



**A. T. JAIN & Co.**  
**CHARTERED ACCOUNTANTS**

**Independent Auditor's Limited Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of Greycells Education Limited,

We have reviewed the accompanying statement of unaudited standalone financial results of Greycells Education Limited ("the Company) for the quarter ended 31<sup>st</sup> December 2019 and for the period 1<sup>st</sup> April 2019 to 31<sup>st</sup> December 2019 ("Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other Accounting Principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 misstatement. 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.

No impairment testing has been done by the management in respect of the investment in wholly owned subsidiary company- EMDI (Overseas) FZ LLC, Dubai and hence we are unable to comment whether any such impairment provisioning is required.

Based on our review conducted as above, subject to paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards 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.

For A. T. Jain & Co.

Chartered Accountants

FRN 103886W

S.T. Jain

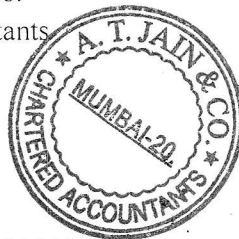
Partner

Membership No: 033809

Place: Mumbai

Date: 11<sup>th</sup> February, 2020

UDIN: 20033809AAAAAU1595



**GREYCELLS EDUCATION LIMITED**

Regd. Office : 301, 3rd Floor, Symphony, Nehru Road, Vile Parle - East, Mumbai - 400 057

CIN NO: L65910MH1983PLC030838 Website: www.greycellsLtd.com

Email ID: companysecretary@greycellsLtd.com Contact No.022-2663 6362

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019 UNDER IND AS**

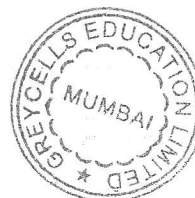
Rs. In lakhs, (except share and per share data, unless otherwise stated)

Sr No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31st December, 2019	30th September, 2019	31st December, 2018	31st December, 2019	31st December, 2018	31st March, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	85.95	59.79	88.95	200.18	191.83	268.41
2	Other income	9.23	9.42	7.53	25.99	23.48	31.00
3	<b>Total Income (1+2)</b>	<b>95.18</b>	<b>69.21</b>	<b>96.48</b>	<b>226.17</b>	<b>215.31</b>	<b>299.41</b>
4	Expenses:						
	Employee benefit expenses	32.00	27.64	25.57	86.85	75.60	103.67
	Depreciation and amortization expenses	13.08	12.95	0.52	29.89	1.31	1.83
	Finance Cost	2.94	2.94	-	8.73	-	1.85
	Other Expenses	39.63	59.97	68.18	152.31	192.58	266.36
	<b>Total expenses</b>	<b>87.65</b>	<b>103.50</b>	<b>94.27</b>	<b>277.78</b>	<b>269.49</b>	<b>373.71</b>
5	<b>Profit/(loss) before extra-ordinary items and tax (3-4)</b>	<b>7.53</b>	<b>(34.29)</b>	<b>2.21</b>	<b>(51.61)</b>	<b>(54.18)</b>	<b>(74.30)</b>
6	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(0.17)	0.43	0.44	5.56	0.53	0.94
7	<b>Net Profit / (Loss) from ordinary activities after tax (5-6)</b>	<b>7.70</b>	<b>(34.72)</b>	<b>1.77</b>	<b>(57.17)</b>	<b>(54.71)</b>	<b>(75.24)</b>
8	Extraordinary items (net of taxes)	-	-	-	-	-	-
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>7.70</b>	<b>(34.72)</b>	<b>1.77</b>	<b>(57.17)</b>	<b>(54.71)</b>	<b>(75.24)</b>
10	<b>Other Comprehensive (Loss)/Income</b>						
	<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	0.15	0.45	0.45	0.58
	(2) Income tax relating to items that will not be reclassified to profit or loss	0.04	0.04	0.04	0.12	0.12	0.15
11	<b>Total Comprehensive Income / (Loss) for the period (9+10)</b>	<b>7.89</b>	<b>(34.53)</b>	<b>1.96</b>	<b>(56.60)</b>	<b>(54.14)</b>	<b>(74.51)</b>
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	-	-	-	-	-	1,225.10
14	Earning Per Share (before Extraordinary items) (of Rs.10/- each) (not annualized)						
	(1) Basic	0.10	(0.44)	0.02	(0.72)	(0.69)	(0.95)
	(2) Diluted	0.10	(0.44)	0.02	(0.72)	(0.69)	(0.95)
15	Earning Per Share (after Extraordinary items) (of Rs.10/- each) (not annualized)						
	(1) Basic	0.10	(0.44)	0.02	(0.72)	(0.69)	(0.95)
	(2) Diluted	0.10	(0.44)	0.02	(0.72)	(0.69)	(0.95)

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 11th February, 2020. 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 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 positive trends in the results of the subsidiary on going concern basis.
- The Company has adopted Ind As 116 "Leases" effective April 1, 2019 (transition date) using modified retrospective approach by adjusting the opening retained earnings as at April 1, 2019. Accordingly company is not required to restate the comparative information for the year ended March 31, 2019 and quarter and nine months ended December 31, 2018. The effect of adoption of this standard does not have any material impact on the retained earnings as at April 1, 2019, earning per share and on the financial results of the current quarter and nine months ended December 31, 2019 and half year ended September 30, 2019 and has been appropriately dealt with in these results.
- 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

Place : Mumbai  
 Date : 11th February, 2020



**A. T. JAIN & Co.**  
**CHARTERED ACCOUNTANTS**

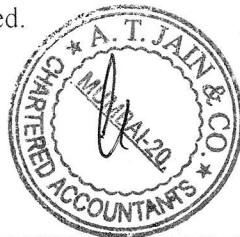
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of Greycells Education Limited,

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Greycells Education Limited. ("the Parent") and its subsidiary ( the Parent and its subsidiary referred to as the "Group") for the quarter ended 31<sup>st</sup> December, 2019 and for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December,2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31<sup>st</sup> December 2018, the corresponding period from 1<sup>st</sup> April 2018 to 31<sup>st</sup> December, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, and other Accounting Principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim financial information performed by independent auditor of the entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulation, 2015, to the extent applicable.

4. No impairment testing has been done by the management to the goodwill arising on consolidation and hence, we are unable to comment whether any such impairment provisioning is required.

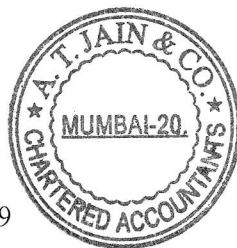




5. The Statement also includes the results of the following entity:
- 1) EMDI (Overseas) FZ LLC-
6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial statements of EMDI (Overseas) FZ LLC- subsidiary included in the consolidated unaudited financial results, whose total revenues of Rs. 76.49 Lakhs and Rs 241.36 lakhs, total net loss after tax of Rs. 16.76 Lakhs and Rs 36.07 Lakhs and total comprehensive income of Rs. Nil and Rs Nil for the quarter ended 31<sup>st</sup> December, 2019 and for the period 1<sup>st</sup> April 2019 to 31<sup>st</sup> December 2019 as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

For A. T. Jain & Co.  
Chartered Accountants  
FRN 103886W

S.T. Jain  
Partner  
Membership No: 33809  
Place: Mumbai  
Date: 11<sup>th</sup> February, 2020  
UDIN: 20033809AAAAAV2997



**GREYCELLS EDUCATION LIMITED**

Regd. Office : 301, 3rd Floor, Symphony, Nehru Road, Vile Parle - East, Mumbai - 400 057

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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019 UNDER IND AS**

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

Sr No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31st December, 2019	30th September, 2019	31st December, 2018	31st December, 2019	31st December, 2018	31st March, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	162.16	88.01	182.12	386.01	412.93	575.17
2	Other income	8.18	54.21	7.06	70.32	28.47	29.57
3	Total Income (1+2)	170.34	142.22	189.18	456.33	441.40	604.74
4	<b>EXPENSES</b>						
	Employee benefit expenses	56.73	56.69	61.90	167.45	184.54	251.18
	Depreciation and amortization expenses	13.50	13.40	0.92	31.20	2.58	3.55
	Finance Cost	12.67	3.35	-	20.32	-	5.76
	Other expenses	105.51	117.91	124.97	333.57	407.15	628.12
	Total expenses	188.41	191.35	187.79	552.54	594.27	888.61
5	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional item and tax (3-4)	(18.07)	(49.13)	1.39	(96.21)	(152.87)	(283.87)
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before share of profit/loss of joint ventures and tax (5+6)	(18.07)	(49.13)	1.39	(96.21)	(152.87)	(283.87)
8	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(0.17)	0.43	0.62	5.56	0.53	0.94
9	Net Profit / (Loss) from ordinary activities after tax and before share of Profit / (Loss) of joint ventures (7-8)	(17.90)	(49.56)	0.77	(101.77)	(153.40)	(284.81)
10	Share of profit/(loss) of associates and joint ventures	-	-	0.02	-	0.25	-
11	Net Profit / (Loss) for the period (10+11)	(17.90)	(49.56)	0.79	(101.77)	(153.15)	(284.81)
12	<b>Other Comprehensive (Loss)/Income</b>						
	<b>A Items that will not be reclassified to profit or loss</b>						
	(1) Actuarial gains and losses on defined benefit plans (net of taxes)	0.15	0.15	0.15	0.45	0.45	0.58
	(2) Changes in fair values of investment in equity carried at fair value through OCI	-	-	-	-	-	-
	(3) Net Changes in Fair Value of Investments	-	-	-	-	-	-
	(4) Income tax relating to items that will not be reclassified to profit or loss	0.04	0.04	0.04	0.12	0.12	0.15
	<b>B Items that will be reclassified to profit or loss</b>						
	(1) Exchange differences on translation of foreign operations	(0.55)	1.24	(3.06)	2.91	(0.84)	4.91
	(2) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
13	Total Comprehensive Income / (Loss) for the period (12+13)	(18.26)	(48.13)	(2.08)	(98.29)	(153.42)	(279.17)
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	-	-	-	-	-	1,129.04
16	Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(0.23)	(0.63)	0.01	(1.29)	(1.94)	(3.60)
	(2) Diluted	(0.23)	(0.63)	0.01	(1.29)	(1.94)	(3.60)
17	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(0.23)	(0.63)	0.01	(1.29)	(1.94)	(3.60)
	(2) Diluted	(0.23)	(0.63)	0.01	(1.29)	(1.94)	(3.60)

**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 11th February, 2020. 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 consolidated results include the wholly owned subsidiary - EMDI (Overseas) FZ LLC, whose results have been consolidated as per Ind AS 110.
- 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 Company has adopted Ind As 116 "Leases" effective April 1, 2019 (transition date) using modified retrospective approach by adjusting the opening retained earnings as at April 1, 2019. Accordingly company is not required to restate the comparative information for the year ended March 31, 2019 and quarter and nine months ended December 31, 2018. The effect of adoption of this standard does not have any material impact on the retained earnings as at April 1, 2019, earning per share and on the financial results of the current quarter and nine months ended December 31, 2019 and half year ended September 30, 2019 and has been appropriately dealt with in these results.
- 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.



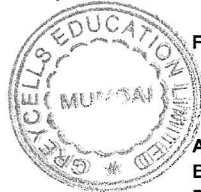
7 Following are the particulars of the Company (on standalone basis) :

Particulars	Quarter ended			Nine Months ended		Year ended
	31st December, 2019	30th September, 2019	31st December, 2018	31st December, 2019	31st December, 2018	31st March, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	85.95	59.79	88.95	200.18	191.83	268.41
Profit/(Loss) before tax	7.53	(34.29)	2.21	(51.61)	(54.18)	(74.30)
Profit/(Loss) after tax	7.70	(34.72)	1.77	(57.17)	(54.71)	(75.24)
Total Comprehensive Income/(Loss)	7.89	(34.53)	1.96	(56.60)	(54.14)	(74.51)

8 The Group is presently engaged in the business of 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:

Particulars	Quarter ended			Nine Months ended		Year ended
	31st December, 2019	30th September, 2019	31st December, 2018	31st December, 2019	31st December, 2018	31st March, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
a. India	85.95	59.79	88.95	200.18	191.83	268.41
b. International	76.21	28.22	93.17	185.83	221.10	306.76
<b>Total</b>	<b>162.16</b>	<b>88.01</b>	<b>182.12</b>	<b>386.01</b>	<b>412.93</b>	<b>575.17</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Revenue From Operations</b>	<b>162.16</b>	<b>88.01</b>	<b>182.12</b>	<b>386.01</b>	<b>412.93</b>	<b>575.17</b>
<b>Segment Result</b>						
a. India	(1.70)	(43.71)	(5.32)	(77.60)	(77.66)	(105.30)
b. International	(24.55)	(59.62)	(0.35)	(88.93)	(103.68)	(208.14)
<b>Total</b>	<b>(26.25)</b>	<b>(103.33)</b>	<b>(5.67)</b>	<b>(166.53)</b>	<b>(181.34)</b>	<b>(313.44)</b>
Add: Other Income	8.18	54.21	7.06	70.32	28.47	29.57
Less: (i) Interest	-	-	-	-	-	-
(ii) Other Un-allocable expenditure net off un-allocable income	-	-	-	-	-	-
Add: Exceptional Items	-	-	-	-	-	-
<b>Total Profit/(Loss) before Tax</b>	<b>(18.07)</b>	<b>(49.12)</b>	<b>1.39</b>	<b>(96.21)</b>	<b>(152.87)</b>	<b>(283.87)</b>
<b>Segment Assets</b>						
a. India	467.81	549.22	181.76	467.81	181.76	110.93
b. International	119.74	102.43	106.58	119.74	106.58	105.89
c. Unallocated	1,924.06	1,934.06	2,199.94	1,924.06	2,199.94	2,082.70
<b>Total</b>	<b>2,511.61</b>	<b>2,585.71</b>	<b>2,488.28</b>	<b>2,511.61</b>	<b>2,488.28</b>	<b>2,299.51</b>
<b>Segment Liabilities</b>						
a. India	510.78	604.16	202.15	510.78	202.15	190.95
b. International	179.26	148.26	228.90	179.26	228.90	188.72
c. Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>690.04</b>	<b>752.42</b>	<b>431.05</b>	<b>690.04</b>	<b>431.05</b>	<b>379.67</b>

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



For and on behalf of the Board

Ashwani Kumar Singh  
Executive Director  
DIN : 03388771

Place : Mumbai  
Date : 11th February, 2020