



A. T. JAIN & Co.
CHARTERED ACCOUNTANTS

Independent 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 standalone financial results of Greycells Education Limited ("the Company") for the quarter and for the year ended 31st March 2019 (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 standalone 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 standalone 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 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ; and
- (ii) gives a true and fair view of the net loss, total comprehensive income and other financial information for the quarter and year ended 31st March, 2019.

Emphasis of Matter

We draw attention to Note No. 4 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 31,2019 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

Sushil Jain
Partner
Membership no. 033809
Place: Mumbai
Date:24thMay, 2019.



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, 2019

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

Sr No.	Particulars	Quarter ended			Year ended	
		31st March, 2019	31st December, 2018	31st March, 2018	31st March, 2019	31st March, 2018
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	76.58	88.95	88.79	268.41	283.28
2	Other income	7.52	7.53	8.66	31.00	40.44
3	Total Income (1+2)	84.10	96.48	97.45	299.41	323.72
4	EXPENSES					
	Employee benefit expenses:	28.07	25.57	26.86	103.67	97.51
	Depreciation and amortization expenses	0.52	0.52	1.17	1.83	4.41
	Finance Cost	1.81	0.04	-	1.85	-
	Other Expenses	73.82	68.14	86.61	266.36	359.43
	Total expenses	104.22	94.27	114.64	373.71	461.35
5	Profit/(loss) before items and tax (3-4)	(20.12)	2.21	(17.19)	(74.30)	(137.63)
6	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	(0.41)	(0.44)	0.16	(0.94)	(5.51)
7	Net Profit / (Loss) from ordinary activities after tax (5-6)	(20.53)	1.77	(17.03)	(75.24)	(143.14)
8	Extraordinary items (net of taxes)	-	-	-	-	-
9	Net Profit / (Loss) for the period (7-8)	(20.53)	1.77	(17.03)	(75.24)	(143.14)
10	Other Comprehensive (Loss)/Income					
	<i>A Items that will not be reclassified to profit or loss</i>					
	(1) Actuarial gains and losses on defined benefit plans (net of taxes)	0.13	0.15	0.92	0.58	0.59
	(2) Changes in fair values of investment in equity carried at fair value through OCI	-	-	(404.00)	-	(404.00)
	(3) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.04	0.15	0.15	0.15
	(4) Net changes in fair values of investments (Net of taxes)	-	-	-	-	-
11	Total Comprehensive Income / (Loss) for the period (9+10)	(20.37)	1.96	(419.96)	(74.51)	(546.40)
12	Paid-up Equity Capital (Face Value of Rs.10/- per share)	790.77	790.77	790.77	790.77	790.77
13	Reserve Excluding Revaluation Reserve	-	-	-	1,225.10	1,299.62
14	Earning Per Share (before Extraordinary items) (of Rs.10/- each) (not annualized)					
	(1) Basic	(0.26)	0.02	(0.22)	(0.95)	(1.81)
	(2) Diluted	(0.26)	0.02	(0.22)	(0.95)	(1.81)
15	Earning Per Share (after Extraordinary items) (of Rs.10/- each) (not annualized)					
	(1) Basic	(0.26)	0.02	(0.22)	(0.95)	(1.81)
	(2) Diluted	(0.26)	0.02	(0.22)	(0.95)	(1.81)

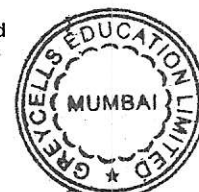
See accompanying notes to the financial statements

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 24th May, 2019
- 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 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.
- 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.
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 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.
- Previous period figures have been regrouped/recast wherever necessary to make them comparable.

For and on behalf of the Board

Ashwani Kumar Singh
 Ashwani Kumar Singh
 Executive Director
 DIN : 03388771



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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2019

Rs. In Lakhs

Particulars	<i>As at 31.03.2019</i>	<i>As at 31.03.2018</i>
	<i>Audited</i>	<i>Audited</i>
I ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1.64	1.89
(b) Intangible assets	1.04	1.40
(c) Non-current financial assets		
(i) Investments	1,809.95	1,711.03
(ii) Long-term loans	150.00	316.08
(d) Deferred tax Assets (Net)	22.70	23.49
(e) Other non-current tax assets	5.90	12.57
(f) Other non-current assets	-	1.76
	1,991.23	2,068.22
(2) Current assets		
(i) Investments	9.28	37.30
(ii) Trade receivables	2.33	0.26
(iii) Cash and cash equivalents	16.27	7.49
(iv) Short-term loans and advances	143.93	4.46
(v) Other current financial assets	1.73	24.56
(b) Other current assets	42.09	50.66
	215.63	124.72
Total Assets	2,206.86	2,192.94
II EQUITY AND LIABILITIES		
(a) Equity Share capital	790.81	790.81
(b) Other Equity	1,225.10	1,299.62
	2,015.91	2,090.43
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	71.48	
(b) Long-term provisions	10.50	8.34
(c) Other Non-current liabilities	1.75	9.75
	83.73	18.09
(2) Current liabilities		
(a) Financial Liabilities		
(i) Trade payables	19.36	20.14
(ii) Other current financial liabilities	79.55	56.02
(b) Short-term provisions	0.31	0.26
(c) Other current liabilities	8.00	8.00
	107.22	84.41
Total Equity and Liabilities	2,206.86	2,192.94



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A. T. JAIN & Co.
CHARTERED ACCOUNTANTS

DATE :

Independent 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") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and for the year ended 31st March 2019 (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, 2019 of the following entities -



212, Rewa Chambers,
31, New Marine Lines,
Mumbai - 400 020.
Tel.: 022-2203 5151 / 5252
E-mail : accounts@atjain.net

Unit No. 414, Hubtown Solaris, 4th Floor,
N. S. Phadke Marg, Near East West Flayover,
Andheri (East), Mumbai - 400 069.
Tel.: 022-6736 2000
E-mail : accounts@atjain.net



- a) Greycells Education Limited - Holding company
- b) EMDI (Overseas) FZ LLC - Subsidiary

(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, 2019.

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. 105.89 lakhs as at 31st March 2019, total revenues of Rs. 308.06 lakhs and total net loss of Rs.209.46 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.

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.

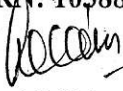
Emphasis of Matter

We draw attention to Note No.6 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 31,2019 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


Sushil Jain
Partner
Membership no. 033809
Place: Mumbai
Date: 24thMay, 2019.



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

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

Sr No.	Particulars	Quarter ended			Year ended	
		31st March, 2019	31st December, 2018	31st March, 2018	31st March, 2019	31st March, 2018
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	162.24	182.12	199.52	575.17	730.66
2	Other income	1.10	7.06	12.29	29.57	43.82
3	Total Income (1+2)	163.34	189.18	211.81	604.74	774.48
4	EXPENSES					
	Employee benefit expenses	66.64	61.90	90.01	251.18	282.24
	Depreciation and amortization expenses	0.97	0.92	14.07	3.55	18.29
	Finance Cost	5.72	0.04	-	5.76	-
	Other expenses	221.01	124.93	155.49	628.12	614.17
	Total expenses	294.34	187.79	259.57	888.61	914.70
5	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional item and tax (3-4)	(131.00)	1.39	(47.76)	(283.87)	(140.22)
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before share of profit/loss of joint ventures and tax (5+6)	(131.00)	1.39	(47.76)	(283.87)	(140.22)
8	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	(0.41)	(0.62)	0.16	(0.94)	(5.51)
10	Net Profit / (Loss) from ordinary activities after tax and before share of Profit (Loss) of joint ventures (7-8))	(131.41)	0.77	(47.60)	(284.81)	(145.73)
11	Share of profit/(loss) of associates and joint ventures	-	0.02	(1.76)	-	(0.02)
12	Net Profit / (Loss) for the period (10+11)	(131.41)	0.79	(49.36)	(284.81)	(145.75)
13	Other Comprehensive (Loss)/Income					
	A Items that will not be reclassified to profit or loss					
	(1) Actuarial gains and losses on defined benefit plans (net of taxes)	0.13	0.15	0.92	0.58	0.59
	(2) Changes in fair values of investment in equity carried at fair value through OCI	-	-	(404.00)	-	(404.00)
	(3) Net Changes in Fair Value of Investments	-	-	-	-	-
	(4) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.04	0.15	0.15	0.15
	B Items that will be reclassified to profit or loss					
	(1) Exchange differences on translation of foreign operations	5.75	(3.06)	(4.94)	4.91	(0.67)
	(2) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
14	Total Comprehensive Income / (Loss) for the period (12+13)	(125.50)	(2.08)	(457.23)	(279.17)	(549.68)
15	Paid-up Equity Capital (Face Value of Rs.10/- per share)	790.77	790.77	790.77	790.77	790.77
16	Reserve Excluding Revaluation Reserve	-	-	-	1,129.04	1,418.60
17	Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)					
	(1) Basic	(1.66)	0.01	(0.62)	(3.60)	(1.84)
	(2) Diluted	(1.66)	0.01	(0.62)	(3.60)	(1.84)
18	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)					
	(1) Basic	(1.66)	0.01	(0.62)	(3.60)	(1.84)
	(2) Diluted	(1.66)	0.01	(0.62)	(3.60)	(1.84)

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 24th May, 2019
- 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
- The Company is one of the partner in EMDI Wedding Academy LLP (50% share), The said LLP is in process of Winding up and Capital has been paid and share of profit has been distributed among the partners. Hence, not considered for Consolidation for the year ended 31st March, 2019.



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- 5 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
- 6 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.

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

Particulars	Quarter ended			Year ended	
	31st March, 2019	31st December, 2018	31st March, 2018	31st March, 2019	31st March, 2018
	Audited	Unaudited	Audited	Audited	Audited
Revenue from Operations	76.58	88.95	88.79	268.41	283.28
Profit/(Loss) before tax	(20.12)	2.21	(17.19)	(74.30)	(137.63)
Profit/(Loss) after tax	(20.53)	1.77	(17.03)	(75.24)	(143.14)
Total Comprehensive Income/(Loss)	(20.37)	1.96	(419.96)	(74.51)	(546.40)

8 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:

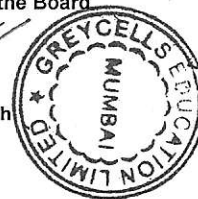
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Particulars	Quarter ended			Year ended	
	31st March, 2019	31st December, 2018	31st March, 2018	31st March, 2019	31st March, 2018
Segment Revenue					
a. India	76.58	88.95	88.79	268.41	283.28
b. International	85.66	93.17	110.72	306.76	447.38
Total	162.24	182.12	199.51	575.17	730.66
Less: Inter Segment Revenue	-	-	-	-	-
Revenue From Operations	162.24	182.12	199.51	575.17	730.66
Segment Result					
a. India	(27.64)	(5.32)	(25.76)	(105.30)	(178.07)
b. International	(104.46)	(0.35)	(34.29)	(208.14)	(5.97)
Total	(132.10)	(5.67)	(60.05)	(313.44)	(184.04)
Add: Other Income	1.10	7.06	12.29	29.57	43.82
Less: (i) Interest	-	-	-	-	-
(ii) Other Un-allocable expenditure net off un-allocable income	-	-	-	-	-
Add: Exceptional Items	-	-	-	-	-
Total Profit/(Loss) before Tax	(131.00)	1.39	(47.76)	(283.87)	(140.22)
Segment Assets					
a. India	110.93	181.76	116.43	110.93	116.43
b. International	105.89	106.58	184.69	105.89	184.69
c. Unallocated	2,082.70	2,199.94	2,186.51	2,082.70	2,186.51
Total	2,299.52	2,488.28	2,487.63	2,299.52	2,487.62
Segment Liabilities					
a. India	190.95	202.15	102.51	190.95	102.51
b. International	188.72	228.90	175.71	188.72	175.71
c. Unallocated	-	-	-	-	-
Total	379.67	431.05	278.22	379.67	278.22

10 Previous period figures have been regrouped/ recast wherever necessary to make them comparable.

For and on behalf of the Board

Ashwani Kumar Singh
 Ashwani Kumar Singh
 Executive Director
 DIN : 03388771



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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2019

Rs. In Lakhs

Particulars	As at 31.03.2019	As at 31.03.2018
	<i>Audited</i>	<i>Audited</i>
I ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	5.88	6.66
(b) Intangible assets	1,727.63	1,728.42
(c) Non-current financial assets		
(i) Investments	199.92	101.60
(ii) Long-term loans	150.00	320.80
(d) Deferred tax Assets (Net)	22.70	23.49
(e) Other non-current tax assets	5.90	12.57
(f) Other non-current assets	-	1.76
	2,112.03	2,195.29
(2) Current assets		
(i) Investments	9.28	37.30
(ii) Trade receivables	50.11	57.71
(iii) Cash and cash equivalents	36.13	101.27
(iv) Short-term loans and advances	18.32	0.55
(v) Other current financial assets	0.24	24.42
(b) Other current assets	73.41	71.11
	187.49	292.35
Total Assets	2,299.52	2,487.65
II EQUITY AND LIABILITIES		
(a) Equity Share capital	790.81	790.81
(b) Other Equity	1,129.04	1,418.62
	1,919.85	2,209.43
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	86.32	-
(b) Long-term provisions	41.54	44.89
(c) Other Non-current liabilities	1.75	23.88
	129.61	68.77
(2) Current liabilities		
(a) Financial Liabilities		
(i) Trade payables	45.63	30.66
(ii) Other current financial liabilities	196.12	170.53
(b) Short-term provisions	0.31	0.26
(c) Other current liabilities	8.00	8.00
	250.06	209.44
Total Equity and Liabilities	2,299.52	2,487.65



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May 24, 2019

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

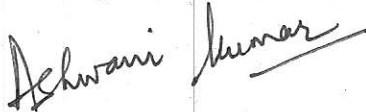
Ref : Scrip Code – 508918

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, 2019.

For Greycells Education Limited


Ashwani Kumar Singh
Executive Director
DIN : 03388771

