

May 19, 2023

To,  
The Corporate Relationship Manager  
Department of Corporate Services  
BSE Limited  
P. J. Towers, Dalal Street,  
Mumbai - 400001

**Ref : Scrip Code – 508918**

Dear Sirs,

**Sub: Audited Financial Results for the quarter and year ended March 31, 2023**

This is to inform you that the Company's Board has in its meeting held on May 19, 2023 approved the Audited Financial Results (standalone and consolidated) of the Company for the quarter and year ended March 31, 2023. The aforesaid meeting of the Board of Directors commenced at 3.50 p.m. and concluded at 5.05 p.m.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the Audited Financial Results (standalone and consolidated) of the Company for the quarter and year ended March 31, 2023 alongwith the Auditors Report carried out by the Statutory Auditors of the Company.

Further pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Statutory Auditors of the Company, M/s. A.T. Jain & Co., Chartered Accountants (Firm Registration No. 103886W) have issued an Audit Report with unmodified opinion on Audited Financial Results (standalone and consolidated) of the Company for the quarter and year ended March 31, 2023.

We request you to take the same on record.

Thanking You,

Yours faithfully,  
For Ironwood Education Limited



Dharmesh Parekh  
Company Secretary



Encl : as above



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

**Independent Auditor's Report on Audited Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)**

**To the Board of Directors of Ironwood Education Limited (formerly known as Greycells Education Limited)**

**Opinion**

We have audited the accompanying statement of standalone annual financial results ('the Statement') of IRONWOOD EDUCATION LIMITED (formerly known as Greycells Education Limited) ('the Company') for the quarter ended 31<sup>st</sup> March 2023 and year to date results for the period 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Statements:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/CMD1/80/2019 dated 19 July 2019 in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the Standalone net loss after tax and other comprehensive income and other financial information of the company, for the quarter ended 31<sup>st</sup> March 2023 as well as the year to date results for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023.

**Basis of Opinion**

We conducted our audit 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 Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.







### **Emphasis of Matter**

We draw attention to Note No. 4 to standalone audited results, which states that no impairment of cost of investment in the wholly owned subsidiary- EMDI (Overseas) FZ LLC, Dubai, has been provided in the statements for the reasons stated in the note.

Our Opinion is not modified in respect of this matter.

### **Management's and Those Charged with Governance Responsibilities for the Statement**

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing Company's Financial Reporting process.

### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 13(10) of the Act, 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 this Statement.

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

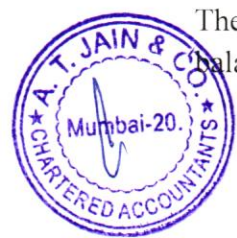
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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 control 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 have 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 the Board of Directors.
- 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 ability of the Company, 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 Statement 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 Statement, including the disclosures, and whether the Statement represents 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.

#### **Other Matter**

The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published







unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For A.T. Jain and Co.**  
**(Chartered Accountants)**  
**FRN : 103886W**



**S.T Jain**  
**(Partner)**  
**Membership. No. 33809**  
**UDIN:- 23033809BGVYQZ8658**

**Place – Mumbai**  
**Date – 19<sup>th</sup> May, 2023**

**IRONWOOD EDUCATION LIMITED**

(Formerly Known as: GREYCELLS EDUCATION LIMITED)

Regd. Office : 70-C, KHIL House, Nehru Road, Vile Parle (East), Mumbai - 400 099

CIN NO: L65910MH1983PLC030838 Website: www.ironwoodworld.com

Email ID:cs@ironwoodworld.com Contact No. 022-26631834

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023 UNDER IND AS**

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

Sr No.	Particulars	Quarter ended			Year ended	
		31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	45.89	33.75	26.17	125.89	74.12
2	Other income	3.70	12.41	10.20	47.85	45.57
3	Total Income (1+2)	49.59	46.16	36.37	173.73	119.70
4	<b>EXPENSES</b>					
	Cost of Services Rendered (direct)	4.79	4.15	4.48	14.42	11.81
	Employee benefit expenses	17.15	15.77	15.02	72.76	60.07
	Depreciation and amortization expenses	12.33	11.55	3.87	43.89	23.64
	Finance Cost	16.20	14.51	11.27	58.18	40.62
	Other Expenses	13.15	12.16	14.51	78.75	73.76
5	Total expenses	63.62	58.14	49.15	268.00	209.91
6	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional item and tax (3-5)	(14.02)	(11.98)	(12.78)	(94.27)	(90.21)
7	Exceptional Items	-	-	-	-	-
8	Profit/(Loss) before tax (6 - 7)	(14.02)	(11.98)	(12.78)	(94.27)	(90.21)
9	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	3.20	0.27	(3.94)	4.01	(3.14)
10	Net Profit / (Loss) for the period after tax (8-9)	(10.82)	(11.71)	(16.72)	(90.26)	(93.34)
11	<b>Other Comprehensive (Loss)/Income</b>					
	<i>A Items that will not be reclassified to profit or loss</i>					
	(1) Actuarial gains and losses on defined benefit plans (net of taxes)	1.78	(0.19)	1.01	1.21	0.45
	(2) Income tax relating to items that will not be reclassified to profit or loss	0.46	(0.05)	0.26	0.31	0.12
12	Total Comprehensive Income / (Loss) for the period (10 + 11)	(8.58)	(11.95)	(15.44)	(88.73)	(92.78)
13	Paid-up Equity Capital (Face Value of Rs.10/- per share)	790.77	790.77	790.77	790.77	790.77
14	Reserve Excluding Revaluation Reserve	-	-	-	845.49	934.22
15	Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)					
	(1) Basic	(0.14)	(0.15)	(0.21)	(1.14)	(1.18)
	(2) Diluted	(0.14)	(0.15)	(0.21)	(1.14)	(1.18)
16	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)					
	(1) Basic	(0.14)	(0.15)	(0.21)	(1.14)	(1.18)
	(2) Diluted	(0.14)	(0.15)	(0.21)	(1.14)	(1.18)

**NOTES TO STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

**Notes:**

- The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 19th May, 2023
- Since the students intake is once in a year (except for the Bachelor Courses of which duration is 3 Years, the results of any quarter may not be truly indicative of quarter to quarter/ annual performance.
- The Company is presently operating in a single segment of vocational education in Media, Entertainment and Sports Management therefore reporting of segment wise information as per Ind AS - 108 Segment Reporting is not applicable.
- No provision for impairment of the investments in its wholly owned subsidiary - EMDI (Overseas) FZ LLC has been made in the financial results, as the management is expecting the positive trends in the results of the subsidiary on going concern basis.
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5th July, 2016.
- Previous period figures have been regrouped/recast wherever necessary to make them comparable.

For and on behalf of the Board



Nitish Nagori  
Managing Director  
DIN : 09775743

Place : Mumbai  
Date : 19th May, 2023



## IRONWOOD EDUCATION LIMITED

(Formerly Known as: Greycells Education Limited)

Regd. Office : 70-C, KHIL House, Nehru Road, Vile Parle (East), Mumbai - 400 099

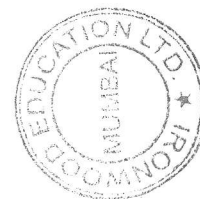
CIN No: L65910MH1983PLC030838 Website: www.ironwoodworld.com

Email ID:cs@ironwoodworld.com Contact No. 022-26631834

### AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

*Rs. In lakhs*

Particulars	As at 31.03.2023	As at 31.03.2022
<b>I ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	17.13	1.02
(b) Right-of-use assets	139.45	31.57
(c) Intangible assets	3.42	2.38
(d) Capital Working Progress	-	0.75
(e) Non-current financial assets	-	-
(i) Investments	2,012.55	2,012.55
(f) Deferred tax Assets (Net)	17.25	12.93
(g) Other non-current assets	20.88	24.89
	<b>2,210.70</b>	<b>2,086.09</b>
<b>(2) Current assets</b>		
(a) Financial Assets		
(i) Trade receivables	0.66	2.87
(ii) Cash and cash equivalents	26.33	8.85
(iii) Loans	264.18	248.33
(iv) Other financial assets	59.28	35.75
(b) Other current assets	14.45	8.76
	<b>364.90</b>	<b>304.55</b>
<b>Total Assets</b>	<b>2,575.60</b>	<b>2,390.64</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	790.81	790.81
(b) Other Equity	845.49	934.22
	<b>1,636.30</b>	<b>1,725.03</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	740.40	564.81
(ii) Lease Liabilities	144.87	32.83
(b) Long-term provisions	7.79	7.25
	<b>893.06</b>	<b>604.89</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	0.58
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8.27	16.75
(ii) Other financial liabilities	12.03	6.97
(b) Short-term provisions	2.31	0.64
(c) Other current liabilities	23.63	35.78
	<b>46.24</b>	<b>60.72</b>
<b>Total Equity and Liabilities</b>	<b>2,575.60</b>	<b>2,390.64</b>
	<b>0.00</b>	<b>0.00</b>



IRONWOOD EDUCATION LIMITED  
(Formerly Known as: Greycells Education Limited)

Regd. Office : 70-C, KHIL House, Nehru Road, Vile Parle (East), Mumbai - 400 099  
CIN No: L65910MH1983PLC030838 Website: www.ironwoodworld.com  
Email ID:cs@ironwoodworld.com Contact No. 022-26631834

**AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023**

*Rs. In lakhs*

Particulars	31st March 2023	31st March 2022
<b>Cash flow from operating activities</b>		
Net Profit/ (Loss) before Tax	(90.26)	(90.22)
<b>Adjustments for:</b>		
Depreciation, amortisation, impairment and obsolescence (net)	43.89	23.64
Interest Income	(23.27)	(22.40)
Finance Cost	58.13	40.23
Disposal of Furniture & Fixture	-	10.87
Gain on Concession on Lease Rent	-	(16.41)
Unrealised foreign exchange (gain)/loss	(20.70)	(6.14)
Adjustment due to Loan payable transfer to Professional Fees Expenses	5.00	-
Provision for Doubtful Debts	-	(0.39)
Deferred Tax Asset	(4.32)	-
Provision for Gratuity	0.58	-
Provision for Expenses	1.40	-
Sundry Balance Written Back	(2.68)	-
Lease Rent Expenses	8.40	-
Other Adjustment	1.59	-
Operating profit before working capital changes	(22.25)	(60.82)
<b>Adjustments for:</b>		
(Increase)/decrease in trade receivables and other current assets	(3.65)	5.63
Increase/(decrease) in trade payables and customer advances	(19.03)	(1.69)
	(22.67)	3.94
<b>Cash generated / (used in) operations</b>	(44.92)	(56.88)
Direct taxes refund/(paid) [net]	-	-
<b>Net Cash from Operating Activities</b>	(44.92)	(56.88)
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Machinery & Intangible Assets	(25.80)	(0.38)
Capital Work in Progress for Web Site Development	-	(0.75)
(Purchase) / Sale of Investements	-	(35.00)
Deposits/Loan (given) - Subsidiary, associates, joint ventures & third parties	-	(64.74)
Interest received on Fixed Deposit, Loans & Advances	-	2.35
<b>Net Cash Used in Investing Activities</b>	(25.80)	(98.52)
<b>Cash Flow from Financing Activities</b>		
Loan received during the year	153.51	213.30
Repyament of Interest on Loan	(30.30)	(36.15)
Deposit for New Premises taken on rent	-	(21.00)
Lease Payment	(38.75)	-
Lease adjustment amount	-	-
Security Deposit received	3.75	-
<b>Net Cash from Financing Activities</b>	88.21	156.15
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	17.49	0.75
Cash and cash equivalents at beginning of the year	8.85	8.10
Cash and cash equivalents at end of the year	26.33	8.85
<b>Components of Cash and Cash Equivalents:</b>		
Cash on Hand	0.01	0.03
Balance with bank	26.32	8.82
Other bank balances	-	-
	26.33	8.85







# A. T. JAIN & Co.

CHARTERED ACCOUNTANTS

## Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)

To the Board of Directors of Ironwood Education Limited (Formerly known as Greycells Education Limited)

### Opinion

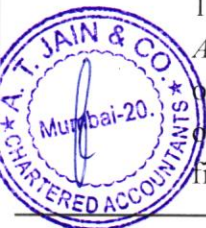
We have audited the accompanying consolidated annual financial results ('the Statement') of Ironwood Education Limited (Formerly known as Greycells Education Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter and year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiary, the aforesaid Statement:

- i. Include the annual financial results of
  1. EMDI (Overseas) FZ LLC – Subsidiary
  2. Sporting Minds Academy LLP- Subsidiary
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/CMDI/80/2019 dated 19 July 2019 in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2023

### Basis of Opinion

We conducted our audit 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 Statement* 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 ('the 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



212, Rewa Chambers,  
31, New Marine Lines,  
Mumbai - 400 020.  
Tel.: 022 - 2203 5151 / 5252  
Email : accounts@atjain.net

414, Hubtown Solaris, 4th Floor,  
N. S. Phadke Marg, Near East West Flyover,  
Andheri (East), Mumbai - 400 069.  
Tel.: 022 - 6736 2000  
Email : accounts@atjain.net



our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by us and the other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note No.5 to consolidated audited results, 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.

Our Opinion is not modified in respect of that matter

**Board of Directors' Responsibility for the Consolidated Financial Results**

The Statement have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss and other comprehensive income, and other financial information of the Group in accordance the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, including SEBI Circular. 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 of 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud and error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective 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 are also responsible for overseeing Company's Financial Reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 control 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 have adequate internal financial controls system with reference to financial statement 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 the Board of Directors.
- Conclude on the appropriateness of Board of Directors 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 ability of the Group 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the group to express an opinion on consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.

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

**Other matter**

- a) The statement includes the audited financial result of one subsidiary whose financial statement/ financial information reflects Group share of total assets of 71.36 Lakhs as at 31 March 2023, Group's share of total revenues of Rs 9.65 Lakhs and Rs 118.48 Lakhs for the quarter and year ended 31<sup>st</sup> March 2023 respectively and Group's share of net loss after tax of Rs 56.27 Lakhs and Rs 101.01 Lakhs for the quarter and year ended 31<sup>st</sup> March 2023 respectively and net cash outflows 1.59 lakhs whose financial statements/financial information have been audited by their respective auditors.

The statement includes the unaudited financial result of one subsidiary whose financial statement/ financial information reflects Group's share of total assets of 3.54 Lakhs as at 31 March 2023, Group's share of total revenues of Rs Nil and Rs 5.20 Lakhs for the quarter and year ended 31<sup>st</sup> March 2023 respectively and Group's share of net profit after tax of Rs 0.06 Lakhs and net profit after tax of Rs 2.91 Lakhs for the quarter and year ended 31<sup>st</sup> March 2023 respectively whose financial statements/financial information have been furnished to us by the Board of Directors and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements.

One subsidiary is located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in its respective country, and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. 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 this subsidiary, is based on the audit report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The independent auditors report on financial statement/financial information/financial results of the entity and the financial statements certified by the Board of Directors have been furnished to us and







our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and certified financial statement by the Board of Directors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of this matter

The Statement includes the financial results for the quarter ended 31<sup>st</sup> March 2023, being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For A.T. Jain and Co.**  
**(Chartered Accountants)**

**FRN : 103886W**

**S.T Jain**  
**(Partner)**

**Membership. No. 33809**

**UDIN:-23033809BGVYQY6379**



**Place – Mumbai**

**Date – 19<sup>th</sup> May, 2023**

**IRONWOOD EDUCATION LIMITED**

(Formerly Known as: GREYCELLS EDUCATION LIMITED)

Regd. Office : 70-C, KHIL House, Nehru Road, Vile Parle (East), Mumbai - 400 099

CIN NO: L65910MH1983PLC030838 Website: www.ironwoodworld.com

Email ID:cs@ironwoodworld.com Contact No. 022-26631834

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023 UNDER IND AS**

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

Sr No.	Particulars	Quarter ended			Year ended	
		31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	52.36	80.56	62.60	236.98	219.12
2	Other income	0.57	9.79	3.19	36.90	35.02
3	Total Income (1+2)	52.93	90.35	65.79	273.88	254.14
4	<b>EXPENSES</b>					
	Cost of Services Rendered (direct)	10.48	11.65	9.53	40.87	58.14
	Employee benefit expenses	41.20	39.52	31.23	152.86	127.36
	Depreciation and amortization expenses	12.54	11.78	4.31	44.78	25.52
	Finance Cost	16.70	14.67	11.72	59.73	43.13
	Other expenses	42.17	30.90	44.21	168.00	167.86
5	Total expenses	123.09	108.52	101.00	466.24	422.01
6	Profit/(loss) before exceptional item and tax (3-5)	(70.16)	(18.17)	(35.20)	(192.36)	(167.87)
7	Exceptional Items	-	-	-	-	-
8	Profit/(Loss) before tax (6 - 7)	(70.16)	(18.17)	(35.20)	(192.36)	(167.87)
	Tax expense:					
9	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	3.20	0.27	(3.95)	4.01	(3.14)
10	Net Profit / (Loss) from ordinary activities after tax and before share of Profit / (Loss) of joint ventures/Associates (8-9)	(66.96)	(17.90)	(39.14)	(188.34)	(171.01)
11	Share of profit/(loss) of associates	-	-	(8.66)	-	(18.51)
12	Net Profit / (Loss) for the period (10 +11)	(66.96)	(17.90)	(47.80)	(188.34)	(189.52)
13	<b>Other Comprehensive (Loss)/Income</b>					
	<i>A Items that will not be reclassified to profit or loss</i>					
	Actuarial gains and losses on defined benefit plans (net of taxes)	1.78	(0.19)	1.02	1.21	0.45
	Changes in fair values of investment in equity carried at fair value through OCI	-	-	-	-	-
	Net Changes in Fair Value of Investments	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	0.46	(0.05)	0.27	0.31	0.12
	<i>B Items that will be reclassified to profit or loss</i>					
	Exchange differences on translation of foreign operations	0.01	5.62	6.13	36.09	8.51
14	Total Comprehensive Income / (Loss) for the period (12 +13)	(64.71)	(12.52)	(40.39)	(150.72)	(180.44)
	<b>Net Profit/(Loss) for the period/year attributable to</b>					
	Owners of the Company	(66.94)	(17.90)	(48.17)	(189.04)	(189.00)
	Non Controlling Interest	(0.01)	0.00	0.37	0.70	(0.52)
	<b>Other Comprehensive Income/(Loss) for the period/year attributable to</b>					
	Owners of the Company	2.24	5.38	7.41	37.61	9.08
	Non Controlling Interest	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) for the period/year attributable to</b>					
	Owners of the Company	(64.70)	(12.52)	(40.76)	(151.42)	(179.92)
	Non Controlling Interest	(0.01)	0.00	0.37	0.70	(0.52)
15	Paid-up Equity Capital (Face Value of Rs.10/- per share)	790.77	790.77	790.77	790.77	790.77
16	Reserve Excluding Revaluation Reserve	-	-	-	393.08	616.69
17	Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)					
	(1) Basic	(0.85)	(0.16)	(0.60)	(2.38)	(2.40)
	(2) Diluted	(0.85)	(0.16)	(0.60)	(2.38)	(2.40)
18	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)					
	(1) Basic	(0.85)	(0.16)	(0.60)	(2.38)	(2.40)
	(2) Diluted	(0.85)	(0.16)	(0.60)	(2.38)	(2.40)

**NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

**Notes:**

- The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 19th May, 2023
- Since the students intake is once in a year (except for the bachelor courses of which duration is 3 Years), the results of any quarter may not be truly indicative of quarter to quarter/ annual performance.
- The consolidated results include the wholly owned subsidiary - EMDI (Overseas) FZ LLC and Joint Venture partnership firm Sporting Minds Academy LLP, whose results have been consolidated as per Ind AS 110.



- 4 These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules 2015, (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5th July, 2016.
- 5 The financial result of the 100% subsidiary - EMDI (Overseas) FZ LLC is consolidated in the above financial statement as a going concern basis as the management is expecting the positive trends in the results of the subsidiary.
- 6 Following are the particulars of the Company (on standalone basis) :

Particulars	Quarter ended			Year ended	
	31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
	Audited	Unaudited	Audited	Audited	Audited
Revenue from Operations	45.89	33.75	26.17	125.89	74.12
Profit/(Loss) before tax	(14.02)	(11.98)	(12.78)	(94.27)	(90.21)
Profit/(Loss) after tax	(10.82)	(11.71)	(16.72)	(90.26)	(93.34)
Total Comprehensive Income/(Loss)	(8.58)	(11.95)	(15.44)	(88.73)	(92.78)

- 7 The Group is presently engaged in the business of vocational education in Media, Entertainment and Sports Management. The Geographical segments have been identified as primary segment and reported as per Ind AS-108 Segment Reporting as below:

Particulars	Quarter ended			Year ended	
	31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
<b>Segment Revenue</b>					
a. India	45.89	33.75	30.10	131.09	86.00
b. International	6.47	46.82	32.50	105.89	133.12
<b>Total</b>	<b>52.36</b>	<b>80.56</b>	<b>62.60</b>	<b>236.98</b>	<b>219.12</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Revenue From Operations</b>	<b>52.36</b>	<b>80.56</b>	<b>62.60</b>	<b>236.98</b>	<b>219.12</b>
<b>Segment Result</b>					
a. India	(17.78)	(24.07)	(21.43)	(139.20)	(137.94)
b. International	(52.94)	(3.89)	(16.97)	(90.06)	(64.95)
<b>Total</b>	<b>(70.72)</b>	<b>(27.96)</b>	<b>(38.40)</b>	<b>(229.26)</b>	<b>(202.89)</b>
Add: Other Income	0.57	9.79	3.19	36.90	35.02
Less: (i) Interest	-	-	-	-	-
(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-	-
Add: Exceptional Items	-	-	-	-	-
<b>Total Profit/(Loss) before Tax</b>	<b>(70.16)</b>	<b>(18.17)</b>	<b>(35.20)</b>	<b>(192.36)</b>	<b>(167.87)</b>
<b>Segment Assets</b>					
a. India	242.27	236.04	108.23	242.27	108.23
b. International	71.36	87.01	28.47	71.36	28.47
c. Unallocated	2,101.22	2,101.09	2,101.82	2,101.22	2,101.82
<b>Total</b>	<b>2,414.85</b>	<b>2,424.14</b>	<b>2,238.51</b>	<b>2,414.85</b>	<b>2,238.51</b>
<b>Segment Liabilities</b>					
a. India	939.47	931.69	670.34	939.47	670.34
b. International	290.65	252.56	190.65	290.65	190.65
c. Unallocated	0.05	0.05	1.49	0.05	1.49
<b>Total</b>	<b>1,230.16</b>	<b>1,184.31</b>	<b>862.48</b>	<b>1,230.16</b>	<b>862.48</b>

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

Place : Mumbai  
Date : 19th May, 2023



For and on behalf of the Board

*[Signature]*  
Nitish Nagori  
Managing Director  
DIN : 09775743



**IRONWOOD EDUCATION LIMITED**

(Formerly Known as: Greycells Education Limited)

Regd. Office : 70-C, KHIL House, Nehru Road, Vile Parle (East), Mumbai - 400 099

CIN No: L65910MH1983PLC030838 Website: www.ironwoodworld.com

Email ID:cs@ironwoodworld.com Contact No. 022-26631834

**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023**

*Rs. In Lakhs*

Particulars	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
<b>I ASSETS</b>		
(1) <b>Non-current assets</b>		
(a) Property, Plant and Equipment	18.03	2.02
(b) Right-of-use assets	139.45	31.57
(c) Intangible assets	1,727.56	1,727.19
(d) Capital Working Progress	-	0.75
(e) Non-current financial assets		
(i) Investments	376.09	376.09
(ii) Loans	-	-
(f) Deferred tax Assets (Net)	17.25	12.93
(g) Other non-current tax assets	-	-
(h) Other non-current assets	25.70	29.36
	<b>2,304.09</b>	<b>2,179.90</b>
(2) <b>Current assets</b>		
(a) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	49.40	45.28
(iii) Cash and cash equivalents	33.47	20.54
(iv) Loans	0.15	5.00
(v) Other current financial assets	-	-
(b) Other current assets	27.75	19.36
	<b>110.77</b>	<b>90.17</b>
<b>Total Assets</b>	<b>2,414.85</b>	<b>2,270.08</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	790.81	790.81
(b) Other Equity	393.08	616.69
(c) Non Controlling Interest	0.80	0.10
	<b>1,184.68</b>	<b>1,407.60</b>
<b>LIABILITIES</b>		
(1) <b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	926.04	670.96
(ii) Lease Liabilities	144.87	32.83
(b) Long-term provisions	11.06	9.15
	<b>1,081.97</b>	<b>712.94</b>
(2) <b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables	-	-
a) Total outstanding dues of micro enterprises and small enterprises	-	0.58
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	37.77	47.99
(ii) Other current financial liabilities	23.27	14.89
(b) Short-term provisions	22.90	5.48
(c) Other current liabilities	64.25	80.60
	<b>148.19</b>	<b>149.54</b>
<b>Total Equity and Liabilities</b>	<b>2,414.85</b>	<b>2,270.08</b>



**IRONWOOD EDUCATION LIMITED**  
(Formerly Known as: Greycells Education Limited)

Regd. Office : 70-C, KHIL House, Nehru Road, Vile Parle (East), Mumbai - 400 099  
CIN NO: L65910MH1983PLC030838 Website: www.ironwoodworld.com  
Email ID:cs@ironwoodworld.com Contact No. 022-26631834

**AUDITED CONSOLIDATED CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars	31st March 2023	31st March, 2022
<b>Cash flow from operating activities</b>		
Net Profit/ (Loss) before Tax	(188.35)	(167.87)
<b>Adjustments for:</b>		
Depreciation, amortisation, impairment and obsolescence (net)	44.78	25.52
Interest Income	0.27	(2.45)
Finance Cost	58.13	42.74
Disposal of Furniture & Fixture	-	10.87
Gain on Concession on Lease Rent	-	(16.41)
Unrealised foreign exchange (gain)/loss	(20.70)	(6.14)
Adjustment due to Loan payable transfer to Professional Fees Expenses	5.00	-
Provision for Doubtful Debts	-	(1.38)
Deferred Tax Asset	(4.32)	-
Sundry Balance Written Back	(2.68)	-
Other Adjustment	2.33	-
Provision for Gratuity	1.79	-
Provision for Expenses	1.40	-
Lease Rent Expenses	8.40	-
Operating profit before working capital changes	<b>(93.96)</b>	<b>(115.12)</b>
<b>Adjustments for:</b>		
(Increase)/decrease in trade and other receivables	8.03	31.85
Non Controlling Interest	(0.70)	0.52
Increase/(decrease) in trade payables and customer advances	(5.89)	(46.23)
	<b>1.43</b>	<b>(13.87)</b>
<b>Cash generated / (used in) operations</b>	<b>(92.53)</b>	<b>(128.99)</b>
Direct taxes refund/(paid) [net]	-	-
Foreign Currency Translation reserve	(36.09)	(8.63)
<b>Net Cash from Operating Activities</b>	<b>(128.62)</b>	<b>(137.61)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Machinery & Intangible Assets	(25.80)	(1.13)
(Purchase) / Sale of Investements	-	(35.00)
Deposits/Loan (given) - Subsidiary, associates, joint ventures & third parties	-	(6.14)
<b>Net Cash Used in Investing Activities</b>	<b>(25.80)</b>	<b>(42.27)</b>
<b>Cash Flow from Financing Activities</b>		
Loan received during the year	232.99	240.36
Repayment of Interest on Loan	(30.30)	(38.67)
Deposit for New Premises taken on rent	-	(21.00)
Lease Payment	(38.75)	-
Lease adjustment amount	-	-
Security Deposit received	3.40	-
<b>Net Cash from Financing Activities</b>	<b>167.35</b>	<b>180.69</b>
Net (decrease)/increase in cash and cash equivalents (A + B + C)	12.93	0.81
Cash and cash equivalents at beginning of the year	20.54	19.73
Cash and cash equivalents at end of the year	<b>33.47</b>	<b>20.54</b>
<b>Components of Cash and Cash Equivalents:</b>		
Cash on Hand	0.06	0.05
Balance with bank	33.41	20.49
Other bank balances	-	-
	<b>33.47</b>	<b>20.54</b>



# Ironwood Education Limited

May 19, 2023

To,  
The Corporate Relationship Manager  
Department of Corporate Services  
BSE Ltd.  
P. J. Towers, Dalal Street,  
Mumbai - 400001

**Ref : Scrip Code – 508918**

Dear Sir,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing  
Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Statutory Auditors of the Company, M/s. A. T. Jain & Co., Chartered Accountants (Firm Registration No. 103886W) have issued an Audit Report with unmodified opinion on Audited Financial Results (standalone and consolidated) of the Company for the quarter and year ended March 31, 2023.

For Ironwood Education Limited



Nitish Nagori  
Managing Director  
DIN : 09775743