

November 12, 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 September 30, 2020

This is to inform you that the Board of Directors of the Company at its meeting held on November 12, 2020 approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and half year ended September 30, 2020 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The aforesaid meeting of the Board of Directors commenced at 4.10 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, 2020 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

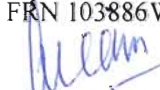


Independent Auditor's Limited Review Report on Standalone unaudited Quarterly Financial Results and Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 2020 and the year to date results for the period 1 April 2020 to 30 September 2020, 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.
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: 12th November, 2020
UDIN: 20033809AAAAGS2937



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 30TH SEPTEMBER, 2020 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, 2020	30th June, 2020	30th September, 2019	30th September, 2020	30th September, 2019	31st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	2.81	48.22	59.79	51.03	114.23	277.42
2	Other income	3.82	7.09	9.42	10.91	16.76	46.06
3	Total Income (1+2)	6.63	55.31	69.21	61.94	130.99	323.48
4	EXPENSES						
	Employee benefit expenses	19.30	24.88	27.64	44.18	54.85	114.16
	Depreciation and amortization expenses	12.96	12.90	12.95	25.86	16.81	43.40
	Finance Cost	6.99	5.49	2.94	12.48	5.79	15.78
	Other Expenses	6.53	36.29	59.97	42.82	112.68	222.89
	Total expenses	45.78	79.56	103.50	125.34	190.13	396.23
5	Profit/(loss) before items and tax (3-4)	(39.15)	(24.25)	(34.29)	(63.40)	(59.14)	(72.75)
6	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(0.01)	(0.02)	(0.43)	(0.03)	(5.73)	(5.84)
7	Net Profit / (Loss) from ordinary activities after tax (5-6)	(39.16)	(24.27)	(34.72)	(63.43)	(64.87)	(78.59)
8	Extraordinary items (net of taxes)	-	-	-	-	-	-
9	Net Profit / (Loss) for the period (7-8)	(39.16)	(24.27)	(34.72)	(63.43)	(64.87)	(78.59)
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	0.15	0.30	0.30	0.82
	(2) Income tax relating to items that will not be reclassified to profit or loss	0.04	0.04	0.04	0.08	0.08	0.21
11	Total Comprehensive Income / (Loss) for the period (9+10)	(38.97)	(24.08)	(34.53)	(63.05)	(64.49)	(77.56)
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	-	-	-	1,084.50	1,160.59	1,147.56
14	Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(0.50)	(0.31)	(0.44)	(0.80)	(0.82)	(0.99)
	(2) Diluted	(0.50)	(0.31)	(0.44)	(0.80)	(0.82)	(0.99)
15	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(0.50)	(0.31)	(0.44)	(0.80)	(0.82)	(0.99)
	(2) Diluted	(0.50)	(0.31)	(0.44)	(0.80)	(0.82)	(0.99)

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 November, 2020.
- 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.
- The COVID - 19 pandemic has significantly impacted the business operations and financial result of the company for the quarter and half year ended 30th September, 2020. The reason for reduction of revenue from operations as compared to last half year ended is due to covid 19 and lockdown. However, the management anticipate that there will be an increase in Revenue from operations in next business cycle.
- Previous period figures have been regrouped/recast wherever necessary to make them comparable.



For and on behalf of the Board

Bela Desai
Bela Desai
Director
DIN : 00917442

Place : Mumbai
Date : 12th November, 2020

GREYCELLS EDUCATION LIMITED

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

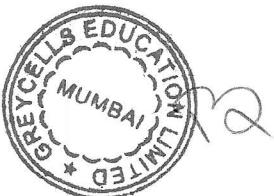
CIN No: L65910MH1983PLC030838 Website: www.greycellsLtd.com

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

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020.

Rs. In Lakhs

Particulars	As at 30.09.2020	As at 30.09.2019	As at 31.03.2020
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	173.22	219.53	200.17
(b) Intangible assets	3.59	0.87	0.69
(c) Capital Work in Progress	-	2.27	-
(d) Non-current financial assets			
(i) Investments	1,967.54	1,809.95	1,809.95
(ii) Long-term loans	-	150.00	135.00
(e) Deferred tax Assets (Net)	17.42	17.05	17.08
(f) Other non-current tax assets	0.17	2.60	0.17
(g) Other non-current assets	5.41	6.89	4.67
	2,167.35	2,209.16	2,167.73
(2) Current assets			
(i) Investments	-	10.00	-
(ii) Trade receivables	29.05	66.20	6.38
(iii) Cash and cash equivalents	13.67	30.77	10.31
(iv) Short-term loans and advances	184.94	193.93	187.91
(v) Other current financial assets	11.76	14.88	3.92
(b) Other current assets	18.59	30.63	19.03
	258.01	346.41	227.55
Total Assets	2,425.36	2,555.57	2,395.28
II EQUITY AND LIABILITIES			
(a) Equity Share capital	790.81	790.81	790.81
(b) Other Equity	1,084.50	1,160.59	1,147.56
	1,875.31	1,951.40	1,938.37
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	289.59	142.43	162.28
(b) Long-term provisions	12.12	11.51	12.75
(c) Other Non-current liabilities	170.58	198.27	182.84
	472.29	352.21	357.87
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	27.22	37.63	31.19
(ii) Other current financial liabilities	47.97	210.13	64.41
(b) Short-term provisions	1.38	0.64	1.06
(c) Other current liabilities	1.19	3.56	2.38
	77.76	251.96	99.04
Total Equity and Liabilities	2,425.36	2,555.57	2,395.28



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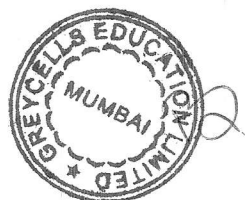
Email ID: companysecretary@greycellsltd.com Contact No.022-2663 6362

STATEMENT OF STANDALONE CASH FLOWS FOR HALF YEAR ENDED 30TH SEPTEMBER, 2020

Particulars	Half - Year Ended	
	30th Sep 2020	30th Sep 2019
Cash flow from operating activities		
Net Profit/ (Loss) before Tax	(63.40)	(59.16)
Adjustments for:		
Depreciation, amortisation, impairment and obsolescence (net)	25.85	16.81
Interest Income	(10.93)	(13.71)
Interest on Loan Taken	12.25	5.51
Profit on sale of investment (including fair valuation)	-	(0.40)
Effects of exchange fluctuations (net)	4.57	(2.07)
Provision for Doubtful Debts	(12.00)	-
Operating profit before working capital changes	(43.66)	(53.02)
Changes in Working Capital		
(Increase)/decrease in trade and other receivables	(22.97)	(56.27)
Increase/(decrease) in trade payables and customer advances	(34.17)	342.01
	(57.14)	285.74
Cash generated / (used in) operations	(100.80)	232.72
Direct taxes refund/(paid) [net]	-	3.50
Net Cash from Operating Activities	(100.80)	236.02
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1.80)	(236.80)
(Purchase) / Sale of Investments	(157.60)	(0.71)
Deposits/Loan (given) - Subsidiary, associates, joint ventures & third parties	148.50	(50.00)
Net Cash Used in Investing Activities	(10.90)	(287.51)
Cash Flow from Financing Activities		
Loan Taken during the year	115.06	66.00
Net Cash from Financing Activities	115.06	66.00
Net (decrease)/increase in cash and cash equivalents (A + B + C)	3.36	14.51
Cash and cash equivalents at beginning of the year	10.31	16.26
Cash and cash equivalents at end of the year	13.67	30.77
Components of Cash and Cash Equivalents:		
Cash on Hand	1.58	2.15
Balance with bank	12.09	28.62
Other bank balances	-	-
Total Cash and Bank Balance at the end of the period	13.67	30.77

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 period figures has been re-grouped and rearranged wherever necessary.





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 2020 and the consolidated year to date results for the period 1 April 2020 to 30 September 2020, 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.
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. 84.57 lakhs as at 30 September 2020, total revenues of Rs.14.18 Lakhs and Rs. 85.72 lakhs, total net loss after tax of Rs. 54.32 lakhs and Rs. 49.07 lakhs and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year-to-date period ended on 30 September 2020, respectively, and cash flows (net) of Rs. 4.18 lakhs for the period ended 30 September 2020, 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: 12th November, 2020

UDIN: 20033809AAAAGT7661



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 FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2020, 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, 2020	30th June, 2020	30th September, 2019	30th September, 2020	30th September, 2019	31st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	9.91	115.40	88.01	125.31	223.85	558.16
2	Other income	6.11	8.39	54.21	14.50	62.14	71.97
3	Total Income (1+2)	16.02	123.79	142.22	139.81	285.99	630.13
4	EXPENSES						
	Employee benefit expenses	40.00	51.36	56.69	91.36	110.72	219.61
	Depreciation and amortization expenses	13.43	13.38	13.40	26.81	17.70	45.24
	Finance Cost	8.07	5.78	3.35	13.85	7.65	19.94
	Other expenses	48.08	72.20	117.91	120.28	228.06	457.18
	Total expenses	109.58	142.72	191.35	252.30	364.13	741.97
5	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional item and tax (3-4)	(93.56)	(18.93)	(49.13)	(112.49)	(78.14)	(111.84)
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before share of profit/loss of joint ventures and tax (5+6)	(93.56)	(18.93)	(49.13)	(112.49)	(78.14)	(111.84)
8	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(0.01)	(0.02)	(0.43)	(0.03)	(5.73)	(5.84)
9	Net Profit / (Loss) from ordinary activities after tax and before share of Profit / (Loss) of joint ventures (7-8)	(93.57)	(18.95)	(49.56)	(112.52)	(83.87)	(117.68)
10	Share of profit/(loss) of associates and joint ventures	(2.90)	-	-	(2.90)	-	-
11	Net Profit / (Loss) for the period (9+10)	(96.47)	(18.95)	(49.56)	(115.42)	(83.87)	(117.68)
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)	0.15	0.15	0.15	0.30	0.30	0.82
	Income tax relating to items that will not be reclassified to profit or loss	0.04	0.04	0.04	0.08	0.08	0.21
	<i>B Items that will be reclassified to profit or loss</i>						
	Exchange differences on translation of foreign operations	(5.95)	(0.97)	1.24	(6.92)	3.46	17.72
13	Total Comprehensive Income / (Loss) for the period (11+12)	(102.23)	(19.73)	(48.13)	(121.96)	(80.03)	(98.93)
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	-	-	-	886.56	1,042.09	994.68
16	Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(1.22)	(0.24)	(0.63)	(1.46)	(1.06)	(1.49)
	(2) Diluted	(1.22)	(0.24)	(0.63)	(1.46)	(1.06)	(1.49)
17	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(1.22)	(0.24)	(0.63)	(1.46)	(1.06)	(1.49)
	(2) Diluted	(1.22)	(0.24)	(0.63)	(1.46)	(1.06)	(1.49)

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 November, 2020.
- 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 and Share in Profit / (Loss) of Joint venture of Sporting Minds Academy LLP as per Ind As 111.
- 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 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.
- 6 The COVID - 19 pandemic has significantly impacted the business operations and financial result of the company for the quarter and half year ended 30th September, 2020. The reason for reduction of revenue from operations as compared to last half year ended is due to covid 19 and lockdown. However, the management anticipate that there will be an increase in Revenue from operations in next business cycle.
- 7 Following are the particulars of the Company (on standalone basis) :

Particulars	Quarter ended			Half Year ended		Year ended
	30th September, 2020	30th June, 2020	30th September, 2019	30th September, 2020	30th September, 2019	31st March, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	2.81	48.22	59.79	51.03	114.23	277.42
Profit/(Loss) before tax	(39.15)	(24.25)	(34.29)	(63.40)	(59.14)	(72.75)
Profit/(Loss) after tax	(39.16)	(24.27)	(34.72)	(63.43)	(64.87)	(78.59)
Total Comprehensive Income/(Loss)	(38.97)	(24.08)	(34.53)	(63.05)	(64.49)	(77.56)

- 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, 2020	30th June, 2020	30th September, 2019	30th September, 2020	30th September, 2019	31st March, 2020
Segment Revenue						
a. India	2.81	48.22	59.79	51.03	114.23	277.42
b. International	7.10	67.18	28.22	74.28	109.62	280.74
Total	9.91	115.40	88.01	125.31	223.85	558.16
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue From Operations	9.91	115.40	88.01	125.31	223.85	558.16
Segment Result						
a. India	(42.97)	(31.34)	(43.71)	(74.31)	(75.90)	(118.81)
b. International	(56.70)	4.02	(59.62)	(52.68)	(64.38)	(65.00)
Total	(99.67)	(27.32)	(103.33)	(126.99)	(140.28)	(183.81)
Add: Other Income	6.11	8.39	54.21	14.50	62.14	71.97
Less: (i) Interest	-	-	-	-	-	-
(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-	-	-
Add: Exceptional Items	-	-	-	-	-	-
Total Profit/(Loss) before Tax	(93.56)	(18.93)	(49.12)	(112.49)	(78.14)	(111.84)
Segment Assets						
a. India	277.70	426.30	549.22	277.70	549.22	414.42
b. International	72.81	68.92	102.43	72.81	102.43	99.41
c. Unallocated	2,078.76	1,924.06	1,934.06	2,078.76	1,934.06	1,924.05
Total	2,429.26	2,419.28	2,585.71	2,429.27	2,585.71	2,437.87
Segment Liabilities						
a. India	549.97	492.65	604.16	549.97	604.16	456.91
b. International	201.93	158.93	148.26	201.93	148.26	195.48
c. Unallocated	-	-	-	-	-	-
Total	751.90	651.58	752.42	751.90	752.42	652.39

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

Place : Mumbai
Date : 12th November, 2020



For and on behalf of the Board

Bela Desai
Bela Desai
Director
DIN : 00917442

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 AS AT 30TH SEPTEMBER, 2020

Rs. In Lakhs

Particulars	As at 30.09.2020	As at 30.09.2019	As at 31.03.2020
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	175.95	223.20	203.58
(b) Intangible assets	1,729.36	1,727.14	1,726.84
(c) Capital Work in Progress	-	2.27	-
(d) Non-current financial assets			
(i) Investments	354.62	199.92	199.92
(ii) Long-term loans	-	150.00	135.00
(e) Deferred tax Assets (Net)	17.43	17.05	17.08
(f) Other non-current tax assets	0.17	2.60	0.17
(g) Other non-current assets	5.41	6.89	4.67
	2,282.94	2,329.07	2,287.27
(2) Current assets			
(i) Investments	-	10.00	-
(ii) Trade receivables	71.28	110.66	55.41
(iii) Cash and cash equivalents	26.69	43.33	27.95
(iv) Short-term loans and advances	4.83	16.39	17.00
(v) Other current financial assets	3.97	6.02	6.60
(b) Other current assets	39.56	69.85	43.66
	146.33	256.25	150.61
Total Assets	2,429.27	2,585.32	2,437.88
II EQUITY AND LIABILITIES			
(a) Equity Share capital	790.81	790.81	790.81
(b) Other Equity	886.56	1,042.09	994.68
	1,677.37	1,832.90	1,785.49
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	362.94	169.09	233.48
(b) Long-term provisions	15.48	17.98	20.62
(c) Other Non-current liabilities	170.58	198.27	182.84
	549.00	385.34	436.94
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	79.51	66.61	63.12
(ii) Other current financial liabilities	111.35	288.55	148.54
(b) Short-term provisions	10.85	8.36	1.41
(c) Other current liabilities	1.19	3.56	2.38
	202.90	367.08	215.45
Total Equity and Liabilities	2,429.27	2,585.32	2,437.88



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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

Rs. In Lakhs

Particulars	Half - Year Ended	
	30th Sep 2020	30th Sep 2019
Cash flow from operating activities		
Net Profit/ (Loss) before Tax	(112.49)	(78.14)
Adjustments for:		
Depreciation, amortisation, impairment and obsolescence (net)	26.81	17.70
Interest Income	(10.93)	(6.57)
Interest on Loan Taken	13.62	7.35
Profit on sale of investment (including fair valuation)	-	(0.40)
Effects of exchange fluctuations (net)	4.57	-
Provision for Doubtful Debts	(12.00)	-
Operating profit before working capital changes	(90.42)	(60.06)
Changes in Working Capital		
(Increase)/decrease in trade and other receivables	(12.41)	(62.68)
Increase/(decrease) in trade payables and customer advances	(29.96)	290.26
	(42.37)	227.58
Cash generated / (used in) operations	(132.79)	167.52
Direct taxes refund/(paid) [net]	-	3.30
Foreign Currency Translation reserve	6.92	(3.46)
Share in Loss of Joint Venture	(2.90)	-
Net Cash from Operating Activities	(128.77)	167.36
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1.80)	(236.81)
(Purchase) / Sale of Investements	(154.70)	(0.71)
Deposits/Loan (given) - Subsidiary, associates, joint ventures & third parties	168.17	1.93
Net Cash Used in Investing Activities	11.67	(235.59)
Cash Flow from Financing Activities		
Loan Taken during the year	115.84	75.43
Net Cash from Financing Activities	115.84	75.43
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(1.26)	7.20
Cash and cash equivalents at beginning of the year	27.95	36.13
Cash and cash equivalents at end of the year	26.69	43.33
Components of Cash and Cash Equivalents:		
Cash on Hand	1.61	2.20
Balance with bank	25.08	41.13
Other bank balances	-	-
Total Cash and Bank Balance at the end of the period	26.69	43.33

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 period figures has been re-grouped and rearranged wherever necessary.

