

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, 2018 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, 2018	30th June, 2018	30th September, 2017	30th September, 2018	30th September, 2017	31st March, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	66.43	36.45	59.61	102.88	111.11	283.28
2	Other income	8.56	7.39	12.68	15.95	24.27	40.44
3	Total Income (1+2)	74.99	43.83	72.29	118.83	135.38	323.72
4	EXPENSES						
	Employee benefit expenses:	24.06	25.97	24.37	50.03	48.99	97.51
	Depreciation and amortization expense	0.42	0.37	1.34	0.79	2.14	4.41
	Other Expenses	65.26	59.14	86.47	124.40	189.53	359.43
	Total expenses	89.74	85.48	112.18	175.22	240.66	461.35
5	Profit/(loss) before items and tax (1-4)	(14.75)	(41.65)	(39.89)	(56.39)	(105.28)	(137.63)
6	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(0.43)	0.34	(0.66)	(0.09)	(0.58)	(5.51)
7	Net Profit / (Loss) from ordinary activities after tax (5-6)	(15.18)	(41.30)	(40.55)	(56.48)	(105.86)	(143.14)
8	Extraordinary items (net of taxes)	-	-	-	-	-	-
9	Net Profit / (Loss) for the period (7-8)	(15.18)	(41.30)	(40.55)	(56.48)	(105.86)	(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)	0.15	0.15	(0.13)	0.30	(0.26)	0.59
	(2) Changes in fair values of investment in equity carried at fair value through OCI	-	-	-	-	-	(404.00)
	(3) Income tax relating to items that will not be reclassified to profit or loss	0.12	(0.04)	-	0.08	-	0.15
	(4) Net changes in fair values of investments (Net of taxes)	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	(14.91)	(41.19)	(40.68)	(56.10)	(106.12)	(546.40)
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	-	-	-	-	-	1,299.62
14	Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(0.19)	(0.52)	(0.51)	(0.71)	(1.34)	(1.81)
	(2) Diluted	(0.19)	(0.52)	(0.51)	(0.71)	(1.34)	(1.81)
15	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(0.19)	(0.52)	(0.51)	(0.71)	(1.34)	(1.81)
	(2) Diluted	(0.19)	(0.52)	(0.51)	(0.71)	(1.34)	(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 13th November, 2018
- 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

Abbas Patel
Director
DIN : 00547281

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

Particulars	As at 30.09.2018	As at 30.09.2017	As at 31.03.2018
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2.43	2.33	1.89
(b) Intangible assets	1.22	2.59	1.40
(c) Non-current financial assets			
(i) Investments	1,711.03	2,115.03	1,711.03
(ii) Long-term loans	317.04	315.24	316.08
(d) Deferred tax Assets (Net)	23.48	31.16	23.49
(e) Other non-current tax assets	3.43	9.66	12.57
(f) Other non-current assets	1.76	4.64	1.76
	2,060.39	2,480.65	2,068.22
(2) Current assets			
(i) Investments	8.85	175.42	37.30
(ii) Trade receivables	49.70	30.87	0.26
(iii) Cash and cash equivalents	46.36	55.53	7.49
(iv) Short-term loans and advances	35.98	4.77	4.46
(v) Other current financial assets	37.99	13.89	24.56
(b) Other current assets	61.77	3.03	50.66
	240.65	283.51	124.72
Total Assets	2,301.04	2,764.16	2,192.94
II EQUITY AND LIABILITIES			
(a) Equity Share capital	790.81	790.81	790.81
(b) Other Equity	1,243.22	1,742.46	1,299.62
	2,034.03	2,533.27	2,090.43
LIABILITIES			
(1) Non-current liabilities			
(a) Long-term provisions	9.30	7.98	8.34
(b) Other Non- current liabilities	9.75	28.43	9.75
	19.05	36.41	18.09
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	45.10	22.18	20.14
(ii) Other current financial liabilities	3.95	5.38	6.81
(b) Short-term provisions	0.25	-	0.26
(c) Other current liabilities	198.66	166.92	57.21
	247.96	194.48	84.41
Total Equity and Liabilities	2,301.04	2,764.16	2,192.94

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

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

Sr No.	Particulars	Quarter ended		Half Year ended		Year ended	
		30th September, 2018	30th June, 2018	30th September, 2017	30th September, 2018	30th September, 2017	31st March, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	102.99	127.82	132.55	230.81	299.20	730.66
2	Other income	11.45	9.96	11.92	21.41	24.00	43.82
3	Total Income (1+2)	114.44	137.78	144.47	252.22	323.20	774.48
4	EXPENSES						
	Employee benefit expenses	62.86	59.78	67.12	122.64	131.87	282.24
	Depreciation and amortization expenses	0.88	0.78	1.28	1.66	3.08	18.29
	Other expenses	140.80	141.38	167.54	282.18	325.37	614.17
5	Total expenses	204.54	201.94	235.94	406.48	460.32	914.70
6	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional item and tax (3-4)	(90.10)	(64.16)	(91.47)	(154.26)	(137.12)	(140.22)
7	Exceptional Items	-	-	-	-	-	-
8	Profit/(Loss) before share of profit/loss of joint ventures and tax (5+6)	(90.10)	(64.16)	(91.47)	(154.26)	(137.12)	(140.22)
9	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	0.43	(0.34)	0.07	0.09	0.58	5.51
10	Net Profit / (Loss) from ordinary activities after tax and before share of Profit (Loss) of joint ventures (7-8))	(90.53)	(63.82)	(91.54)	(154.35)	(137.70)	(145.73)
11	Share of profit/(loss) of associates and joint ventures	0.03	0.20	0.29	0.23	1.80	(0.02)
12	Net Profit / (Loss) for the period (9-10)	(90.50)	(63.62)	(91.25)	(154.12)	(135.90)	(145.75)
13	Other Comprehensive (Loss)/Income						
	A Items that will not be reclassified to profit or loss						
	actuarial gains and losses on defined benefit plans (net of taxes)	0.15	0.15	(0.13)	0.30	(0.26)	0.59
	Changes in fair values of investment in equity carried at fair value through OCI	-	-	-	-	-	(404.00)
	Net Changes in Fair Value of Investments	-	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	0.12	(0.04)	-	0.08	-	0.15
	B Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	1.43	0.79	(1.53)	2.22	0.49	(0.67)
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
14	Total Comprehensive Income for the period (11+12)	(88.80)	(62.72)	(92.91)	(151.52)	(135.67)	(549.68)
15	Paid-up Equity Capital (Face Value of Rs.10 per share)	790.77	790.77	790.77	790.77	790.77	790.77
16	Reserve Excluding Revaluation Reserve	-	-	-	-	-	1,418.60
17	Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(1.14)	(0.80)	(1.15)	(1.95)	(1.72)	(1.84)
	(2) Diluted	(1.14)	(0.80)	(1.15)	(1.95)	(1.72)	(1.84)
18	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(1.14)	(0.80)	(1.15)	(1.95)	(1.72)	(1.84)
	(2) Diluted	(1.14)	(0.80)	(1.15)	(1.95)	(1.72)	(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 13th November, 2018
- 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 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			Half Year ended		Year ended
	30th September, 2018	30th June, 2018	30th September, 2017	30th September, 2018	30th September, 2017	31st March, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue from Operations	66.43	36.45	59.61	102.88	111.11	283.28
Profit/(Loss) before tax	(14.75)	(41.65)	(39.89)	(56.39)	(105.28)	(137.63)
Profit/(Loss) after tax	(15.18)	(41.30)	(40.55)	(56.48)	(105.86)	(143.14)
Total Comprehensive Income/(Loss)	(14.91)	(41.19)	(40.68)	(56.10)	(106.12)	(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:

9 Segment wise revenue, results, assets and liabilities for the Quarter Ended 30th September, 2018

Particulars	Quarter ended			Half Year ended		Year ended
	30th September, 2018	30th June, 2018	30th September, 2017	30th September, 2018	30th September, 2017	31st March, 2018
Segment Revenue						
a. India	66.43	36.45	59.61	102.88	111.11	283.28
b. International	36.56	91.37	72.94	127.93	188.09	447.38
Total	102.99	127.82	132.55	230.81	299.20	730.66
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue From Operations	102.99	127.82	132.55	230.81	299.20	730.66
Segment Result						
a. India	(23.31)	(49.02)	(51.81)	(72.34)	(129.28)	(178.07)
b. International	(78.24)	(25.09)	(51.58)	(103.33)	(31.84)	(5.97)
Total	(101.55)	(74.11)	(103.39)	(175.67)	(161.12)	(184.04)
Add: Other Income	11.45	9.96	11.92	21.41	24.00	43.82
Less: (i) Interest	-	-	-	-	-	-
(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-	-	-
Add: Exceptional Items	-	-	-	-	-	-
Total Profit/(Loss) before Tax	(90.10)	(64.16)	(91.47)	(154.26)	(137.12)	(140.22)
Segment Assets						
a. India	244.84	134.34	290.48	244.84	290.48	116.43
b. International	93.60	107.88	129.26	93.60	129.26	184.69
c. Unallocated	2,193.32	2,178.95	2,576.81	2,193.32	2,576.81	2,186.51
Total	2,531.76	2,421.17	2,996.55	2,531.76	2,996.55	2,487.62
Segment Liabilities						
a. India	267.00	149.21	230.89	267.00	230.89	102.51
b. International	211.60	211.32	142.04	211.60	142.04	175.71
c. Unallocated	-	-	-	-	-	-
Total	478.60	360.53	372.93	478.61	372.93	278.22

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

For and on behalf of the Board

Abbas Patel
Director
DIN : 00547281

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

Particulars		As at 30.09.2018	As at 30.09.2017	As at 31.03.2018
		<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
I	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	7.20	15.99	6.66
	(b) Intangible assets	1,728.25	1,729.92	1,728.42
	(c) Non-current financial assets			
	(i) Investments	101.83	507.42	101.58
	(ii) Long-term loans	317.04	315.24	320.80
	(d) Deferred tax Assets (Net)	23.48	31.16	23.49
	(e) Other non-current tax assets	3.43	9.66	12.57
	(f) Other non-current assets	1.76	4.64	1.76
		2,182.99	2,614.03	2,195.27
(2)	Current assets			
	(i) Investments	8.85	175.42	37.30
	(ii) Trade receivables	111.51	56.51	57.71
	(iii) Cash and cash equivalents	87.80	98.04	101.27
	(iv) Short-term loans and advances	6.55	5.64	0.55
	(v) Other current financial assets	37.89	13.95	24.42
	(b) Other current assets	96.17	32.96	71.11
		348.77	382.52	292.35
	Total Assets	2,531.76	2,996.55	2,487.62
II	EQUITY AND LIABILITIES			
	(a) Equity Share capital	790.81	790.81	790.81
	(b) Other Equity	1,262.34	1,832.81	1,418.60
		2,053.15	2,623.62	2,209.41
	LIABILITIES			
(1)	Non-current liabilities			
	(a) Long-term provisions	51.63	32.61	44.89
	(b) Other Non- current liabilities	9.75	28.43	9.75
		61.38	61.04	54.64
(2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Trade payables	56.63	49.98	30.66
	(ii) Other current financial liabilities	31.47	5.38	43.16
	(b) Short-term provisions	32.95	-	0.26
	(c) Other current liabilities	296.18	256.53	149.51
		417.23	311.89	223.57
	Total Equity and Liabilities	2,531.76	2,996.55	2,487.62