

GREYCELLS EDUCATION LIMITED

Regd. Office : Forum Building, 1st Floor, 11/12, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai -400 013

CIN NO: L65910MH1983PLC030838 Website: www.greycellsLtd.com

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

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

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

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

See accompanying notes to the financial statements

Notes:

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

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

(i) **Equity reconciliations**

	1st April, 2016	30th September, 2016	31st March, 2017
As reported under Previous GAAP	2,685.96	2652.19	2659.49
Adjustments			
Changes in fair valuation of investments carried at fair value through Profit and loss	7.60	17.93	5.89
Interest income on Financial Assets (Interest Free Rent Deposit) carried at amortised cost	3.76	4.85	5.69
Rent Expense on Financial Assets (Interest Free Rent Deposit) carried at amortised cost	(4.00)	(4.97)	(5.92)
Premier relationship fees received ammortised over tenure of agreement	(10.50)	(29.75)	(25.75)
Equity as per Ind AS	2,662.82	2,640.25	2,639.40

(ii) **Net profit/(Loss)**

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

Notes on Net Income between previous GAAP and Ind AS

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

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

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

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

As per our Report on Limited Review of Even Date attached.
For A.T.Jain & Co.
Chartered Accountants
Firm's Registration No. 103886W

For and on behalf of the Board

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

sd/-
Abbas Patel
Director
DIN:00547281

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Statement of Assets and Liabilities

Rs. In lakhs

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

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

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

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

See accompanying notes to the financial statements

Notes:

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

6 Reconciliations between Previous GAAP and Ind AS

(i) Equity reconciliations

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

(ii) Net profit

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

Notes on Net Income between previous GAAP and Ind AS

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

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

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

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

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year Ended		Year ended
	30th September, 2017	30th June, 2017	30th September, 2016	30th September, 2017	30th September, 2016	31st March, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Net Sales /Income from Operations	72.29	63.09	86.21	135.38	147.07	359.69
Profit/(Loss) before tax	(39.89)	(65.39)	(6.56)	(105.28)	(42.58)	(44.54)
Profit/(Loss) after tax	(40.55)	(65.31)	(6.42)	(105.86)	(42.44)	(42.92)
Total Comprehensive Income/(Loss)	(40.68)	(65.44)	(6.53)	(106.12)	(42.57)	(43.42)

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

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Sr.No	Particulars	Quarter Ended			Half Year Ended		Year ended
		30th September, 2017	30th June, 2017	30th September, 2016	30th September, 2017	30th September, 2016	31st March, 2017
1	Segment Revenue						
	a. India	59.61	51.50	59.68	111.11	103.83	278.66
	b. International	72.94	115.15	44.56	188.09	148.39	431.21
	Total	132.55	166.65	104.24	299.20	252.22	709.87
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income From Operations	132.55	166.65	104.24	299.20	252.22	709.87
2	Segment Result						
	a. India	(51.81)	(77.47)	(25.48)	(129.28)	(84.89)	(44.54)
	b. International	(51.58)	19.74	(87.23)	(31.84)	(71.52)	(32.74)
	Total	(103.39)	(57.73)	(112.71)	(161.12)	(157.32)	(158.32)
	Add: Other Income	11.92	12.08	18.92	24.00	42.31	79.40
	Less: (i) Interest	-	-	-	-	-	-
	(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-	-	-
	Add: Exceptional Items	-	-	-	-	-	-
	Add: Prior Period Adjustments	-	-	-	-	-	-
	Total Profit before Tax	(91.47)	(45.65)	(93.79)	(137.12)	(115.01)	(78.92)
3	Capital Employed						
	a. India	(80.55)	(54.98)	5.78	(80.55)	5.78	4.87
	b. International	(21.78)	32.75	(20.11)	(21.78)	(20.11)	10.60
	Total	(102.33)	(22.23)	(14.33)	(102.33)	(14.33)	15.47
	Add: Un-allocable corporate assets less liabilities	2,725.95	2,758.72	2,737.75	2,725.95	2,737.75	2,744.89
	Total Capital Employed in Company	2,623.62	2,736.49	2,723.42	2,623.62	2,723.42	2,760.36

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

As per our Report on Limited Review of Even Date attached.
For A.T.Jain & Co.
Chartered Accountants
Firm's Registration No. 103886W

For and on behalf of the Board

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

sd/-
Abbas Patel
Director
DIN: 00547281

GREYCELLS EDUCATION LIMITED

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Consolidated Statement of Assets and Liabilities

Rs. In lakhs

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