



GREYCELLS EDUCATION LIMITED

**Annual Report
2019 - 2020**

CORPORATE INFORMATION

Name of the Company : Greycells Education Limited
 Registered Office : 301, 3rd Floor, Symphony,
 Durga Niwas, Nehru Road,
 Near Sathaye College Stop,
 Vile Parle (East), Mumbai – 400057
 CIN : L65910MH1983PLC030838
 Website : www.greycellsltd.com
 E-mail : companysecretary@greycellsltd.com
 Contact No. : 022-26636360

BOARD OF DIRECTORS

Mr. Ashwani Kumar Singh : Executive Director
 Ms. Bela Desai : Promoter, Non-executive Director
 Mr. Abbas Patel : Independent, Non-executive Director
 Mr. Sujal Shah : Additional, Independent Director
 Mr. Rahul Mahipal : Additional, Independent Director
 Ms. Preeta D'Souza : Chief Executive Officer
 Ms. Dhara Shah : Chief Financial Officer
 Mr. Dharmesh Parekh : Company Secretary & Compliance Officer

COMMITTEES OF BOARD

AUDIT COMMITTEE

Mr. Abbas Patel : Chairman & Member
 Mr. Sujal Shah : Member
 Ms. Bela Desai : Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Abbas Patel : Chairman & Member
 Ms. Bela Desai : Member
 Mr. Sujal Shah : Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Ms. Bela Desai : Chairperson & Member
 Mr. Abbas Patel : Member
 Mr. Ashwani Kumar Singh : Member

STATUTORY AUDITORS

M/s. A. T. Jain & Co.
 Chartered Accountants

INTERNAL AUDITORS

P. B. Shetty & Co.
 Chartered Accountants

BANKERS

The Federal Bank Limited
 Kotak Mahindra Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd.
 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
 Makwana Road, Marol, Andheri (East), Mumbai - 400 059
 Tel : 022-62638200
 Fax : 022-62638299
 E-Mail : investor@bigshareonline.com

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NOTICE

NOTICE is hereby given that the Thirty Seventh (37th) Annual General Meeting (AGM) of the members of GREYCELLS EDUCATION LIMITED will be held on Wednesday, 30th day of September, 2020 at 3.00 p.m. through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the business mentioned below.

ORDINARY BUSINESS:

- 1 To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020 together with the Reports of the Board of Directors and Auditors thereon.
- 2 To appoint a Director in place of Ms. Bela Desai (DIN: 00917442), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

- 3 To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** Mr. Sujal Shah (DIN 00058019), who was appointed by the Board of Directors as an Additional Director of the Company with effect from June 12, 2020 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the appointment of Mr. Sujal Shah, who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years with effect from June 12, 2020 to June 11, 2025, be and is hereby approved.

RESOLVED FURTHER THAT any one of the Director or Mr. Dharmesh Parekh, Company Secretary of the Company be and is hereby severally authorized to sign and file necessary forms with the Registrar of Companies, and to do all such acts, deeds, matters and things as may be considered expedient and necessary in this regard.”

- 4 To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** Mr. Rahul Mahipal (DIN 08813386), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 18, 2020 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the appointment of Mr. Rahul Mahipal, who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years with effect from August 18, 2020 to August 17, 2025, be and is hereby approved.

RESOLVED FURTHER THAT any one of the Director or Mr. Dharmesh Parekh, Company Secretary of the Company be and is hereby severally authorized to sign and file necessary forms with the Registrar of Companies, and to do all such acts, deeds, matters and things as may be considered expedient and necessary in this regard.”

By Order of the Board of Directors of
Greycells Education Limited

Place : Mumbai
Date : 18th August, 2020

Dharmesh Parekh
Company Secretary

Registered Office :
301, 3rd Floor, Symphony, Durga Niwas,
Nehru Road, Near Sathaye College Stop,
Vile Parle (East), Mumbai – 400057
CIN No.: L65910MH1983PLC030838
E-mail : companysecretary@greycellsltd.com
Website: www.greycellsltd.com

NOTES:

1. In view of the outbreak of the COVID-19 pandemic, Ministry of Corporate Affairs has vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM), without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at Note No. 18 below and is also available on the website of the Company at www.greycellsltd.com.
2. In accordance with, the General Circular No. 20/2020 dated May 5, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI, the financial statements including Report of Board of Directors, Auditor's Report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to members whose e-mail address is registered with the Company or the Depositories/ Depository Participant(s).
3. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
5. **Process for registration of email id for obtaining Annual Report and user id/password for e-voting:** Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Registrar and Transfer Agents of the Company, Bigshare Services Private Limited at investor@bigshareonline.com along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the share certificate (front and back), self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to investor@bigshareonline.com.
6. The Company has appointed M/s. National Securities Depositories Limited, to provide VC/OAVM facility for the AGM and the attendant enablers for conducting of the AGM.
7. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent by email through its registered email address to companysecretary@greycellsltd.com with a copy marked to evoting@nsdl.co.in.
8. The attendance of members (members' login) attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013 and hence no attendance slip is attached to the notice.
9. The Register of Members & Share Transfer Books of the Company will remain closed from 28th September, 2020 to 30th September, 2020 (both days inclusive).
10. The details of the Director seeking appointment and re-appointment under item nos. 2 to 4 of this notice, as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the Secretarial Standard (SS-2) issued by ICSI, is annexed to this notice.
11. Members desiring any information/clarification on the financial statements or any of the resolutions as detailed in the Notice are requested to write to the Company on or before 25th September, 2020 through an e-mail to companysecretary@greycellsltd.com, specifying his/her name along with demat account details. The same shall be replied by the Company suitably.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which directors are interested under Section 189 of the Companies Act, 2013, and all other documents mentioned in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an E-mail to companysecretary@greycellsltd.com.
13. Notice of the AGM and Annual Report 2019-2020 are being sent via electronic mode to the members whose e-mail addresses are registered with the Company/Registrar or the Depository Participant(s). The Notice calling the AGM has been uploaded on the Company's website: www.greycellsltd.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited (BSE) at www.bseindia.com and is also available on the website of e-voting agency M/s National Securities Depositories Limited at www.evoting.nsdl.com
14. The Annual Report along with the Notice of AGM is being sent to the members, whose name appear in the register of members/depositories as at closing hours of business on 28th August, 2020.
 - a. Those members who have registered/not registered their e-mail address and mobile number including postal address and bank details may please contact and validate/update their details with the Depository Participant in case of shares held in electronic form and with the Company's Registrar in case the shares held in physical form.
 - b. The Annual Report for FY 2019-20 of the Company is also available on the Company's website www.greycellsltd.com for download.
 - c. Alternatively members may send an e-mail request at companysecretary@greycellsltd.com alongwith scanned signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
15. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company/Registrar and Share Transfer Agent.

16. In accordance with the amendments to Regulation 40 of Listing Regulations, to be made effective later, the Securities and Exchange Board of India (SEBI) has revised the provisions relating to transfer of listed securities and has decided that requests for effecting transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository (National Securities Depository Limited and Central Depository Services (India) Limited). This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Transfer of securities only in demat form will improve ease, facilitate convenience and safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.
17. In order to provide protection against fraudulent encashment of dividend warrants, members who hold shares in physical form are requested to intimate to the Company / Registrar and Share Transfer Agent their PAN and Bank Account details.

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:

18. The Members will be able to attend the AGM through VC / OAVM provided by NSDL at <https://www.evoting.nsd.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. The link for VC / OAVM will be available in Members login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice. Further members can also use the OTP based login for logging into the e-voting system of NSDL.
19. The facility of joining the AGM through VC / OAVM shall open for 15 minutes before the time scheduled for the AGM.
20. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in or use Toll free no.: 1800-222-990 or contact Ms. Pallavi Mhatre, Manager - NSDL at pallavid@nsdl.co.in or at contact number 022-24994545 or Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in or at contact number 022-24994360.
21. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

PROCEDURE TO RAISE QUESTIONS DURING ANNUAL GENERAL MEETING:

22. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at companysecretary@greycellsltd.com from 21st September, 2020 to 25th September, 2020. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

23. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of

SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.

24. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period commences on Saturday, 26th September, 2020 (9:00 a.m. IST) and ends on Tuesday, 29th September, 2020 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, 23rd September, 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
25. The Board of Directors has appointed Mr. Ashish Kumar Jain (Membership No. F6058) of M/s A.K. Jain & Co. as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
26. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
27. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
28. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
29. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com/>

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/>.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below

Manner of holding shares

Your User ID is:

- For Members who hold shares in demat account with NSDL.

8 Character DP ID followed by 8 Digit Client ID

For example, if your DP ID is IN300**** and Client ID is 12***** then your user ID is IN300****12*****.

- b) For Members who hold shares in demat account with CDSL.
16 Digit Beneficiary ID
For example, if your Beneficiary ID is 12***** then your user ID is 12*****
- c) For Members holding shares in Physical Form.
EVEN Number followed by Folio Number registered with the company
For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
- v. Your password details are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned in note no. vi below :
- vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- (a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- (b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii. Now, you will have to click on "Login" button.
- ix. After you click on the "Login" button, Home page of e-Voting will open.
- ii. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- iii. Select "EVEN" of company for which you wish to cast your vote.
- iv. Now you are ready for e-Voting as the Voting page opens.
- v. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- vi. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for Members for e-voting on the day of the AGM are as under:

- (a) The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- (b) Only those Members, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- (c) Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (d) For details of the person who may be contacted for any assistance connected with the facility for e-voting on the day of the AGM, please refer Note No. 20 above.

Other information:

30. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
31. In case of any queries relating to e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
32. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or Managing Director or a person authorized by him in writing, who shall countersign the same.
33. The results of the electronic voting shall be declared to the Stock Exchange after the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.greycellsitd.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to the BSE Limited.

Step 2: Cast your vote electronically on NSDL e-Voting system:

How to cast your vote electronically on NSDL e-Voting system?

- i. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

34. The venue of the meeting shall be deemed to be the Registered Office of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3 & 4

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Sujal Shah (DIN 00058019) and Mr. Rahul Mahipal (DIN 08813386) as an Additional Directors of the Company and also as an Independent Directors, not liable to retire by rotation, for a term of 5 years i.e. from June 12, 2020 to June 11, 2025 and August 18, 2020 to August 17, 2025 respectively subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Act, Mr. Sujal Shah and Mr. Rahul Mahipal, Additional Directors shall hold office up to the date of this Annual General Meeting ("AGM") and is eligible to be appointed as Directors. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Members, proposing their candidature for the office of Directors.

The Company has received declaration from Mr. Sujal Shah and Mr. Rahul Mahipal to the effect that they meets the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they have not aware of any

circumstance or situation which exists or may be reasonably anticipated that could impair or impact their abilities to discharge their duties. In the opinion of the Board, they fulfil the conditions specified in the Act, Rules and SEBI Listing Regulations for appointment as an Independent Directors and they are independent of the management of the Company.

A brief profile of the Independent Directors to be appointed, their directorship and other details are provided in the Annexure to this Notice.

Considering the overall experience and expertise of Mr. Sujal Shah and Mr. Rahul Mahipal, their appointment on Board as Independent Directors will be in the best interest of the Company.

In compliance with the provisions of Section 149, read with Schedule IV of the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the appointments of Mr. Sujal Shah and Mr. Rahul Mahipal as Independent Directors are now being placed before the members for their approval.

Your Directors recommends the ordinary resolutions for your approval.

None of the Directors, Key Managerial Persons (KMPs) of the Company or the relatives of Directors or KMPs, except Mr. Sujal Shah and Mr. Rahul Mahipal are any way concerned or interested in the above resolution at Item No. 3 and 4 of the Notice.

In terms of Regulation 26(4) and Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and pursuant to Clause 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) details of Directors seeking appointment:

Name of the Director	Bela Desai	Sujal Shah	Rahul Mahipal
Director Identification No.	00917441	00058019	08813386
Date of Birth	9 th August, 1965	23 rd September, 1968	27 th September, 1972
Nationality	Indian	Indian	Indian
Qualifications	Fellow member of the Institute of Company Secretaries of India and holds a Degree in Law	Fellow member of the Institute of Chartered Accountants of India.	First-class Graduate & University Rank Holder from Kolkata. MBA (Finance) from Scotland with a distinction.
Experience	With a career spanning over 22 years in Corporate India, her expertise is in areas of corporate structuring, mergers and acquisitions, fund raising etc.	He is practicing Chartered Accountant having an overall post qualification experience of about 28 years. He is founder partner of SSPA & Co., Chartered Accountants, Mumbai. His main areas of practice are Valuation for Mergers & Acquisitions, advising on Restructuring of business, conducting financial due-diligence, and general corporate advisory. He is the contributor to the Referencer published by the Bombay Chartered Accountants' Society and WIRC of the Institute of Chartered Accountants of India.	He is having more than 25 years of senior management experience in International Banking and Financial Services industry. He has worked across Equities, Debt, Forex, Investment Management, Corporate Lending & Structured Finance at leadership positions in reputed companies like ING Group, Standard Chartered Bank, and Edelweiss Group.
Terms and conditions of Appointment/ Reappointment	-	As per the resolution at Item No. 3 of the AGM Notice dated 18th August, 2020 read with explanatory statement thereto	As per the resolution at Item No. 4 of the AGM Notice dated 18th August, 2020 read with explanatory statement thereto
Last Remuneration drawn (including sitting fees)	Rs. 6,000/-	N.A.	N.A.
Date of first appointment on the Board	31 st October, 2005	12 June, 2020	18 th August, 2020
No. of share held	8,84,100 Equity Shares	5,000 Equity Shares	705 Equity Shares
Relationship with Directors, Managers & KMP	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of Board Meeting attended during FY 2019-20	Four	N.A.	N.A.
List of Directorships held in other companies	1. Value Line Advisors Private Limited	1. Amal Ltd 2. Hindoostan Mills Ltd 3. Rudolf Atul Chemicals Ltd 4. SSPA Consultants Pvt Ltd 5. Bhishma Realty Ltd 6. Capricon Realty Ltd 7. Raiji and Horwath Consultancy Services Pvt Ltd 8. Amrit Corp. Ltd 9. Convergence Chemicals Pvt Ltd 10. Mafatlal Industries Ltd 11. Deepak Fertilisers & Petrochemicals Corporation Ltd	N.A.
Chairman/Member of the Committees of Boards of other companies	N.A.	Mafatlal Industries Ltd. Member – Audit Committee Member – CSR Committee Hindoostan Mills Ltd Chairman – Audit Committee Member – NRC Committee Member – CSR Committee Amal Ltd Chairman - NRC Member – Audit Committee Amrit Corp. Ltd Member – Audit Committee Member – CSR Committee Deepak Fertilisers & Petrochemicals Corporation Ltd Member – Audit Committee Member – Securities Issue Committee Member – Right Issue Committee	N.A.

*Directorships in Foreign Companies and Partnership in firms are not provided.

By Order of the Board of Directors of
Greycells Education Limited

Place: Mumbai
Date: 18th August, 2020

Dharmesh Parekh
Company Secretary

DIRECTORS' REPORT

Dear Shareholders,

Your Directors presents the 37th Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2020.

Financial Results/State of Company's Affairs

During the year under review, the Company earned total consolidated revenue of ₹ 630.13 lakhs for the year as against ₹ 604.74 lakhs in the previous year. Standalone revenues during the year stood at ₹ 323.49 lakhs as against ₹ 299.41 lakhs in the previous year.

The consolidated loss for the year stood at ₹ 111.84 lakhs as against the consolidated loss before tax ₹ 283.86 lakhs in the previous year. The standalone loss for the year was ₹ 72.74 lakhs as against the standalone loss before tax of ₹ 74.31 lakhs in the previous year.

Dividend

The Directors have refrained from recommending dividend for the year under review.

Transfer to Reserves

Your Company does not recommend any amount to transfer to reserves for the financial year 2019-20.

Share Capital

The Authorised Share Capital of your Company is 1,60,00,000 Equity Shares of face value ₹ 10/- each amounting to ₹ 16,00,00,000/- (Rupees Sixteen Crores only) and the Paid-up Share Capital is 79,07,715 Equity Shares amounting to ₹ 7,90,77,150/- (Rupees Seven Crores Ninety Lakhs Seventy Seven Thousand One Hundred Fifty only). During the financial year ended March 31, 2020, the Company has not issued and allotted any equity shares.

Change in the Nature of Business

During the year under review there was no change in the nature of business of the Company.

Operations

The Company's business focus on Industry relevant training in Media, Entertainment & Sports Management under the brand name "EMDI Institute of Media & Communication" (EMDI) and "IRONWOOD SPORTS MANAGEMENT GLOBAL ACADEMY" (ISMGA) continues. The Company now offers Bachelors in Business Administration (BBA) in Event Management, Sports Management & Marketing Management in association with D Y Patil University, School of Open and Distance Learning (SODL). This initiative opens up the Company's offerings to the undergraduate students. With these courses students have an opportunity to pursue their career goals at the undergraduate level.

The Company has expanded its operations through its joint venture Company in Chennai. To start with, the Company will offer the Sports Management course in Chennai under the brand.

Impact of the CoVID-19 pandemic on the business

In March 2020, the WHO declared COVID-19 outbreak as a pandemic which has wreaked havoc across the country and the world. On 25th March, 2020, the Government of India declared the said pandemic as a health emergency and ordered temporary closure of all non-essential businesses, imposed restrictions on movement of goods/material, travel, etc. As the nature of business performed by the Company fell under non-essential category, these restrictions lead to a pause in the Company's business operations as well of its business associates. The team adapted quickly to technology for completing the Academic cycle. This also facilitated in reaching out to many Industry professionals for sessions with students. During the period, the Company has seen a lower fee recovery

from students and higher dropout ratio.

Steps taken to ensure smooth functioning of operations:

The team took on to various digital platforms quickly and completed the course delivery across all the courses. Some challenges at the users end for connectivity etc. were beyond control. However, students were given an option to access the sessions as they were recorded. Like all other educational institutions and universities, internships and employment opportunities for students were a challenge and even the students with internship opportunities had to face tough times.

For the employees that are working from office, the Company has taken various precautionary measures to ensure safety and health of the employees. In view of the lockdown restrictions, the business operations are disrupted. The other employees continue to work from home.

Estimation of the future impact of CoVID-19 on its operations:

The Company's business comprises of offering courses in Event Management & Sports Management to graduates and undergraduates. Both these sectors have been severely impacted by the pandemic. There is uncertainty of when these sectors will open up and what will be the new norm. To add to this, the uncertainty on conducting examinations for the final year students is weighing heavily in the minds of the students as well parents. Both these are likely to adversely impacted the Company's business headquartered out of Mumbai for the forthcoming Academic Year.

Directors and Key Managerial Personnel

Pursuant to provisions of Section 161(1) and all other applicable provisions, if any, of the Companies Act, 2013 and on recommendation of the Nomination & Remuneration Committee, Mr. Sujal Shah (DIN: 00058019) and Mr. Rahul Mahipal (DIN: 08813386) was appointed as an Additional Directors of the Company w.e.f. 12th June, 2020 and 18th August, 2020 by Board of Directors of the Company at their meeting held on June 12, 2020 and August 18, 2020 respectively. Their term as a Director expires at the ensuing Annual General Meeting of the Company. The Company has received a notice in writing from a members under Section 160 of the Companies Act, 2013, proposing Mr. Sujal Shah and Mr. Rahul Mahipal as a candidature for the office of Directors of the Company and be and are hereby appointed as a Independent Directors of the Company.

The Company has received declaration from Mr. Sujal Shah and Mr. Rahul Mahipal to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder. Considering the overall experience and expertise of Mr. Sujal Shah and Mr. Rahul Mahipal, their appointment on Board as Independent Directors will be in the best interest of the Company. Accordingly, it is proposed to appoint Mr. Sujal Shah and Mr. Rahul Mahipal as Independent Directors of the Company, not liable to retire by rotation and to hold office for a term of 5 consecutive years commencing from 12th June, 2020 to 11th June, 2025 and from 18th August, 2020 to 17th August, 2025 respectively.

Your Directors express their deep condolences for the untimely sad demise of Late Dr. Anil Naik, Director of the Company on 29th July, 2020. The Board places on record its appreciation for the valuable contributions made by him during his tenure with the Company.

Ms. Dhara Shah has resigned as a Chief Financial Officer of the Company with effect from closing of business hours as on August 18, 2020. The Board places on record its appreciation for the valuable contribution made by her during her tenure as a Chief Financial Officer of the Company.

In accordance with the provisions of the Companies Act, 2013 (the Act) and Articles of Association of the Company, Ms. Bela Desai will retire by rotation as Director at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

Brief profile of the Director offering himself/herself for appointment/re-appointment at the Annual General Meeting is provided in the annexure

annexed to the notice convening the Annual General Meeting for the year 2020.

All Independent Directors have submitted declarations to the Company that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

Details of Remuneration to Directors

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended has been appended as **ANNEXURE A** to this Report.

Particulars of Employees

There were no such employees of the Company for which the information required to be disclosed pursuant to Section 197 of the Companies Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended.

Number of Meetings of the Board

During the financial year ended on 31st March, 2020 the Board of Directors of your Company have met 4 (four) times viz. 24th May, 2019; 13th August, 2019; 14th November, 2019 and 11th February, 2020. For further details, please refer Report on Corporate Governance of this Annual Report.

Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013 in relation to financial statements for the year ended 31st March, 2020, the Board of Directors to the best of their knowledge and ability, confirm/state that:

- in the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the loss of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Details of Committees of the Board

Composition of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, number of meetings held of each Committee during the financial year 2019-20 and meetings attended by each member of the Committee as required under the Companies Act, 2013 and SEBI LODR are provided in Corporate Governance Report forming part of this report.

The Recommendation by the Audit Committee as and when made to the Board has been accepted by it.

Material Changes and Commitment affecting the Financial Position of the Company

There have been no material changes and commitments affecting the financial position of the Company which have occurred between 31st March, 2020 and the date of this report other than those disclosed in this report.

Significant and Material Orders passed by the Regulators or Courts or Tribunals

There are no significant material orders passed by the Regulators or Courts or Tribunal which would impact the going concern status of your Company and its future operations.

Maintenance of Cost Records

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act.

Subsidiary Companies and Joint Ventures

Your Company has one subsidiary company viz., EMDI (Overseas) FZ LLC, a wholly owned subsidiary.

The Company is one of the partners in EMDI Wedding Academy LLP (50%). The said LLP have already filed application for striking off the name in the Register maintained by the Registrar of Companies and the partner's capital has been repaid and profit has been distributed among the partners as per the LLP Agreement.

During the period, the Company is also one of the partners in Sporting Minds Academy LLP (76%), which is incorporated on July 27, 2020.

There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013. Further there has been no material change in the nature of business of the subsidiaries.

The gross revenue of subsidiary for the financial year ended March 2020 stood at AED 1,343,851 (Previous Year: AED 1,597,990). During the year, the Subsidiary Company's Loss stood at AED 183,702 (Previous year profit: AED 1,148,811).

Performance and Financial Position of Subsidiaries, Associates and Joint Venture Companies

As required under the Companies Act, 2013 and the Listing Regulations, the Company has prepared the Consolidated Financial Statements of the Company along with its subsidiary as per Accounting Standard which form part of the Annual Report and Accounts. Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of subsidiary company for the year ended 31st March, 2020 in Form AOC – 1 is attached to the financial statements of the Company.

The Annual Accounts of the subsidiary company along with related detailed information will be made available to the shareholders of the Company seeking such information. The Annual Accounts of the subsidiary company is also kept for inspection by any members at the Registered Office of the Company on all working days except Saturdays, during business hours upto the date of the meeting.

Whistle Blower Policy/Vigil Mechanism

Your Company has framed Whistle Blower Policy to deal with instances of fraud and mismanagement, if any in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The details of the policy are given in Corporate Governance Report and policy is available on the Company's website www.greycellsltd.com.

Business Risk Management

Your Company has approved Risk Management Policy wherein all material risks faced by the Company are identified and assessed. For each of the risks identified, corresponding controls are assessed, and policies and procedure are put in place for monitoring, mitigating and reporting risk on a periodic basis.

Nomination and Remuneration Policy

As required under Section 178 of the Companies Act, 2013 the Board of Directors has approved the Nomination and Remuneration Policy, which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for determining qualifications, positive attributes, independence of Directors and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013. Gist of this policy are given in **Annexure - B** to this report. The detailed policy is available on the Company's website www.greycellsltd.com

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted the Internal Complaint Committee as per the Act, to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013. The policy is available on the Company's website www.greycellsltd.com.

The following is summary of sexual harassment complaints received and disposed off during the calendar year:

No. of complaints received	Nil
No. of complaints disposed off	Nil

Extract of Annual Report

The details forming part of the Extract of Annual Return in Form MGT – 9 as required under Section 92 of the Companies Act, 2013 is included in this report as **Annexure - C** and form integral part of this Report and also placed on website at www.greycellsltd.com.

Auditors and Auditors' Report

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and the rules made thereunder, M/s. A. T. Jain & Co., Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the Annual General Meeting (AGM) of the Company held on 29th September, 2017 till the conclusion of the AGM to be held in the year 2022.

Your Company has received a confirmation from M/s. A. T. Jain & Co., Chartered Accountants (Firm Registration No.103886W) to the effect that they are not disqualified within the meaning of Section 141 and other applicable provisions of the Act and rules made thereunder.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. A. T. Jain & Co., Chartered Accountants, Statutory Auditors, in their report.

Secretarial Auditor

The Board has appointed M/s. A. K. Jain & Co., Company Secretaries, to conduct Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed herewith marked as **Annexure - D** to this Report.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s A. K. Jain & Co., Company Secretaries, Mumbai in their secretarial audit report.

Instances of fraud, if any reported by the Auditors

There have been no instances of fraud reported by the Statutory Auditors or Secretarial Auditors under Section 143(12) of the Companies Act, 2013.

Adequacy of Internal Financial Control with reference to the financial statements

The Company has an Internal Financial Control System commensurate with the size, scale and complexity of its operations. Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating action on continuing basis. The Internal Financial Control System has been routinely tested and certified by Statutory as well as Internal Auditors. Significant Audit observations and follow up actions thereon are reported to the Audit Committee.

Compliance with Secretarial Standards

The Company complies with Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Deposit from Public

The Company has not accepted any deposits from public within the purview of Chapter V of the Companies Act, 2013 and rules made thereunder. During the year under review and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

Corporate Social Responsibility

In terms of Section 135 of the Companies Act, 2013, provisions of Corporate Social Responsibility are not applicable to the Company.

Particulars of Loans, Guarantees or Investments by Company

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements forms part of this report.

Related Party Transactions

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. No material related party transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

All related party transactions are placed before the Audit Committee and also before the Board for approval on quarterly basis. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature.

The details of the related party transactions as required under Indian Accounting Standard (IND AS) 24 are set out in Note No. 32 to the standalone financial statements forming part of this Annual Report.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations the Board of Directors of the Company has carried out annual evaluation of performance, Board, its Committees and individual directors and the Board as a whole after taking into consideration of the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The Nomination & Remuneration Committee and the Board has defined the evaluation criteria for the Board, its Committees and Directors.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views

of Executive Director and Non-executive Directors, performance evaluation of Independent Directors being evaluated.

Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo

a) Conservation of Energy

The Company is not involved in any manufacturing activity and hence has low energy consumption levels. Nevertheless, the Company makes all efforts to conserve and optimize the use of energy by using energy – efficient infrastructure, computers and equipments with latest technologies.

b) Technology Absorption and Research and Development

The Company's research and development focus is on developing new frameworks, processes and methodologies to improve the speed and quality of service delivery.

c) Foreign Exchange Earnings and Outgo

The earnings and expenditure in foreign exchange were as under:

Earning	₹ 15.13 lakhs
Expenditure	₹ 2.47 lakhs

Corporate Governance Report and Management's Discussion and Analysis Report

In terms of Regulation 15 (2) of the SEB (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Corporate Governance are not applicable to the Company, however your company voluntarily complying the same in a better spirit. A separate section on Corporate Governance along with the Management Discussion & Analysis and certificate from the company secretary in whole time practice regarding compliance of conditions of Corporate Governance stipulated as per Part B and C of Schedule V of the Listing Regulations is annexed to and forms part of the Director's Report.

Pursuant to the provisions of the Listing Regulations, your Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under the Listing Regulations are complied with.

Acknowledgements

Your Directors wish to thank all Employees, Bankers, Investors, Business Associates, Advisors etc. for their continued support during the year.

By order of the Board of Directors of
Greycells Education Limited

Place : Mumbai
Date : 18th August, 2020

Abbas Patel
Chairman

Annexure – A

Details of Remuneration of Director

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amended Rules, 2016

- i) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2019-20, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 are as under :

Sr. No.	Name of Director / KMP and Designation	% increase in Remuneration in the Financial Year 2019-20	Ratio of remuneration of each Director / to median remuneration of employees
1.	Ashwani Kumar Singh, Executive Director	N.A.	N.A.
2.	Preeti D'Souza, Chief Executive Officer	3.30%	N.A.
3.	Dharmesh Parekh, Company Secretary	5.55%	N.A.
4.	Dhara Shah, Chief Financial Officer	N.A.	N.A.

Notes :

1. Mr. Ashwani Kumar Singh is appointed as an Executive Director without any remuneration.
 2. None of the Non-Executive Directors has received any remuneration other than sitting fees during the financial year 2019-20.
- ii) During the financial year, there was an abatement of Rs. 3,82,771/- in the median remuneration of the employees.
- iii) There were 12 permanent employees on the rolls of the Company during the financial year.
- iv) Average percentage increase made in the salaries of the employees other than the managerial personnel (Managing Director, CEO and Whole-time Director) in the FY 2018-19 is 14.85%.
- v) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2020 is as per the Nomination & Remuneration Policy of the Company.

Annexure – B**Gist of Nomination and Remuneration Policy****1. Policy for appointment and removal of Director, KMP and Senior Management****(A) Appointment criteria and qualifications**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/satisfactory for the concerned position.
- c) The Committee shall devise a policy on Board diversity after reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board which will facilitate the Committee to recommend on any proposed changes to the Board to complement the Company's corporate strategy.

(B) Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

(C) Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

(D) Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

2. Policy relating to the remuneration for the Whole-time Director, KMP and Senior Management Personnel**(A) General:**

- a) The remuneration/compensation/commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage/slabs/conditions laid down in the provisions of the Act.
- c) Term/Tenure of the Directors shall be as per company's policy and subject to the provisions of the Act.

- d) Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

(B) Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**a) Fixed pay:**

The Whole-time Director, KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board. The breakup of the pay scale and quantum of perquisites shall be decided and approved by the Board/the Person authorized by the Board and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

(C) Remuneration to Non- Executive / Independent Director:**a) Remuneration / Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Act.

b) Sitting Fees:

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall be decided by the Board and subject to the limit as provided in the Act.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

Annexure - C

Form No. MGT – 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L65910MH1983PLC030838
ii)	Registration Date	14/09/1983
iii)	Name of the Company	Greycells Education Limited
iv)	Category / Sub – Category of the Company	Company limited by shares / Indian Non-Government Company
v)	Address of the Registered office and contact details	301, 3 rd Floor, Symphony, Durga Niwas, Nehru Road, Near Sathaye College Stop, Vile Parle (East), Mumbai - 400057 Tel : 022-2663 6360
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059 Tel : 022 62638200 Fax : 022 62638299

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main services	NIC Code of the service	% to total turnover of the company
1.	Education	85499	85.76

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	EMDI (Overseas) FZ LLC Block 13, 1 st Floor, Office F15, Dubai Knowledge Village, Dubai, UAE, PO Box 500499	N.A.	Wholly Owned Subsidiary	100%	2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category – wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2019)				No. of Shares held at the end of the year (As on 31st March, 2020)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1127750	0	1127750	14.26	1127750	0	1127750	14.26	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	2858841	0	2858841	36.15	3145341	0	3145341	39.78	3.62
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any other..	0	0	0	0	0	0	0	0	0
Sub –total (A)(1):	3986591	0	3986591	50.41	4273091	0	4273091	54.04	3.62
(2) Foreign									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other..	0	0	0	0	0	0	0	0	0
Sub–total (A)(2):	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	3986591	0	3986591	50.41	4273091	0	4273091	54.04	3.62

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2019)				No. of Shares held at the end of the year (As on 31st March, 2020)				% Change during the year
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FII's/FPIs	545731	0	545731	6.90	260479	0	260479	3.29	(3.61)
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	545731	0	545731	6.90	260479	0	260479	3.29	(3.61)
2. Non – Institutions									
a) Bodies Corp.									
i) Indian	1060946	8100	1069046	13.52	973779	8100	981879	12.42	(1.10)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	399859	8609	408468	5.17	391634	8609	400243	5.06	(0.10)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	692331	0	692331	8.76	818539	0	818539	10.35	1.60
c) Others (NBFC registered with RBI)	81	0	81	0.00	0	0	0	0	0
Hindu Undivided Family	19799	0	19799	0.25	19177	0	19177	0.24	(0.01)
Directors & their relatives	0	0	0	0.00	131197	0	131197	1.66	1.66
Clearing Member	44607	0	44607	0.56	382	0	382	0.00	(0.56)
Non-Resident Indians (NRI)	1141061	0	1141061	14.43	1022728	0	1022728	12.93	(1.50)
Sub-total (B)(2):-	3358684	16709	3375393	42.68	3357436	16709	3374145	42.67	(0.01)
Total Public Shareholding (B)=(B)(1)+(B)(2)	3904415	16709	3921124	49.58	3617915	16709	3634624	45.96	(3.62)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	7891006	16709	7907715	100	7891006	16709	7907715	100	0

ii) *Shareholding of Promoters*

SI No	Shareholder's Name	Shareholding at the beginning of the year (As on 1 st April, 2019)			Shareholding at the end of the year (As on 31 st March, 2020)			% Change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Krisma Investments Private Limited	2613341	33.05	0	2899841	36.67	0	3.62
2	Bela Desai	884100	11.18	0	884100	11.18	0	0
3	Sanjiv K Chainani	41650	0.53	0	41650	0.53	0	0
4	Malka Sanjiv Chainani	202000	2.55	0	202000	2.55	0	0
5	Value Line Advisors Private Limited	245500	3.10	0	245500	3.10	0	0
	Total	3986591	50.41	0	4273091	54.03	0	3.62

iii) *Change in Promoters' shareholding*

SI No.	Name of Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Krisma Investments Private Limited				
	At the beginning of the year	2613341	33.05	2613341	33.05
	Market Purchase as on November 22, 2019	181000	2.29	2794341	35.34
	Market Purchase as on December 6, 2019	105500	1.33	2899841	36.67
	At the End of the year	2899841	36.67		

iii) *Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)*

SI No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Koppara Sajeev Thomas				
	As on 1 st April, 2019	784390	9.92	784390	9.92
	No Movement During the year	-	-	-	-
	As on 31 st March, 2020	784390	9.92		
2	LTS Investment Fund Limited*				
	As on 1 st April, 2019	285252	3.61	285252	3.61
	Market Sale on 22.11.2019	-180000	2.28	105252	1.33
	Market Sale on 29.11.2019	-105252	1.33	0	0.00
	As on 31 st March, 2020	0	0.00		
3	Indu P Jain				
	As on 1 st April, 2019	242550	3.07	242550	3.07
	Market Sale on 03.01.2020	-120000	1.52	122550	1.55
	As on 31 st March, 2020	122550	1.55		
4	Primesec Investments Limited				
	As on 1 st April, 2019	230601	2.92	230601	2.92
	No Movement During the year	-	-	-	-
	As on 31 st March, 2020	230601	2.92		
5	Keynote Fincorp Limited				
	As on 1 st April, 2019	199445	2.52	199445	2.52
	Market Sale on 03.01.2020	-27250	0.34	172195	2.18
	As on 31 st March, 2020	172195	2.18		
6	India Max Investment Fund Ltd				
	As on 1 st April, 2019	160679	2.03	160679	2.03
	No Movement During the year	-	-	-	-
	As on 31 st March, 2020	160679	2.03		

SI No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	Ravi Shastri**				
	As on 1 st April, 2019	0	0.00	0	0.00
	Market Purchase on 10.01.2020	150000	1.90	150000	1.90
	As on 31 st March, 2020	150000	1.90		
8	Judith Investments Pvt Ltd				
	As on 1 st April, 2019	137000	1.73	137000	1.73
	No Movement During the year	-	-	-	-
	As on 31 st March, 2020	137000	1.73		
9	Varanium India Opportunity Ltd				
	As on 1 st April, 2019	99800	1.26	99800	1.26
	No Movement During the year	-	-	-	-
	As on 31 st March, 2020	99800	1.26		
10	Chetan Rasiklal Shah*				
	As on 1 st April, 2019	81500	1.03	81500	1.03
	Market Purchase on 17.05.2019	76000	0.96	157500	1.99
	Market Purchase on 21.06.2019	6	0.00	157506	1.99
	Market Sale on 28.06.2019	-1004	0.01	156502	1.98
	Market Sale on 05.07.2019	-6376	0.81	150126	1.90
	Market Sale on 12.07.2019	-5106	0.06	145020	1.83
	Market Sale on 19.07.2019	-66	0.00	144954	1.83
	Market Sale on 26.07.2019	-4	0.00	144950	1.83
	Market Sale on 02.08.2019	-8	0.00	144942	1.83
	Market Sale on 09.08.2019	-1	0.00	144941	1.83
	Market Sale on 16.08.2019	-60	0.00	144881	1.83
	Market Sale on 23.08.2019	-4	0.00	144877	1.83
	Market Sale on 30.08.2019	-5	0.00	144872	1.83
	Market Sale on 13.09.2019	-5007	0.06	139865	1.77
	Market Sale on 20.09.2019	-139865	1.77	0	0.00
	As on 31 st March, 2020	0	0.00		
11	Prime Securities Limited				
	As on 1 st April, 2019	79000	1.00	79000	1.00
	No Movement During the year	-	-	-	-
	As on 31 st March, 2020	79000	1.00		

Notes :

- *Ceased to be in the list of Top 10 shareholders as on 31-03-2020. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01-04-2020.
- **Not in the list of Top 10 shareholders as on 01-04-2019. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2020.

iv) *Shareholding of Directors and Key Managerial Personnel:*

SI No.	Name of Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Bela Desai, Non-Executive Director				
	As on 1 st April, 2019	884100	11.18	884100	11.18
	No movement during the year	-	-	-	-
	As on 31 st March, 2020	884100	11.18		
2.	Abbas Patel, Independent, Non-Executive Director				
	As on 1 st April, 2019	40000	0.51	40000	0.51
	No movement during the year	-	-	-	-
	As on 31 st March, 2020	40000	0.51		
3.	Anil Naik, Independent, Non-Executive Director				
	As on 1 st April, 2019	0	0	0	0
	No movement during the year	-	-	-	-
	As on 31 st March, 2020	0	0		
4.	Ashwani Kumar Singh, Executive Director				
	As on 1 st April, 2019	0	0.00	0	0.00
	Market Purchase on 27.09.2019	124184	1.57	124184	1.57
	Market Purchase on 29.11.2019	989	0.01	125173	1.58
	Market Purchase on 06.12.2019	1310	0.02	126483	1.60
	Market Purchase on 20.12.2019	4714	0.06	131197	1.66
	As on 31 st March, 2020	131197	1.66		
5.	Dharmesh Parekh, Company Secretary				
	As on 1 st April, 2019	0	0	0	0
	No movement during the year	-	-	-	-
	As on 31 st March, 2020	0	0		
6.	Preeti D'Souza, Chief Executive Officer				
	As on 1 st April, 2019	0	0	0	0
	No movement during the year	-	-	-	-
	As on 31 st March, 2020	0	0		
7.	Dhara Shah, Chief Financial Officer				
	As on 1 st April, 2019	0	0	0	0
	No movement during the year	-	-	-	-
	As on 31 st March, 2020	0	0		

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	70,25,000	0	70,25,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	1,22,892	0	1,22,892
Total (i+ii+iii)	0	71,47,892	0	71,47,892
Change in Indebtedness during the financial year				
• Addition	0	1,64,01,000	0	1,64,01,000
• Reduction	0	80,00,000	0	80,00,000
Net change	0	84,01,000	0	84,01,000
Indebtedness at the end of the financial year				
i) Principal Amount	0	1,54,26,000	0	1,54,26,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	8,02,166	0	8,02,166
Total (i+ii+iii)	0	1,62,28,166	0	1,62,28,166

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Ashwani Kumar Singh - Executive Director	
1.	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- As % of profit	-	-
	- Others, specify	-	-
5.	Others, Conveyance	1,000	1,000
	Total (A)	-	-
	Ceiling as per the Act (@ 10% of profits calculated under Section 198 of the Companies Act, 2013)	-	-

B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Bela Desai	Anil Naik	Abbas Patel	
1.	Independent Directors				
	• Fee for attending board / committee meetings	-	6,000	4,500	10,500
	• Commission	-	-	-	-
	• Others - Conveyance	-	1,000	1,000	2,000
	Total (1)	-	7,000	5,500	12,500
2.	Other Non-Executive Directors				
	• Fee for attending board / committee meetings	6,000	-	-	6,000
	• Commission	-	-	-	-
	• Others -Conveyance	1,000	-	-	1,000
	Total (2)	7,000	-	-	7,000
	Total (B) = (1+2)	7,000	7,000	5,500	19,500
	Total Managerial Remuneration	-	-	-	-
	Ceiling as per the Act (@ 1% of profits calculated under Section 198 of the Companies Act, 2013)	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Dharmesh Parekh (CS)	Preeta D'Souza (CEO)	Dhara Shah (CFO)
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	16,55,524	21,30,700	4,55,625
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- As % of profit	-	-	-
	- Others, specify	-	-	-
5.	Others – Reimbursement of Expenses	18,873	3,93,905	-
	Total	16,74,397	25,24,605	4,55,625

D. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT /COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Form No. MR-3**SECRETARIAL AUDIT REPORT**

For the financial year ended on 31st March, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
 The Members
Greycells Education Limited
 301, 3rd Floor, Durga Niwas, CTS 1242
 Symphony, Near Sathaye College Stop
 Nehru Road, Vile Parle (East)
 Mumbai – 400057.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Greycells Education Limited** (CIN: L65910MH1983PLC030838) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification electronically of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined electronically the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable to the Company during the Audit Period**);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable to the Company during the Audit Period**);

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during the Audit Period**);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the Audit Period**);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company during the Audit Period**); and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The management has confirmed that there is/ are no sector specific laws applicable to the Company during the Audit Period.

We have also examined compliance with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there are no specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For A. K. Jain & Co.
Company Secretaries

Ashish Kumar Jain
Proprietor
FCS:6058 CP: 6124
UDIN: F006058B000592149

Place: Mumbai
Date: 18th August, 2020

Note: This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

ANNEXURE "A"

To

The Members

Greycells Education Limited

301, 3rd Floor, Durga Niwas, CTS 1242,

Symphony, Nr Sathaye College Stop,

Nehru Road, Vile Parle (East),

Mumbai – 400057.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A. K. Jain & Co.
Company Secretaries

Ashish Kumar Jain
Proprietor
FCS:6058 CP: 6124
UDIN: F006058B000592149

Place: Mumbai

Date: 18th August, 2020

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

A brief statement on Company's Philosophy on Code of Governance

Your Company's philosophy on Corporate Governance is aimed at optimizing the balance between stakeholders' interest and corporate goals through the efficient conduct of its business and meeting their obligation in a manner that is guided by trusteeship, transparency, accountability and integrity. It provides the fundamental systems, processes and principles that promote objective decision making, performance based management and a corporate culture that is characterized integrity and fairness in all dealings.

Your Company practices the highest standards of corporate behavior towards its stakeholders, people and our business partners and society at large. Greycells endeavors its best to constantly comply with these aspects in letter and spirit, in addition to the statutory compliances as required under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (SEBI LODR Regulations).

COMPLIANCE WITH SEBI CODE OF CORPORATE GOVERNANCE

1. Board of Directors

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. Four meetings of the Board of Directors were held during the year ended March 31, 2020 on 24.05.2019, 13.08.2019, 14.11.2019 and 11.02.2020 respectively. The interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and Regulation 17(2) of the SEBI LODR Regulations.

Attendance of Directors at the Board Meetings & Annual General Meeting are as under:

Sr. No.	Names of Director	Number of Meetings held whilst a Board Member	Number of Board meetings attended	Whether attended last AGM held on 30.09.2019
1	Bela Desai	4	4	Yes
2	Abbas Patel	4	3	Yes
3	Anil Naik	4	4	Yes
4	Ashwani Kumar Singh	4	4	Yes

The Directors of the Company possess highest personal and professional ethics, integrity and values, and are committed to representing the long term interest of the stakeholders. As on 31st March, 2020, the Company's Board comprises 4 (Four) Directors with considerable experience in their respective fields and one Director is a Executive Director and all other Directors are Non-Executive Directors including one woman director and two Independent Directors. In every Board meeting, the Directors present elect chairperson to preside over the meeting.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience which enables the Board to discharge its responsibilities and provide effective leadership to the business.

All Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 (Act), rules made therein and Listing Regulations. The terms and conditions of their appointment are disclosed on the Company's website.

The Board has constituted various Committees with an optimum representation of its members and has assigned them specific terms of reference in accordance with the provisions of the Act and the Listing Regulations. These Committees meet at such frequency as is deemed necessary, to effectively undertake and deliver upon the responsibilities and tasks assigned to them. The Company currently has Three (3) Committees of the Board viz., (i) Audit Committee (ii) Stakeholders' Relationship Committee and (iii) Nomination and Remuneration Committee.

Details of Composition, Category of Directors, their other Directorships, Committee memberships:

Composition and Category of Directors						
Sr. No	Name	Designation	Category	Directorship in other companies (excluding the Company)	Board Committees on which member (including the Company)	Board Committees on which chairperson (including the Company)
1	Ashwani Kumar Singh	Executive Director	Non-independent, Executive Director	6	1	-
2	Abbas Patel	Director	Independent, Non-Executive Director	1	1	2
3	Bela Desai	Director	Promoter, Non-Executive Director	1	2	1
4	Anil Naik	Director	Independent, Non-Executive Director	4	5	2

No Director is related to any other Director on the Board in terms of the definition of relative given under the Companies Act, 2013.

A brief profile of the Director offering himself/herself for appointment/re-appointment at the Annual General Meeting is provided in the annexure annexed to the notice convening the Annual General Meeting for the year 2020.

None of the Directors is a member of more than ten (10) Board-level committees or Chairman of more than five (5) such committees as required under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further none of the Non-Executive and Independent Directors are Independent Director in more than seven listed entities as required under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Directorship of Directors in Listed Entities other than this Company as on March 31, 2020:

Name of Director	Directorship in Listed company other than this Company	Category of Directorship held in listed entities other than this Company
Mr. Abbas Patel	-	-
Ms. Bela Desai	-	-
Mr. Ashwani Kumar Singh	1. Centrac Technologies Ltd	Managing Director
Dr. Anil Naik	1. Indoco Remedies Ltd 2. Dai-Ichi Karkaria Ltd	Independent Director Independent Director

Information placed before the Board

The Company provides the information as set out in Regulation 17(7) read with Part A of Schedule II of SEBI LODR Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the

agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

Independent Directors Meeting

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 of the SEBI LODR Regulations, the Board has carried out the annual performance evaluation of its own performance. During the year under review, the Independent Directors met on August 18, 2020, inter alia:

- to review the performance of Non Independent Directors and the Board of Directors as a whole;
- to review the performance of the Chairperson of the Board, taking into account the views of the Executive and Non-Executive Directors;
- access the quality, quantity and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties;

The Directors expressed their satisfaction with the evaluation process.

Skills /expertise /competence matrix of the Board of Directors

Pursuant to provisions in sub-para 2(h) of Part C of Schedule V of the Listing Regulations given below is the list of core skills/expertise/competencies that the Company's Board has identified as particularly valuable to the effective oversight and functioning of the Company:

Skill / Experience/Competency	Available with Board		
		Held	Attended
Board Experience: Experience as a Director of a Company	Yes	4	3
Planning Experience: Experience in business/corporate planning	Yes	4	4
Leadership Experience: Experience serving as a Chairperson of a Corporate/ Committee, or in other positions of leadership	Yes	4	4
Financial and Accounting Expertise: Qualifications and experience in accounting and/or finance and the ability to comprehend company accounts, financial material presented to the board and financial reporting requirements.	Yes	4	4
Risk Assessment: Experience in the process of identifying principal corporate risks and to ensure that management has implemented the appropriate systems to manage risk.	Yes	4	4
Legal, Regulatory and Compliance: Experience in law and compliance.	Yes	4	4
Strategy: Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies for the Company.	Yes	4	4

Confirmation as regards Independence of Independent Directors

In the opinion of the Board, both the existing Independent Directors fulfils the conditions specified in the SEBI Listing Regulations and are independent of the Management.

Familiarization programme for Independent Directors

The Company has familiarized its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Further, on an ongoing basis as a part of Agenda of Board/Committee Meetings, presentations are regularly made

to the Independent Directors on various matters inter-alia covering the company's and its subsidiaries/joint venture businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, roles, rights, responsibilities of the Independent Directors under various and other relevant matters. The details of familiarization programme and terms and conditions for appointment of Independent Directors are available on website of the Company www.greycells.com

Details of Shareholdings held by Non-Executive Directors are as follows:

Name of Director	Equity Shares held
Abbas Patel	40,000
Bela Desai	8,84,100
Anil Naik	Nil

2. Audit Committee

The Company has a qualified and independent Audit Committee with all its members being Non-Executive Directors, to oversee the accounting and financial governance of the Company. The Committee acts as a link between the management, statutory auditors and the Board of Directors. The Audit Committee met 4 (four) times during the year 2019-2020 on 24.05.2019, 13.08.2019, 14.11.2019 and 11.02.2020 respectively. Details of Committee meetings held during the year ended 31st March, 2020 and attendance of members are as under:

Sr. No.	Name	Designation	Category	Number of meetings	
				Held	Attended
1	Abbas Patel	Chairman & Member	Independent, Non-Executive Director	4	3
2	Bela Desai	Member	Promoter, Non-Executive Director	4	4
3	Anil Naik	Member	Independent, Non-Executive Director	4	4

Mr. Dharmesh Parekh is a Secretary of the Audit Committee.

The recommendations of the Committee on the proposals requiring Board approval were duly accepted by the Board.

The role and terms of reference of the Audit Committee covers the areas mentioned in Part C of Schedule II read with Regulation 18 of the SEBI LODR Regulations and Section 177 of the Companies Act, 2013 as amended from time to time, which inter alia includes:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters.

3. Nomination and Remuneration Committee

The Company has constituted Nomination and Remuneration Committee at the Board level with the powers and roles that are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI LODR Regulations. During the year under review, the Committee met one time on 13.08.2019. Details of attendance by the Committee members are as under:

Sr. No.	Name	Designation	Category	Number of Meetings	
				Held	Attended
1	Abbas Patel	Chairman & Member	Independent, Non-Executive Director	1	1
2	Bela Desai	Member	Promoter, Non-Executive Director	1	1
3	Anil Naik	Member	Independent, Non-Executive Director	1	1

The terms of reference of the Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board for their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Performance Evaluation of Independent Directors

The Performance Evaluation of Independent Directors was done by the entire Board of Directors excluding the director being evaluated. The evaluation questionnaire form in respect of each independent director was filled up by the directors. The independent directors were evaluated on the basis of criteria such as skills, knowledge, discharge of duties, level of participation in the meetings etc.

Nomination & Remuneration Policy

The Company has a credible and transparent policy in determining and accounting for the remuneration of Directors. The remuneration policy is aimed at attracting and retaining high caliber talent. Executive Director is entitled for the remuneration by way of salary and commission not to exceed limits prescribed under the Companies Act, 2013 read with Schedule V of the said Act.

On recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 12th June, 2020 and 18th August, 2020 appointed Mr. Sujal Shah and Mr. Rahul Mahipal as a Additional Independent Directors of the Company for a period of five years with effect from June 12, 2020 and August 18, 2020 respectively.

Remuneration to Directors as given in Schedule V of Part C

Apart from drawing remuneration by the Whole Time Director, none of the Directors except Ms. Bela Desai, Proprietor in M/s. La

Consultants which renders consultancy services to the Company, have any other materially significant related party transactions, pecuniary relationship or transaction with the Company.

No compensation is paid to Non-Executive Directors except sitting fees.

4. Stakeholders Relationship Committee

In accordance with Section 178 of Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations, the Company has constituted Stakeholders Relationship Committee to consider transfer of shares and resolve the grievances of security holders of the company including complaints related to transfer of shares, non-receipt of dividends, interest, non-receipt of balance sheet etc.

During the year under review, the Committee met four times, details of attendance by the Committee members are as under:

Sr. No.	Name	Designation	Category	Number of Meetings	
				Held	Attended
1	Bela Desai	Chairperson & Member	Promoter, Non-Executive Director	4	4
2	Abbas Patel	Member	Independent, Non-Executive Director	4	3
3	Ashwani Kumar Singh	Member	Non-independent, Executive Director	4	4

Mr. Dharmesh Parekh – Company Secretary is the Compliance Officer of the Company.

During the year ended March 31, 2020 the Company has not received any complaint from investors.

Status of Investor complaints received during the year under review is as follows:

Particulars	Pending as on 1st April, 2019	Received during the year	Disposed during the year	Pending as on 31st March, 2020
No. of Complaints	Nil	Nil	Nil	Nil

5. Risk Management Committee

Pursuant to Regulation 21(5) of the SEBI LODR Regulations, it is not mandatory for the Company to constitute Risk Management Committee. The Company has formulated and adopted Risk Management Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The Risk Management Policy is available on the website of the Company www.greycellsltd.com

6. Subsidiary Company

During the year under review, the Company has one unlisted subsidiary company namely EMDI (Overseas) FZ LLC, a wholly owned subsidiary company. The Audit Committee reviews the financial statement of the subsidiary company. The statements of all significant transactions of the unlisted subsidiary company are regularly placed before the Board of Directors for their review. The policy on determining material subsidiaries is available on website of the Company www.greycellsltd.com

The Company is one of the partners in EMDI Wedding Academy LLP (50%). The said LLP have already filed application for striking off the name in the Register maintained by the Registrar of Companies and the partner's capital has been repaid and profit has been distributed among the partners as per the LLP Agreement.

During the period, the Company is also one of the partners in Sporting Minds Academy LLP (76%), which is incorporated on July 27, 2020.

7. Loans and advances in the nature of loan to subsidiaries

Information pursuant to Part A of Schedule V of the SEBI LODR Regulations

(₹ in Lakhs)

Name of the Company	Balance as at 31 st March, 2020	Maximum Outstanding during the year
EMDI (Overseas) FZ LLC	174.82	192.33

8. Disclosures

The Board reviews the risk assessment and minimization procedure from time to time. The risk management issues are discussed in detail in the report of Management Discussion and Analysis.

The Management Discussion and Analysis Report is prepared in accordance with the requirements laid out in Schedule V of the SEBI LODR Regulations is annexed to and forms part of the Corporate Governance Report.

9. Electronic Service of Documents to Members at the Registered Email Address

As a responsible corporate citizen, your Company has been continuously supporting the "Green Initiatives" taken by the Ministry of Corporate Affairs, Government of India (MCA) and Securities and Exchange Board of India (SEBI).

Accordingly, in respect of members who have registered their email addresses, the Company have been dispatching all documents vide electronic form.

In accordance with Rule 18 of the Companies (Management and Administration) Rules, 2014 notified under the Companies Act, 2013, the Companies may give Notice of the General Meetings through electronic mode. Further, the said Rules provides that advance opportunity should be given at least once in a financial year to the members for registering their email address and changes therein, as may be applicable.

Further Rule 11 of the Companies (Accounts) Rules, 2014 notified under the Companies Act, 2013 provides that in case of listed companies, financial statements may be sent by electronic mode to such members whose shareholding is in dematerialized form and whose email Ids are registered with the Depository for communication purposes. As regards members whose shareholding is held in physical form, the financial statements may be sent in electronic mode to those members who have positively consented in writing for receiving by electronic mode.

In view of the above, the Company shall send all documents to members like General Meeting Notices (including AGM), Annual Reports comprising Audited Financial Statements, Directors' Report, Auditors' Report and any other future communication (hereinafter referred as "documents") in electronic form, in lieu of physical form, to all those members, whose email address is registered with Depository Participant (DP)/Registrars & Share Transfer Agents

(RTA) (hereinafter "registered email address") and made available to us, which has been deemed to be the member's registered email address for serving the aforesaid documents.

To enable the servicing of documents electronically to the registered email address, we request the members to keep their email addresses validated/updated from time to time. We wish to reiterate that members holding shares in electronic form are requested to please inform any changes in their registered e-mail address to their DP from time to time and members holding shares in physical form have to write to our RTA, M/s Bigshare Services Private Limited at their specified address, so as to update their registered email address from time to time.

Please note that the Annual Report of the Company will also be available on the Company's website www.greycellsltd.com for viewing/downloading. Physical copies of the Annual Report will also be available at our Registered Office in Mumbai for inspection during office hours.

10. Chief Executive Officer and CFO Certification

Certificate on Financial Statements from Ms. Preeta D'Souza, Chief Executive Officer and Ms. Dhara Shah, Chief Financial Officer of the Company in terms of Regulation 17(8) of the SEBI LODR Regulations was placed before the Board of Directors of the Company at their meeting held on 23rd June, 2020.

11. Company Secretary's Certificate on Corporate Governance

Certificate from M/s. A. K. Jain & Co., Company Secretaries in terms of Part E of Schedule V of the SEBI LODR Regulations is attached and forms part of this report.

12. Other Disclosures

Materially significant related party transactions

All transactions entered with related parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. A comprehensive list of related party transactions as required by Indian Accounting Standard (Ind AS) 24 issued by the Institute of Chartered Accountants of India, forms part of Note no. 32 of Notes to Financial Statements in the Annual Report.

There were no materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. There are no material pecuniary transactions with any Non-Executive as well as Independent Directors of the Company that requires a separate disclosure.

Pursuant to Regulation 23 of the SEBI LODR Regulations the Company has formulated policy on Materiality of Related Party Transactions and the same is available on website of the Company www.greycellsltd.com.

Details of Non-compliance

The Company has complied with the requirements of the SEBI LODR Regulations as well as the regulations/guidelines prescribed by the Securities and Exchange Board of India. There has been no instance of non-compliance by the Company or no penalties were imposed on the Company by the BSE Limited or SEBI or any other statutory authority on any matter related to capital market during the last three years.

Whistle Blower Policy/Vigil Mechanism

Your Company's Whistle Blower Policy is in line with the provisions of the sub-section 9 and 10 of Section 177 of the Companies Act and Regulation 22 of the SEBI LODR Regulations. The Company has adopted a Whistle Blower Policy to provide appropriate avenues to the employees to bring to the attention of the management any issue which is perceived to be in violation of illegal, unethical behavior or in conflict with the fundamental business principles of the Company. The employees are encouraged to raise any of their concerns by way of whistle blowing and none of the employees have been denied access to the Audit Committee. All cases registered under the Code of Business Principles and the Whistle Blower Policy of the Company, are reported to the members of Audit Committee for their review. The Whistle Blower Policy is available on the website of the Company www.greycellsltd.com

Audit Fees

The fees paid by the Company and its subsidiaries (on a consolidated basis) to the statutory auditors and its network firm during the financial year 2019-20 are as under:

Sr. No.	Services provided	Amount in Rs.
1	Audit Fees	5,63,280
2	Audit Under Other Statutes	54,000
3	Certification	6,000
	Total	6,23,280

Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account

The Company does not have any shares lying in its Demat Suspense Account / Unclaimed Suspense Account.

All mandatory requirements as per Chapter IV of the Listing Regulations have been complied with by the Company.

13. General Body Meetings

Location and time of last three AGMs held

Year ended 31 st March	Date of AGM	Time of AGM	Venue
2019	September 30, 2019	3.00 p.m.	301, 3 rd Floor, Symphony, Durga Niwas, Nehru Road, Near Sathaye College Stop, Vile Parle (East), Mumbai - 400057
2018	September 28, 2018	3.00 p.m.	Forum Building, 1 st Floor, 11/12, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013
2017	September 29, 2017	3.00 p.m.	Forum Building, 1 st Floor, 11/12, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013

Special Resolution(s) passed in the last three Annual General Meetings:

- Adoption of new set of Articles of Association of the Company – Annual General Meeting held on 29th September, 2017.
- Raising of funds by Issue of Securities – Annual General Meeting held on 28th September, 2018.
- Re-appointment of Mr. Abbas Patel as an Independent Director of the Company – Annual General Meeting held on 30th September, 2019.

- Re-appointment of Dr. Anil Naik as an Independent Director of the Company – Annual General Meeting held on 30th September, 2019

Further, no resolution proposed at the ensuing Annual General Meeting needs to be passed through Postal Ballot.

14. Means of communications

Quarterly/annual results are published in Free Press Journal & Nav Shakti. All vital information relating to the Company viz. financial results, annual reports, shareholding patterns, press releases, information on new developments and business opportunities are available on the Company's website www.greycellsltd.com and the copies of the same are also sent to BSE Ltd. Shareholders information forms part of the Annual Report.

GENERAL SHAREHOLDER INFORMATION

AGM: Date, Time and Venue	Wednesday, September 30, 2020 at 3.00 p.m. through video conferencing or other audio visual means
Financial Year 1 st April – 31 st March	
- Financial reporting for the quarter ending June 30, 2020	On or before September 14, 2020
- Financial reporting for the quarter ending September 30, 2020	On or before November 14, 2020
- Financial reporting for the quarter ending December 31, 2020	On or before February 14, 2021
- Financial reporting for the year ending March 31, 2021	On or before May 30, 2021
Date of Book Closure	28 th September, 2020 to 30 th September, 2020 (both days inclusive)
Dividend Payment Date	N.A.
Listing on Stock Exchanges and Address	BSE Limited PJ Towers, Dalal Street, Mumbai 400 001
Stock Code	Code – 508918
Listing Fees	The Listing fees paid to the BSE for the financial year 2020-21
Market price data	The Company's shares are non-frequently traded
Registrar and Share Transfer Agents	Bigshare Services Private Ltd, 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059, Tel : 022 62638299 Fax : 022 62638299. Email:investor@bigshareonline.com
Share Transfer System	Shares transfers in physical form are registered and returned within 15 days of lodgment, if documents are clear in all respects and demat request are normally confirmed within prescribed time from date of the receipt. During the year, the Company has not received any transfer of shares in physical form.

SEBI Complaints Redress System (SCORES)	The investors' complaints are also being processed through the centralized web base complaint redressal system. The salient features of SCORES are availability of centralized data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.
Dematerialization of shares and liquidity	The Company's equity shares have been admitted in electronic/dematerialized mode by both Central Depository Services (India) Limited and National Securities Depository Limited under the International Securities Identification Number (ISIN) INE791H01011. This number is required to be mentioned in each correspondence relating to the dematerialization of shares of the Company. As on 31st March, 2020, 78,91,006 equity shares representing 99.79% of the company's total number of shares have been dematerialized.
E-Voting facility to members	In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depositories Limited (NSDL).
Plant Locations	N.A.
Registered Office and Address for correspondence	GREYCELLS EDUCATION LTD. 301, 3 rd Floor, Symphony, Durga Niwas, Nehru Road, Near Sathaye College Stop, Vile Parle (East), Mumbai – 400057
Outstanding GDRs/ ADRs / Warrants or any convertible instruments	N.A.

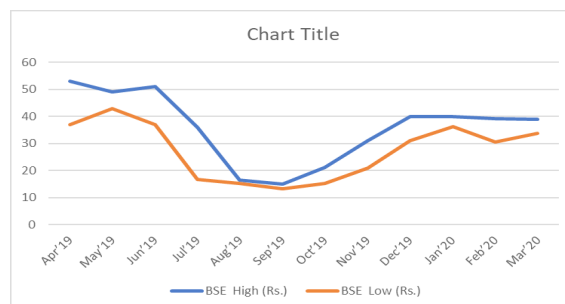
The Company has not received any complaint during the financial year ended 31st March, 2020 relating to sexual harassment at workplace. Further following is a summary of sexual harassment complaints received and disposed of during the year:

No. of Complaints filed during the year	Nil
No. of Complaints disposed off during the year	Nil
No. of Complaints pending as on the end of the financial year	Nil

Stock Market Data

The Monthly High and Low quotation of equity shares traded on BSE are as under :

Month	BSE	
	High (₹)	Low (₹)
April' 19	53.00	37.00
May' 19	49.00	42.90
June' 19	51.00	36.95
July' 19	36.00	16.70
August' 19	16.40	15.20
September' 19	15.00	13.40
October' 19	21.28	15.15
November' 19	31.05	20.90
December' 19	40.00	31.05
January' 20	40.00	36.30
February' 20	39.25	30.55
March' 20	39.00	33.75



• Distribution of Shareholding as on March 31, 2020

Distribution – As on March 31, 2020				
Range	Shareholders		Shares	
	No. of Shares	Numbers	Numbers	% to Total
1 – 500	585	74.71	67034	0.85
501 – 1000	51	6.51	41640	0.53
1001 – 2000	40	5.11	64436	0.81
2001 – 3000	19	2.43	49218	0.62
3001 – 4000	11	1.40	39022	0.49
4001 – 5000	8	1.02	37401	0.47
5001 – 10000	21	2.68	156141	1.97
10001 and above	48	6.13	7452823	94.25
Total	783	100.00	79,07,715	100.00

• **Shareholding Pattern as on March 31, 2020**

Category	No. of shares held	Percentage of shareholding
Promoter's holding		
- Indian Promoters	42,73,091	54.04%
- Foreign Promoters	--	--
Non-Promoters Holding		
Foreign Portfolio Investors	99,800	1.26%
Foreign Institutional Investors	1,60,679	2.03%
Bodies Corporate	9,81,879	12.42%
Indian Public	13,69,156	17.31%
Clearing Member	382	0.00%
Non-Resident Indians	10,22,728	12.93%
Total	79,07,715	100.00%

Disclosure of Compliance with Corporate Governance requirement specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 is mentioned below:

The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements), 2015 except that the Company has filed the Disclosure of Related Parties Transaction on Consolidated basis for the half year ended on 30th September, 2019 with the stock Exchange with delay and in term of the Regulation 17 (1A) of SEBI (LODR) Regulations, 2015 the company required to pass Special Resolution on or before 01st April, 2019 in relation to one of the Director of the Company, who has attained the age of 77 years, however same has been passed in the Annual General Meeting held on 30th September, 2019.

On recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 12th June, 2020 and 18th August, 2020 appointed Mr. Sujal Shah and Mr. Rahul Mahipal as a Additional Independent Directors of the Company for a period of five years with effect from June 12, 2020 and August 18, 2020 respectively.

Regulation No.	Particulars	Compliance Status
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	N.A.
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Subsidiary Company	Yes
25	Independent Directors	Yes
26	Directors and Senior Management	Yes
27	Other Corporate Governance Requirements	Yes
46(2)(b) to (i)	Website	Yes

Discretionary Disclosures

The Company is in compliance with all mandatory requirements of Listing Regulations except those mentioned in the above point. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

- Shareholders' Rights: As the quarterly and half yearly financial results are published in the newspaper and are also posted on the Company's website, the same are not being sent separately to the shareholders.
- Audit Qualifications: The notes on accounts referred to in the Auditors' Report are self-explanatory and do not require further clarifications by the Board.
- Reporting of Internal Auditor: The Internal Auditors of the Company directly report to the Audit Committee.
- The Policy on dealing with related party transactions is disclosed on website of the Company and the same may be accessed at the www.greycellsltd.com

Commodity Price risk or foreign exchange risk and hedging activities

Commodity Price Risk / Foreign Exchange Risk and Hedging is not applicable to the company.

Certificate of Non-disqualification of Directors

The Company has obtained a Certificate from the Practicing Company Secretaries certifying that the none of the directors on the board of the Company as on 31st March, 2020 have being debarred or disqualified from being appointed or continue as a director of the Companies by the SEBI/Ministry of Corporate Affairs (MCA) or any other Statutory authority and same is annexed to the report.

Commodity Price risk or foreign exchange risk and hedging activities

Commodity Price Risk / Foreign Exchange Risk and Hedging is not applicable to the Company.

Outstanding GDRs/ ADRs / Warrants or any convertible instruments

The Company does not have any outstanding Global Depository receipt, American Depository receipt or Warrant or any Convertible instrument during the financial year ended 31st March, 2020.

Declaration

I, Ashwani Kumar Singh, Executive Director of Greycells Education Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2020.

For Greycells Education Limited

**Place: Mumbai
Date: June 23, 2020**

**Ashwani Kumar Singh
Executive Director**

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members
Greycells Education Limited
301, 3rd Floor, Durga Niwas, CTS 1242
Symphony, Near Sathaye College Stop
Nehru Road, Vile Parle (East)
Mumbai - 400057.

We have examined the compliance of conditions of Corporate Governance by Greycells Education Limited (CIN: L65910MH1983PLC030838) ('the Company') for the year ended 31st March, 2020, as stipulated in Regulations 17 to 27, 46 (2) (b) to (i) and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

We state that the compliance of conditions of Corporate Governance is the responsibility of the management and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For A. K. Jain & Co.
Company Secretaries

Ashish Kumar Jain
Proprietor

FCS:6058 COP: 6124
UDIN: F006058B000592171

Place: Mumbai
Date: 18th August, 2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Greycells Education Limited
301, 3rd Floor, Durga Niwas, CTS 1242
Symphony, Near Sathaye College Stop
Nehru Road, Vile Parle (East), Mumbai - 400057.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Greycells Education Limited (CIN: L65910MH1983PLC030838) and having registered office at 301, 3rd Floor, Durga Niwas, CTS 1242, Symphony, Near Sathaye College Stop, Nehru Road, Vile Parle (East), Mumbai - 400057 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment
1	Mr. Anil Mahadeo Naik	00002670	01/07/2008
2	Mr. Abbas Abdulali Patel	00547281	30/08/2006
3	Ms. Bela Naishadh Desai	00917442	31/10/2005
4	Mr. Ashwani Kumar Singh	03388771	13/11/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A. K. Jain & Co.
Company Secretaries

Ashish Kumar Jain
Proprietor

FCS:6058 COP: 6124
UDIN: F006058B000592171

Place: Mumbai
Date: 18th August, 2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Education Industry

India holds an important place in the global education industry. India has one of the largest networks of higher education institutions in the world. However, there is still a lot of potential for further development in the education system.

Various Government initiatives are being adopted to boost the growth of distance education market besides focusing on new education techniques, such as E-learning and M-learning. Education sector has seen a host of reform and improved financial outlays in recent years that could possibly transform the country into a knowledge haven.

With human resource increasingly gaining significance in the overall development of the country, development of education infrastructure is expected to remain the key focus in the current decade. In this scenario, infrastructure investment in the education sector is likely to see a considerable increase in the current decade.

Collaboration with universities is expected to help in faculty development, curriculum development, enhancement of entrepreneurship skills, and research. Academic partnerships imply positive academic engagement between universities that are mutually beneficial. Increasing disposable incomes and willingness to spend on education are key factors driving investments into the sector. One of the most common actions done by aspiring families is to find ways to educate their children so that they will be able to live better lives than their parents.

India's education sector offers a great opportunity with approximately 29 per cent of India's population in the age group of 0 to 14 years. India's higher education segment is expected to increase to Rs 2,44,824 crore (US\$ 35.03 billion) by 2025. Education sector in India remains to be a strategic priority for the Government. The Government has allowed 100 per cent Foreign Direct Investment (FDI) in the education sector through the automatic route since 2002. The total Foreign Direct Investment (FDI) inflow in India's education sector stood at US\$ 3.24 billion between April 2000 to March 2020 according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

Skill India Mission 2015 is aimed at skilling 400 million Indian youths by 2022. As of January 2020, there were 14,602 Industrial Training Institutes in the India. Skill India program has benefitted more than one crore (10 million) youth annually. In May 2020, the Government launched PM eVIDYA, a programme for multi-mode access to digital/online education. Other initiatives to be launched include Manodarpan, New National Curriculum and Pedagogical framework, National Foundational Literacy and Numeracy Mission.

By 2030, every second person in India will be associated with the education sector either as a student or as a worker. By employing around 54-80 million workers, roughly 7-8 per cent of the total workforce, the education sector will emerge as the largest employer in the \$10 trillion dollar Indian economy in 2030.

The education sector has seen some fairly interesting trends emerge over the last year. These trends are the beginning and not the end of changes which are vitally important to the industry developing into something that can truly delivery quality education in a sustainable way to a large volume of aspirant students.

Today there are lakhs of students looking to pursue more skill and vocational oriented courses like Event Management, Advertising, PR and Communications, Sports Management, Design, Fashion, as well as more niche areas like Retail, Hospitality, Catering and Food Management and many others.

In macro terms there has been a lot of talk about new regulations for institutions and changes to the slightly out-dated curricula that a lot of our

higher education programmes follow. Sadly, these have not really been implemented as yet but the will still remains which is a reason for hope. The set up of the National Skill Development Council, which is looking at more skilled based education across sectors is also a good initiative but yet lacks the proper guidance in some crucial areas. There will be a filter down process but this initiative will mean large gaps in education will be identified and hopefully courses will be created to bridge those lacunas. The need for industry to get involved with education at the higher learning level is vital and its good to see the government try to push this forward in a timely manner.

Largely though India's education system remains memory based. There is a small shift from this kind of learning and its obvious outcome in terms of examinations to a more applied or skill based learning where the outcomes are based more on practical experiences. This shift though is slow and can be largely unregulated in many cases. These are the major challenges which the education sector must address as we head to 2020 when India will have the most young people in schools and colleges anywhere in the world.

The education sector is set to see strong expansion globally due to population growth, government support and incentives, inclusion of "Quality Education" as one of the key sustainable development goals of UN, growing importance of adult education and technological and pedagogical changes in teaching and learning.

Education plays a vital role in shaping young minds that will eventually make up the Indian workforce and is thus instrumental in the sustained growth of the country. Education sector drives the Indian economy in an inclusive and equitable manner. Industry relevant skill training is the need of the hour. This has been at the heart of the Skill India and Make in India initiatives that require the mainstreaming of vocational education, practical knowledge, hands-on projects and courses oriented towards meeting the needs of industry and employment.

According to KPMG and Google study, it is predicted that online education in India is likely to be 2 Billion USD industry by 2021. Education sector will look towards utilizing blockchain technology to cut paper and printing costs by digitally storing student certificates and diplomas, cost and labor savings by transferring the control of storing personal data to the applicants, litigation cost savings due to loss of documents and damage.

Higher education system in India has undergone rapid expansion. During the last couple of decades the young talent are increasing but they are not able to judge their future because of many opportunities in front of them. This is making them go wherever they feel like but not in a correct direction. The large part of the employable and willing population is likely to be engaged in skill-intensive areas. However, it will require a breakthrough-like involvement by the government, as well as the private sector, to ensure that these masses are adequately skilled to meet the requirements of the employing sectors. With human resource increasingly gaining significance in the overall development of the country, development of education infrastructure is expected to remain the key focus in the current decade.

Vocational Training in India

The Students completing the higher secondary education, need to be imparted both generic and specific skills that will help them to lead a quality life. This is where the relevance of Vocational Education training comes into picture. Through properly planned and effectively implemented Vocational Education training program, there is a possibility to prepare employable persons for sustained employment. The relevance of Vocational Education has increased in the fast growing Indian economy, especially in the light of the government's thrust on universalisation of secondary education, skill development and social justice through inclusive education and training.

Generally, vocation and career are used interchangeably. Vocational Education helps students to gain skills and find better employment opportunities. The government of India has initiated skill development

program called "Skill India" which aims to train over 40 crore people by the year 2022 in India. By the year 2022, it is also estimated that India will have the maximum number of working age population in the world. Over the past few decades, India has seen a consistent economic growth. In order to sustain this economic growth there is a need for skilled workforce. The vocational training market in India has been rapidly growing in the past few years driven by the Government initiatives with respect to skill development and the increase in the public as well as private investments in education.

Vocational education integrates not just the hands-on skilling component but also the theoretical knowledge, attitudes and mindsets, and soft skills that are required for particular occupations, through a broad-based education that is necessary for students to be able to take on a fast-changing world of work.

Vocational education must not be developed separately from 'mainstream' education. It must be fully integrated within mainstream education so that all students are exposed to vocational education and have the choice to pursue specific streams of vocational education. There must also be easy mobility across vocational and general academic streams, through clear equivalence of qualifications/certifications and credit structures. This will help in expanding vocational education, will increase its social acceptance and will give all students the opportunity to pursue vocational education alone or a mix of vocational education with professional streams, and academic disciplines.

Our aim is to become the future skill capital of the world and government is not leaving a single stone unturned. India today is grappling with twin challenge of skilling millions of youth and employment generation for engaging them in gainful employment.

The end result of vocational education is to enable an individual to attain self-employment. Every opportunity needs to be provided to young persons to get good quality education and acquire skills that lead to employment and entrepreneurship.

We are one of the very few companies providing integrated vocational training in media and entertainment space in India and Dubai. Our Company attempts to bridge the widening gap between academia and industry requirements by catering to the students base at vocational level and making them industry ready. The mission of the Company is to create a global conglomerate that sets new standards of excellence in Education, Entertainment, Media and Sports grooms future leaders of the industry. After finishing the courses, students are often offered placements in jobs. Vocational trainings in a way give students some work-related experiences that many employers look for.

Media and Entertainment (M&E) Industry and Developments

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. Proving its resilience to the world, Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenue. The industry has largely been driven by increasing digitisation and higher internet usage over the last decade. Internet has almost become a mainstream media for entertainment for most of the people. The M&E industry will grow at a CAGR of 13.5 per cent during FY19-FY24. It is expected to reach around Rs 3.1 lakh crore (US\$ 43.93 million) by 2024.

Indian M&E industry is on an impressive growth path. The industry is expected to grow at a much faster rate than the global average rate. The industry is constantly innovating and bringing new applications to the market. Nonetheless, actual reality is that digital media is disrupting the industry and players in the traditional industry are losing the market. This is evidenced by the growth in internet ads expenditure. Streaming services are capturing the whole industry and accounted as critical platforms for marketing.

Mergers and acquisitions will likely continue to provide another avenue for media companies to strengthen their content libraries. However, while we expect consolidation to continue, we don't anticipate the number of megamergers that have occurred over the past couple of years.

However, in an environment of volatility and dynamism, this industry has continued to grow at a rapid pace year-on-year. The sector today generates millions of jobs directly and indirectly, contributes to economic growth with a rate almost twice the GDP and provides an immeasurable ancillary contribution by serving a platform for the growth of several other industries.

The Coronavirus outbreak will have a significant adverse impact on the sector, the situation is still evolving both in India and many parts of the world, the scale of the impact cannot be estimated immediately. Ashish Pherwani, Partner and Media & Entertainment Leader, EY India stated that if the lockdown goes beyond a month, the M&E Sector can expect a flat growth. Moreover, if the lockdown is extended to 3 months, it could lead to a de-growth of 25% for the sector.

Event Industry

Ashish Pherwani, Partner and Media & Entertainment Advisory Leader, EY India says, "The Events & Activation industry is growing at a fast pace and is expected to further grow exponentially due to its ability to adapt and grow with innovative technology. With focus on newer avenues such as sports leagues, rural expansion, digital activations, increased Government marketing initiatives etc., we see events industry surpassing overall growth rate of M&E industry."

The purpose for staging an event can be increase in business profitability, celebratory, entertainment, and community causes among others. The most popular events include conference & exhibition, corporate events & seminars, promotion & fundraising, music & art performance, sports, festival, trade shows, and product launch. The key stakeholders within the events market are corporate organizations, public organizations & NGOs, and similar others. Furthermore, sports events have become more commercialized in the recent years. Thus, sports serve as a significant marketing advertisement opportunity for event management companies, which sponsor these events.

While unprecedented circumstances related to COVID-19 have forced companies and the event industry as a whole to pause, step back, pivot, and make remarkable changes in the short term, there is no doubt the power of connection and community will prevail. The economic disruption has led businesses across various sectors to see a huge downfall in their growth. The worst affected are the event industry who are witnessing a major dip in their business due to the cancellation of events worldwide. The sectors are getting into a financial crisis which might soon result into increasing unemployment ratios. We hope that the Government takes the required decision which can help the country to survive with the results of the pandemic. The events industry, which has been hit hard due to coronavirus, will continue to be under pressure in the second half of FY21.

The cancellations of events have resulted in huge losses for the sector considering the investment involved and the huge returns that are garnered from these events especially the IPL that generates revenue on a yearly basis.

Your Company is offering vocational training to under graduates and post graduates in Event Management, Advertising and PR through its brand "EMDI Institute of Media and Communication". Event Management has cropped up as one of the most profitable and best career opportunities. This gives rise to great employment and earning chances. Event management is catching up as a bright career option due to element of style, flamboyance, glamour and glitz associated with pertinent corporate and social events because of the increasing trend in marketing and retail sector. With a panel of experienced faculty and a rich exposure to the global industry through an internship abroad, EMDI provides industry relevant courses to suit the requirements of the industry.

Sports Industry

In India, sport is yet to be recognized as an economic sector, mainly due to the fact there has been little or no comprehensive study done on the industry's size, potential, and on the available opportunities that are on offer. The sports industry sector may include several different segments such as sports tourism, sporting goods (in manufacturing and retail), sporting garments, and the available opportunities in sporting management and sponsorship. It is seen across the globe that sports as a full-fledged industry can and may contribute about 1 to 5 percent of the country's GDP. The sports sector is one of the fastest growing industries across the world. Globally, the sports sector is worth USD 700 billion and in India alone, this industry is worth 3.5 billion USD and expected to grow by 35% over the next ten years.

The establishment of a sports industry in India can reap rich dividends in different segments. Employment and the massive market opportunities which will open up within this industry will be enormous in the years to come. However, new sports initiatives require professional human capital to speed up growth, and the harsh reality is that there are very few quality professional sports managers available in the country. Government initiatives to make India a sporting superpower will not be realized without professional sports managers. Indian sports industry has an impressive growth prospect even though its fundamentals are not solid. This is where professional sports managers can bring a solid foundation to India's sports industry.

The Indian sports industry is growing at a rapid pace and is set to be a \$10 Billion industry by 2025. Most of the world's biggest sports brands have either set up businesses here or are currently working on their India market entry strategies. While aspiring to work abroad is something that our students can always consider, there is a tremendous opportunity for sports management professionals to remain in India and make a profound difference on the growth of the industry right here at home. We feel that the majority of the faculty of any sports education program should be actively working within the industry to provide students with an insight into the current going-ons of sports business.

For any education institute to be impactful, it is essential that its faculty has industry experience and, more importantly, is committed to supporting students with reaching their full potential. The individuals who have joined our faculty have not only worked in the sports industry for many years, but many have acted as pioneers in developing various aspects of the ecosystem. These are all good people who will be able to share their knowledge, wisdom, insights and anecdotes with the students while, at the same time, transmitting some of the soft skills that have supported their professional success and growth.

The global sports industry is highly dynamic and rapidly evolving, and it is critical that sports management students are regularly exposed to real-world scenarios to adequately prepare for positions within the sporting ecosystem. Through the Institute's experienced faculty, case studies, guest lecture sessions, industry visits, live projects, internships and international study trip, give deep understanding of how the industry functions.

There are some positions within sports management: sports technology, sports infrastructure development, sports facilities, sports events, sports media, sports sciences, coaching, sports medicine, sports psychology, and sports governance, where individuals are required in this industry. These are only a few examples. However, there are hundreds of different jobs that the sports industry offers to an aspirant who possesses unique abilities to flourish in this demanding sector.

The Indian government has turned its attention to developing the sports sector as a strategy to create jobs, generate revenue, and attract investment into the country, aside from nurturing sports talent.

Over the years, sports has evolved as a noticeable sector for all economies, presenting myriad career as well as business opportunities. The scope of this sector varies globally. It includes various segments: sports infrastructure, sports events, training, goods manufacturing and retail. Moreover, the business of sports is not just limited to the mentioned avenues, it has far reaching implications on the global economy due to its close association with other sectors, including education, real estate, health care and tourism.

Ironwood Sports Management Global Academy is a leading institute in grooming young leaders for the Sports Management industry. With increasing interest in sports as a profession, especially in India over the last few years, the demand for sports management professionals has also increased by leaps and bounds. ISMGA aims to train candidates with the right talent that can help grow sports businesses. With a panel of experienced faculty and a rich exposure to the global sports industry through an internship abroad, ISMGA offers job-oriented course for candidates interested in sports management.

Company Overview

With an Advisory Panel comprising of Industry stalwarts like Mr. Ashok Advani, Mr. Ravi Shastri, Mr. Brian Tellis and Mr. Nagesh Alai amongst others your Company is well poised to deliver the best in vocational training to the youth of today.

Your Company's vision is to be 'A Leading Global Education Company'. Greycells has been a leading presence in the global education industry for over a decade. Greycells is a pioneer in facilitating education using breakthrough technologies with dedicated teams of business and academic experts. Greycells is an umbrella brand for various education verticals across India and Dubai. The Company is offering vocational training in the field of event management, advertising, public relations, wedding planning, and sports management.

We look at the uncertainty of the future, the COVID pandemic has adversely impacted fee collection from students. Compared to historical data, currently the admission cycle for the Company is yet to take off. This surely has adversely impacted the cash flows. The Company deals into vocational education stream & it is important to note that the current Covid 19 impact will affect students & parent behaviour towards vocational education as this may be due to priority spending on health, financial difficulties to pay the fees, reduction in purchasing power of the parents, etc.

Outlook

The Company plans to continue to expand its brand and product portfolios and its service and distribution networks in India and abroad in the near future, both organically and inorganically via strategic acquisitions and associations. The Company believes that growth is planned & focused and based on efficient use of available resources to grow the business and we plan to retain and strengthen our leadership position in the marketplace.

Opportunities and Threats

Opportunities

Being a largely under-penetrated field, the education industry in India holds enormous opportunities for growth. While the entry barriers are likely to stay high for new companies in the near future, those that have already established themselves are likely to see tremendous growth. In areas of services, expertise and knowledge, your Company with its team of professionals is expected to tap the potential opportunities for growth. The Company will look at presence both domestic and internationally as in locations, collaboration with leading universities/education institutions to deliver courses to their existing students and resource/research opportunities globally.

The Company plans to continue to expand its brand, scalability and distribution networks through franchisee/business associates in India and abroad. The Company will continue to tap opportunity to grow its business both organically and inorganically via strategic acquisitions in India and abroad.

The growing acceptance of vocational institutes and the focus on the media and entertainment sector as a serious career option in the minds of parents, key decision makers, students alike – will ensure that courses presented by Greycells are readily accepted in the market.

Threats

Impact of Covid : Due to CoVID pandemic, the student enrollment cycle typically begins from March and accelerates before commencement of courses in August for the post graduate programs. With the launch of the undergraduate programs this year, enrollment for these programs were expected from April onwards. As on date both these are seeing negligible enrollments.

One of the related challenges is to attract talented people to work with the Company and also retaining the pool of this talent. The management continuously reviews its talent pool for upgradation. The Company is focused on ensuring and has implemented employee friendly policies to retain talent.

The Company operates in a highly competitive environment that is subject to innovations, changes and varying levels of resources available to each player. This can be a matter of concern if the company does not adapt to the changing face of the Industry. The company has been keeping itself abreast with the latest changes in the industry to implement the same in its operation to keep itself ahead of competition.

The key management is responsible for the day-to-day operations and they are indeed the key force in driving the business growth because of their experience and knowledge of industry. There is always a risk that we may lose our key management team. If key management unable or unwilling to continue with us, we may find it difficult to replace such people and our business may be adversely affected.

Our success is mainly attributable to our reach, experience and quality processes. We recognize that we can only grow and prosper if we can:

- a. acquire and retain top quality talent on a continual basis
- b. creating employability-oriented courses
- c. deliver relevant and innovative content to the students
- d. on the job training
- e. placement opportunities
- f. reorientation of vocational courses
- g. establishing industry linkages at the central and zonal levels
- h. connecting with alumni for better industry linkages as they move up the ranks

Segment-wise Performance

The Company operates in one primary segment but through its subsidiary it operates in geographical segment they are India and International.

Subsidiaries

EMDI (Overseas) FZ LLC is a wholly owned subsidiary of the Company caters into vocation of education, including teaching graduates, undergraduate and working professionals in the field of Event Management & Innovative Marketing, Advertising & Design, Wedding Planning, Sports Management, Print Journalism, Broadcast Media, Public Relations & New Media in the form of class room training and workshops.

Risks

Risk is an integral part of corporate world today for any going concern and our endeavor has been to maximize stakeholder value by achieving an appropriate balance between risks and return. Since risk taking is intrinsic to business growth, all business entities face risks either from external environment or from internal operations.

Further any change in tax law in India, particularly income tax and GST might be to increase tax liability of the company thereby putting pressure on profitability.

To mitigate the same, the Company has constantly endeavored to broaden the charter of risk management to include opportunities as well as threats. It uses an integrated risk management approach, based on a number of techniques to cover the full range of risks in the framework.

Apart from the regular operational & business risks, the other major risks faced by the Company are:

a) Business Concentration

The Company's business today is largely concentrated in vocational training primarily in few verticals of media and entertainment.

The poor performance of our Business Associates leads to downfall in projected revenues, which is out of our control. Further low quality services rendered by Business Associates to students may also one of the risk areas for the Company. To mitigate this risk, our senior officers frequently visit the centers and ensure that courses shall be conducted according to the Operational Manual established by the Company. The Company can also take corrective measures to keep up the requisite academic standards.

To mitigate the risk arising from this concentration, the Company will strive towards expanding the Company's business in additional areas of related service offerings.

b) Core Faculty

The faculty plays a pivotal role in the system of education. Further majority of our faculty members are visiting faculties from various industries and are in other occupation besides teaching at our centres. Failure to attract / retain experienced faculty members who have the necessary domain expertise to effectively deliver the course may affect the pace of our growth and teaching quality across all our learning centres in different locations.

To overcome, the Company taps professionals from relevant industry. All faculty members lecture on subjects of their expertise, resulting in experience sharing, interaction and networking of these professional with the students. The faculty members contribute to our overall performance by providing good quality training to the students and thus enable us to maintain our brand and reputation.

c) Entry of other players

The lack of an entry barrier with respect to a private setup offering similar certificate courses is a threat. Centres offering similar courses are the first level of competition, however competition which enters the market, offers a poor product and then is forced to shut down later on is even worse as it spoils the education market and trust towards the other credible players.

d) Enrollment of students

The Company's ability to attract students to enroll for courses depend on several factors such as to offer new courses, enhancing existing courses in response to changing industry needs, student's demands, expanding our geographic reach, effectively marketing courses to a broader base of prospective students and responding to competitive pressures.

Social Responsibility

(Rs. in thousand)

Your Company believes in being a responsible part of the community and contributing back to it in every possible manner. SWAT (Students Working Against Tobacco) is a youth initiative initiated by EMDI and its students against tobacco, operating at an awareness platform. The objective of SWAT is to urge India's youth to stay away from the ravages and dangers of smoking. The purpose is to persuade young people to never try smoking and to encourage those who are trying to get rid of the habit of smoking. The SWAT team has taken various initiatives in the form of events to spread this message over the years by organizing Smoke Free Bike Rally, College Festival Activities, Candle Walk, Loud and Proud Smoke Free Rock Concert etc.

Internal Control Systems

The Company has appointed a firm of Chartered Accountants as Internal Auditors to review and report on internal controls system. The report of the Internal Auditors is reviewed by the Audit Committee. The Audit Committee formulates a detailed plan to the Internal Auditors for the year and the same is reviewed at the Audit Committee meetings. The Internal Auditors submit their recommendations to the Audit Committee and provides road map for future action.

The Company recognizes the importance of internal controls and has suitable internal control systems and processes in place for the smooth conduct of the business. Company's internal controls are commensurate with its size and nature of its business. The management continuously reviews the internal control systems and procedures to ensure orderly and efficient conduct of business. The management duly considers and takes appropriate action on the recommendations made by the statutory auditors and independent Audit Committee.

Discussion on Financial Performance with respect to Operational Performance

The financial performance of the year ending March 31, 2020 reflects the steps have been initiated to become a more focused company, moving into areas where we have huge opportunities and greater long term potential.

The authorized share capital of the Company is Rs. 117,000,000/- divided into 11,700,000 equity shares of Rs. 10/- each. The paid up share capital of the Company is Rs. 79,077,150/- divided into 7,907,715 equity shares of par value of Rs. 10/- each.

Highlights of the Company's standalone financial performance are as under

Particulars	2019-20	2018-19
Revenues	32349.10	29941.22
PBDIT	(1355.77)	(7061.69)
PBT and Exceptional Items	(7274.04)	(7431.44)
PBT	(7274.04)	(7431.44)
PAT	(7857.60)	(7525.33)
EPS :- Basic	(0.99)	(0.95)
Diluted	(0.99)	(0.95)

Human Resources

The Company firmly believes that its human resources are its true assets and constitute the most vital force in moving the organization forward. The key management is responsible for the day-to-day operations and they are indeed the key force in driving the business growth. The Company has strong management team with experience and expertise and focus in the areas of media and entertainment education. The management team effectively plans and oversees implementation of growth strategies. To reduce attrition levels, the Company has initiated a number of programs that include an empowered work environment, learning opportunities, employee friendly policies and competitive compensation packages.

FORWARD LOOKING STATEMENT

Forward-looking statement in this Annual Report should be read in conjunction with the following cautionary statements. Certain expectations and projections regarding future performance of the Company referenced in this Annual Report are forward – looking statements. These expectations and projections are based on currently available competitive, financial and economic data along with the Company's operating plans and are subject to certain future events and uncertainties, that could cause actual results to differ materially from those that may be indicated by such statements. The Company undertakes no obligations to publicly update or revise any forward-looking statements, whether as a new information, future events or otherwise.

Key Financial Ratios (Consolidated)

In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the details of significant changes (change of 25% or more as compared to the immediately previous financial year) are given below:

Sr.No	Particulars	2019-20	2018-19	Definition	Explanation
1	Debtors Turnover Ratio	10.58	10.67	Revenue from Operations/ Average Trade Receivables	Decrease in Debtors Turnover as most of the revenue amount is collected before end of the financial year
2	Inventory Turnover Ratio	-	-	N.A.	As company is into the service industry, this ratio is not applicable to us
3	Interest Coverage Ratio	-4.61	-53.42	Profit before exceptional items, interest and tax/ Interest Expenses	Losses are less as compare to last year. Therefore, Interest coverage ratio has been increased.
4	Current Ratio	0.70	0.75	Current Assets/ Current Liabilities	N.A.
5	Debt Equity Ratio	0.13	0.04	Debt/Shareholders Equity	Increase in Debt Equity ratio as Company has taken loan in this financial year.
6	Operating Profit Margin	-0.34	-0.55	Operating Profit/ Revenue from Operations	Decrease in the Operating profit margin is due to the decrease in the Operating revenue.
7	Net Profit Margin*	-0.19	-0.47	Net Profit/Total Income	Decrease in net profit margin is due to decrease in net profit.
8	Return on Net Worth*	-0.07	-0.15	Net Profit/ Shareholders Equity	Return on net worth is decreased due to decrease in net profit for the year.

* Net Profit Margin & Return on Net Worth ratios are negative as the company has incurred losses during the current financial year.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREYCELLS EDUCATION LIMITED REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **Greycells Education Limited ("the Company")**, which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note no 31 to standalone financial statements, which states that no impairment of the cost of investment in the wholly owned subsidiary-EMDI (Overseas) FZ LLC, Dubai, has been provided in the financial statements for the reason stated in the note.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The above mentioned reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report On Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).
 - e. On the basis of the written representations received from the directors as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M/s. A.T. Jain & Co.
Chartered Accountants
(Firm Registration No. 103886W)

(Sushil T Jain)
 Partner
 Membership No. 033809
 UDIN:- 20033809AAAAC1264

Place : Mumbai.
 Date :23rd June, 2020

“Annexure A” to the Independent Auditors’ Report

(Referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements of our report of even date to the members of Greycells Education Limited).

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) The company has no immovable properties. Accordingly, the provisions of clause 3(1)(c) of the Order are not applicable.
- 2) The company did not hold any inventories during the year. Therefore the provisions of paragraph 3(ii) (a) and (b) of the Order are not applicable to the Company.
- 3) The Company has granted unsecured loan to a wholly owned subsidiary, covered in the register maintained under Section 189 of the Act.
 - a) In our opinion and on the basis of explanation given to us, the terms and conditions on which the loans had been granted to the party were not prima facie prejudicial to the interest of the company.
 - b) The loan is repayable on demand and there is no overdue.
- 4) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect to the loans given and investment made.
- 5) According to the information and explanation given to us, the Company has not accepted any deposits from the public during the year. Therefore the provisions of paragraph 3(v) of the Order are not applicable to the Company.
- 6) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013.
- 7) (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employee’s State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities.
According to the information and explanations given to us no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2020 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of duty of custom, sales tax, service tax, income tax, duty of excise, value added tax and Goods and Service Tax which have not been deposited on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us the Company does not have any loans or borrowings from banks, financial institutions or government and has not issued any debentures.
- 9) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- 10) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

- 11) According to the information and explanation given to us and based on the examination of the records of the company, the Company has not paid any managerial remuneration.
- 12) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly the provision of Clause 3(xii) of the Order is not applicable.
- 13) According to the information and explanation given to us and based on our examination of records of the company, transactions with related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order is not applicable to the Company.
- 15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order is not applicable to the Company.
- 16) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For M/s. A.T. Jain & Co.
Chartered Accountants
(Firm Registration No. 103886W)

(Sushil T Jain)
Partner
Membership No. 033809
UDIN:- 20033809AAAAC1264

Place : Mumbai.
Date :23rd June, 2020

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under the heading “Report on other legal and regulatory requirements of our report of even date to the members of Greycells Education Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Greycells Education Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that

receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s. A.T. Jain & Co.
 Chartered Accountants
 (Firm Registration No. 103886W)

(Sushil T Jain)
 Partner

Membership No. 033809
 UDIN:- 20033809AAAAC12264

Place : Mumbai.
 Date :23rd June, 2020

Balance Sheet as at 31st March 2020

		(Amount in ₹)	
Particulars	Notes	As at 31.03.2020	As at 31.03.2019
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	2,00,17,278	1,63,803
(b) Intangible assets		69,181	1,03,913
(c) Non-current financial assets			
(i) Investments	3	18,09,95,129	18,09,95,129
(ii) Long-term loans	4	1,35,00,000	1,50,00,000
(d) Deferred tax Assets (Net)	5	17,08,108	22,70,271
(e) Other non-current tax assets	6	16,897	5,89,859
(f) Other non-current assets	7	4,67,307	-
		<u>21,67,73,900</u>	<u>19,91,22,975</u>
(2) Current assets			
(a) Financial assets			
(i) Investments	8	-	9,28,383
(ii) Trade receivables	9	6,37,765	2,32,906
(iii) Cash and cash equivalents	10	10,30,859	16,26,729
(iv) Short-term loans and advances	11	1,87,90,578	1,43,92,893
(v) Other current financial assets	12	3,91,834	1,72,553
(b) Other current assets	13	19,02,696	42,09,089
		<u>2,27,53,732</u>	<u>2,15,62,553</u>
Total Assets		<u>23,95,27,632</u>	<u>22,06,85,528</u>
II EQUITY AND LIABILITIES			
(a) Equity Share capital	14	7,90,81,025	7,90,81,025
(b) Other Equity	15	11,47,55,691	12,25,09,606
		<u>19,38,36,716</u>	<u>20,15,90,631</u>
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,62,28,166	71,47,892
(b) Long-term provisions	17	12,75,322	10,49,705
(c) Other Non-current liabilities	18	1,82,84,213	1,75,000
		<u>3,57,87,701</u>	<u>83,72,597</u>
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	19	31,19,026	19,35,600
(ii) Other current financial liabilities	20	64,40,381	79,55,468
(b) Short-term provisions	21	1,06,307	31,232
(c) Other current liabilities	22	2,37,500	8,00,000
		<u>99,03,214</u>	<u>1,07,22,300</u>
Total Equity and Liabilities		<u>23,95,27,632</u>	<u>22,06,85,528</u>

Notes 1 to 39 form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For **A.T.Jain & Co**
Chartered Accountants
Firm's Registration No.: 103886W

Ashwani Kumar Singh
Executive Director
(DIN:03388771)

Abbas Patel
Director
(DIN:00547281)

Sushil Jain
Partner
Membership No.: 033809

Preeta D'Souza
Chief Executive Officer

Dhara Shah
Chief Financial Officer

Place: Mumbai
Date: 23rd June, 2020

Place: Mumbai
Date: 23rd June, 2020

Dharmesh Parekh
Company Secretary

Statement of Profit & Loss for the year Ended 31st March, 2020

(Amount in ₹)

Particulars	Notes	As at 31.03.2020	As at 31.03.2019
Revenue from operations	23	2,77,43,430	2,68,41,351
Other income	24	46,05,632	30,99,868
Total income		3,23,49,062	2,99,41,219
Expenses			
Cost of Services Rendered (direct)	25	72,84,506	95,74,964
Employee benefits expenses	26	1,14,16,263	1,03,67,024
Depreciation and amortisation expenses		43,40,175	1,83,394
Finance Cost	27	15,78,096	1,86,352
Other expenses	28	1,50,04,062	1,70,60,925
Total expenses		3,96,23,102	3,73,72,659
Profit before exceptional items and tax		(72,74,040)	(74,31,440)
Exceptional items		-	-
Profit before tax		(72,74,040)	(74,31,440)
Tax expense			
(1) Current tax		-	-
(2) Deferred tax asset / (liability)		(5,83,558)	(93,889)
Profit / (Loss) for the year		(78,57,598)	(75,25,329)
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit liability Gain/(Loss)		82,288	57,944
Income tax relating to items not reclassified		21,395	15,065
Total comprehensive income for the year - net of tax		(77,53,915)	(74,52,320)
Earnings per share			
Basic earnings / (loss) per share	29	(0.99)	(0.95)
Diluted earnings / (loss) per share		(0.99)	(0.95)

Notes 1 to 39 form an integral part of the financial statements

As per our report of even date

For A.T.Jain & Co
 Chartered Accountants
 Firm's Registration No.: 103886W

Sushil Jain
 Partner
 Membership No.: 033809

Place: Mumbai
 Date: 23rd June, 2020

For and on behalf of the Board of Directors

Ashwani Kumar Singh
 Executive Director
 (DIN:03388771)

Preeta D'Souza
 Chief Executive Officer

Place: Mumbai
 Date: 23rd June, 2020

Abbas Patel
 Director
 (DIN:00547281)

Dhara Shah
 Chief Financial Officer

Dharmesh Parekh
 Company Secretary

Statement of Changes in Equity for the year ended 31st March 2020
A. Equity share capital

Particulars	Number of equity shares	Amount in ₹	Particulars	Number of equity shares	Amount in ₹
Equity shares of ₹10 each			Equity shares of INR 10 each		
As at 01 April 2019	79,07,715	7,90,77,150	As at 01 April 2018	79,07,715	7,90,77,150
Increase/(decrease) during the year	-	-	Increase/(decrease) during the year	-	-
As at 31 March 2020	79,07,715	7,90,77,150	As at 31 March 2019	79,07,715	7,90,77,150
Equity shares of ₹ 10 each 2.5 paidup (forfeited)			Equity shares of INR 10 each 2.5 paidup (forfeited)		
As at 01 April 2019	1,550	3,875	As at 01 April 2018	1,550	3,875
Increase/(decrease) during the year	-	-	Increase/(decrease) during the year	-	-
As at 31 March 2020	1,550	3,875	As at 31 March 2019	1,550	3,875
Total as at 31 March 2020	79,09,265	7,90,81,025	Total as at 31 March 2019	79,09,265	7,90,81,025

B. Other equity

Particulars	Reserves and surplus						Total equity
	Capital Reserve	Share Premium	General Reserve	Retained Earnings	Profit and loss account	Other Comprehensive Income	
Balance as at 1 April 2019	2,62,75,000	28,55,79,100	8,80,566	(5,49,518)	(14,93,28,964)	(4,03,46,578)	12,25,09,606
Profit for the year	-	-	-	-	(78,57,598)	-	(78,57,598)
Other comprehensive income	-	-	-	-	-	1,03,683	1,03,683
Total comprehensive income for the year	-	-	-	-	(78,57,598)	1,03,683	(77,53,915)
Balance as at 31 March 2020	2,62,75,000	28,55,79,100	8,80,566	(5,49,518)	(15,71,86,562)	(4,02,42,895)	11,47,55,691
Balance as at 1 April 2018	2,62,75,000	28,55,79,100	8,80,566	(5,49,518)	(14,18,03,635)	(4,04,19,587)	12,99,61,926
Profit for the year	-	-	-	-	(75,25,329)	-	(75,25,329)
Other comprehensive income	-	-	-	-	-	73,009	73,009
Total comprehensive income for the year	-	-	-	-	(75,25,329)	73,009	(74,52,320)
Balance as at 31 March 2019	2,62,75,000	28,55,79,100	8,80,566	(5,49,518)	(14,93,28,964)	(4,03,46,578)	12,25,09,606

Notes 1 to 39 form an integral part of the financial statements

As per our report of even date
For A.T.Jain & Co
 Chartered Accountants
 Firm's Registration No.: 103886W

Sushil Jain
 Partner
 Membership No.: 033809

 Place: Mumbai
 Date: 23rd June, 2020

For and on behalf of the Board of Directors
Ashwani Kumar Singh
 Executive Director
 (DIN:03388771)

Preeta D'Souza
 Chief Executive Officer

 Place: Mumbai
 Date: 23rd June, 2020

Abbas Patel
 Director
 (DIN:00547281)

Dhara Shah
 Chief Financial Officer

Dharmesh Parekh
 Company Secretary

Statement of Cash Flows for year ended 31st March, 2020

(Amount in ₹)

Particulars	31st March 2020	31st March 2019
Cash flow from operating activities		
Net Profit/ (Loss) before Tax	(72,74,040)	(74,31,440)
Adjustments for:		
Depreciation, amortisation, impairment and obsolescence (net)	43,40,175	1,83,394
Interest Income	(30,85,471)	(28,97,476)
Interest on Loan Taken	15,23,981	1,36,547
Profit on sale of investment (including fair valuation)	(90,604)	(1,47,090)
Payables written back	-	(13,734)
Effects of exchange fluctuations (net)	(14,10,921)	6,58,651
Provision for Doubtful Debts	27,03,288	-
Operating profit before working capital changes	(32,93,592)	(95,11,148)
Adjustments for:		
(Increase)/decrease in trade and other receivables	14,34,227	2,25,498
Increase/(decrease) in trade payables and customer advances	1,75,98,032	17,53,694
	1,90,32,259	19,79,192
Cash generated / (used in) operations	1,57,38,667	(75,31,956)
Direct taxes refund/(paid) [net]	5,72,962	6,67,026
Net Cash from Operating Activities	A	
	1,63,11,629	(68,64,930)
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(2,41,58,918)	(1,22,266)
(Purchase) / Sale of Investements	10,18,987	(69,43,863)
Deposits/Loan (given) - Subsidiary, associates, joint ventures & third parties	(13,23,863)	77,97,715
Net Cash Used in Investing Activities	B	
	(2,44,63,794)	7,31,586
Cash Flow from Financing Activities		
Loan Taken during the year	75,56,295	70,11,345
Net Cash from Financing Activities	C	
	75,56,295	70,11,345
Net (decrease)/increase in cash and cash equivalents	(A + B + C)	8,78,001
Cash and cash equivalents at beginning of the year	16,26,729	7,48,728
Cash and cash equivalents at end of the year	10,30,859	16,26,729
Components of Cash and Cash Equivalents:		
Cash on Hand	1,68,321	1,17,724
Balance with bank	8,62,538	15,09,005
Other bank balances	-	-
	10,30,859	16,26,729

Notes :

- 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".
 - Purchase of Fixed Assets includes Effects of Addition to Fixed Assets i.e. Premises as per Ind As - 116 "Leases".
 - Previous year figures have been re-grouped and rearranged wherever necessary.
- Notes 1 to 39 form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For A.T.Jain & Co
 Chartered Accountants
 Firm's Registration No.: 103886W

Ashwani Kumar Singh
 Executive Director
 (DIN:03388771)

Abbas Patel
 Director
 (DIN:00547281)

Sushil Jain
 Partner
 Membership No.: 033809

Preeta D'Souza
 Chief Executive Officer

Dhara Shah
 Chief Financial Officer

Place: Mumbai
 Date: 23rd June, 2020

Place: Mumbai
 Date: 23rd June, 2020

Dharmesh Parekh
 Company Secretary

Notes to Standalone Financial Statements for the year ended 31st March, 2020
COMPANY INFORMATION

Greycells Education Limited incorporated and domiciled in India. Its registered office at 301, 3rd Floor, Symphony, Nehru Road, Vile Parle – (East), Mumbai, Maharashtra – 400 057, India. The Company's shares are listed on the Bombay Stock Exchange, Mumbai (BSE). The Company is engaged in Vocational education in Media, Entertainment and Sports Management.

BASIS OF PREPARATION AND PRESENTATION

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act.

These financial statements have been prepared on a historical cost and accrual basis, except for certain financial assets and liabilities and defined benefit plan assets and liabilities, that are measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in IND AS - I 'Presentation of Financial Statement' and Schedule III to the Companies Act, 2013. Based on the nature of Company's business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. The Financial Statement are presented in Indian Rupee (INR) and all values are rounded to nearest rupee, except otherwise indicates.

1 SIGNIFICANT ACCOUNTING POLICIES:
a. Recent Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notifications which would have been applicable from 1st April, 2020.

b. Property, plant and equipment

Property, plant and equipment is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Property, plant and equipment is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any.

Property, plant and equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

Depreciation is provided on the assets on their original costs up to their net residual value estimated at 1% of the original cost, pro-rata to the period of use on the written down value method, over their estimated useful life as per Schedule II to the Companies Act, 2013. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

Based on above, the estimated useful lives of assets for the period are as follows:

Assets	Useful Lives (estimated by the management)
Furniture and Fixtures	8 years
Office Equipment	5 years
Computer System	3 years
Office Improvements (Initial Lease Period)	3 years

c. Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

A summary of amortisation policies applied to the Company's intangible assets to the extent of depreciable amount is, as follows:

- I. Goodwill over the period of five years.
- II. Trade Mark over the period of ten years.
- III. Website Development over the period of five years.

d. Impairment of Assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An asset's recoverable amount is the higher of the asset's or cash-generating unit's fair value less cost of disposal and its value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

e. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of discounts and taxes.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

- i) Revenue from Course fees is recognised in accordance with the Proportionate Completion Method and recognised proportionately over the period of courses.
- ii) Non-refundable premier relationship fees receivable under business association agreements are taken to income over the period of agreement.
- iii) Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

Other income

- i) Dividend income is accounted in the period in which the right to receive the same is established.
- ii) Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.
- iii) Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Notes to Standalone Financial Statements for the year ended 31st March, 2020

f. Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I) Financial assets - Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Financial assets - Subsequent measurement:

For the purpose of subsequent measurement of financial assets are classified in two broad categories:-

- i) Financial assets at fair value
- ii) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- i) **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.
- ii) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

- i) **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
- ii) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit or loss.

Financial assets - Equity Investment in subsidiaries, associates and joint venture:

The Company has accounted for its equity investment in subsidiaries, associates and joint venture at cost.

Other Investment in equity instruments:

Equity instruments which are held for trading are classified as at fair value through profit or loss. All other equity instruments are classified as fair value through other comprehensive income. Fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income.

Investment in debt instruments:

A debt instrument is measured at amortised cost or at fair value through profit or loss. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as fair value through other comprehensive income, is classified as at fair value through profit or loss. Debt instruments included within the Fair value through profit or loss category are measured at fair value with all changes recognised in the Statement of profit and loss.

Financial assets - Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flow from the asset.

II) Financial liabilities - Initial recognition and measurement:

The financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities - Subsequent measurement:

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

Financial Liabilities - Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Notes to Standalone Financial Statements for the year ended 31st March, 2020
g. Employee Benefits
Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Post-employment obligations

Gratuity is a post employment defined benefit plan. The Company provides for gratuity benefits to its employees as per the provisions of The Payment of Gratuity Act, 1972. The gratuity benefit scheme is unfunded and the Company's liability is actuarially determined (using the projected unit credit method) at the end of each year.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

h. Foreign Currency Translation

The functional currency and presentation currency of the company is Indian Rupee. Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year.

Monetary assets and liabilities in foreign currency, which are outstanding as at the year end are translated at the year end at the closing exchange rate and resultant exchange difference are recognized in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denomination in foreign currency are measured at historical cost and are translated at exchange rate prevailing at the date of transaction.

i. Provision for current & deferred tax

Income tax expense represents the sum of current tax, deferred tax and adjustments for tax provisions of previous years. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current income tax:

Current tax comprises of the expected tax payable on the taxable income for the year. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax:

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date using the tax rates and laws that are enacted or substantively enacted

as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilised. Deferred tax relating to items recognised in other comprehensive income and directly in equity is recognised in correlation to the underlying transaction.

Deferred tax assets and liabilities are offset only if Entity has a legally enforceable right to set off current tax assets against current tax liabilities and deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

j. Leases

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116 "Leases" effective April 1, 2019 using modified retrospective approach by adjusting the opening retained earnings as on 1st April 2019. Accordingly, the company is not required to restate the comparative information for the year ended March 31, 2019. The effect of adoption of this standard does not have any material impact on the retained earnings as at 1st April 2019, earning per share and on financial results for the current year and has been appropriately dealt with.

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for the lease arrangement in which it is a lessee. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying

Notes to Standalone Financial Statements for the year ended 31st March, 2020

amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

k. Borrowing Cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds.

l. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdraft.

m. Provisions and Contingent Liabilities

A provision is recognised as a result of a past event the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are not recognised but disclosed in the Financial Statements when economic inflow is probable.

n. Use of judgements, estimates and assumptions

The preparation of these financial statements is in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect application of accounting policies and the reported amount of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses for the periods presented.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Accounting estimates could change from period to period. Any revision to accounting estimates is recognised prospectively in the current and future periods, and if material, their effects are disclosed in the financial statements. Actual results could differ from the estimates. Any difference between the actual results and estimates are recognised in the period in which the results are known/materialize.

In particular information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Valuation of Financial instruments;
- Evaluation of recoverability of deferred tax assets.
- Useful lives of property, plant and equipment and intangible assets;
- Measurement of recoverable amounts of cash-generating units;

- Obligations relating to employee benefits;

- Provisions and Contingencies and;

- Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

o. Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Notes to Standalone Financial Statements for the year ended 31st March, 2020
2 Property Plant & Equipment

Particulars	Gross block				Depreciation/ Amortisation				Net block
	As at 1 April 2019	Additions	Adjustemenst / Deductions	As at 31st March, 2020	As at 1 April 2019	For the year	Adjustemenst / Deductions	As at 31st March, 2020	As at 31st March 2020
Tangible assets									
Furniture And Fixtures	7,57,339	25,54,235	758	33,10,816	7,52,336	6,28,100	-	13,80,436	19,30,380
Office Equipments	22,97,636	88,184	18,224	23,67,596	21,67,155	1,00,625	-	22,67,780	99,816
Computer System	23,69,658	1,02,360	-	24,72,018	23,41,339	37,531	-	23,78,870	93,148
Office Improvements	-	-	-	-	-	-	-	-	-
Capital Work - In Progress	-	1,98,000	-	1,98,000	-	-	-	-	1,98,000
Right of Use - Assets	-	2,12,35,121	-	2,12,35,121	-	35,39,187	-	35,39,187	1,76,95,934
Total (A)	54,24,633	2,41,77,900	18,982	2,95,83,551	52,60,830	43,05,443	-	95,66,273	2,00,17,278
Intangible assets									
Goodwill	76,35,920	-	-	76,35,920	76,35,920	-	-	76,35,920	-
Trade Marks	20,82,760	-	-	20,82,760	20,24,286	7,252	-	20,31,538	51,222
Computer Software	3,50,000	-	-	3,50,000	3,50,000	-	-	3,50,000	-
Website Development	1,51,000	-	-	1,51,000	1,05,561	27,480	-	1,33,041	17,959
Total (B)	1,02,19,680	-	-	1,02,19,680	1,01,15,767	34,732	-	1,01,50,499	69,181
Grand Total (A+B)	1,56,44,313	2,41,77,900	18,982	3,98,03,231	1,53,76,597	43,40,175	-	1,97,16,772	2,00,86,459

Particulars	Gross block				Depreciation/ Amortisation				Net block
	As at 1 April 2018	Additions	Adjustemenst / Deductions	As at 31 March, 2019	As at 1 April 2018	For the year	Adjustemenst / Deductions	As at 31 March, 2019	As at 31 March 2019
Tangible assets									
Furniture And Fixtures	7,57,339	-	-	7,57,339	7,50,500	1,836	-	7,52,336	5,003
Office Equipments	21,75,370	1,22,266	-	22,97,636	20,72,721	94,434	-	21,67,155	1,30,481
Computer System	23,69,658	-	-	23,69,658	22,89,971	51,368	-	23,41,339	28,319
Total (A)	53,02,367	1,22,266	-	54,24,633	51,13,192	1,47,638	-	52,60,830	1,63,803
Intangible assets									
Goodwill	76,35,920	-	-	76,35,920	76,35,920	-	-	76,35,920	-
Trade Marks	20,82,760	-	-	20,82,760	20,16,010	8,276	-	20,24,286	58,474
Computer Software	3,50,000	-	-	3,50,000	3,50,000	-	-	3,50,000	-
Website Development	1,51,000	-	-	1,51,000	78,081	27,480	-	1,05,561	45,439
Total (B)	1,02,19,680	-	-	1,02,19,680	1,00,80,011	35,756	-	1,01,15,767	1,03,913
Grand Total (A+B)	1,55,22,047	1,22,266	-	1,56,44,313	1,51,93,203	1,83,394	-	1,53,76,597	2,67,716

Particulars
As at 31st March, 2020
As at 31st March, 2019
3 Non current investments
Investments carried at cost
Subsidiary company:

50 Equity shares of AED 1,000 each in EMDI (Overseas) FZ LLC

16,10,02,810

16,10,02,810

Investments carried at fair value through OCI
Equity shares - Un quoted

2,31,000 Equity shares in Buisness India Publication Limited

99,92,319

99,92,319

245,554 Equity shares of ₹ 10 each in AAT Academy India Ltd.

1,00,00,000

1,00,00,000

 50,000 Equity shares of ₹ 10 each in Vyom Events & Entertainment Pvt Ltd
 (erstwhile Minds Eye Production Pvt. Ltd)

-

-

Total
18,09,95,129
18,09,95,129

Notes to Standalone Financial Statements for the year ended 31st March, 2020

(Amount in ₹)

Particulars	As at 31st March, 2020	As at 31st March, 2019
4 Long term loans		
Inter corporate deposits	1,50,00,000	1,50,00,000
Less :- Provision for doubtful debts	(15,00,000)	-
Total	1,35,00,000	1,50,00,000
5 Deferred tax asset (net)		
Deferred tax assets (Gross)		
On Depreciation Differential	15,57,065	16,75,616
On investment	-	-
On Provision of Gratuity	3,38,866	2,81,044
On Provision for Doubtful Debts	-	4,73,980
	18,95,931	24,30,640
Deferred Tax Liability (Gross)		
On Depreciation Differential	(1,87,823)	(1,18,551)
On FV of investments	-	(41,818)
	(1,87,823)	(1,60,369)
Total	17,08,108	22,70,271
6 Non-current tax assets (net)		
Advance income tax (net)	16,897	5,89,859
Total	16,897	5,89,859
7 Other non-current assets		
Deferred rent expense	4,67,307	-
Total	4,67,307	-
8 Investments		
Investments measured at Fair Value		
Through Profit & Loss In Mutual Fund- Quoted		
Aditya Birla Sun Life Floating Rate Fund Long Term Growth Plan (C.Y. NIL, P.Y. 15,572)	-	9,28,383
Total	-	9,28,383
9 Trade receivable		
Considered good	6,37,765	2,32,906
Total	6,37,765	2,32,906

Notes to Standalone Financial Statements for the year ended 31st March, 2020

(Amount in ₹)

Particulars	As at 31st March, 2020	As at 31st March, 2019
10 Cash and cash equivalents		
Balances with banks in:		
Balance with scheduled banks		
- Current accounts	5,67,604	5,39,312
- In fixed deposits having original maturity upto 3 months	2,94,934	9,69,693
Cash in hand	1,68,321	1,17,724
Total	10,30,859	16,26,729
11 Short term loans		
(Unsecured, Considered Good)		
Loan to subsidiaries:		
- EMDI (Overseas) FZ LLC	1,70,90,622	1,25,60,583
Loan to employees	8,000	31,000
Others	16,91,957	18,01,310
Total	1,87,90,578	1,43,92,893
12 Other Current financial assets		
Interest accrued on deposits and advances	12,03,288	-
Less :- Provision for doubtful debts	(12,03,288)	
Interest accrued on deposits and advances-Related	3,91,834	1,72,553
Total	3,91,834	1,72,553
13 Other current assets		
Prepaid expenses	7,99,188	16,40,216
Balances with government authorities	3,00,938	5,01,914
Other advances	6,55,000	18,91,000
Current portion of deferred rent expense	1,47,570	1,75,959
Total	19,02,696	42,09,089
14 Equity share capital	Number of equity shares	Amount in ₹ (at par value)
Authorised		
Equity shares of ₹ 10 each		
As at 01 April 2019	1,60,00,000	16,00,00,000
Increase/(decrease) during the year	-	-
As at 31 March 2020	1,60,00,000	16,00,00,000
Equity shares of ₹ 10 each		
As at 01 April 2018	1,17,00,000	11,70,00,000
Increase/(decrease) during the year	43,00,000	4,30,00,000
As at 31 March 2019	1,60,00,000	16,00,00,000

Notes to Standalone Financial Statements for the year ended 31st March, 2020

Particulars	Number of equity shares	Amount in (₹) (at par value)
Issued, Subscribed and fully paid up		
Equity shares of ₹ 10 each		
As at 01 April 2019	79,07,715	7,90,77,150
Increase/(decrease) during the year	-	-
As at 31 March 2020	79,07,715	7,90,77,150
Equity shares of ₹ 10 each		
As at 01 April 2018	79,07,715	7,90,77,150
Increase/(decrease) during the year	-	-
As at 31 March 2019	79,07,715	7,90,77,150
Forfeited Shares		
Equity shares of ₹ 10 each 2.5 paidup		
As at 01 April 2019	1,550	3,875
Increase/(decrease) during the year	-	-
As at 31 March 2020	1,550	3,875
Equity shares of ₹ 10 each 2.5 paidup		
As at 01 April 2018	1,550	3,875
Increase/(decrease) during the year	-	-
As at 31 March 2019	1,550	3,875
a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period		
Equity shares of ₹ 10 each		
As at 01 April 2019	79,07,715	7,90,77,150
Increase/(decrease) during the year	-	-
As at 31 March 2020	79,07,715	7,90,77,150
Equity shares of ₹10 each 2.5 paidup (forfeited)		
As at 01 April 2019	1,550	3,875
Increase/(decrease) during the year	-	-
As at 31 March 2020	1,550	3,875
Total as at 31 March 2020	79,09,265	7,90,81,025
Equity shares of ₹ 10 each		
As at 01 April 2018	79,07,715	7,90,77,150
Increase/(decrease) during the year	-	-
As at 31 March 2019	79,07,715	7,90,77,150
Equity shares of ₹ 10 each 2.5 paidup (forfeited)		
As at 01 April 2018	1,550	3,875
Increase/(decrease) during the year	-	-
As at 31 March 2019	1,550	3,875
Total as at 31 March 2019	79,09,265	7,90,81,025

b) Terms/rights attached to equity shares

- i) The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.
- ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- iii) No shares have been issued for consideration other than cash. No bonus shares have been issued and no shares brought back in preceding 5 years from the date of financial statements.
- iv) The Company has issued 1,900,000 equity shares of ₹ 10 each on 13th May 2014 to Krisma Investments Private Limited (one of the member of the promoter and promoter group of the Company) on preferential allotment basis in accordance with the provisions of Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable laws.

Notes to Standalone Financial Statements for the year ended 31st March, 2020

(Amount in ₹)

Particulars	As at 31st March, 2020	As at 31st March, 2019
c) Shareholders holding more than 5% of the shares in the Company		
Bela Naishadh Desai		
No. of Shares	8,84,100	8,84,100
% holding	11.18%	11.18%
Krisma Investments Pvt Ltd		
No. of Shares	28,99,841	26,13,341
% holding	36.67%	33.05%
Koppara Sajeev Thomas		
No. of Shares	7,84,390	7,84,390
% holding	9.92%	9.92%
15 Other Equity		
Capital Reserve		
As per last Balance Sheet	2,62,75,000	2,62,75,000
Increase/(decrease) during the year	-	-
	<u>2,62,75,000</u>	<u>2,62,75,000</u>
Share Premium		
As per last Balance Shee	28,55,79,100	28,55,79,100
Increase/(decrease) during the year	-	-
	<u>28,55,79,100</u>	<u>28,55,79,100</u>
General Reserve		
As per last Balance Shee	8,80,566	8,80,566
Increase/(decrease) during the year	-	-
	<u>8,80,566</u>	<u>8,80,566</u>
Other Comprehensive Income (OCI)		
As per last Balance Shee	(4,03,46,578)	(4,04,19,587)
Increase/(decrease) during the year	1,03,683	73,009
	<u>(4,02,42,895)</u>	<u>(4,03,46,578)</u>
Retained earnings		
As per last Balance Sheet	(5,49,518)	(5,49,518)
Increase/(decrease) during the year	-	-
	<u>(5,49,518)</u>	<u>(5,49,518)</u>
Profit and loss account		
As per last Balance Sheet	(14,93,28,964)	(14,18,03,635)
Increase/(decrease) during the year	(78,57,598)	(75,25,329)
	<u>(15,71,86,562)</u>	<u>(14,93,28,964)</u>
Total	<u>11,47,55,691</u>	<u>12,25,09,606</u>

Notes to Standalone Financial Statements for the year ended 31st March, 2020

(Amount in ₹)

Particulars	As at 31st March, 2020	As at 31st March, 2019
16 Financial Liabilities - Borrowings		
Loan from Related Party :-		
Directors	1,09,62,326	71,47,892
Others	52,65,840	-
Total	1,62,28,166	71,47,892
17 Long-term provisions		
Long term employee benefits payable		
- Gratuity	12,75,322	10,49,705
Total	12,75,322	10,49,705
18 Other Non-current liabilities		
Deferred revenue	-	1,75,000
Lease liabilities	1,82,84,213	-
Total	1,82,84,213	1,75,000
19 Trade payable		
Micro, Small and Medium Enterprises	-	-
Other than Micro, Small and Medium Enterprises	31,19,026	19,35,600
Total	31,19,026	19,35,600
20 Others current financial liabilities		
Advance Fees Received	56,42,775	72,86,150
Statutory dues	3,19,236	3,41,088
Deposits	4,78,370	3,28,230
Total	64,40,381	79,55,468
21 Short-term provisions		
Provision for employee benefits		
Gratuity	28,007	31,232
Leave entitlement	78,300	-
Total	1,06,307	31,232
22 Other current liabilities		
Deferred Premium relationship fees	2,37,500	8,00,000
Total	2,37,500	8,00,000

Notes to Standalone Financial Statements for the year ended 31st March, 2020

(Amount in ₹)

Particulars	2019-20	2018-19
23 Revenue from operations		
Course Fees	2,68,31,155	2,54,16,108
Form and Other Fees	4,40,175	3,30,067
Other Operating Incomes		
Income from Premier Relationship fees	2,37,500	8,00,000
Business Auxillary Income	-	5,615
Event income	2,34,600	2,89,561
Total	2,77,43,430	2,68,41,351
24 Other income		
Interest income:		
- on bank deposits	33,435	70,058
- Loan to subsidiary	15,12,607	2,72,439
- on Intercompany deposits	12,03,288	22,98,083
- on income tax refund	34,041	64,435
- on others	3,02,100	1,92,461
Gain from sale / fair valuation of current investments carried at FVTPL (net)	90,604	75,568
Exchange Gain	14,10,921	-
Sundry balances written back	-	13,734
Miscellaneous income	18,636	41,568
Profit from Partnership Firm	-	71,522
Total	46,05,632	30,99,868
25 Cost of Services Rendered (direct)		
Faculty fees	17,04,136	22,05,951
Business Auxiliary services	47,29,025	66,78,614
Certification fees	-	55,630
Student activity	8,51,345	6,34,770
Total	72,84,506	95,74,964
26 Employee benefit expenses		
Salaries, wages and bonus	1,09,18,964	97,77,025
Contribution to gratuity	3,04,680	2,79,033
Leave encashment	78,300	1,28,838
Staff welfare expense	1,14,319	1,82,128
Total	1,14,16,263	1,03,67,024
27 Finance Cost		
Interest on Loan	15,23,981	1,36,547
Bank Charges & Others	54,115	49,805
Total	15,78,096	1,86,352

Notes to Standalone Financial Statements for the year ended 31st March, 2020

Particulars	(Amount in ₹)	
	2019-20	2018-19
28 Other expenses		
Electricity Charges	4,43,296	2,98,621
Rent	23,96,049	45,88,640
Repairs and Maintenance	4,62,534	3,06,253
Rates and Taxes	2,500	11,100
Auditors Remuneration		
- Audit Fees	1,50,000	1,50,000
- Limited Review Fees	54,000	54,000
- Others	35,000	65,000
Legal and Professional Fees	23,93,043	48,60,290
Advertisement and Marketing Expenses	41,10,469	33,47,587
Directors Sitting Fees	20,500	25,500
Postage and Courier	9,792	14,982
Printing and Stationery	2,49,056	2,05,963
Company Law Matter and Listing Fees	4,92,068	8,79,430
Telephone Expenses	2,34,618	2,25,432
Travelling Expenses	4,43,242	4,20,581
Conveyance Expenses	5,34,050	6,69,352
Interest on statutory dues	27,283	35,630
Exchange Fluctuation Loss	-	6,58,651
Bad-Debts written off	-	18,23,000
Less :- Provision for Bad Debts Adjusted	-	(18,23,000)
Provision for doubtful debts	27,03,288	-
Other Miscellaneous Expenses	2,43,274	2,43,913
Total	1,50,04,062	1,70,60,925
29 Earnings per share		
i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity shareholders	(78,57,598)	(75,25,329)
ii) Number of Equity shares used as denominator for calculating Basic EPS	79,07,715	79,07,715
iii) Number of Equity shares used as denominator for calculating Diluted EPS	79,07,715	79,07,715
iv) Basic Earnings per share (₹)	(0.99)	(0.95)
v) Diluted Earnings per share (₹)	(0.99)	(0.95)
vi) Face Value per Equity share (₹)	10	10

Notes to Standalone Financial Statements for the year ended 31st March, 2020

(Amount in ₹)

Particulars	As at 31st March, 2020	As at 31st March, 2019
30 Disclosure in respect of Leases pursuant to Indian Accounting Standard (Ind AS) 116 "Leases":		
Company as a lessee:		
Operating lease:		
The Company has taken commercial premise on non-cancellable operating leases, the future minimum lease payments in respect of which are as follows:		
Payable not later than 1 year	48,12,500	45,51,888
Payable later than 1 year and not later than 5 years	1,68,65,940	-
Total	2,16,78,440	45,51,888

31 No impairment provision has been made in financial statements with regard to the value of Investment in EMDI (Overseas) FZ LLC, wholly owned subsidiary of the Company although the net worth of the subsidiary is eroded as the management is expecting the positive trends in the result of the subsidiary on going concern basis.

32 Related Party Disclosures:

a) List of Related Parties and list of related parties with whom transactions have taken place during the year / previous year:

Subsidiary

EMDI (Overseas) FZ LLC

Joint Venture

EMDI Wedding Academy LLP - (50% Share in Profit & Loss)

Key Managerial Personnel

- 1) Mr. Ashwani Kumar Singh - Executive Director
- 2) Ms. Preeti D'Souza - Chief Executive Officer
- 3) Mr. Dharmesh Parekh - Company Secretary
- 4) Ms. Dhara Shah - Chief Financial Officer

Relative of Key Managerial Personnel

Mrs. Asha Parekh - Consultant (wife of Dharmesh Parekh)

Enterprise over which Director of the Company having significant influence

Value Line Advisors Private Limited

La Consultants-Proprietary Concern of Ms. Bela Desai - Promoter Non - Executive Director

Notes to Standalone Financial Statements for the year ended 31st March, 2020

b) Transactions with related parties:

(Amount in ₹)

Particulars	Transaction values and balances for the year ended	
	31st March, 2020	31st March, 2019
Salary and allowances		
Dharmesh Parekh	16,55,524	15,68,402
Preeta D'Souza	21,30,700	20,62,700
Dhara Shah	4,55,625	3,26,250
Reimbursement of expenses		
Preeta D'Souza	3,93,905	3,93,901
Dharmesh Parekh	18,873	15,000
Professional fees paid		
La Consultants	6,00,000	22,80,000
Asha Parekh	6,00,000	6,00,000
Loan Taken (Net)		
Abbas Patel	5,00,000	20,00,000
Bela Desai	28,01,000	50,25,000
Valueline Advisors Private Limited	51,00,000	-
Interest on loan		
Abbas Patel	7,26,274	42,960
Bela Desai	6,13,442	93,587
Valueline Advisors Private Limited	1,84,266	-
Board sitting fees to directors (Including conveyance)		
Abbas Patel	5,500	10,000
Anil Naik	7,000	8,500
Bela Desai	7,000	10,000
Ashwani Kumar	1,000	-
Business auxiliary services received		
EMDI Wedding Academy LLP	-	5,615
Share of profit		
EMDI Wedding Academy LLP	-	71,552
Interest Income		
EMDI (Overseas) FZ LLC	15,12,607	2,72,439
Balance Receivable (Including Interest)		
EMDI (Overseas) FZ LLC	1,74,82,455	1,27,33,136
Liabilities		
Loan from Directors (Including O/s Interest)		
Abbas Patel	25,00,000	20,38,664
Bela Desai	84,62,326	51,09,228
Valueline Advisors Private Limited	52,65,840	-
Current Liabilities		
La Consultants	-	12,31,200
Dharmesh Parekh	3,02,136	-
Preeta D'Souza	3,95,562	-
Dhara Shah	625	-
Asha Parekh	90,000	-

Notes to Standalone Financial Statements for the year ended 31st March, 2020
33 Disclosure pursuant to Ind AS 19 "Employee Benefits":

The Company operates an unfunded gratuity scheme for its employees. The disclosures in respect of the scheme as required in the Indian Accounting Standard 19 - "Employee Benefits", issued by the Institute of Chartered Accountants of India are given below :

Gratuity
A. Movement in net defined benefit (asset) / liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) / liability and its components

Defined benefit obligation	(Amount in ₹)	
Particulars	March 31, 2020	March 31, 2019
Opening balance	10,80,937	8,59,848
Included in profit or loss		
Current service cost	2,22,096	2,13,083
Interest cost	82,584	65,950
	<u>13,85,617</u>	<u>11,38,881</u>
Included in OCI		
Remeasurement loss or (gain):		
Actuarial loss or (gain) arising from:		
Financial assumptions	1,43,391	4,551
Experience	(2,25,679)	(62,495)
	<u>(82,288)</u>	<u>(57,944)</u>
Other		
Liability Taken Over of Employees		
<u>Contributions paid by the employer</u>		
Benefits paid	-	-
	-	-
Closing balance	<u>13,03,329</u>	<u>10,80,937</u>

B. Defined benefit obligations
i. Actuarial assumptions

The following were the weighted average assumptions used to determine benefit obligations at the reporting date.

	IALM (2006-08)	IALM (2006-08)
Mortality rate during employment	6.80%	7.64%
Discount rate	6.00%	6.00%
Salary escalation rate	6.00%	6.00%
Employee turnover rate	2% for all ages	2% for all ages

Notes to Standalone Financial Statements for the year ended 31st March, 2020
ii. Sensitivity analysis
(Amount in ₹)

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	01/04/2019 to 31/03/2020	
	+1% movement	-1% movement
Discount rate	11,34,989	15,05,389
Future salary growth	15,02,106	11,34,774
	01/04/2018 to 31/03/2019	
	+1% movement	-1% movement
Discount rate	9,44,618	12,44,028
Future salary growth	12,45,090	9,41,487

iii. Expected future contributions to defined benefit plan

	As at 31st March, 2020	As at 31st March, 2019
1st following year (next reporting period)	28,007	37,874
2nd following year	30,652	44,733
3rd following year	37,053	51,834
4th following year	40,476	59,207
5th following year	42,778	66,864
6 to 10 years	2,51,196	4,60,462

34 Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures":
A (a) Category-wise classification for applicable financial assets:

Measured at fair value through Profit or Loss (FVTPL):

(i) Investment in mutual funds	-	9,28,383
	-	9,28,383

Measured at amortised cost:

(i) Long-term loans	1,35,00,000	1,50,00,000
(ii) Trade receivables	6,37,765	2,32,906
(iii) Cash and cash equivalents	10,30,859	16,26,729
(iv) Short-term loans and advances	1,87,90,578	1,43,92,893
(v) Other current financial assets	3,91,834	1,72,553
	3,43,51,036	3,14,25,081

Measured at fair value through other comprehensive income

(i) Investment in un quoted equity instruments (other than in subsidiary)	1,99,92,319	1,99,92,319
	1,99,92,319	1,99,92,319

Total

	5,43,43,355	5,23,45,783
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Notes to Standalone Financial Statements for the year ended 31st March, 2020

(b) Category-wise classification for applicable financial liabilities:

Particulars	(Amount in ₹)	
	As at 31st March, 2020	As at 31st March, 2019
Measured at amortised cost:		
(i) Trade payables	31,19,026	19,35,600
(ii) Other current financial liabilities	64,40,381	79,55,468
Total	95,59,407	98,91,068

(c) Fair value hierarchy of financial assets and liabilities measured at fair value:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following three levels:

Level 1 - Inputs are quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs are not based on observable (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on market data.

	As at 31st March, 2020	As at 31st March, 2019
Investments measured at fair value through profit or loss (Level 1)	-	9,28,383
Investments measured at fair value through other comprehensive income (Level 3)	1,99,92,319	1,99,92,319
Total	1,99,92,319	20,920,702

B Financial risk management
Risk management framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks arising from financial instruments:

- Liquidity risk;
- Credit risk; and
- Market risk

(i) Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

The Company has no outstanding borrowings and the Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

(Amount in ₹)			
Non-derivative financial liabilities			
31st March 2020	1 year or less	1-2 years	Total
Trade payables	31,19,026	-	31,19,026
Other current financial liabilities	64,40,381	-	64,40,381
31st March 2019	1 year or less	1-2 years	Total
Trade payables	19,35,600	-	19,35,600
Other current financial liabilities	79,55,468	-	79,55,468

Notes to Standalone Financial Statements for the year ended 31st March, 2020
(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. Company's major earnings is from course fees from the students and the default payment terms is to make payments in advance.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. There are no significant trade receivables in the financial statements. Hence, there is no significant concentration of credit risk. Cash and cash equivalents, investments and other deposits accepted by the Company are neither past due nor impaired. Cash and cash equivalents include deposits with banks.

The credit risk from deposits with banks and mutual fund investments are managed by the Company in accordance with the limit and framework as per board approval. The maximum exposure for credit risk in deposits with banks and Mutual fund investments is the carrying amount which are as follows:

Particulars	(Amount in ₹)	
	As at 31st March, 2020	As at 31st March, 2019
Term deposits with banks including interest accrued thereon	2,94,934	9,69,693
Mutual fund investments	-	9,28,383

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, which will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables.

Currency risk

The risk on the Company's foreign currency transactions relate to temporary loans to its subsidiary. Amount involved in the transactions are not significant, hence currency risk associated with it is not significant in nature.

35 Movement in deferred tax balances

(Amount in ₹)

31st March 2020	Opening balance	Recognised for the year	Deferred tax Assets/(Liability)
Depreciation on Property, plant and equipment	15,57,066	(1,87,823)	13,69,243
Provision for employee benefits (recognised as profit or loss)	2,81,043	57,822	3,38,865
Provision for employee benefits (recognised as other comprehensive income)	8,236	21,395	29,631
Provision for doubtful debts	4,73,980	(4,73,980)	-
Others	(41,818)	41,818	-
Total	<u>22,78,507</u>	<u>(5,40,768)</u>	<u>17,37,739</u>
31st March 2019	Opening balance	Recognised for the year	Deferred tax Assets/(Liability)
Depreciation on Property, plant and equipment	17,49,490	(1,92,424)	15,57,066
Provision for employee benefits (recognised as profit or loss)	2,30,389	50,654	2,81,043
Provision for employee benefits (recognised as other comprehensive income)	(6,829)	15,065	8,236
Provision for doubtful debts	4,73,980	-	4,73,980
Others	(97,935)	56,117	(41,818)
Total	<u>23,49,095</u>	<u>(70,588)</u>	<u>22,78,507</u>

36 Movement provision for doubtful debts

	As at 31st March, 2020	As at 31st March, 2019
Opening Balance	-	18,23,000
Addition	27,03,288	-
Used / reversed	-	(18,23,000)
Closing Balance	<u>27,03,288</u>	<u>-</u>

Notes to Standalone Financial Statements for the year ended 31st March, 2020

- 37** The Company deals in business of 'Vocational Education' which is the main activity. As such, there is one reportable segment as defined by Ind As 108 - Segmental reporting.
- 38** The Company has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets. It has internally performed sensitivity analysis on basis of certain assumptions and current estimates, and the same is appropriately reflecting as on reporting date. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance. The actual impact of Covid-19 pandemic will reflect in the Financial Year 2020-21.
- 39** Previous Year Figures have been regrouped / reclassified wherever necessary,

As per our report of even date

For A.T.Jain & Co
 Chartered Accountants
 Firm's Registration No.: 103886W

Sushil Jain
 Partner
 Membership No.: 033809

Place: Mumbai
 Date: 23rd June, 2020

For and on behalf of the Board of Directors

Ashwani Kumar Singh
 Executive Director
 (DIN:03388771)

Preeta D'Souza
 Chief Executive Officer

Place: Mumbai
 Date: 23rd June, 2020

Abbas Patel
 Director
 (DIN:00547281)

Dhara Shah
 Chief Financial Officer

Dharmesh Parekh
 Company Secretary

Form AOC -1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A" : Subsidiaries

(₹ in lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	EMDI (Overseas) FZ LLC
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2019 to 31st March, 2020
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED = ₹ 19.68
4.	Share Capital	10.40
5.	Reserves & Surplus	-278.22
6.	Total Assets	103.33
7.	Total Liabilities	373.70
8.	Investments	-
9.	Turnover	264.47
10.	Profit before taxation	-39.10
11.	Provision for taxation	-
12.	Profit after taxation	-39.10
13.	Proposed dividend	-
14.	% of shareholding	100%

Notes :

- There is not subsidiary which is yet to commence operations.
- There are no subsidiary which have been liquidated or sold during the year.

As per our report of even date

For and on behalf of the Board of Directors

For A.T.Jain & Co
Chartered Accountants
Firm's Registration No.: 103886W

Ashwani Kumar Singh
Executive Director
(DIN:03388771)

Abbas Patel
Director
(DIN:00547281)

Sushil Jain
Partner
Membership No.: 033809

Preeta D'Souza
Chief Executive Officer

Dhara Shah
Chief Financial Officer

Place: Mumbai
Date: 23rd June, 2020

Place: Mumbai
Date: 23rd June, 2020

Dharmesh Parekh
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREYCELLS EDUCATION LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Greycells Education Limited ("the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group")**, which comprise the consolidated balance sheet as at 31st March 2020, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate financial statement of the subsidiary referred to in the Other Matters below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with The Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2020, and its consolidated loss and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note No.32 to consolidated financial statements, which states although the wholly owned subsidiary- EMDI (Overseas) FZ LLC, Dubai has accumulated losses, the same has been consolidated on the going concern basis for the reasons stated in the said note.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statement by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company and its subsidiary companies, which are companies incorporated in India, has adequate financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of the subsidiary – EMDI (Overseas) FZ LLC, Dubai, whose financial information reflect total assets of ₹ 103.33 lakhs as at March 31, 2020, total revenues of ₹ 264.47 lakhs and net cash inflows/(outflows) amounting to (₹ 3.96 lakhs) for the year ended on that date, as considered in the consolidated financial statements. The financial statements of this subsidiary has been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary company and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary company is based solely on the reports of the other auditor.

The subsidiary is located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India, if applicable. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.
 - c. The consolidated balance sheet, consolidated the statement of profit and loss (including other comprehensive income), the consolidated cash flow statement and consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with Indian Accounting Standards specified under section 133 of the Act, read with rule of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
 - e. On the basis of the written representations received from the directors as on March 31, 2020, taken on record by the Board of Directors of the company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group are disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over the financial reporting of those companies.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Group does not have any pending litigations which would impact its financial position.
 - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M/s. A.T. Jain & Co.
Chartered Accountants
(Firm Registration No. 103886W)

(Sushil T Jain)
Partner
Membership No. 033809
UDIN:- 20033809AAAACJ1659

Place : Mumbai.
Date :23rd June, 2020

Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements of GREYCELLS EDUCATION LIMITED

(Referred to in paragraph 1(f) under the heading "Report on other legal and regulatory requirements of our report of even date to the members of Greycells Education Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Greycells Education Limited (hereinafter referred to as "the Holding Company") being the only company in the Group which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company, which is a company incorporated in India, in terms of their report referred to in the other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary companies, which are companies incorporated in India

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M/s. A.T. Jain & Co.
Chartered Accountants
(Firm Registration No. 103886W)**

**(Sushil T Jain)
Partner**

**Membership No. 033809
UDIN:- 20033809AAAACJ1659**

**Place : Mumbai.
Date :23rd June, 2020**

Consolidated Balance Sheet as at 31st March 2020

		(Amount in ₹)		
	Particulars	Notes	As at 31.03.2020	As at 31.03.2019
I	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	3	2,03,58,176	5,87,503
	(b) Intangible assets		17,26,84,059	17,27,62,681
	(c) Non-current financial assets			
	(i) Investments	4	1,99,92,319	1,99,92,319
	(ii) Long-term loans	5	1,35,00,000	1,50,00,000
	(d) Deferred tax Assets (Net)	6	17,08,108	22,70,271
	(e) Other non-current tax assets	7	16,897	5,89,859
	(f) Other non-current assets	8	4,67,307	-
			<u>22,87,26,866</u>	<u>21,12,02,633</u>
(2)	Current assets			
	(a) Financial Assets			
	(i) Investments	9	-	9,28,383
	(ii) Trade receivables	10	55,40,702	50,11,089
	(iii) Cash and cash equivalents	11	27,95,497	36,13,397
	(iv) Short-term loans and advances	12	16,99,957	18,32,310
	(v) Other current financial assets	13	6,59,750	23,836
	(b) Other current assets	14	43,66,020	73,41,200
			<u>1,50,61,926</u>	<u>1,87,50,215</u>
	Total Assets		<u>24,37,88,792</u>	<u>22,99,52,848</u>
II	EQUITY AND LIABILITIES			
(a)	Equity Share capital	15	7,90,81,025	7,90,81,025
(b)	Other Equity	16	9,94,68,304	11,29,04,269
			<u>17,85,49,329</u>	<u>19,19,85,294</u>
	LIABILITIES			
(1)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	2,33,48,214	86,32,060
	(a) Long-term provisions	18	20,61,832	41,54,558
	(b) Other Non-current liabilities	19	1,82,84,213	1,75,000
			<u>4,36,94,259</u>	<u>1,29,61,618</u>
(2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Trade payables	20	63,12,450	45,62,815
	(ii) Other current financial liabilities	21	1,48,53,899	1,96,11,889
	(b) Short-term provisions	22	1,41,355	31,232
	(c) Other current liabilities	23	2,37,500	8,00,000
			<u>2,15,45,204</u>	<u>2,50,05,936</u>
	Total Equity and Liabilities		<u>24,37,88,792</u>	<u>22,99,52,848</u>

Notes 1 to 41 form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For A.T.Jain & Co
Chartered Accountants
Firm's Registration No.: 103886W

Ashwani Kumar Singh
Executive Director
(DIN:03388771)

Abbas Patel
Director
(DIN:00547281)

Sushil Jain
Partner
Membership No.: 033809

Preeta D'Souza
Chief Executive Officer

Dhara Shah
Chief Financial Officer

Place: Mumbai
Date: 23rd June, 2020

Place: Mumbai
Date: 23rd June, 2020

Dharmesh Parekh
Company Secretary

Consolidated Statement of Profit & Loss for the year ended 31st March, 2020

(Amount in ₹)

Particulars	Notes	As at 31.03.2020	As at 31.03.2019
Revenue from operations	24	5,58,16,084	5,75,17,099
Other income	25	71,96,856	29,57,190
Total income		6,30,12,940	6,04,74,289
Expenses			
Cost of Services Rendered (direct)	26	1,40,81,683	1,80,67,829
Employee benefits expenses	27	2,19,61,456	2,51,17,920
Depreciation and amortisation expense		45,24,054	3,54,740
Finance Cost	28	19,94,011	5,75,663
Other expenses	29	3,16,36,141	4,47,43,944
Total expenses		7,41,97,345	8,88,60,097
Profit before exceptional items and tax		(1,11,84,405)	(2,83,85,808)
Exceptional items		-	-
Profit before tax		(1,11,84,405)	(2,83,85,808)
Tax expense			
(1) Current tax		-	-
(2) Deferred tax asset / (liability)		(5,83,558)	(93,889)
Net Profit / (Loss) from ordinary activities after tax and before share of Profit / (Loss) of joint ventures		(1,17,67,963)	(2,84,79,697)
Share of profit/(loss) of associates and joint ventures		-	-
Net Profit / (Loss) for the year		(1,17,67,963)	(2,84,79,697)
Other comprehensive income:			
A. Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit liability Gain/(Loss)		82,288	57,944
Income tax relating to items not reclassified		21,395	15,065
B. Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		17,71,685	4,90,743
Total comprehensive income for the year - net of tax		(98,92,595)	(2,79,15,945)
Earnings per share			
Basic earnings (loss) per share	30	(1.49)	(3.60)
Diluted earnings (loss) per share		(1.49)	(3.60)

Notes 1 to 41 form an integral part of the financial statements

As per our report of even date**For and on behalf of the Board of Directors**

For A.T.Jain & Co
Chartered Accountants
Firm's Registration No.: 103886W

Ashwani Kumar Singh
Executive Director
(DIN:03388771)

Abbas Patel
Director
(DIN:00547281)

Sushil Jain
Partner
Membership No.: 033809

Preeti D'Souza
Chief Executive Officer

Dhara Shah
Chief Financial Officer

Place: Mumbai
Date: 23rd June, 2020

Place: Mumbai
Date: 23rd June, 2020

Dharmesh Parekh
Company Secretary

Statement of Changes in Equity for the year ended 31st March, 2020
A. Equity share capital

Particulars	Number of equity shares	(Amount in ₹)	Particulars	Number of equity shares	(Amount in ₹)
Equity shares of INR 10 each			Equity shares of INR 10 each		
As at 01 April 2019	79,07,715	7,90,77,150	As at 01 April 2018	79,07,715	7,90,77,150
Increase/(decrease) during the year	-	-	Increase/(decrease) during the year	-	-
As at 31 March 2020	79,07,715	7,90,77,150	As at 31 March 2019	79,07,715	7,90,77,150
Equity shares of INR 10 each 2.5 paidup (forfeited)			Equity shares of INR 10 each 2.5 paidup (forfeited)		
As at 01 April 2019	1,550	3,875	As at 01 April 2018	1,550	3,875
Increase/(decrease) during the year	-	-	Increase/(decrease) during the year	-	-
As at 31 March 2020	1,550	3,875	As at 31 March 2019	1,550	3,875
Total as at 31 March 2020	79,09,265	7,90,81,025	Total as at 31 March 2019	79,09,265	7,90,81,025

B. Other equity

Particulars	Reserves and surplus						Total equity
	Capital Reserve	Share Premium	General Reserve	Retained Earnings	Profit and loss account	Other Comprehensive Income	
Balance as at 1 April 2019	2,62,75,000	28,55,79,100	8,80,566	(5,49,518)	(15,82,22,574)	(4,03,46,578)	11,36,15,996
Profit for the year	-	-	-	-	(1,17,67,963)	-	1,17,67,963
Other comprehensive income	-	-	-	-	-	1,03,683	1,03,683
Total comprehensive income for the year	-	-	-	-	(1,17,67,963)	1,03,683	(1,16,64,280)
Balance as at 31 March 2020	2,62,75,000	28,55,79,100	8,80,566	(5,49,518)	(16,99,90,537)	(4,02,42,895)	10,19,51,716
Balance as at 1 April 2018	2,62,75,000	28,55,79,100	8,80,566	(5,49,518)	(12,97,42,877)	(4,04,19,587)	14,20,22,684
Profit for the year	-	-	-	-	(2,84,79,697)	-	(2,84,79,697)
Other comprehensive income	-	-	-	-	-	73,009	73,009
Total comprehensive income for the year	-	-	-	-	(2,84,79,697)	73,009	(2,84,06,688)
Balance as at 31 March 2019	2,62,75,000	28,55,79,100	8,80,566	(5,49,518)	(15,82,22,574)	(4,03,46,578)	11,36,15,996

Notes 1 to 41 form an integral part of the financial statements

As per our report of even date
For A.T.Jain & Co
 Chartered Accountants
 Firm's Registration No.: 103886W

Sushil Jain
 Partner
 Membership No.: 033809

 Place: Mumbai
 Date: 23rd June, 2020

For and on behalf of the Board of Directors
Ashwani Kumar Singh
 Executive Director
 (DIN:03388771)

Preeta D'Souza
 Chief Executive Officer

 Place: Mumbai
 Date: 23rd June, 2020

Abbas Patel
 Director
 (DIN:00547281)

Dhara Shah
 Chief Financial Officer

Dharmesh Parekh
 Company Secretary

Consolidated Statement of Cash Flows for year ended 31st March, 2020

Particulars	(Amount in ₹)	
	31st March 2020	31st March 2019
Cash flow from operating activities		
Net Profit/ (Loss) before Tax	(1,11,84,405)	(2,83,85,808)
Adjustments for:		
Depreciation, amortisation, impairment and obsolescence (net)	45,24,054	3,54,740
Interest Income	(15,73,100)	(26,36,431)
Interest on Loan Taken	19,39,896	1,36,547
Profit on sale of investment (including fair valuation)	(90,604)	(1,47,090)
Payables written back	(41,03,595)	(13,734)
Effects of exchange fluctuations (net)	(14,10,921)	-
Provision for Doubtful Debts	27,03,288	-
Operating profit before working capital changes	<u>(91,95,387)</u>	<u>(3,06,91,776)</u>
Adjustments for:		
(Increase) / decrease in trade and other receivables	19,21,073	6,72,546
Increase / (decrease) in trade payables and customer advances	<u>1,67,41,638</u>	<u>15,71,322</u>
	<u>1,86,62,711</u>	<u>22,43,868</u>
Cash generated / (used in) operations	<u>94,67,324</u>	<u>(2,84,47,908)</u>
Direct taxes refund/(paid) [net]	5,72,962	6,67,026
Foreign Currency Translation reserve	(17,71,685)	(4,90,743)
Net Cash from Operating Activities	<u>A</u>	<u>(2,82,71,625)</u>
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(2,41,58,918)	(1,50,091)
(Purchase) / Sale of Investements	10,18,987	(71,62,601)
Deposits/Loan (given) - Subsidiary, associates, joint ventures & third parties	12,77,172	2,05,75,501
Net Cash Used in Investing Activities	<u>B</u>	<u>1,32,62,809</u>
Cash Flow from Financing Activities		
Loan Taken during the year	1,27,76,258	84,95,513
Net Cash from Financing Activities	<u>C</u>	<u>84,95,513</u>
Net (decrease)/increase in cash and cash equivalents	<u>(A + B + C)</u>	<u>(8,17,900)</u>
Cash and cash equivalents at beginning of the year	<u>36,13,397</u>	<u>1,01,26,700</u>
Cash and cash equivalents at end of the year	<u>27,95,497</u>	<u>36,13,397</u>
Components of Cash and Cash Equivalents:		
Cash on Hand	1,77,659	1,37,832
Balance with bank	26,17,838	34,75,565
Other bank balances	-	-
	<u>27,95,497</u>	<u>36,13,397</u>

Notes :

- 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".
- Purchase of Fixed Assets includes Effects of Addition to Fixed Assets i.e. Premises as per Ind As - 116 "Leases".
- Previous year figures has been re-grouped and rearranged wherever necessary.

Notes 1 to 41 form an integral part of the financial statements

As per our report of even date
For and on behalf of the Board of Directors
For A.T.Jain & Co
 Chartered Accountants
 Firm's Registration No.: 103886W

Ashwani Kumar Singh
 Executive Director
 (DIN:03388771)

Abbas Patel
 Director
 (DIN:00547281)

Sushil Jain
 Partner
 Membership No.: 033809

Preeta D'Souza
 Chief Executive Officer

Dhara Shah
 Chief Financial Officer

 Place: Mumbai
 Date: 23rd June, 2020

 Place: Mumbai
 Date: 23rd June, 2020

Dharmesh Parekh
 Company Secretary

Notes to Consolidated Financial Statements for the year ended 31st March, 2020

COMPANY INFORMATION

Greycells Education Limited (the Holding Company) is a public limited company incorporated and domiciled in India. Its registered office at 301, 3rd Floor, Symphony, Nehru Road, Vile Parle – (East), Mumbai, Maharashtra – 400 057, India. The Holding Company and its subsidiary is engaged in Vocational education in Media, Entertainment and Sports Management. The Holding Company, its subsidiary and joint venture together referred as "the Company" or "the Group".

BASIS OF PREPARATION AND PRESENTATION

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act.

These financial statements have been prepared on a historical cost and accrual basis, except for certain financial assets and liabilities and defined benefit plan assets and liabilities, that are measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in IND AS - I 'Presentation of Financial Statement' and Schedule III to the Companies Act, 2013. Based on the nature of Company's business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. The Financial Statement are presented in Indian Rupee (INR) and all values are rounded to nearest rupee, except otherwise indicates.

1. Basis of Consolidation:

- i. The financial statements of subsidiaries have been combined on line by line basis by adding together the book value of like items of assets, liabilities, income, expenditure after eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Indian Accounting Standard 21 (Ind AS) – "Consolidated Financial Statements".
- ii. The consolidated financial statements are prepared by adopting uniform accounting policies like transactions or other events in similar circumstances and are presented to the extent possible, in the same manner as the parent company's financial statements. Necessary adjustments have been made to the audited accounts of the subsidiary for adopting uniform accounting policies for the purpose of consolidation.
- iii. The functional currency of the Parent Company and its Joint Venture LLP is Indian Rupee, whereas the functional currency of its Dubai based subsidiary is its respective local currency.

All income and expenses items are translated at the average rate of exchange applicable for the period. All monetary and non-monetary assets and liabilities are translated at the closing rate as on balance sheet date. The equity share capital is stated at the exchange rate at the date of investment. Any gain / (loss) on exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR) through OCI.
- iv. The difference between the Company's cost of investment in the subsidiary over its portion of equity at the time of acquisition of shares is recognized in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.
- v. Interests in Joint Ventures and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in associate or joint

venture is initially recognised at cost and adjusted thereafter to recognise the Company's share of profit or loss and other comprehensive income of the joint venture or associate.

- vi. Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

2 SIGNIFICANT ACCOUNTING POLICIES:

a. Recent Pronouncements

- i. The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notifications which would have been applicable from 1st April, 2020.

b. Property, plant and equipment

Property, plant and equipment is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Property, plant and equipment is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any.

Property, plant and equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

Depreciation is provided on the assets on their original costs up to their net residual value estimated at 1% of the original cost, pro-rata to the period of use on the written down value method, over their estimated useful life as per Schedule II to the Companies Act, 2013 except in respect of foreign subsidiary depreciation is calculated on straight line basis over the estimated useful lives of 3 years.

Based on above, the estimated useful lives of assets for the period are as follows:

Assets	Useful Lives (estimated by the management)
Furniture and Fixtures	8 years
Office Equipment	5 years
Computer System	3 years
Office Improvements (Initial Lease Period)	3 years

c. Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

A summary of amortisation policies applied to the Company's intangible assets to the extent of depreciable amount is, as follows:

Notes to Consolidated Financial Statements for the year ended 31st March, 2020

- I. Goodwill over the period of five years.
- II. Trade Mark over the period of ten years.
- III. Website Development over the period of five years.

d. Impairment of Assets

At each balance sheet date, the Company assess whether there is any indication that any property, plant and equipment and intangible assets may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An asset's recoverable amount is the higher of the asset's or cash-generating unit's fair value less cost of disposal and its value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

e. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of discounts and taxes.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

- i) Revenue from Course fees is recognised in accordance with the Proportionate Completion Method and recognised proportionately over the period of courses.
- ii) Non-refundable premier relationship fees receivable under business association agreements are taken to income over the period of agreement.
- iii) Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

Other income

- i) Dividend income is accounted in the period in which the right to receive the same is established.
- ii) Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.
- iii) Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

f. Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets - Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial

recognition, as financial assets measured at fair value or as financial assets measured at amortised cost

Financial assets - Subsequent measurement:

For the purpose of subsequent measurement of financial assets are classified in two broad categories:-

- i) Financial assets at fair value
- ii) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- i) **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.
- ii) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

- i) **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.

- ii) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit or loss.

Other Investment in equity instruments:

Equity instruments which are held for trading are classified as at Fair value through profit or loss. All other equity instruments are classified as Fair value through other comprehensive income. Fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income.

Investment in debt instruments:

A debt instrument is measured at amortised cost or at Fair value through profit or loss. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as Fair value through other comprehensive income, is classified as at Fair value through profit or loss. Debt instruments included within the Fair value through profit or loss category are measured at fair value with all changes recognised in the Statement of profit and loss.

Financial assets - Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

Notes to Consolidated Financial Statements for the year ended 31st March, 2020

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flow from the asset.

II) Financial liabilities - Initial recognition and measurement:

The financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities - Subsequent measurement:

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

Financial Liabilities - Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

g. Employee Benefits

Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Post-employment obligations

Gratuity is a post employment defined benefit plan. The Company provides for gratuity benefits to its employees as per the provisions of The Payment of Gratuity Act, 1972. The gratuity benefit scheme is unfunded and the Company's liability is actuarially determined (using the projected unit credit method) at the end of each year.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

h. Foreign Currency Translation

The functional currency and presentation currency of the company is Indian Rupee. Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year.

Monetary assets and liabilities in foreign currency, which are outstanding as at the year end are translated at the year end at the closing exchange rate and resultant exchange difference are recognized in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denomination in foreign currency are measured at historical cost and are translated at exchange rate prevailing at the date of transaction.

i. Provision for current & deferred tax

Income tax expense represents the sum of current tax, deferred tax and adjustments for tax provisions of previous years. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current income tax:

Current tax comprises of the expected tax payable on the taxable income for the year. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax:

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilised. Deferred tax relating to items recognised in other comprehensive income and directly in equity is recognised in correlation to the underlying transaction.

Deferred tax assets and liabilities are offset only if Entity has a legally enforceable right to set off current tax assets against current tax liabilities and deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

j. Leases

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116 "Leases" effective April 1, 2019 using modified retrospective approach by adjusting the opening retained earnings as on 1st April

Notes to Consolidated Financial Statements for the year ended 31st March, 2020

2019. Accordingly, the company is not required to restate the comparative information for the year ended March 31, 2019. The effect of adoption of this standard does not have any material impact on the retained earnings as at 1st April 2019, earning per share and on financial results for the current year and has been appropriately dealt with.

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for the lease arrangement in which it is a lessee. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

k. Borrowing Cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds.

l. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdraft.

m. Provisions and Contingent Liabilities

A provision is recognised as a result of a past event the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Contingent Liabilities are not recognised but are disclosed in

the notes. Contingent Assets are not recognised but disclosed in the Financial Statements when economic inflow is probable.

n. Use of judgements, estimates and assumptions

The preparation of these financial statements is in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect application of accounting policies and the reported amount of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses for the periods presented.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Accounting estimates could change from period to period. Any revision to accounting estimates is recognised prospectively in the current and future periods, and if material, their effects are disclosed in the financial statements. Actual results could differ from the estimates. Any difference between the actual results and estimates are recognised in the period in which the results are known / materialize.

In particular information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Valuation of Financial instruments;
- Evaluation of recoverability of deferred tax assets.
- Useful lives of property, plant and equipment and intangible assets;
- Measurement of recoverable amounts of cash-generating units;
- Obligations relating to employee benefits;
- Provisions and Contingencies and;
- Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

o. Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Notes to Consolidated Financial Statements for the year ended 31st March, 2020
3 Property Plant & Equipment

Particulars	Gross block					Depreciation/ Amortisation					Net block	
	As at 1 April 2019	Additions	Adjustemenst / Deductions	Translation difference	As at 31st March, 2020	As at 1 April 2019	For the year	Adjustemenst / Deductions	Translation difference	As at 31st March, 2020	As at 31st March, 2020	
i) Tangible assets												
Furniture And Fixtures	20,17,363	25,54,235	758	-	45,70,840	20,12,360	6,28,100	-	-	26,40,460	19,30,380	
Office Equipments	47,90,534	88,184	18,224	(9,896)	48,70,390	45,50,812	1,10,690	-	-	46,61,502	2,08,888	
Computer System	27,35,166	1,02,360	-	(8,657)	28,46,183	26,03,728	71,538	-	-	26,75,266	1,70,917	
Motar Car	3,48,342	-	-	(17,580)	3,65,922	1,37,002	74,863	-	-	2,11,865	1,54,057	
Capital Work - In Progress	-	1,98,000	-	-	1,98,000	-	-	-	-	-	1,98,000	
Right of Use - Assets	-	2,12,35,121	-	-	2,12,35,121	-	35,39,187	-	-	35,39,187	1,76,95,934	
Total (A)	98,91,405	2,41,77,900	18,982	(36,133)	3,40,86,456	93,03,902	44,24,378	-	-	1,37,28,280	2,03,58,176	
Intangible assets												
Goodwill	76,35,920	-	-	-	76,35,920	76,35,920	-	-	-	76,35,920	-	
Goodwill on consolidation	17,24,13,908	-	-	-	17,24,13,908	-	-	-	-	-	17,24,13,908	
Trade Marks	26,77,090	-	-	(21,054)	26,98,144	23,73,756	72,196	-	-	24,45,952	2,52,192	
Computer Software	3,50,000	-	-	-	3,50,000	3,50,000	-	-	-	3,50,000	-	
Website Development	1,51,000	-	-	-	1,51,000	1,05,561	27,480	-	-	1,33,041	17,959	
Total (B)	18,32,27,918	-	-	(21,054)	18,32,48,972	1,04,65,237	99,676	-	-	1,05,64,913	17,26,84,059	
Grand Total (A+B)	19,31,19,323	2,41,77,900	18,982	(57,187)	21,73,35,428	1,97,69,139	45,24,054	-	-	2,42,93,193	19,30,42,235	

Particulars	Gross block					Depreciation/ Amortisation					Net block	
	As at 1 April 2018	Additions	Adjustemenst / Deductions	Translation difference	As at 31st March, 2019	As at 1 April 2018	For the year	Adjustemenst / Deductions	Translation difference	As at 31st March, 2019	As at 31st March, 2019	
i) Tangible assets												
Furniture And Fixtures	20,17,363	-	-	-	20,17,363	20,10,524	1,836	-	-	20,12,360	5,003	
Office Equipments	46,61,185	1,22,266	-	(7,083)	47,90,534	44,44,228	1,06,584	-	-	45,50,812	2,39,722	
Computer System	27,01,396	27,825	-	(5,945)	27,35,166	25,24,943	78,785	-	-	26,03,728	1,31,438	
Motar Car	3,31,930	-	-	(16,412)	3,48,342	66,438	70,564	-	-	1,37,002	2,11,340	
Total (A)	97,11,874	1,50,091	-	(29,440)	98,91,405	90,46,133	2,57,769	-	-	93,03,902	5,87,503	
Intangible assets												
Goodwill	76,35,920	-	-	-	76,35,920	76,35,920	-	-	-	76,35,920	-	
Goodwill on consolidation	17,24,13,908	-	-	-	17,24,13,908	-	-	-	-	-	17,24,13,908	
Trade Marks	26,59,270	-	-	(17,820)	26,77,090	23,04,265	69,491	-	-	23,73,756	3,03,334	
Computer Software	3,50,000	-	-	-	3,50,000	3,50,000	-	-	-	3,50,000	-	
Website Development	1,51,000	-	-	-	1,51,000	78,081	27,480	-	-	1,05,561	45,439	
Total (B)	18,32,10,098	-	-	(17,820)	18,32,27,918	1,03,68,266	96,971	-	-	1,04,65,237	17,27,62,681	
Grand Total (A+B)	19,29,21,972	1,50,091	-	(47,260)	19,31,19,323	1,94,14,399	3,54,740	-	-	1,97,69,139	17,33,50,184	

Notes to Consolidated Financial Statements for the year ended 31st March, 2020

(Amount in Indian Rupees, except for share data, and if otherwise stated)

(Amount in ₹)

Particulars	As at 31st March, 2020	As at 31st March, 2019
4 Non current investments		
Investments carried at cost		
Investments carried at fair value through OCI		
Equity shares - Un quoted		
2,31,000 Equity shares in Buisness India Publication Limited	99,92,319	99,92,319
245,554 Equity shares of ₹ 10 each in AAT Academy India Ltd.	1,00,00,000	1,00,00,000
50,000 Equity shares of ₹ 10 each in Vyom Events & Entertainment Pvt Ltd (erstwhile Minds Eye Production Pvt. Ltd)	-	-
Total	1,99,92,319	1,99,92,319
5 Long term loans		
Inter corporate deposits	1,50,00,000	1,50,00,000
Less :- Provision for doubtful debts	(15,00,000)	-
Total	1,35,00,000	1,50,00,000
6 Deferred tax asset (net)		
Deferred tax assets (Gross)		
On Depreciation Differential	15,57,065	16,75,616
On Provision of Gratuity	3,38,866	2,81,044
On Provision for Doubtful Debts	-	4,73,980
	18,95,931	24,30,640
Deferred Tax Liability (Gross)		
On Depreciation Differential	(1,87,823)	(1,18,551)
On FV of investments	-	(41,818)
	(1,87,823)	(1,60,369)
Total	17,08,108	22,70,271
7 Non-current tax assets (net)		
Advance income tax (net)	16,897	5,89,859
Total	16,897	5,89,859
8 Other non-current assets		
Deferred rent expense	4,67,307	-
Total	4,67,307	-
9 Investments		
Investments measured at Fair Value		
Through Profit & Loss In Mutual Fund- Quoted		
Aditya Birla Sun Life Floating Rate Fund Long Term Growth Plan (C.Y. NIL, P.Y. 15,572)	-	9,28,383
Total	-	9,28,383

Notes to Consolidated Financial Statements for the year ended 31st March, 2020

(Amount in ₹)

Particulars	As at 31st March, 2020	As at 31st March, 2019
10 Trade receivable		
Considered good	55,40,702	50,11,089
Total	55,40,702	50,11,089
11 Cash and cash equivalents		
Balances with banks in:		
Balance with scheduled banks		
- Current accounts	23,22,904	15,78,372
- In fixed deposits having original maturity upto 3 months	2,94,934	9,69,693
Cash in hand	1,77,659	1,37,832
	<u>27,95,497</u>	<u>26,85,897</u>
Other bank balances		
Deposit with maturity of more than 3 months but less than 12 months from reporting date	-	9,27,500
	-	9,27,500
Total	27,95,497	36,13,397
12 Short term loans		
(Unsecured, Considered Good)		
Loan to employees	8,000	31,000
Others	16,91,957	18,01,310
Total	16,99,957	18,32,310
13 Other Current financial assets		
Interest accrued on deposits and advances	18,63,038	23,836
Less :- Provision for doubtful debts	(12,03,288)	-
Total	6,59,750	23,836
14 Other current assets		
Prepaid expenses	32,62,512	38,27,780
Balances with government authorities	3,00,938	9,27,061
Other advances	6,55,000	24,10,400
Current portion of deferred rent expense	1,47,570	1,75,959
Total	43,66,020	73,41,200
15 Equity share capital	Number of equity shares	Amount in (₹) (at par value)
Authorised		
Equity shares of ₹10 each		
As at 01 April 2019	1,60,00,000	16,00,00,000
Increase / (decrease) during the year		
As at 31 March 2020	1,60,00,000	16,00,00,000
Equity shares of ₹ 10 each		
As at 01 April 2018	1,17,00,000	11,70,00,000
Increase / (decrease) during the year	43,00,000	4,30,00,000
As at 31 March 2019	1,60,00,000	16,00,00,000

Notes to Consolidated Financial Statements for the year ended 31st March, 2020

Particulars	Number of equity shares	Amount in (₹) (at par value)
Issued, Subscribed and fully paid up		
Equity shares of ₹ 10 each		
As at 01 April 2019	79,07,715	7,90,77,150
Increase / (decrease) during the year		-
As at 31 March 2020	79,07,715	7,90,77,150
Equity shares of ₹ 10 each		
As at 01 April 2018	79,07,715	7,90,77,150
Increase / (decrease) during the year		-
As at 31 March 2019	79,07,715	7,90,77,150
Forfeited Shares		
Equity shares of ₹ 10 each 2.5 paidup		
As at 01 April 2019	1,550	3,875
Increase / (decrease) during the year		-
As at 31 March 2020	1,550	3,875
Equity shares of ₹ 10 each 2.5 paidup		
As at 01 April 2018	1,550	3,875
Increase / (decrease) during the year		-
As at 31 March 2019	1,550	3,875
a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period		
Equity shares of ₹ 10 each		
As at 01 April 2019	79,07,715	7,90,77,150
Increase / (decrease) during the year	-	-
As at 31 March 2020	79,07,715	7,90,77,150
Equity shares of ₹ 10 each 2.5 paidup (forfeited)		
As at 01 April 2019	1,550	3,875
Increase / (decrease) during the year	-	-
As at 31 March 2020	1,550	3,875
Total as at 31 March 2020	79,09,265	7,90,81,025
Equity shares of ₹ 10 each		
As at 01 April 2018	79,07,715	7,90,77,150
Increase / (decrease) during the year		-
As at 31 March 2019	79,07,715	7,90,77,150
Equity shares of ₹ 10 each 2.5 paidup (forfeited)		
As at 01 April 2018	1,550	3,875
Increase / (decrease) during the year		-
As at 31 March 2019	1,550	3,875
Total as at 31 March 2019	79,09,265	7,90,81,025

Notes to Consolidated Financial Statements for the year ended 31st March, 2020
b) Terms/rights attached to equity shares

- i) The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.
- ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- iii) No shares have been issued for consideration other than cash. No bonus shares have been issued and no shares brought back in preceding 5 years from the date of financial statements.
- iv) The Company has issued 1,900,000 equity shares of ₹ 10 each on 13th May 2014 to Krisma Investments Private Limited (one of the member of the promoter and promoter group of the Company) on preferential allotment basis in accordance with the provisions of Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable laws.

c) Shareholders holding more than 5% of the shares in the Company
(Amount in ₹)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Bela Naishadh Desai		
No. of Shares	8,84,100	8,84,100
% holding	11.18%	11.18%
Krisma Investments Pvt Ltd		
No. of Shares	28,99,841	26,13,341
% holding	36.67%	33.05%
Koppara Sajeev Thomas		
No. of Shares	7,84,390	7,84,390
% holding	9.92%	9.92%
16 Other Equity		
Capital Reserve		
As per last Balance Sheet	2,62,75,000	2,62,75,000
Increase/(decrease) during the year	-	-
	<u>2,62,75,000</u>	<u>2,62,75,000</u>
Share Premium		
As per last Balance Shee	28,55,79,100	28,55,79,100
Increase/(decrease) during the year	-	-
	<u>28,55,79,100</u>	<u>28,55,79,100</u>
General Reserve		
As per last Balance Shee	8,80,566	8,80,566
Increase/(decrease) during the year	-	-
	<u>8,80,566</u>	<u>8,80,566</u>
Other Comprehensive Income (OCI)		
As per last Balance Shee	(4,03,46,578)	(4,04,19,587)
Increase/(decrease) during the year	1,03,683	73,009
	<u>(4,02,42,895)</u>	<u>(4,03,46,578)</u>
Retained earnings		
As per last Balance Sheet	(5,49,518)	(5,49,518)
Increase/(decrease) during the year	-	-
	<u>(5,49,518)</u>	<u>(5,49,518)</u>
Profit and loss account		
As per last Balance Sheet	(15,82,22,574)	(12,97,42,877)
Increase/(decrease) during the year	(1,17,67,963)	(2,84,79,697)
	<u>(16,99,90,537)</u>	<u>(15,82,22,574)</u>
Foreign currency translation reserve		
As per last Balance Sheet	(7,11,727)	(2,20,984)
Increase/(decrease) during the year	(17,71,685)	(4,90,743)
	<u>(24,83,412)</u>	<u>(7,11,727)</u>
Total	<u>9,94,68,304</u>	<u>11,29,04,269</u>

Notes to Consolidated Financial Statements for the year ended 31st March, 2020

(Amount in ₹)

Particulars	As at 31st March, 2020	As at 31st March, 2019
17 Financial Liabilities - Borrowings		
Loan from Related Party :-		
Directors	1,09,62,326	71,47,892
Others	1,23,85,888	14,84,168
Total	2,33,48,214	86,32,060
18 Long-term provisions		
Long term employee benefits payable		
- Gratuity	20,61,832	41,54,558
	-	-
Total	20,61,832	41,54,558
19 Other Non- current liabilities		
Deferred revenue	-	1,75,000
Lease liabilities	1,82,84,213	-
Total	1,82,84,213	1,75,000
20 Trade payable		
Micro, Small and Medium Enterprises	-	-
Other than Micro, Small and Medium Enterprises	63,12,450	45,62,815
Total	63,12,450	45,62,815
21 Others current financial liabilities		
Advance Fees Received	56,42,775	1,57,20,051
Statutory dues	3,19,236	3,41,088
Deposits	12,62,613	3,28,230
Other financial liability	76,29,274	32,22,520
Total	1,48,53,899	1,96,11,889
22 Short-term provisions		
Provision for employee benefits		
Gratuity	28,007	31,232
Leave entitlement	78,300	-
Others	35,048	-
Total	1,41,355	31,232
23 Other current liabilities		
Deferred premium relationship fees	2,37,500	8,00,000
Total	2,37,500	8,00,000

Notes to Consolidated Financial Statements for the year ended 31st March, 2020

(Amount in ₹)

Particulars	2019-20	2018-19
24 Revenue from operations		
Course Fees	5,32,78,143	5,42,67,088
Form and Other Fees	20,65,841	21,54,835
Other Operating Incomes		
Income from Premier Relationship fees	2,37,500	8,00,000
Business Auxillary Income	-	5,615
Event income	2,34,600	2,89,561
Total	5,58,16,084	5,75,17,099
25 Other income		
Interest income:		
- on bank deposits	33,435	70,058
- Loan to subsidiary	-	-
- on Intercorporate deposits	12,03,288	22,98,083
- on income tax refund	34,041	64,435
- on others	3,02,336	2,03,855
Gain from sale / fair valuation of current investments carried at FVTPL (net)	90,604	75,568
Exchange Gain	14,10,921	-
Sundry balances written back	41,03,595	13,734
Miscellaneous income	18,636	1,59,935
Profit from Partnership Firm	-	71,522
Total	71,96,856	29,57,190
26 Cost of Services Rendered (direct)		
Faculty fees	85,01,313	67,96,994
Business Auxiliary services	47,29,025	66,78,614
Certification fees-EEMA	-	55,630
Student activity	8,51,345	45,36,592
Total	1,40,81,683	1,80,67,829
27 Employee benefit expenses		
Salaries, wages and bonus	2,14,64,157	2,45,27,921
Contribution to gratuity	3,04,680	2,79,033
Leave encashment	78,300	1,28,838
Staff welfare expenses	1,14,319	1,82,128
Total	2,19,61,456	2,51,17,920
28 Finance Cost		
Interest Loan	19,39,896	1,36,547
Bank Charges & Others	54,115	4,39,116
Total	19,94,011	5,75,663

Notes to Consolidated Financial Statements for the year ended 31st March, 2020

Particulars	(Amount in ₹)	
	2019-20	2018-19
29 Other expenses		
Electricity Charges	4,43,296	2,98,621
Rent	90,02,762	1,12,79,232
Repairs and Maintenance	4,84,772	4,04,786
Rates and Taxes	2,500	11,100
Auditors Remuneration		
- Audit Fees	5,63,280	1,50,000
- Limited Review Fees	54,000	54,000
- Others	35,000	65,000
Legal and Professional Fees	56,35,362	1,89,25,173
Advertisement and Marketing Expenses	85,82,710	84,43,656
Directors Sitting Fees	20,500	25,500
Postage and Courier	9,792	14,982
Printing and Stationery	3,64,046	4,17,723
Company Law Matter and Listing Fees	4,92,068	8,79,430
Telephone Expenses	11,14,747	9,90,381
Travelling Expenses	7,05,557	7,82,282
Conveyance Expenses	5,34,050	6,69,352
Interest on statutory dues	27,283	35,630
Exchange Fluctuation Loss	-	6,58,651
Bad-Debts written off	-	18,23,000
Less :- Provision for Bad Debts Adjusted	-	(18,23,000)
Provision for doubtful debts	27,03,288	-
Other Miscellaneous Expenses	8,61,128	6,38,445
Total	3,16,36,141	4,47,43,944
30 Earnings per share		
i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity shareholders	(1,17,67,963)	(2,84,79,697)
ii) Number of Equity shares used as denominator for calculating Basic EPS	79,07,715	79,07,715
iii) Number of Equity shares used as denominator for calculating Diluted EPS	79,07,715	79,07,715
iv) Basic Earnings per share (₹)	(1.49)	(3.60)
v) Diluted Earnings per share (₹)	(1.49)	(3.60)
vi) Face Value per Equity share (₹)	10.00	10.00
31 Disclosure in respect of Leases pursuant to Indian Accounting Standard (Ind AS) 116 "Leases":		
	As at 31st March, 2020	As at 31st March, 2019
Company as a lessee:		
Operating lease:		
The Company has taken commercial premise on non-cancellable operating leases, the future minimum lease payments in respect of which are as follows:		
Payable not later than 1 year	48,12,500	45,51,888
Payable later than 1 year and not later than 5 years	1,68,65,940	-
Total	2,16,78,440	45,51,888

Notes to Consolidated Financial Statements for the year ended 31st March, 2020

32 No impairment provision has been made in financial statements with regard to the value of Investment in EMDI (Overseas) FZ LLC, wholly owned subsidiary of the Company although the net worth of the subsidiary is eroded as the management is expecting the positive trends in the result of the subsidiary on going concern basis.

33 Related Party Disclosures:

a) List of Related Parties and list of related parties with whom transactions have taken place during the year / previous year:

Joint Venture

EMDI Wedding Academy LLP - (50% Share in Profit & Loss)

Key Managerial Personnel

- 1) Mr. Ashwani Kumar Singh - Executive Director
- 2) Ms. Preeti D'Souza - Chief Executive Officer
- 3) Mr. Dharmesh Parekh - Company Secretary
- 4) Ms. Dhara Shah - Chief Financial Officer
- 5) Tushar Arun Morsawala - Manager

Relative of Key Managerial Personnel

Mrs. Asha Parekh - Consultant (wife of Dharmesh Parekh)

Enterprise over which Director of the Company having significant influence

Value Line Advisors Private Limited

La Consultants-Proprietary Concern of Ms. Bela Desai - Promoter Non - Executive Director

b) Transactions with related parties:

(Amount in ₹)

Particulars	Transaction values and balances for the year ended	
	31st March, 2020	31st March, 2019
Salary and Allowances Paid		
Dharmesh Parekh	16,55,524	15,68,402
Preeti D'Souza	21,30,700	20,62,700
Dhara Shah	4,55,625	3,26,250
Tushar Arun Morsawala	18,18,432	7,01,855
Reimbursement of expenses		
Preeti D'Souza	3,93,905	3,93,901
Dharmesh Parekh	18,873	15,000
Professional Fees		
La Consultants	6,00,000	33,37,340
Asha Parekh	6,00,000	6,00,000
Loan Taken (Net)		
Abbas Patel	5,00,000	20,00,000
Bela Desai	28,01,000	50,25,000
Valueline Advisors Private Limited	51,00,000	-
Interest on Loan		
Abbas Patel	7,26,274	42,960
Bela Desai	6,13,442	93,587
Valueline Advisors Private Limited	1,84,266	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2020

Particulars	(Amount in ₹)	
	Transaction values and balances for the year ended	
	31st March, 2020	31st March, 2019
Board Sitting Fees to Directors (Including Conveyance)		
Abbas Patel	5,500	10,000
Anil Naik	7,000	8,500
Bela Desai	7,000	10,000
Ashwani Kumar	1,000	-
Business Auxiliary Services Received		
EMDI Wedding Academy LLP	-	5,615
Share of Profit		
EMDI Wedding Academy LLP	-	71,552
Liabilities		
Loan from Directors (Including O/s Interest)		
Abbas Patel	25,00,000	20,38,664
Bela Desai	84,62,326	51,09,228
Valueline Advisors Private Limited	52,65,840	-
Current Liabilities		
La Consultants	-	12,31,200
Tushar Arun Morsawala (Remuneration Payable)	-	1,37,088
Dharmesh Parekh	3,02,136	-
Preeti D'Souza	3,95,562	-
Dhara Shah	625	-
Asha Parekh	90,000	-
Assets		
Loan to Tushar Arun Morsawala	-	9,275

34 Disclosure pursuant to Ind AS 19 "Employee Benefits":

The Company operates an unfunded gratuity scheme for its employees. The disclosures in respect of the scheme as required in the Indian Accounting Standard 19 - "Employee Benefits", issued by the Institute of Chartered Accountants of India are given below :

Gratuity

A. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

Particulars	(Amount in ₹)	
	March 31, 2020	March 31, 2019
Defined benefit obligation		
Opening balance	10,80,937	8,59,848
Included in profit or loss		
Current service cost	2,22,096	2,13,083
Interest cost	82,584	65,950
	<u>13,85,617</u>	<u>11,38,881</u>

Notes to Consolidated Financial Statements for the year ended 31st March, 2020

Particulars	(Amount in ₹)	
	March 31, 2020	March 31, 2019
Included in OCI		
Remeasurement loss or (gain):		
Actuarial loss or (gain) arising from:		
Demographic assumptions	1,43,391	4,551
Financial assumptions	(2,25,679)	(62,495)
	<u>(82,288)</u>	<u>(57,944)</u>
Other		
Liability Taken Over of Employees	-	-
Contributions paid by the employer		
Benefits paid	-	-
Closing balance	<u>13,03,329</u>	<u>10,80,937</u>

B. Defined benefit obligations
i. Actuarial assumptions

The following were the weighted average assumptions used to determine benefit obligations at the reporting date.

	IALM (2006-08)	IALM (2006-08)
Mortality rate during employment		
Discount rate	7.64%	7.64%
Salary escalation rate	6.00%	6.00%
Employee turnover rate	2% for all ages	2% for all ages

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	01/04/2019 to 31/03/2020	
	+1% movement	-1% movement
Discount rate	11,34,989	15,05,389
Future salary growth	15,02,106	11,34,774

iii. Expected future contributions to defined benefit plan

	As at 31st March, 2020	As at 31st March, 2019
1st following year (next reporting period)	28,007	37,874
2nd following year	30,652	44,733
3rd following year	37,053	51,834
4th following year	40,476	59,207
5th following year	42,778	66,864
6 to 10 years	2,51,196	4,60,462

Notes to Consolidated Financial Statements for the year ended 31st March, 2020
35 Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures":
A (a) Category-wise classification for applicable financial assets: (Amount in ₹)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Measured at fair value through Profit or Loss (FVTPL):		
(i) Investment in mutual funds	-	9,28,383
	-	9,28,383
Measured at amortised cost:		
(i) Long-term loans	1,35,00,000	1,50,00,000
(ii) Trade receivables	55,40,702	50,11,089
(iii) Cash and cash equivalents	27,95,497	36,13,397
(iv) Short-term loans and advances	16,99,957	18,32,310
(v) Other current financial assets	6,59,750	23,836
	2,41,95,906	2,54,80,632
Measured at fair value through other comprehensive income		
(i) Investment in un quoted equity instruments (other than in subsidiary)	1,99,92,319	1,99,92,319
	1,99,92,319	1,99,92,319
Total	4,41,88,225	4,64,01,334

(b) Category-wise classification for applicable financial liabilities:

Measured at amortised cost:		
(i) Trade payables	63,12,450	45,62,815
(ii) Other current financial liabilities	1,48,53,899	1,96,11,889
Total	2,11,66,349	2,41,74,704

(c) Fair value hierarchy of financial assets and liabilities measured at fair value:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following three levels:

Level 1 - Inputs are quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs are not based on observable (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on market data.

	As at 31st March, 2020	As at 31st March, 2019
Investments measured at fair value through profit or loss (Level 1)	-	37,29,749
Investments measured at fair value through other comprehensive income (Level 3)	1,99,92,319	1,01,00,000
Total	1,99,92,319	1,38,29,749

B Financial risk management
Risk management framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Notes to Consolidated Financial Statements for the year ended 31st March, 2020

The Company has exposure to the following risks arising from financial instruments:

- Liquidity risk;
- Credit risk; and
- Market risk

(i) Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding borrowings and the Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Non-derivative financial liabilities

31st March 2020	1 year or less	1-2 years	Total
Trade payables	63,12,450	-	63,12,450
Other current financial liabilities	1,48,53,899	-	1,48,53,899
31st March 2019	1 year or less	1-2 years	Total
Trade payables	45,62,815	-	45,62,815
Other current financial liabilities	1,96,11,889	-	1,96,11,889

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. Company's major earnings is from course fees from the students and the default payment terms is to make payments in advance.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. There are no significant trade receivables in the financial statements. Hence, there is no significant concentration of credit risk.

Cash and cash equivalents, investments and other deposits accepted by the Company are neither past due nor impaired. Cash and cash equivalents include deposits with banks.

The credit risk from deposits with banks and mutual fund investments are managed by the Company in accordance with the limit and framework as per board approval. The maximum exposure for credit risk in deposits with banks and Mutual fund investments is the carrying amount which are as follows:

	As at 31st March, 2020	As at 31st March, 2019
Term deposits with banks including interest accrued thereon	2,94,934	9,69,693
Mutual fund investments	-	9,28,383

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, which will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables.

Currency risk

The risk on the Company's foreign currency transactions relate to temporary loans to its subsidiary. Amount involved in the transactions are not significant, hence currency risk associated with it is not significant in nature.

Notes to Consolidated Financial Statements for the year ended 31st March, 2020
36 Movement in deferred tax balances

(Amount in ₹)

31st March 2020	Opening balance	Recognised for the year	Deferred tax Assets/(Liability)
Depreciation on Property, plant and equipment	15,57,066	(1,87,823)	13,69,243
Provision for employee benefits (recognised as profit or loss)	2,81,043	57,822	3,38,865
Provision for employee benefits (recognised as other comprehensive income)	8,236	21,395	29,631
Provision for doubtful debts	4,73,980	(4,73,980)	-
Others	(41,818)	41,818	-
Total	22,78,507	(5,40,768)	17,37,739

31st March 2019	Opening balance	Recognised for the year	Deferred tax Assets/(Liability)
Depreciation on Property, plant and equipment	17,49,490	(1,92,424)	15,57,066
Provision for employee benefits (recognised as profit or loss)	2,30,389	50,654	2,81,043
Provision for employee benefits (recognised as other comprehensive income)	(6,829)	15,065	8,236
Provision for doubtful debts	4,73,980	-	4,73,980
Others	(97,935)	56,117	(41,818)
Total	23,49,095	(70,588)	22,78,507

As at 31st March, 2020 As at 31st March, 2019

37 Movement provision for doubtful debts

Opening Balance	-	18,23,000
Addition	27,03,288	-
Used / reversed	-	(18,23,000)
Closing Balance	27,03,288	-

38 The Company deals in business of 'Vocational Education' which is the main activity. As such, there is one reportable segment as defined by Ind AS 108 - Segmental reporting
Segment wise revenue, results, assets and liabilities:
Segment Revenue

a. India	2,77,43,430	2,68,41,351
b. International	2,80,72,654	3,06,75,748
Total	5,58,16,084	5,75,17,099
Less: Inter Segment Revenue	-	-
Revenue From Operations	5,58,16,084	5,75,17,099

Segment Result

a. India	(1,18,79,672)	(1,05,31,308)
b. International	(65,01,589)	(2,08,11,690)
Total	(1,83,81,261)	(3,13,42,998)
Add: Other Income	71,96,856	29,57,190
Less: (i) Interest	-	-
(ii) other Un-allocable expenditure net off un-allocable income	-	-
Add: Exceptional Items	-	-
Total Profit/(Loss) before Tax	(1,11,84,405)	(2,83,85,808)

Notes to Consolidated Financial Statements for the year ended 31st March, 2020

(Amount in ₹)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Segment Assets		
a. India	4,14,41,882	1,10,28,880
b. International	99,40,684	1,05,89,358
Total	<u>5,13,82,566</u>	<u>2,16,18,238</u>
Segment Liabilities		
a. India	4,56,90,915	1,90,94,897
b. International	1,95,48,548	1,88,72,657
	<u>6,52,39,463</u>	<u>3,79,67,554</u>

- 39** The Company is one of the partners in EMDI Wedding Academy LLP (50% share), whose results have been accounted for using the equity method as defined under Ind AS 28 in accordance with the Companies (Indian Accounting Standard) Rules 2015, (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- 40** The Company has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets. It has internally performed sensitivity analysis on basis of certain assumptions and current estimates, and the same is appropriately reflecting as on reporting date. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance. The actual impact of Covid-19 pandemic will reflect in the Financial Year 2020-21.
- 41** Previous Year Figures have been regrouped / reclassified wherever necessary.

As per our report of even date

For A.T.Jain & Co
 Chartered Accountants
 Firm's Registration No.: 103886W

Sushil Jain
 Partner
 Membership No.: 033809

Place: Mumbai
 Date: 23rd June, 2020

For and on behalf of the Board of Directors

Ashwani Kumar Singh
 Executive Director
 (DIN:03388771)

Preeta D'Souza
 Chief Executive Officer

Place: Mumbai
 Date: 23rd June, 2020

Abbas Patel
 Director
 (DIN:00547281)

Dhara Shah
 Chief Financial Officer

Dharmesh Parekh
 Company Secretary