

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 NINE MONTHS ENDED DECEMBER 31, 2017 UNDER Ind AS

Rs. In lakhs, except earnings per share, unless otherwise stated

Sr No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31st December, 2017	30th September, 2017	31st December, 2016	31st December, 2017	31st December, 2016	31st March, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from operations	83.38	59.61	88.30	194.49	192.13	278.66
2	Other income	7.51	12.68	16.43	31.78	59.67	81.03
3	Total Income (1+2)	90.89	72.29	104.73	226.27	251.80	359.69
4	EXPENSES						
	Employee benefit expenses	21.66	24.37	15.10	70.65	45.98	65.92
	Depreciation and amortization expense	1.10	1.34	3.36	3.24	9.77	13.27
	Other Expenses	83.29	86.47	81.71	272.82	234.07	325.04
	Total expenses	106.05	112.18	100.17	346.71	289.82	404.23
5	Profit/(loss) before exceptional items and tax (3-4)	(15.16)	(39.89)	4.56	(120.44)	(38.02)	(44.54)
6	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	5.09	0.66	0.09	5.67	(0.05)	(1.62)
7	Net Profit / (Loss) from ordinary activities after tax (5-6)	(20.25)	(40.55)	4.47	(126.11)	(37.97)	(42.92)
8	Exceptional items (net of taxes)	-	-	-	-	-	-
9	Net Profit / (Loss) for the period (7-8)	(20.25)	(40.55)	4.47	(126.11)	(37.97)	(42.92)
10	Other Comprehensive (Loss)/Income <i>Items that will not be reclassified to profit or loss</i>						
	Actuarial gains and losses on defined benefit plans (net of taxes)	(0.07)	(0.13)	(0.13)	(0.33)	(0.26)	(0.50)
11	Total Comprehensive Income/(Loss) for the period (9+10)	(20.32)	(40.68)	4.34	(126.44)	(38.23)	(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	Reserve Excluding Revaluation Reserve	-	-	-	-	-	1,848.59
14	Earning Per Share (before Exceptional items)(of Rs. 10/- each) (not annualized)						
	(1) Basic	(0.26)	(0.51)	0.06	(1.59)	(0.48)	(0.54)
	(2) Diluted	(0.26)	(0.51)	0.06	(1.59)	(0.48)	(0.54)
15	Earning Per Share (after Exceptional items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(0.26)	(0.51)	0.06	(1.59)	(0.48)	(0.54)
	(2) Diluted	(0.26)	(0.51)	0.06	(1.59)	(0.48)	(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 12th February, 2018. The statutory auditors have carried out the limited review 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 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. 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

Net profit

	31st December,	31st March,
Net Profit under Previous GAAP	(31.45)	(26.47)
Ind AS Adjustments		
Actuarial (Gain)/Loss on defined benefit plan considered under other comprehensive income	0.26	0.50
Change in fair valuation of investments	10.30	(1.71)
Interest income on Financial Assets (Interest Free Rent Deposit) carried at amortised cost	1.78	1.93
Rent Expense on Financial Assets (Interest Free Rent Deposit) carried at amortised cost	(1.60)	(1.92)
Premier Relationship fees received amortised over tenure of agreement	(17.25)	(15.25)
Net Profit under Ind AS	(37.97)	(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 at 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 are 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

Sushil Jain
Partner
Membership No.: 033809
Date: 12th February, 2018
Place: Mumbai

Abbas Patel
Director
DIN: 00547281

GREYCELLS EDUCATION LIMITED

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CIN NO: L65910MH1983PLC030838 Website: www.greycellsld.com

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017 UNDER Ind AS

Rs. In lakhs, except earnings per share, unless otherwise stated

Sr No.	Particulars	Quarter ended		Nine Months Ended			Year ended
		31st December, 2017	30th September, 2017	31st December, 2016	31st December, 2017	31st December, 2016	31st March, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from operations	231.94	132.55	224.93	531.14	477.15	709.87
2	Other income	7.53	11.92	15.72	31.53	58.03	79.40
3	Total Income (1+2)	239.47	144.47	240.65	562.67	535.18	789.27
4	EXPENSES						
	Employee benefit expenses	60.36	67.12	60.54	192.23	172.80	241.38
	Depreciation and amortization expense	1.14	1.28	4.05	4.22	11.90	16.06
	Other Expenses	133.31	167.54	162.84	458.68	452.27	610.75
	Total expenses	194.81	235.94	227.43	655.13	636.97	868.19
5	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional item and tax (3-4)	44.66	(91.47)	13.22	(92.46)	(101.79)	(78.92)
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before share of profit/loss of joint ventures and tax (5+6)	44.66	(91.47)	13.22	(92.46)	(101.79)	(78.92)
8	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	5.09	0.07	(0.05)	5.67	(0.05)	(1.62)
9	Net Profit / (Loss) from ordinary activities after tax and before share of Profit (Loss) of joint ventures (7-8))	39.57	(91.54)	13.27	(98.13)	(101.74)	(77.30)
10	Share of profit/(loss) of associates and joint ventures	(0.06)	0.29	(0.14)	1.74	2.38	(0.03)
11	Net Profit / (Loss) for the period (9-10)	39.51	(91.25)	13.13	(96.39)	(99.36)	(77.33)
12	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)	(0.07)	(0.13)	(0.13)	(0.33)	(0.26)	(0.50)
	<i>B Items that will be reclassified to profit or loss</i>						
	Exchange differences on translation of foreign operations	3.78	(1.53)	1.32	4.27	(2.72)	(6.38)
13	Total Comprehensive Income for the period (11+12)	43.22	(92.91)	14.32	(92.45)	(102.34)	(84.21)
14	Paid-up Equity Capital (Face Value of Rs.10 per share)	790.77	790.77	790.77	790.77	790.77	790.77
15	Reserve Excluding Revaluation Reserve	-	-	-	-	-	1,969.55
16	Earning Per Share (before Extraordinary items)(of Rs. 10/- each) (not annualized)						
	(1) Basic	0.50	(1.15)	0.17	(1.22)	(1.26)	(0.98)
	(2) Diluted	0.50	(1.15)	0.17	(1.22)	(1.26)	(0.98)
17	Earning Per Share (after Extraordinary items)(of Rs. 10/- each) (not annualized)						
	(1) Basic	0.50	(1.15)	0.17	(1.22)	(1.26)	(0.98)
	(2) Diluted	0.50	(1.15)	0.17	(1.22)	(1.26)	(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 12th February, 2018. The statutory auditors have carried out the limited review of the results.
- Since the students intake in 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
- 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. 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

Net profit

	31st December, 2016	31st March, 2017
Net Profit under Previous GAAP	(92.84)	(60.87)
Ind AS Adjustments		
Actuarial (Gain)/Loss on defined benefit plan considered under other comprehensive income	0.26	0.50
Change in fair valuation of investments	10.30	(1.71)
Interest income on Financial Assets (Interest Free Rent Deposit) carried at amortised cost	1.78	1.93
Rent Expense on Financial Assets (Interest Free Rent Deposit) carried at amortised cost	(1.60)	(1.93)
Premier Relationship fees received amortised over tenure of agreement	(17.25)	(15.25)
Net Profit under Ind As	(99.35)	(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.

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December, 2017	30th September, 2017	31st December, 2016	31st December, 2017	31st December, 2016	31st March, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue from Operations	83.38	59.61	88.3	194.49	192.13	278.66
Profit/(Loss) before tax	(15.16)	(39.89)	4.56	(120.44)	(38.02)	(44.54)
Profit/(Loss) after tax	(20.25)	(40.55)	4.47	(126.11)	(37.97)	(42.92)
Total Comprehensive Income/(Loss)	(20.32)	(40.68)	4.34	(126.44)	(38.23)	(43.42)

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:

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31st December, 2017	30th September, 2017	31st December, 2016	31st December, 2017	31st December, 2016	31st March, 2017
1	Segment Revenue						
	a. India	83.38	59.61	88.30	194.49	192.13	278.66
	b. International	148.56	72.94	136.63	336.65	285.02	431.21
	Total	231.94	132.55	224.93	531.14	477.15	709.87
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Revenue From Operations	231.94	132.55	224.93	531.14	477.15	709.87
2	Segment Result						
	a. India	(22.87)	(39.89)	(11.88)	(152.31)	(97.68)	(125.58)
	b. International	60.00	(63.50)	9.38	28.32	(62.14)	(32.74)
	Total	37.13	(103.39)	(2.50)	(123.99)	(159.82)	(158.32)
	Add: Other Income	7.53	11.92	15.72	31.53	58.03	79.40
	Less: (i) Interest	-	-	-	-	-	-
	(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-	-	-
	Add: Exceptional Items	-	-	-	-	-	-
	Add: Prior Period Adjustments	-	-	-	-	-	-
	Total Profit/(Loss) before Tax	44.66	(91.47)	13.22	(92.46)	(101.79)	(78.92)
3	Segment Assets						
	a. India	75.97	128.59	117.68	75.97	117.68	112.05
	b. International	273.39	120.26	126.19	273.39	126.19	131.15
	c. Unallocated	2,714.92	2,725.95	2,778.92	2,714.92	2,778.92	2,744.89
	Total	3,064.28	2,974.80	3,022.79	3,064.28	3,022.79	2,988.09
4	Segment Liabilities						
	a. India	164.54	209.14	151.07	164.54	151.07	107.18
	b. International	243.51	142.04	137.12	243.51	137.12	120.56
	c. Unallocated	-	-	-	-	-	-
	Total	408.05	351.18	288.19	408.05	288.19	227.74

9 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

Sushil Jain
Partner
Membership No.: 033809
Date: 12th February, 2018
Place: Mumbai

Abbas Patel
Director
DIN:00547281