

November 14, 2019

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 September 30, 2019

This is to inform you that the Board of Directors of the Company at its meeting held on November 14, 2019 approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and half year ended September 30, 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 4.40 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 half year ended September 30, 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 Financial Results and Year to date 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,

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Greycells Education Limited ('the Company') for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subject to audit or review.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company'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 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), 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 Engagements (SRE) 2410, Review of Interim Financial Information Performed by the 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 the Standards on Auditing specified under section 143(10) of the Act, 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.
4. 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.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

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

S.T. Jain
Partner
Membership No: 033809
Place: Mumbai
Date: 14th November, 2019
UDIN: 19033809AAAHH2012



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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019 UNDER IND AS

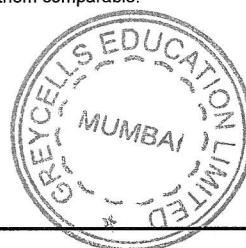
Rs. In lakhs, (except share and per share data, unless otherwise stated)

Sr No.	Particulars	Quarter ended			Half Year ended		Year ended
		30th September, 2019	30th June, 2019	30th September, 2018	30th September, 2019	30th September, 2018	31st March, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	59.79	54.44	66.43	114.23	102.88	268.41
2	Other income	9.42	7.34	8.56	16.76	15.95	31.00
3	Total Income (1+2)	69.21	61.78	74.99	130.99	118.83	299.41
4	EXPENSES						
	Employee benefit expenses	27.64	27.21	24.06	54.85	50.03	103.67
	Depreciation and amortization expenses	12.95	3.86	0.42	16.81	0.79	1.83
	Finance Cost	2.94	2.85	-	5.79	-	1.85
	Other Expenses	59.97	52.71	65.26	112.68	124.40	266.36
	Total expenses	103.50	86.63	89.74	190.13	175.22	373.71
5	Profit/(loss) before items and tax (3-4)	(34.29)	(24.85)	(14.75)	(59.14)	(56.39)	(74.30)
6	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	0.43	5.30	0.43	5.73	0.09	0.94
7	Net Profit / (Loss) from ordinary activities after tax (5-6)	(34.72)	(30.15)	(15.18)	(64.87)	(56.48)	(75.24)
8	Extraordinary items (net of taxes)	-	-	-	-	-	-
9	Net Profit / (Loss) for the period (7-8)	(34.72)	(30.15)	(15.18)	(64.87)	(56.48)	(75.24)
10	Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-	-
11	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	0.15	0.30	0.30	0.58
	(2) Income tax relating to items that will not be reclassified to profit or loss	0.04	0.04	0.12	0.08	0.08	0.15
12	Total Comprehensive Income / (Loss) for the period (9+11)	(34.53)	(29.96)	(14.91)	(64.49)	(56.10)	(74.51)
13	Paid-up Equity Capital (Face Value of Rs.10/- per share)	790.77	790.77	790.77	790.77	790.77	790.77
14	Reserve Excluding Revaluation Reserve	-	-	-	-	-	1,225.10
15	Earning Per Share (before Extraordinary items) (of Rs.10/- each) (not annualized)						
	(1) Basic	(0.44)	(0.38)	(0.19)	(0.82)	(0.71)	(0.95)
	(2) Diluted	(0.44)	(0.38)	(0.19)	(0.82)	(0.71)	(0.95)
16	Earning Per Share (after Extraordinary items) (of Rs.10/- each) (not annualized)						
	(1) Basic	(0.44)	(0.38)	(0.19)	(0.82)	(0.71)	(0.95)
	(2) Diluted	(0.44)	(0.38)	(0.19)	(0.82)	(0.71)	(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 14th November, 2019
- 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.
- 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 half year ended September 30, 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 half year ended September 30, 2019 and quarter ended June 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 : 14th November, 2019

GREYCELLS EDUCATION LIMITED

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

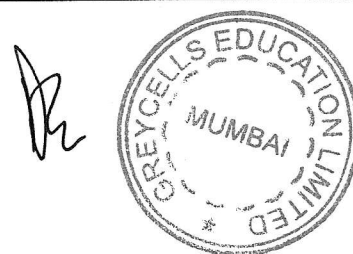
CIN No: L65910MH1983PLC030838 Website: www.greycellsltd.com

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

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Rs. In Lakhs

Particulars	<i>As at 30.09.2019</i>	<i>As at 30.09.2018</i>	<i>As at 31.03.2019</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	219.53	2.43	1.64
(b) Intangible assets	0.87	1.22	1.04
(c) Capital Work in Progress	2.27	-	-
(d) Non-current financial assets			
(i) Investments	1,809.95	1,711.03	1,809.95
(ii) Long-term loans	150.00	317.04	150.00
(e) Deferred tax Assets (Net)	17.05	23.48	22.70
(f) Other non-current tax assets	2.60	3.43	5.90
(g) Other non-current assets	6.89	1.76	-
	2,209.16	2,060.39	1,991.23
(2) Current assets			
(i) Investments	10.00	8.85	9.28
(ii) Trade receivables	66.20	49.70	2.33
(iii) Cash and cash equivalents	30.77	46.36	16.27
(iv) Short-term loans and advances	193.93	35.98	143.93
(v) Other current financial assets	14.88	37.99	1.73
(b) Other current assets	30.63	61.77	42.09
	346.41	240.65	215.63
Total Assets	2,555.57	2,301.04	2,206.86
II EQUITY AND LIABILITIES			
(a) Equity Share capital	790.81	790.81	790.81
(b) Other Equity	1160.59	1,243.22	1,225.10
	1,951.40	2,034.03	2,015.91
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	142.43	-	71.48
(b) Long-term provisions	11.51	9.30	10.50
(c) Other Non-current liabilities	198.27	9.75	1.75
	352.21	19.05	83.73
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	37.63	45.10	19.36
(ii) Other current financial liabilities	210.13	3.95	79.55
(b) Short-term provisions	0.64	0.25	0.31
(c) Other current liabilities	3.56	198.66	8.00
	251.96	247.96	107.22
Total Equity and Liabilities	2,555.57	2,301.04	2,206.86



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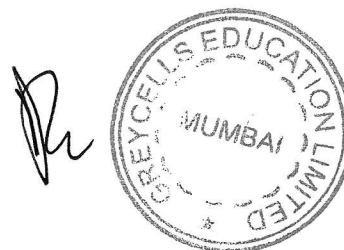
STATEMENT OF STANDALONE CASH FLOWS FOR HALF YEAR ENDED 30TH SEPTEMBER, 2019

Rs. In Lakhs

Particulars	Half Year Ended	
	30th Sep 2019	30th Sep 2018
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before Tax	(59.16)	(56.39)
Adjustments for:		
Depreciation, amortisation, impairment and obsolescence (net)	16.81	0.79
Interest Income	(13.71)	(15.62)
Interest on Loan Taken	5.51	-
Profit on sale of investment (including fair valuation)	(0.40)	(0.32)
Payables written back	-	(0.04)
Effects of exchange fluctuations (net)	(2.07)	0.04
Operating profit before working capital changes	(53.02)	(71.54)
Changes in Working Capital:		
(Increase)/decrease in trade and other receivables	(56.27)	(58.04)
Increase/(decrease) in trade payables and customer advances	342.01	164.49
Cash generated / (used in) operations	232.72	34.91
Direct taxes refund/(paid) [net]	3.30	9.14
Net Cash from Operating Activities A	236.02	44.05
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(236.80)	(1.15)
(Purchase) / Sale of Investements	(0.71)	28.45
Deposits/Loan (given) - Subsidiary, associates, joint ventures & third parties	(50.00)	(32.48)
Net Cash Used in Investing Activities B	(287.51)	(5.18)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan Taken	66.00	-
Net Cash from Financing Activities C	66.00	-
Net (decrease)/increase in cash and cash equivalents (A + B + C)	14.51	38.87
Cash and cash equivalents at beginning of the year	16.26	7.49
Cash and cash equivalents at end of the period	30.77	46.36
Components of Cash and Cash Equivalents:		
Cash on Hand	2.15	2.43
Balance with bank	28.62	43.93
Total Cash and Bank Balances at the end of the period	30.77	46.36

Notes :

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statement".
- 2 Previous year figures have been re-grouped and rearranged wherever necessary.





A. T. JAIN & Co.
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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,

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Greycells Education Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary referred to as 'the Group') for the quarter ended 30 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subject to audit or review.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company'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, SEBI Circular CIRICFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular) 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 specified u/s 143 of the Act 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 SEBI Circular CIRICFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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:
EMDI (Overseas) FZ LLC-
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement,





prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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 financial information reflects total assets of Rs. 102.18 lakhs as at 30 September 2019, total revenues of Rs. 76.88 lakhs and Rs. 162.14 lakhs, total net loss after tax of Rs. 15.48 lakhs and Rs. 18.99 lakhs and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year-to-date period ended on 30 September 2019, respectively, and cash flows (net) of Rs. (10.76) lakhs for the period ended 30 September 2019, as considered in the Statement. These interim financial results 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 review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above..

Further, this subsidiary is located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under International Standard on Review Engagement (ISRE) applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter.

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

S.T. Jain
Partner

Membership No: 33809

Place: Mumbai

Date: 14th November, 2019

UDIN: 19033809AAAHI4246



GREYCELLS EDUCATION LIMITED

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CIN NO: L65910MH1983PLC030838 Website: www.greycells Ltd.com

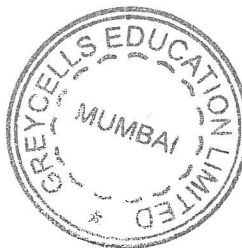
Email ID: companysecretary@greycells Ltd.com Contact No. 022-2663 6362

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019 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, 2019	30th June, 2019	30th September, 2018	30th September, 2019	30th September, 2018	31st March, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	88.01	135.84	102.99	223.85	230.81	575.17
2	Other income	54.21	7.93	11.45	62.14	21.41	29.57
3	Total Income (1+2)	142.22	143.77	114.44	285.99	252.22	604.74
4	EXPENSES						
	Employee benefit expenses	56.69	54.03	62.86	110.72	122.64	251.18
	Depreciation and amortization expenses	13.40	4.30	0.88	17.70	1.66	3.55
	Finance Cost	3.35	4.30	-	7.65	-	5.76
	Other expenses	117.91	110.15	140.80	228.06	282.18	628.12
	Total expenses	191.35	172.78	204.54	364.13	406.48	888.61
5	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional item and tax (3-4)	(49.13)	(29.01)	(90.10)	(78.14)	(154.26)	(283.87)
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before share of profit/loss of joint ventures and tax (5+6)	(49.13)	(29.01)	(90.10)	(78.14)	(154.26)	(283.87)
8	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	0.43	5.30	0.43	5.73	0.09	0.94
9	Net Profit / (Loss) from ordinary activities after tax and before share of Profit / (Loss) of joint ventures (7-8)	(49.56)	(34.31)	(90.53)	(83.87)	(154.35)	(284.81)
10	Share of profit/(loss) of associates and joint ventures	-	-	0.03	-	0.23	-
11	Net Profit / (Loss) for the period (10+11)	(49.56)	(34.31)	(90.50)	(83.87)	(154.12)	(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	0.30	0.30	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	0.12	0.08	0.08	0.15
	B Items that will be reclassified to profit or loss						
	(1) Exchange differences on translation of foreign operations	1.24	2.22	1.43	3.46	2.22	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)	(48.13)	(31.90)	(88.80)	(80.03)	(151.52)	(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	(0.63)	(0.43)	(1.14)	(1.06)	(1.95)	(3.60)
	(2) Diluted	(0.63)	(0.43)	(1.14)	(1.06)	(1.95)	(3.60)
17	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(0.63)	(0.43)	(1.14)	(1.06)	(1.95)	(3.60)
	(2) Diluted	(0.63)	(0.43)	(1.14)	(1.06)	(1.95)	(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 14th November, 2019
- 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.



4 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.

5 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 half year ended September 30, 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 half year ended September 30, 2019 and quarter ended June 30, 2019 and has been appropriately dealt with in these results.

6 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.

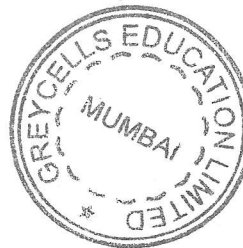
7 Following are the particulars of the Company (on standalone basis):

Particulars	Quarter ended			Half Year ended		Year ended
	30th September, 2019	30th June, 2019	30th September, 2018	30th September, 2019	30th September, 2018	31st March, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	59.79	54.44	66.43	114.23	102.88	268.41
Profit/(Loss) before tax	(34.29)	(24.85)	(14.75)	(59.14)	(56.39)	(74.30)
Profit/(Loss) after tax	(34.72)	(30.15)	(15.18)	(64.87)	(56.48)	(75.24)
Total Comprehensive Income/(Loss)	(34.53)	(29.96)	(14.91)	(64.49)	(56.10)	(74.51)

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:

Particulars	Quarter ended			Half Year ended		Year ended
	30th September, 2019	30th June, 2019	30th September, 2018	30th September, 2019	30th September, 2018	31st March, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a. India	59.79	54.44	66.43	114.23	102.88	268.41
b. International	28.22	81.40	36.56	109.62	127.93	306.76
Total	88.01	135.84	102.99	223.85	230.81	575.17
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue From Operations	88.01	135.84	102.99	223.85	230.81	575.17
Segment Result						
a. India	(43.71)	(32.19)	(23.31)	(75.90)	(72.34)	(105.30)
b. International	(59.62)	(4.75)	(78.24)	(64.38)	(103.33)	(208.14)
Total	(103.33)	(36.94)	(101.55)	(140.28)	(175.67)	(313.44)
Add: Other Income	54.21	7.93	11.45	62.14	21.41	29.57
Less: (i) Interest	-	-	-	-	-	-
(ii) Other Un-allocable expenditure net off un-allocable income	-	-	-	-	-	-
Add: Exceptional Items	-	-	-	-	-	-
Total Profit/(Loss) before Tax	(49.12)	(29.01)	(90.10)	(78.14)	(154.26)	(283.87)
Segment Assets						
a. India	549.22	574.84	244.84	549.22	244.84	110.93
b. International	102.43	97.68	93.60	102.43	93.60	105.89
c. Unallocated	1,934.06	1,953.64	2,193.32	1,934.06	2,193.32	2,082.70
Total	2,585.71	2,626.16	2,531.76	2,585.71	2,531.76	2,299.51
Segment Liabilities						
a. India	604.16	597.45	267.00	604.16	267.00	190.95
b. International	148.26	140.74	211.60	148.26	211.60	188.72
c. Unallocated	-	-	-	-	-	-
Total	752.42	738.19	478.60	752.42	478.60	379.67

10 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 : 14th November, 2019

GREYCELLS EDUCATION LIMITED

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

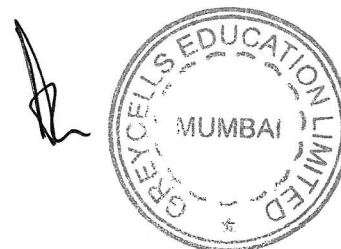
CIN No: L65910MH1983PLC030838 Website: www.greycellsltd.com

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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Rs. In Lakhs

Particulars	<i>As at 30.09.2019</i>	<i>As at 30.09.2018</i>	<i>As at 31.03.2019</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	223.20	7.20	5.88
(b) Intangible assets	1,727.14	1,728.25	1,727.63
(c) Capital Work in Progress	2.27	-	-
(c) Non-current financial assets			
(i) Investments	199.92	101.83	199.92
(ii) Long-term loans	150.00	317.04	150.00
(d) Deferred tax Assets (Net)	17.05	23.48	22.70
(e) Other non-current tax assets	2.60	3.43	5.90
(f) Other non-current assets	6.89	1.76	-
	<u>2,329.07</u>	<u>2,182.99</u>	<u>2,112.03</u>
(2) Current assets			
(i) Investments	10.00	8.85	9.28
(ii) Trade receivables	110.66	111.51	50.11
(iii) Cash and cash equivalents	43.33	87.80	36.13
(iv) Short-term loans and advances	16.39	6.55	18.32
(v) Other current financial assets	6.02	37.89	0.24
(b) Other current assets	69.85	96.17	73.41
	<u>256.25</u>	<u>348.77</u>	<u>187.49</u>
Total Assets	<u>2,585.32</u>	<u>2,531.76</u>	<u>2,299.52</u>
II EQUITY AND LIABILITIES			
(a) Equity Share capital	790.81	790.81	790.81
(b) Other Equity	1,042.09	1,262.34	1,129.04
	<u>1,832.90</u>	<u>2,053.15</u>	<u>1,919.85</u>
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	169.09	-	86.32
(a) Long-term provisions	17.98	51.63	41.54
(b) Other Non- current liabilities	198.27	9.75	1.75
	<u>385.34</u>	<u>61.38</u>	<u>129.61</u>
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	66.61	56.63	45.63
(ii) Other current financial liabilities	288.55	31.47	196.12
(b) Short-term provisions	8.36	32.95	0.31
(c) Other current liabilities	3.56	296.18	8.00
	<u>367.08</u>	<u>417.23</u>	<u>250.06</u>
Total Equity and Liabilities	<u>2,585.32</u>	<u>2,531.76</u>	<u>2,299.52</u>



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

STATEMENT OF CONSOLIDATED CASH FLOWS FOR HALF YEAR ENDED 30TH SEPTEMBER, 2019

Rs. In Lakhs

Particulars	Half Year Ended	
	30th Sep 2019	30th Sep 2018
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit/ (Loss) before Tax	(78.14)	(154.27)
Adjustments for:		
Depreciation, amortisation, impairment and obsolescence (net)	17.70	1.66
Interest Income	(6.57)	(15.39)
Interest on Loan Taken	7.35	-
Profit on sale of investment (including fair valuation)	(0.40)	(0.32)
Payables written back	-	(0.04)
Effects of exchange fluctuations (net)	-	0.04
Operating profit before working capital changes	(60.06)	(168.32)
Changes in Working Capital:		
(Increase)/decrease in trade and other receivables	(62.68)	(76.63)
Increase/(decrease) in trade payables and customer advances	290.26	200.62
Cash generated / (used in) operations	167.52	(44.33)
Direct taxes refund/(paid) [net]	3.30	9.14
Foreign Currency Translation Reserve	(3.46)	(2.22)
Net Cash from Operating Activities	167.36	(37.41)
	<i>A</i>	
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	(236.81)	(2.04)
(Purchase) / Sale of Investements	(0.71)	28.23
Deposits/Loan (given) - Subsidiary, associates, joint ventures & third parties	1.93	(2.25)
Net Cash Used in Investing Activities	(235.59)	23.94
	<i>B</i>	
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Loan Taken	75.43	-
Net Cash from Financing Activities	75.43	-
	<i>C</i>	
Net (decrease)/increase in cash and cash equivalents (A + B + C)	7.20	(13.47)
Cash and cash equivalents at beginning of the year	36.13	101.27
Cash and cash equivalents at end of the period	43.33	87.80
Components of Cash and Cash Equivalents:		
Cash on Hand	2.20	2.96
Balance with bank	41.13	75.09
Other bank balances	-	9.75
Total Cash and Bank Balances at the end of the period	43.33	87.80

Notes :

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statement".

2 Previous year figures have been re-grouped and rearranged wherever necessary.

