

February 11, 2020

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: Unaudited Financial Results for the quarter ended December 31, 2019

This is to inform you that the Board of Directors of the Company at its meeting held on February 11, 2020 approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and nine months ended December 31, 2019 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The aforesaid meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 6.55 p.m.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and nine months ended December 31, 2019 alongwith the Limited Review Report carried out by the Statutory Auditors of the Company.

We request you to take the same on record and acknowledge receipt.

Thanking You,

Yours faithfully,

For Greycells Education Limited



Dharmesh Parekh
Company Secretary



Encl: as above



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 31st December 2019 and for the period 1st April 2019 to 31st 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

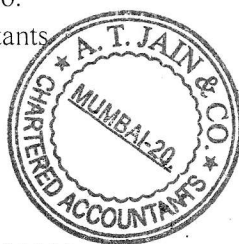
Partner

Membership No: 033809

Place: Mumbai

Date: 11th 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	Total Income (1+2)	95.18	69.21	96.48	226.17	215.31	299.41
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
	Total expenses	87.65	103.50	94.27	277.78	269.49	373.71
5	Profit/(loss) before extra-ordinary items and tax (3-4)	7.53	(34.29)	2.21	(51.61)	(54.18)	(74.30)
6	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(0.17)	0.43	0.44	5.56	0.53	0.94
7	Net Profit / (Loss) from ordinary activities after tax (5-6)	7.70	(34.72)	1.77	(57.17)	(54.71)	(75.24)
8	Extraordinary items (net of taxes)	-	-	-	-	-	-
9	Net Profit / (Loss) for the period (7-8)	7.70	(34.72)	1.77	(57.17)	(54.71)	(75.24)
10	Other Comprehensive (Loss)/Income						
	Items that will not be reclassified to profit or loss						
	(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	Total Comprehensive Income / (Loss) for the period (9+10)	7.89	(34.53)	1.96	(56.60)	(54.14)	(74.51)
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)						



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 31st December, 2019 and for the period from 1st April, 2019 to 31st 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 31st December 2018, the corresponding period from 1st April 2018 to 31st 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.

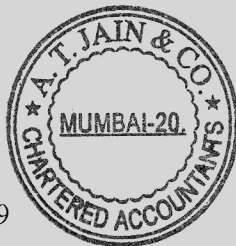




5. The Statement also includes the results of the following entity:
- 1) EMDI (Overseas) FZ LLC-
6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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 31st December, 2019 and for the period 1st April 2019 to 31st 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: 11th February, 2020
UDIN: 20033809AAAAV2997



GREYCELLS EDUCATION LIMITED

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

CIN NO: L65910MH1983PLC030838 Website: www.greycellsLtd.com

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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	EXPENSES						
	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	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)	0.15	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 Items that will be reclassified to profit or loss						
	(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

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)