a) Direct Expenses	31.62	19.32	25.51	50.94	47.90	105.96
	(b) Employees cost	58.08	55.31	57.47	113.39	113.32	227.81
	(c) Depreciation and Amortization Expenses	4.06	3.79	3.13	7.85	7.03	15.47
	(d) Rent	27.28	27.76	27.85	55.04	54.79	110.07
	(e) Advertisements and Marketing Cost	56.58	45.89	59.37	102.47	95.14	130.71
	(f) Legal & Professional Fees	25.12	23.07	27.69	48.19	49.57	102.58
	(g) Other Administration Expenses	15.08	17.80	25.71	32.88	44.23	92.43
	Total Expenses	217.82	192.94	226.73	410.76	411.98	785.03
3	Profit/(Loss) from operations before other income, finance cost and exceptional Items (1-2)	(106.18)	(28.63)	(112.95)	(134.81)	(128.23)	(24.97)
4	Other Income	13.58	17.47	19.10	31.05	34.98	87.34
5	Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	(92.60)	(11.16)	(93.85)	(103.76)	(93.25)	62.37
6	Finance Cost	-	-	-	-	-	-
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(92.60)	(11.16)	(93.85)	(103.76)	(93.25)	62.37
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary activities before Prior Period Items (7+8)	(92.60)	(11.16)	(93.85)	(103.76)	(93.25)	62.37
10	Prior Period Income - Depreciation reversal	-	0.23	-	-	-	-
11	Profit / (Loss) from Ordinary activities before tax (9+10)	(92.60)	(10.93)	(93.85)	(103.76)	(93.25)	62.37
12	Tax Expenses	(0.12)	0.04	0.21	(0.08)	0.41	6.51
	Current	0.05	0.05	0.10	0.10	0.13	0.22
	Deferred	(0.19)	(0.01)	0.11	(0.20)	0.28	6.10
	Previous Period	0.02	-	-	0.02	-	0.19
13	Net Profit / (Loss) for the Period (11-12)	(92.48)	(10.97)	(94.06)	(103.68)	(93.66)	55.86
14	Less: Minority interest	-	-	-	-	-	-
15	Net Profit / (Loss) after taxes and minority interest (13-14)	(92.48)	(10.97)	(94.06)	(103.68)	(93.66)	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	(1.17)	(0.14)	(1.19)	(1.31)	(1.18)	0.71
	b) Diluted	(1.17)	(0.14)	(1.19)	(1.31)	(1.18)	0.71
18.ii	Earning Per Share (after Extraordinary items)(of ₹10/- each) (not annualized)						
	a) Basic	(1.17)	(0.14)	(1.19)	(1.31)	(1.18)	0.71
	b) Diluted	(1.17)	(0.14)	(1.19)	(1.31)	(1.18)	0.71
	See Accompanying notes to financial results						

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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 11th November, 2016. The Statutory Auditors have carried out the "Limited Review" of the results.
- The standalone financial results for the quarter ended September 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 30th September, 2016 stands at approximately ₹ 512.10 lacs. In terms of Accounting Standard 9 for Revenue Recognition, revenue from student fees is recognized over the period of course.
- Since students intake is once a year, the results of any quarter may not be a truly indicative of quarter to quarter / annual performance.
- Following are particulars of the Company (on standalone basis) :

Particulars	Quarter Ended			Half Year Ended		Year ended
	30th September, 2016	30th June, 2016	30th September, 2015	30th September, 2016	30th September, 2015	31st March, 2016
	(₹ in Lakhs)					
Net Sales /Income from Operations	55.31	39.89	57.62	95.20	106.87	269.04
Profit before tax	(11.65)	(22.31)	(26.65)	(33.96)	(48.57)	7.17
Profit after tax	(11.46)	(22.30)	(26.76)	(33.76)	(48.85)	0.88

- The Group is presently engaged in the business of vocational education in Media, Entertainment and 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

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year ended
		30th September, 2016	30th June, 2016	30th September, 2015	30th September, 2016	30th September, 2015	31st March, 2016
		(₹ in Lakhs)					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue							
a. India		67.09	60.48	63.20	127.56	117.58	290.43
b. International		44.55	103.83	50.58	148.40	166.18	469.63
Total		111.64	164.31	113.78	275.96	283.75	760.06
Less: Inter Segment Revenue		-	-	-	-	-	-
Net Sales / Income From Operations		111.64	164.31	113.78	275.96	283.75	760.06
2 Segment Result							
a. India		(26.53)	(36.76)	(48.18)	(63.29)	(85.45)	(84.61)
b. International		(79.65)	8.13	(64.77)	(71.52)	(42.78)	59.64
Total		(106.18)	(28.63)	(112.95)	(134.81)	(128.23)	(24.97)
Add: Other Income		13.58	17.47	19.10	31.05	34.98	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		(92.60)	(11.16)	(93.85)	(103.76)	(93.25)	62.37
3 Capital Employed							
a. India		52.93	107.50	(41.41)	160.44	96.16	194.62
b. International		(80.44)	60.33	(70.31)	(20.11)	(42.68)	48.13
Total		(27.51)	167.83	(111.72)	140.33	53.48	242.75
Add: Un-allocable corporate assets less liabilities		2,762.87	2,547.53	2,788.11	2,595.03	2,622.92	2,592.18
Total Capital Employed in Company		2,735.36	2,715.36	2,676.40	2,735.36	2,676.40	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 results of wholly owned subsidiary - EMDI (Overseas) FZ LLC are 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 Saryya
Partner
Membership No: 122491
Date: 11th November, 2016
Place: Mumbai



For and on behalf of the Board

Abbas Patel
Director
DIN:00547281

Greycells Education Limited

Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		As At 30th September, 2016	As At 30th September, 2015	As At 31st March, 2016
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	790.81	790.81	790.81
	(b) Reserves and Surplus	1,944.55	1,885.59	2,044.12
	Sub - Total - Shareholders' Funds	2,735.36	2,676.40	2,834.93
2	Minority Interest	-	-	-
3	Non - Current Liabilities			
	(a) Long-Term Provisions	27.58	23.34	25.75
	Sub - Total - Non-Current Liabilities	27.58	23.34	25.75
4	Current Liabilities			
	(a) Trade Payables	0.26	16.79	2.25
	(b) Other Current Liabilities	319.26	376.80	146.08
	(c) Short-Term Provision	0.32	0.99	0.60
	Sub - Total - Current Liabilities	319.84	394.58	148.93
	TOTAL - EQUITY AND LIABILITIES	3,082.78	3,094.32	3,009.61
B	ASSETS			
	Non-current Assets			
1	(a) Fixed Assets			
	(i) Tangible Assets	18.99	30.72	23.18
	(ii) Intangible Assets	10.20	5.89	6.51
	(b) Goodwill on Consolidation	1,724.14	1,724.14	1,724.14
	(c) Non-Current Investments	504.00	504.00	504.00
	(d) Deferred Tax Assets (net)	29.99	35.61	29.79
	(e) Long-Term Loans and Advances	31.21	61.46	32.91
	(f) Other Non-Current Assets	-	-	-
	Sub - Total - Non-Current Assets	2,318.53	2,361.82	2,320.53
2	Current Assets			
	(a) Current Investments	176.44	26.44	26.44
	(b) Trade Receivables	73.70	53.92	36.23
	(c) Cash and Cash Equivalents	121.41	309.38	289.07
	(d) Short-Term Loans and Advances	363.65	314.47	336.70
	(e) Other Current Assets	29.05	28.29	0.64
	Sub - Total - Current Assets	764.25	732.50	689.08
	TOTAL - ASSETS	3,082.78	3,094.32	3,009.61

For and on behalf of the board



Abbas Patel
Director
DIN:00547281

Date: 11th November, 2016
Place : Mumbai

