Ironwood
Education Limited

September 2, 2022

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

Ref : Scrip Code – 508918

Dear Sir,

Sub: Submission of Annual Report of the Company for FY 2021-22

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Annual Report for the financial year 2021-22 (comprising of Notice convening 39th Annual General Meeting, Directors Report, Auditor's Report, Audited Financial Statements, etc.). The Annual Report has also been uploaded on the website of the Company i.e. www.ironwoodworld.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Ironwood Education Limited
(formerly known as Greycells Education Ltd)

IRONWOOD EDUCATION LTD MUMBAI

Dharmesh Parekh
Company Secretary

Encl: as above

IRONWOOD EDUCATION LIMITED

(Formerly known as Greycells Education Ltd.)

Annual Report 2021 - 2022

CORPORATE INFORMATION

Name of the Company	:	Ironwood Education Limited
Registered Office	:	KHIL House, 1st Floor, 70-C Nehru Road, Adjacent to Domestic Airport, Vile Parle (East), Mumbai - 400099
CIN	:	L65910MH1983PLC030838
Website	:	www.ironwoodworld.com
E-mail	:	cs@ironwoodworld.com
Contact No.	:	022-26631834

BOARD OF DIRECTORS

Ms. Bela Desai	:	Promoter, Non-executive Director
Ms. Malka Chainani	:	Promoter, Non-executive Director
Mr. Dharmesh Parekh	:	Executive Director
Mr. Ashwani Kumar Singh	:	Non executive Director
Mr. Abbas Patel	:	Independent, Non-executive Director
Mr. Sujal Shah	:	Independent, Non-executive Director
Mr. Rahul Mahipal	:	Independent, Non-executive Director
Mr. Deepak Solanki	:	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 - 400059
Tel : 022-62638200
Fax : 022-62638299
E-mail: investor@bigshareonline.com

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NOTICE

NOTICE is hereby given that the Thirty Ninth (39th) Annual General Meeting (AGM) of the members of IRONWOOD EDUCATION LIMITED (previously known as Greycells Education Limited) will be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) on Tuesday, 27th day of September, 2022 at 3.30 p.m. to transact the business mentioned below:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022 together with the Reports of the Board of Directors and Report of Auditors thereon and other reports.
2. To appoint a Director in place of Ms. Malka Chainani (DIN: 00019182), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.
3. To re-appoint M/s. A. T. Jain & Co., Chartered Accountants (ICAI Firm Registration No. 103886W), as Statutory Auditors of the Company to hold office from the conclusion of this 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting to be held in 2027 and to authorize the Board of Directors to fix their remuneration as may be mutually agreed with the Statutory Auditors and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. A. T. Jain & Co., Chartered Accountants, (Firm Registration No. 103886W) who have offered themselves for re- appointment and have confirmed their eligibility to be re- appointed as Statutory Auditors in terms of provisions of Section 141 of the Act and Rule 4 of the Rules, be and is hereby re-appointed as Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of this 39th Annual General Meeting ("AGM") till the conclusion of the 44th AGM to be held in the year 2027, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors in addition to applicable taxes and reimbursement of out of pocket expenses, travelling expenses etc. incurred by them during the course of the Audit."

SPECIAL BUSINESS:

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

   "**RESOLVED THAT** pursuant to Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, Mr. Dharmesh Parekh (DIN 03102365), who was appointed as an Additional Director of the Company with effect from February 8, 2022 by the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee, who in terms of Section 161 of the Companies Act, 2013 holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing in terms of Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby 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."
5. To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder read with Schedule V of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the provisions of Articles of Association of the Company and based on recommendation of the Nomination and Remuneration Committee, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Dharmesh Parekh (DIN: 03102365) as an 'Executive Director' of the Company for a period of three years with effect from February 8, 2022 to February 7, 2025 (both days inclusive) without any remuneration and on the terms and conditions of appointment set out below in the explanatory statement annexed hereto which shall be deemed to form part hereof.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute such documents and writings and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable for giving effect to the foregoing resolution and to settle any question, or doubt that may arise in relation thereto."

By Order of the Board of Directors of
Ironwood Education Limited

Place : Mumbai — **Dharmesh Parekh**
Date : 10th August, 2022 — **Company Secretary**

Registered Office:
KHIL House, 1st Floor,
70-C Nehru Road, Adjacent to Domestic Airport,
Vile Parle (East), Mumbai - 400099
CIN No.: L65910MH1983PLC030838
E-mail: cs@ironwoodworld.com
Website: www.ironwoodworld.com

NOTES:

1. In view of the massive 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, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated May 05, 2022 (collectively referred to as "MCA Circulars") and Securities Exchange Board of India (SEBI) vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as "SEBI 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 Nos. 25 to 32 below and is also available on the website of the Company at www.ironwoodworld.com.
2. In accordance with, the aforesaid MCA & SEBI Circular 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). In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2021-22, he/she may send a request to the Company by writing at cs@ironwoodworld.com mentioning their Folio No./ DP ID and Client ID. The venue of the meeting shall be deemed to be the Registered Office of the Company at KHIL House, 1st Floor, 70-C Nehru Road, Adjacent to Domestic Airport, Vile Parle (East), Mumbai – 400099.

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. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, and relevant details under Regulation 36(5) of the SEBI Listing Regulations with respect to Item Nos. 3 is annexed hereto.

5. **Process for registration of email id for obtaining Annual Report and user id/password for e-voting:**

   i. 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.

   ii. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.

   iii. In case of any queries / difficulties in registering the e-mail address, Members may write to investor@bigshareonline.com

   iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

6. The Company has appointed National Securities Depositories Limited (NSDL), 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 cs@ironwoodworld.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 23rd September, 2022 to 26th September, 2022 (both days inclusive).

10. The details of the Director seeking appointment and re-appointment under item nos. 2, 4 and 5 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 20th September, 2022 through an e-mail to cs@ironwoodworld.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 request on cs@ironwoodworld.com.

13. Notice of the AGM and Annual Report 2021-2022 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.ironwoodworld.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 26th August, 2022.

   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 2021-22 of the Company is also available on the Company's website www.ironwoodworld.com for download.

   c. Alternatively members may send an e-mail request at cs@ironwoodworld.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. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.

17. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form from April 01, 2019, except in case of transmission and transposition of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents for assistance in this regard.

18. 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.
19. As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination may be filed with the respective Depository Participants.
20. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the member may submit the same in Form ISR-3 or Form SH-14, as the case may be.
21. The said forms can be downloaded from the Company's website at www.ironwoodworld.com. Members are requested to submit the said forms to the RTA at investor@bigshareonline.com in case the shares are held in physical form, quoting their folio no(s), number of securities held, certificate no. and distinctive nos. of the securities held.

    The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/ HO/ MIRSD/MIRSD_ RTAMB/P/CIR/2021/655 dated November 3, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at wwwironwoodworld.com. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR–1.
22. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website at www.ironwoodworld.com and on the website of the Company's RTA at www.bigshareonline.com. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its circular dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
23. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

Procedure to raise questions during the AGM:

24. 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 cs@ironwoodworld.com from September 18, 2022 to September 22, 2022. The same will be replied by the company suitably. 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:

25. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting facility provided by Listed Entities, 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.
26. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period commences on Thursday, September 22, 2022 (9:00 a.m. IST) and ends on Monday, September 26, 2022 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, September 20, 2022 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
27. The Board of Directors has appointed Mr. Ashish Jain (Membership No. 6058 and CP No. 6124) of 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.
28. 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.
29. 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.
30. Any person, holding shares in physical form and non-individual shareholders, 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.
31. The remote e-voting module on the day of the AGM shall be disabled by NSDL for voting after 15 minutes of the conclusion of the AGM.
32. In case of Individual Shareholders holding securities in demat mode and 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 follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	i. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. ii. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. iv. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/ Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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.nsdl.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.
4. Your User Id details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) 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***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user 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 below in **process for those shareholders whose email ids are not registered.**
6. 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 etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

   Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

   How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

   a. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
   b. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
   c. Now you are ready for e-Voting as the Voting page opens.

d. 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.

e. Upon confirmation, the message "Vote cast successfully" will be displayed.

f. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

g. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to akjaincs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. 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.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal – Senior Manager or Ms. Pallavi Mhatre – Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@ironwoodworld.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@ironwoodworld.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **<u>Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode</u>**.

   Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

The instructions for members for E-voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, 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.

3. 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.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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 to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. 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.

Other information:

33. 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 Executive Director or a person authorized by him in writing, who shall countersign the same.

34. The results of the electronic voting shall be declared to the Stock Exchange within 48 hours 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.ironwoodworld.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to the BSE Limited.

35. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, upon the request being sent on cs@ironwoodworld.com.

36. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 20, 2022 through their registered email address on cs@ironwoodworld.com. The same will be replied by the Company suitably.

37. The Members of the Company had approved the re-appointment of M/s. A. T. Jain & Co., Chartered Accountants, as the Statutory Auditors at the Thirty Fourth AGM of the Company which is valid till Thirty Ninth AGM of the Company to be held in 2022.

    In accordance with the Act, the re-appointment of Statutory Auditors is considered at the current AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND REGULATION 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 3

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act.

The Members of the Company at the thirty fourth Annual General Meeting ("AGM") of the Company held on September 29, 2017, had approved the appointment of M/s. A. T. Jain & Co., Chartered Accountants, (Firm Registration No. 103886W), as Statutory Auditors for a period of five consecutive years i.e. from the conclusion of the 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting of the Company to be held in 2022.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on August 10, 2022, proposed the re-appointment of M/s. A. T. Jain & Co., Chartered Accountants, (Firm Registration No. 103886W), as the Statutory Auditors of the Company, for a second term of five consecutive years with effect from the conclusion of thirty ninth AGM till the conclusion of forty fourth AGM of the Company to be held in the year 2027, in accordance with the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act and the Companies (Audit and Auditors) Rules, 2014. The re-appointment is subject to approval of the members of the Company.

M/s. A. T. Jain & Co. have consented to their appointment as Statutory Auditors and have confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act. They have further confirmed that, they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Companies Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. M/s. A. T. Jain & Co., has provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the 'Peer Review Board of ICAI'.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

a. Proposed fees payable to the statutory auditor(s):

   The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have approved to pay a fee of Rs. 2.04 lakh plus applicable taxes and re- imbursement of the out-of-pocket expenses, outlays and taxes, as may be incurred by the Statutory Auditors during the course of Audit/Limited Review for the financial year 2022-2023.

   The remuneration to be paid to the Statutory Auditors for the remaining term i.e. from FY2023-24 to FY2026-27 shall be mutually agreed between the Board and the Statutory Auditors from time to time. The Board of Directors of the Company in consultation with the Audit Committee may alter and vary the terms and conditions of remuneration of the Statutory Auditors arising out of increase in scope of work, amendments to Accounting Standards or SEBI Listing Regulations and such other requirements resulting in the change in scope of work, in such manner and to such extent as may be agreed with the Statutory Auditors.

   Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the statutory auditors under various statutory regulations and certifications required by banks, statutory authorities and other requirements as required from time to time, for which the auditors will be remunerated separately on mutually agreed terms.

b. Details in relation to and credentials of the Statutory Auditors proposed to be appointed:

   M/s. A. T. Jain & Co. is registered with the Institute of Chartered Accountants of India in Mumbai. M/s. A. T. Jain & Co. audits various companies listed on stock exchanges in India.

c. Basis of recommendation for re-appointment:

   Committee took into account good presence of the Statutory Auditors, their relevant experience with listed companies of similar scale, audit approach and sector specific experience. The Board and the Audit Committee were of the opinion that the qualification and experience of M/s. A.T. Jain & Co., Chartered Accountant is commensurate with the size and requirements of the Company and accordingly have recommend their appointment to the members of the Company.

   The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

   Nature of concern or interest of Directors/KMP:

   None of the Directors and/or Key Managerial Personnel of the Company and their relatives are, concerned or interested, financially or otherwise in the Resolution set out at Item No. 3 of the Notice.

Item No. 4

The Board of Directors based on recommendation of Nomination and Remuneration Committee, has appointed Mr. Dharmesh Parekh (DIN 03102365) as an Additional Director of the Company under Section 161(1) of the Act read with the Articles of Association, w.e.f. 8th February, 2022 subject to approval of the members.

Pursuant to the provisions of Section 161(1) of the Act, Mr. Dharmesh Parekh, Additional Director shall hold office up to the date of this Annual General Meeting ("AGM") and is eligible to be appointed as Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Director of the Company.

A brief profile of Mr. Dharmesh Parekh, his directorship and other details are provided in the Annexure to this Notice.

Considering the overall experience and expertise of Mr. Dharmesh Parekh, his appointment on Board as Director will be in the best interest of the Company. The Board recommends his appointment as a Director liable to retire by rotation

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Nature of concern or interest of Directors/KMP:

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Dharmesh Parekh and their relatives are, concerned or interested, financially or otherwise in the Resolution set out at Item No. 4 of the Notice.

Item No. 5

The Board of Directors on recommendation of Nomination and Remuneration Committee, at their meeting held on 8th February, 2022, appointed Mr. Dharmesh Parekh as an Executive Director of the Company for a period of three years with effect from February 8, 2022 to February 7, 2025 (both days inclusive) without any remuneration.

The principal terms and conditions of Mr. Dharmesh Parekh appointment as Executive Director are as follows:

i. Tenure of Appointment : For a period of three years commencing from February 8, 2022 to February 7, 2025 (both days inclusive).

ii. Nature of Duties : The Executive Director shall exercise such powers and carry out such duties as may be entrusted to him by the Board from time to time, subject to superintendence, control and direction of the Board in and in the best interest of the Company.

iii. The terms & conditions of the appointment of Executive Director may be altered and varied from time to time by the Board of Directors of the Company as it may, in its absolute discretion deem fit.

iv. He shall not be paid any sitting fee for attending the meetings of Board of Directors or Committee thereof.

v. He shall be liable to retire by rotation.

The above may be treated as written memorandum setting out the terms of appointment of Mr. Dharmesh Parekh as an Executive Director pursuant to Section 190 of the Companies Act, 2013.

Accordingly, the approval of the Members of the Company is sought for appointment of Mr. Dharmesh Parekh as an Executive Director of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

Nature of concern or interest of Directors/KMP:

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Dharmesh Parekh and their relatives are, concerned or interested, financially or otherwise in the Resolution set out at Item No. 5 of the Notice.

By Order of the Board of Directors of
Ironwood Education Limited

Place: Mumbai **Dharmesh Parekh**
Date: 10th August, 2022 **Company Secretary**

Registered Office :
KHIL House, 1st Floor,
70-C Nehru Road, Adjacent to Domestic Airport,
Vile Parle (East), Mumbai - 400099
CIN No.: L65910MH1983PLC030838
E-mail : cs@ironwoodworld.com
Website: www.ironwoodworld.com

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed/ appointed.

Name of the Director	Malka Chainani	Dharmesh Parekh
Director Identification No.	00019182	03102365
Date of Birth	25th January, 1967	23rd October, 1973
Nationality	Indian	Indian
Qualifications	Bachelor of Medicine & Surgery. She is also a post graduate Diplomate of National Board of Obstetrics and Gynaecology	Associate member of the Institute of Company Secretaries of India and Law Graduate
Experience	Gold medalist and the recipient of the Pfizer award for academic excellence. She has done her post-graduation in Gynaecology and has also worked extensively with the corporate sector. She was medical advisor for Searle and Duphar Interfran and chief medical officer with IDBI Bank Limited. She also has published articles in both national and international journals. She brings with her a wealth of medical and corporate experience.	He is in whole-time employment having an overall post qualification experience of about 17 years. He has worked on IPO, Right Issue, Acquisition, Open Offer, FIPB Approval etc.
Terms and conditions of Appointment/Reappointment	As mentioned in Item no. 2	As mentioned in Item no. 4 & 5
Last Remuneration drawn	NIL	NIL
Date of first appointment on the Board	30th October, 2020	8th February, 2022
No. of share held	2,02,000 Equity Shares	NIL
Inter-se Relationship with Directors, Managers & KMP	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of Board Meeting attended during FY 2021-22	Four (4)	One (1)
List of Directorships held in other companies	1. Krisma Investments Pvt Ltd	1. Coaching Beyond Pvt Ltd
Chairman/Member of the Committees of Boards of other companies	N.A.	N.A.

DIRECTORS' REPORT

Dear Shareholders,

Your Director's present the 39th Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2022.

Financial Results

During the year under review, the Company's consolidated revenue stood at Rs. 219.12 lakhs as against Rs. 263.07 lakhs in the previous year. Standalone revenues during the year stood at Rs. 74.12 lakhs as against Rs. 83.17 lakhs in the previous year.

The consolidated loss for the year was Rs. 167.87 lakhs as against Rs. 198.25 lakhs in the previous year. The standalone loss for the year was Rs. 90.22 lakhs as against Rs. 127.84 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 2021-22.

Share Capital

The Authorised Share Capital of your Company is 1,60,00,000 Equity Shares of face value of Rs.10/- each amounting to Rs.16,00,00,000/- (Rupees Sixteen Crores only) and the Paid-up Share Capital is 79,07,715 Equity Shares amounting to Rs. 7,90,77,150/- (Rupees Seven Crores Ninety Lakhs Seventy Seven Thousand One Hundred Fifty only). During the financial year ended March 31, 2022, the Company has not issued and allotted any equity shares.

Operations

The last two years were most challenging years across most business globally. The sectors which have direct impact on the company's business – Media, Entertainment, Sports & Education has been adversely affected. These have impacted the company's business adversely.

During the year under review, the Company expanded its course offerings to undergraduate students. The Company has entered into an arrangement with Dr. Homi Bhabha State University to offer Bachelor's program in Sports Management. With this arrangement, Sydenham College will offer Bachelors in Sports Management program on their campus in association with the Company.

During the year under review, the on-ground business of Coaching Beyond Pvt Ltd, an associate company was launched with the formal launch and inauguration of the Hyderabad Centre in early March. The second Centre will be launched in Chennai.

Change in Registered Office

The registered office of the Company has shifted to KHIL House, 1st Floor, 70-C Nehru Road, Adjacent to Domestic Airport, Vile Parle (East), Mumbai – 400099 with effect from June 1, 2022.

Number of Meetings of the Board

During the financial year ended on 31st March, 2022 the Board of Directors of your Company have met 4 (four) times viz. 30th June, 2021; 12th August, 2021; 12th November, 2021 and 8th February, 2022.

Directors and Key Managerial Personnel

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, 2022, the Company's Board comprises 7 (Seven) Directors with considerable experience in their respective fields and one Director is an Executive Director and all other Directors are Non-Executive Directors including two women director and three Independent Directors. In every Board meeting, the Directors present elect chairperson to preside over the meeting.

Board of Directors of the Company on recommendation of the Nomination & Remuneration Committee appointed Mr. Dharmesh Parekh (DIN: 03102365) as an Additional Director of the Company w.e.f. 8th February, 2022. His term as an Additional Director expires at the ensuing Annual General Meeting of the Company. The Company has received notice in writing from one of the Member proposing Mr. Dharmesh Parekh as a candidature for the office of Director of the Company. Accordingly, Mr. Dharmesh Parekh was appointed as a Director of the Company. In the same meeting, Mr. Dharmesh Parekh has also been appointed as an Executive Director of the Company for a period of three years with effect from February 8, 2022 to February 7, 2025 (both days inclusive) without any remuneration.

In accordance with the provisions of the Companies Act, 2013 (the Act) and Articles of Association of the Company, Ms. Malka Chainani 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 2022.

Declaration by Independent Directors

The Independent Directors of the Company have submitted the declaration of independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence under Section 149(6) of the Companies Act 2013 and Regulation 16 of SEBI LODR Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board is also of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the field of finance, strategy, auditing, tax, risk advisory, financial services and they hold the highest standards of integrity.

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, 2022, the Board of Directors to the best of their knowledge and ability, confirm/state that:

a) in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departure;

b) 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, 2022 and of the loss of the Company for the year ended on that date;

c) 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;

d) the Directors have prepared the annual accounts on a 'going concern' basis;

e) 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

f) 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.

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.ironwoodworld.com

Details of Remuneration to Directors

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 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, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended.

Details of Committees of the Board

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 comprises of 3 members namely Mr. Abbas Patel, Ms. Bela Desai and Mr. Sujal Shah. The Committee met 4 (four) times during the year 2021-2022 on 30.06.2021, 12.08.2021, 12.11.2021 and 08.02.2022 respectively. The Recommendation by the Audit Committee as and when made to the Board has been accepted by it.

Stakeholders Relationship Committee

In accordance with Section 178 of Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 2021-22 the Committee met 1 (one) time i.e. on 30.06.2021.

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, the Committee met 2 (two) time i.e. on 01.07.2021 and 08.02.2022.

Annual Return

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the Annual Return for the financial year ended March 31, 2022 is uploaded on the website of the Company and the same is available at https://ironwoodworld.com/wp-content/uploads/2022/08/Draft-Annual-Return-MGT-7-2021-22.pdf

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.

Particulars of Contracts or Arrangements with Related Parties

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. Attention of members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts (Note No. 30) forming part of the standalone financial statements. The transactions with person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the Company as required under Schedule V, Part A (2A) of SEBI LODR Regulations is given as Note No. 30 (on Related Party Transaction) forming part of the standalone financial statements.

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.

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 in to account the views of Executive Director and Non-executive Directors, performance evaluation of Independent Directors being evaluated.

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, 2022 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, 2013.

Subsidiary Companies and Joint Ventures

Your Company has one wholly owned subsidiary company viz., EMDI (Overseas) FZ LLC. There has been no material change in the nature of business of the subsidiary.

Pursuant to application made, EMDI Wedding Academy LLP has completed the winding up formalities.

The Company is one of the partners in Sporting Minds Academy LLP, Chennai.

Further to the fund raise by Coaching Beyond Private Limited, the equity stake of our Company in Coaching Beyond stands at 16% from earlier 20%. Hence, Coaching Beyond Pvt Ltd has ceased to be associate company w.e.f. March 5, 2022.

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

The gross revenue of EMDI (Overseas) FZ LLC, wholly owned subsidiary for the financial year ended March 2022 stood at AED 6,46,524 (Previous Year: AED 8,57,386). During the year, the Subsidiary Company's Loss stood at AED 3,66,671 (Previous year profit: AED 3,10,477).

Sporting Minds Academy LLP continue to explore opportunities.

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/associate/joint venture partnership for the year ended 31st March, 2022 in Form AOC – 1 is attached to the financial statements of the Company.

The Annual Accounts of the subsidiary company and joint venture partnership 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 and joint venture partnership are 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 policy is available on the Company's website www.ironwoodworld.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.

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.ironwoodworld.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

Auditors and Auditors' Report

Statutory Auditors

The Board has after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on August 10, 2022, proposed the re-appointment of M/s. A. T. Jain & Co., Chartered Accountants, (Firm Registration No. 103886W), as the Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of thirty ninth AGM till the conclusion of forty fourth AGM of the Company to be held in the year 2027.

Your Company has received a consent from M/s. A. T. Jain & Co., Chartered Accountants (Firm Registration No.103886W) for their appointment as Statutory Auditors and also confirmed that if appointed, the appointment will be in accordance with Section 139 read with Section 141 of the Act.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. A. T. Jain & Co., Chartered Accountants, Statutory Auditors, in their audit report for the financial year 2021-22.

Secretarial Auditor

The Board has appointed M/s. A. K. Jain & Co., Company Secretaries, to conduct Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith marked as **Annexure - C** 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 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	Rs. 19.94 lakhs
Expenditure	Rs. NIL

Change in the Nature of Business

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

Management's Discussion and Analysis Report

A separate section on Management Discussion & Analysis stipulated as per Part B of Schedule V of the Listing Regulations is annexed to and forms part of the Director's Report.

Corporate Governance Report

In terms of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the compliance of provisions of the Corporate Governance under Regulation 27(2) of the Listing Regulations is not applicable to the Company as paid up equity share capital of the Company is not exceeding Rs. 10 Crores and net worth is not exceeding Rs. 25 Crores, as on the last day of previous financial year i.e. as on 31st March, 2022.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

There are no instances of one time settlement during the financial year.

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
Ironwood Education Limited

Abbas Patel
Chairman
DIN : 00547281

Place : Mumbai
Date : 10th August, 2022

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/decrease in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2021-22, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 are as under :

Sr. No.	Name of Director / KMP and Designation	% increase/decrease in Remuneration in the Financial Year 2021-22	Ratio of remuneration of each Director / to median remuneration of employees
1.	Ashwani Kumar Singh, Executive Director	N.A.	N.A.
2.	Dharmesh Parekh, Executive Director	N.A.	N.A.
3.	Dharmesh Parekh, Company Secretary	-5%	N.A.
4.	Deepak Solanki, Chief Financial Officer	4%	N.A.

Notes :

1. Mr. Ashwani Kumar Singh is resigned as an Executive Director w.e.f. 12.11.2021. He was not drawing any remuneration.

2. None of the Non-Executive Directors has received any remuneration other than sitting fees during the financial year 2021–22.

3. Mr. Dharmesh Parekh is appointed as an Executive Director w.e.f. 8th February, 2022 without any remuneration.

ii) During the financial year, there was an abatement of Rs. 3,60,400/- 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/decrease made in the salaries of the employees other than the managerial personnel (Managing Director, CEO and Whole-time Director) in the FY 2021-22 is 8.05%.

v) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2022 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. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2022

[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
Ironwood Education Limited
KHIL House, 1st Floor, 70-C Nehru Road
Adjacent to Domestic Airport, Vile Parle (East)
Mumbai - 400 099

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ironwood Education Limited** (Formerly known as 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 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 March 31, 2022 ('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 the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 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 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(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 notices were 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 were 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
Peer Review Certificate No.1485/2021
UDIN: F006058D000775189

Place: Mumbai
Date: 10th August, 2022

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
Ironwood Education Limited
KHIL House, 1st Floor, 70-C Nehru Road,
Adjacent to Domestic Airport, Vile Parle (East)
Mumbai 400 099

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 the 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
Peer Review Certificate No.1485/2021
UDIN: F006058D000775189

Place: Mumbai
Date: 10th August, 2022

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 and improvement in the education system. India has the world's largest population in the age bracket of 5-24 years of about 500 million people, which provides a great growth opportunity for the education sector. The education sector in India was estimated to be worth US$ 117 billion in FY20 and is expected to reach US$ 225 billion by FY25. The education landscape in India has witnessed a tectonic shift this past year with the impact of the pandemic and the devastating second wave that hit closer to home.

As the pandemic eased out, many educational institutions switched from online classrooms to in-person classes. The education sector in India has witnessed many developments over the past few years. With the introduction of the New Education Policy (NEP) 2020, or the meteoric rise of the edtech industry and the pandemic-induced transition to online learning, there is an ongoing large-scale churn in the way teaching and learning are conducted, placing the sector on the precipice of change.

Despite many positive developments, the education sector in India still has some serious challenges to overcome. Chief among them is the ability to smoothen the path from education to employability in order to tackle the skill gap and growing job crisis in the country. India is poised to be home to one of the world's youngest populations, with over 64 percent of its people in the working-age group, and we are looking at a significant unemployment problem in the coming years.

Vocational Training in India

India is one of the fastest growing economies in the world and a need was felt to expand the scope in services sector and to integrate training courses. India is paving the way towards becoming the Skill Capital of the world. With one of the youngest populations in the world, India can realize its demographic dividend through a workforce that is trained in 'employable' skills and is industry-ready. Harnessing this potential into a positive force for development, Ministry of Skill Development and Entrepreneurship (MSDE), has collaborated with Central Government Ministries, State Governments, Industry, Non-Profits and Academia to synergize and accelerate the skilling efforts across geographies. The collective efforts by all stakeholders have steered positive outcomes with substantial growth in skill training.

The Department of School Education and Literacy, Ministry of Education is implementing Vocationalisation of School Education under the 'Samagra Shiksha' – an integrated scheme for school education. This scheme aims at including vocational education with general academic education in the curriculum of all the Secondary and Senior Secondary schools. In order to increase the enrolment of students in vocational education, efforts have been made by arranging hands-on training, field visits, on-the-job training for students in industrial set-up, and by bringing in guest lecturers from the industry.

The focus on vocational education will require substantial investment and adequate participation from industry players. In this regard, the Policy is comprehensive for it acknowledges the need to ensure active collaboration with industry players as well as the need to equip teachers with skills to impart vocational education. It is also essential that the industry players and the educators engage in constructive discussions while determining the curriculum for vocational education, so that students can keep abreast of the relevant vocational skills that are being sought from within the industry.

It is emphasized that there is a need for a fundamental shift in assessing skills as per the industrial requirements. By providing quality vocational training, we could quickly leverage the India's demographic dividend. The need of the hour is how do you skill people so that they become employable and further urged for more collaboration between the industry and vocational training providers.

We are one of the very few companies providing integrated vocational training in media, entertainment and sports sectors 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 to groom future leaders of the industry.

Media and Entertainment (M&E) Industry and Developments

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. According to a FICCI-EY report, the advertising to GDP ratio is expected to reach 0.4% by 2025 from 0.38% in 2019. The market is projected to increase at a CAGR of 17% between 2020 and 2023.

Indian media industry has tremendous scope for growth in all the segments due to rising income and evolving lifestyle. As per BCG report, India's M&E industry is expected to grow between US$ 55-70 billion by 2030.

The Indian mobile gaming market is growing at a pace in tandem with the global trend and is expected to reach US$ 7 billion in 2025. The online gaming market in India is projected to reach Rs. 155 billion (US$ 2.12 billion) by 2023, from Rs. 76 billion (US$ 1.08 billion) in 2020, due to rapid increase in consumption.

Event Industry

Among the several challenges that Covid-19 has posed to businesses, there is little question that the pandemic will continue to wreak havoc on the world of events. The previous two years have put the flexibility and agility of planners all over the world to the test, as numerous major festivals, international shows, sporting events, exhibitions, and concerts have been cancelled in order to prevent the virus from spreading. Post covid, event professionals believe there are many reasons to be cautiously hopeful about the future.

Sports Industry

The sports market consists of sales of sports services and related goods by entities (organizations, sole traders and partnerships) that provide live sporting events before a paying audience or entities that operate golf courses and country clubs, skiing facilities, marinas, fitness and recreational sports centers, and bowling centers.

The main types of sports are spectator sports and participatory sports. Spectator sports include the presentation of sporting events by teams and clubs or independent athletes. The various sources of revenue are media rights, merchandising, tickets, sponsorship and involves different ownerships including chained, standalone.

The global sports market size is expected to grow from $354.96 billion in 2021 to $501.43 billion in 2022 at a compound annual growth rate (CAGR) of 41.3%. The growth in the market is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The sports market is expected to reach $707.84 billion in 2026 at a CAGR of 9%.

This year will also be a good re-start point for brands to invest in sports properties since sports will see a rise and will in-turn deliver ROI to brands. Apart from this, we even saw esports gaining significant traction and there was a major rise in the number of gamers in the country. Properties like PKL, ISL, etc. are also seeing a major rise in followers which goes to show that India is heavily invested in overall sports from an interest and inquisitiveness standpoint. As for cricket, we are seeing a growing interest by Foreign private equity giants investing in Indian cricket which is proving that Cricket will continue seeing a huge surge in India.

Vinit Karnik, Head – Sports, Entertainment and Esports, GroupM South Asia said, "India as a Sporting Nation has finally arrived, overcoming all barriers brought in by the pandemic. Cricket being the hero of India, contributed 88% of the sports spends. IPL and T20 WC boosted the sports adex growth. We also saw emerging sports contributing 12% on the overall sports spends.

In 2022, the sports industry will continue to see an influx of money from new sources, shifting power dynamics in college sports, more widespread use of emerging technologies, and a greater focus on broader societal issues. Our annual sports industry outlook explores how these trends could create new opportunities and challenges for sports organizations, leagues, owners, teams, players, and fans.

The digitization of sports is ongoing and transformative, spurred by growth in athlete data capture and analysis, augmented reality (AR) and virtual reality (VR) technologies, sports gaming and betting platforms, and more recently, the rise of NFTs. Sports organizations and media players are looking to combine the best of both the physical and virtual worlds. To do it, they're adding digital enhancements to live events, including using the power of social media to engage. They are also trying to bring the energy, immediacy, and excitement of in-person experiences to the digital realm. In the next year, this blending will likely accelerate as emerging technologies gain wider adoption.

Mr Anwar Shirpurwala, Convener, FICCI Gaming Committee & CEO, Federation of Indian Fantasy Sports said, "India has emerged as the largest Fantasy Sports market in the world with over 13 crores Indian sports fans using fantasy sports. Fantasy Sports is contributing significantly to the growth of the sports ecosystem in India.

The main players are in a frenzy for customer acquisition, and are spending enormous amounts on advertising and sponsorships, as they assume that sports betting will eventually become legal nationally and are working to build brand awareness and expand their traditional base. After a punishing, startling 18 months, there are signs that the sports industry is beginning to feel a little better about itself and its prospects.

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 professionals who are 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 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.

Company Overview

The last two years was most challenging years across most business globally. The two sectors which have direct impact on the company's business – Media, Entertainment, Sports & Education has been adversely affected. These have impacted the company's business adversely.

Your Company's vision is to be 'A Leading Global Education Company'. Ironwood has been a leading presence in the global education industry for over a decade. Ironwood is an umbrella brand for various Profeional training verticals across India and Dubai. The Company is offering vocational training in the field of event management, advertising, wedding planning, and sports management. The Company will continue its pursuit to expand opportunities in association with other universities/educational institutes.

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. These will have to be moderated and paced with the sector and economic recovery post the pandemic.

Opportunities and Threats

Opportunities

Being a largely under-penetrated field, the vocational training 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 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, entertainment and sports sector as a serious career option in the minds of parents, key decision makers, students alike – will ensure that courses presented by the Company are readily accepted in the market.

Threats

The last two years saw disruption in the global education system like no other year in our living memory. COVID-19 created a plethora of problems but also brought new opportunities and opened doors to innovation in the Education Sector. Innovative approaches and distance learning solutions were thought of and implemented like never before

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 faculty skills need to be upgraded and present curriculum is regularly updated as per the current needs of the industry.

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. Having a motivated team will help accelerate the business.

Segment-wise Performance

The Company operates in one primary segment, 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, it caters to professional training including teaching graduates, undergraduate and working professionals in the field of Event Management & Innovative Marketing, Advertising & Design, Wedding Planning and Sports Management, in the form of class room training and workshops.

The Company is one of the partners in Sporting Minds Academy LLP, Chennai.

The Company has a 16% equity holding in Coaching Beyond Pvt Ltd.

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.

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

Earlier the Company's business was largely concentrated in vocational training primarily in few verticals of media, entertainment and sports for post graduate courses.

To mitigate this risk, the Company also takes measures to keep up the requisite academic standards. The Company has associated with universities to broaden its offerings to include Bachelor's programs.

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. 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 has been able to tap 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, may offer 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.

The Company can reduce their chance of survival by providing quality education as per academic standards to the students. At the end of the period, they go out of business thus they will fail in the business.

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.

To overcome, the Company has been using digital channels, create social media pages, optimize website for search engines, and market online content. Student testimonials, successful case studies, awards, recognition are some of the examples of trust elements that add credibility to the brand. Showing prospects the success of your alumni can do a lot in convincing applicants that institute is the right one for them.

Social Responsibility

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 and pursued by 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 College Festival Activities and other means.

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, 2022 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. 16,00,00,000/- divided into 1,60,00,000 equity shares of Rs. 10/- each. The paid-up share capital of the Company is Rs. 7,90,77,150/- divided into 79,07,715 equity shares of par value of Rs. 10/- each.

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

(Rs. in thousand)

Particulars	2021-22	2020-21
Revenues	11968.68	10604.33
PBDIT	(2596.49)	(4683.89)
PBT and Exceptional Items	(9021.83)	(12784.48)
PBT	(9021.83)	(12784.48)
PAT	(9335.33)	(13117.08)
EPS :- Basic Diluted	(1.18) (1.18)	(1.66) (1.66)

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 team with experience, expertise and focus. 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	2021-22	2020-21	Definition	Explanation
1	Debtors Turnover Ratio	2.66	2.38	Revenue from Operations/Average Trade Receivables	There is Increase in Debtors Turnover as most of the revenue amount is not 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	-0.52	-0.70	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	5.42	3.65	Current Assets/ Current Liabilities	There is increase in Current ration as increase in debtors and Prepaid expenses, Other Current Financial Assets.
5	Debt Equity Ratio	35%	28%	Debt/Shareholders Equity	Increase in Debt Equity ratio as Company has taken loan in this financial year.
6	Operating Profit Margin	57.10%	59.94%	Operating Profit/ Revenue from Operations	Decrease in the Operating profit margin is due to the decrease in the Operating revenue.
7	Net Profit Margin*	-126%	-158%	Net Profit/Total Income	Decrease in net profit margin is due to decrease in net profit.
8	Return on Net Worth*	-2.13%	-4.26%	Net Profit/ Shareholders Equity	Return on net worth is increased due to decrease in net loss 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 IRONWOOD EDUCATION LIMITED (FORMERLY KNOWN AS GREYCELLS EDUCATION LIMITED)

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **Ironwood Education Limited (Formerly known as Greycells Education Limited) ("the Company")**, which comprise the Balance Sheet as at 31st March, 2022, 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 31stMarch 2022, 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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.
      (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
         - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
         - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

         (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
         - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
         - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

         (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
      (v) No dividend has been declared or paid during the year by the company.

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

Sushil Jain
Partner
Membership No.: 033809
UDIN: 22033809AKDFUD4976

Place: Mumbai
Date: 26th May, 2022

Annexure "A" to the Independent Auditor's Report of even date on the Financial Statements of IRONWOOD EDUCATION LIMITED (Formerly known as GREYCELLS EDUCATION LIMITED)

(Referred to in the paragraph 1 under the section "Report on Other Legal and Regulatory Requirements" section of our report of even date)

With reference to the annexure referred to in the Independent Auditors' Report to the members of company on the standalone Financial Statements for the year ended March 31,2022, we report the following,

i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

The company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme certain property, plant and equipment were verified during the year. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that there are no immovable properties held by the Company, hence this clause is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under this clause is not applicable.

(b) According to information and explanations given to us and on the basis of our examination of the records, the Company has not been sanctioned any working capital limits in excess of five crores rupees in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the said Order is not applicable to the Company.

iii. (a) The company has granted unsecured loan of Rs 59.74 Lakhs to wholly owned subsidiary and balance outstanding of said loan is Rs 243.33 Lacs as at 31st March 2022.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, we are of the opinion that the investments made in subsidiary and other company and loan given to subsidiary are prima facie, not prejudicial to the interest of the company.

(c) According to the information and explanations given to us and on the basis of our examination of the records, in case of loan given, the repayment of principal and payment of interest has been stipulated.

(d) According to the information and explanation given to us on the basis of our examination of the records of the company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanation given to us, the company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of loan given and investment made.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the Company. Accordingly, clause 3(vi) of the Order is not applicable.

vii. (a) According to the information and explanation given to us and on the basis of records maintained by the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues Including Goods and service tax, provident fund, employees' state insurance, income tax, sales tax, wealth tax, goods and service tax, custom duty, excise duty, cess and other statutory dues where applicable.

According to the information and explanations given to us, no undisputed amounts in respect of the aforesaid statutory dues were in arrears, as at 31st March, 2022, 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 on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act, 1961.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us by the management, the company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds are raised on short-term basis. Accordingly, the reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries.

(f) According to the information and explanation given to us and based on the audit procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the company has not made any private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore, provision of Clause 3(x)(b) of the order are not applicable to the company.

xi. (a) Based on examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company.

xii. According to information and explanations provided to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. 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 to its directors and hence, provisions of Section 192 of the Act, are not applicable to the Company.

xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, the provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) Based on the information and explanations provided by the management of the company, the Group does not have any CIC which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash loss in the current financial year amounting to Rs. 69.72 Lakhs and has incurred cash loss of Rs. 79.39 Lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by Company as and when they fall due.

xx. In our opinion and according to the information and explanation provided by the management, the company do not fall under the prescribed classes of the Companies mentioned under the Section 135 of the Companies Act, 2013. Accordingly, reporting under Clause 3(xx) of the Order are not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Sushil Jain
Partner
Membership No.: 033809
UDIN: 22033809AKDFUD4976

Place: Mumbai
Date: 26^{th} May, 2022

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 Ironwood Education Limited (Formerly known as 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 Ironwood Education Limited (Formerly known as Greycells Education Limited) ("the Company") as of March 31, 2022 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, 2022, 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 A.T. Jain & Co.
Chartered Accountants
(Firm Registration No. 103886W)

Sushil Jain
Partner
Membership No.: 033809
UDIN: 22033809AKDFUD4976

Place: Mumbai
Date: 26th May, 2022

Balance Sheet as at 31st March, 2022

(Rs. in Lakhs)

	Particulars	Notes	As at 31.03.2022	As at 31.03.2021
I	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, Plant and Equipment	4	1.02	13.21
	(b) Right-of-use assets		31.57	134.49
	(c) Intangible assets		2.38	3.18
	(d) Capital Work in Progress		0.75	-
	(e) Non-current financial assets			
	(i) Investments	5	2,012.55	1,971.90
	(f) Deferred tax Assets (Net)	6	12.93	15.95
	(g) Other non-current tax assets	7	-	0.17
	(h) Other non-current assets	8	0.58	7.95
			2,061.78	**2,146.85**
(2)	**Current assets**			
	(a) Financial assets		2.87	11.06
	(i) Trade receivables	9	2.87	11.06
	(ii) Cash and cash equivalents	10	8.85	8.10
	(iii) Loans	11	279.19	180.85
	(iv) Other financial assets	12	35.75	15.76
	(b) Other current assets	13	2.21	16.31
			328.85	232.07
	Total Assets		**2,390.63**	**2,378.92**
II	**EQUITY AND LIABILITIES**			
	(a) Equity Share capital	14	790.81	790.81
	(b) Other Equity	15	934.22	1,021.36
			1,725.03	**1,812.17**
	LIABILITIES			
(1)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	16	564.81	349.00
	(ii) Lease Laibilities	17	32.83	148.10
	(b) Long-term provisions	18	7.25	6.12
			604.89	**503.22**
(2)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Trade payables	19		
	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		16.75	23.24
	(ii) Other financial liabilities	20	42.92	39.85
	(b) Short-term provisions	21	0.46	0.45
			60.71	**63.53**
	Total Equity and Liabilities		**2,390.63**	**2,378.92**
	Notes forming 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: 26th May, 2022

For and on behalf of the Board of Directors

Dharmesh Parekh
Executive Director
(DIN:03102365)

Abbas Patel
Director
(DIN:00547281)

Bela Desai
Director
(DIN:00917442)

Dharmesh Parekh
Company Secretary

Deepak J Solanki
Chief Financial Officer

Place: Mumbai
Date: 26th May, 2022

Statement of Profit & Loss for the year ended 31st March, 2022

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31.03.2022	For the year ended 31.03.2021
Revenue from operations	22	74.12	83.17
Other income	23	45.57	22.87
Total income		**119.69**	**106.04**
Expenses			
Cost of Services Rendered (direct)	24	11.81	13.10
Employee benefits expense	25	60.07	73.29
Depreciation and amortisation expense	4	23.64	51.78
Finance Cost	26	40.62	29.23
Other expenses	27	73.76	66.49
Total expenses		**209.91**	**233.89**
Profit before exceptional items and tax		**(90.22)**	**(127.84)**
Exceptional items		-	-
Profit before tax		**(90.22)**	**(127.84)**
Tax expense			
(1) Current tax		-	-
(2) Deferred tax asset(liability)		**(3.14)**	**(3.33)**
Net Profit / (Loss) from ordinary activities after tax		**(93.35)**	**(131.17)**
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit liability Gain/(Loss)		0.45	8.43
Income tax relating to items not reclassified		0.12	2.19
Total comprehensive income for the year - net of tax		**(92.79)**	**(120.55)**
Earnings per share	28		
Basic earnings (loss) per share		(1.18)	(1.66)
Diluted earnings (loss) per share		(1.18)	(1.66)

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: 26th May, 2022

For and on behalf of the Board of Directors

Dharmesh Parekh
Executive Director
(DIN:03102365)

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Bela Desai
Director
(DIN:00917442)

Dharmesh Parekh
Company Secretary

Deepak J Solanki
Chief Financial Officer

Place: Mumbai
Date: 26th May, 2022

Statement of Changes in Equity for the year ended 31 March 2022

A. Equity share capital (Rs. in Lakhs)

(1) Current reporting period

Particulars	**2021 - 22**	
	Number of Shares	**Amount**
Balance as at 01st April, 2021		
Equity shares of INR 10 each	79.08	790.77
Equity shares of INR 10 each 2.5 paidup (forfeited)	0.02	0.04
	79.09	790.81
Changes in Equity Share Capital:		
1) Prior Period Errors	-	-
2) Restated balance at 01st April, 2021	-	-
3) Shares issued to Shareholder	-	-
	-	-
Balance as at 31st March, 2022		
Equity shares of INR 10 each	79.08	790.77
Equity shares of INR 10 each 2.5 paidup (forfeited)	0.02	0.04
Balance as at 31st March, 2022	**79.09**	**790.81**

(2) Previous reporting period

Particulars	**2020 - 21**	
	Number of Shares	**Amount**
Balance as at 01st April, 2020		
Equity shares of INR 10 each	79.08	790.77
Equity shares of INR 10 each 2.5 paidup (forfeited)	0.02	0.04
	79.09	790.81
Changes in Equity Share Capital:		
1) Prior Period Errors	-	-
2) Restated balance at 01st April, 2021	-	-
3) Shares issued to Shareholder	-	-
	-	-
Balance as at 31st March, 2021		
Equity shares of INR 10 each	79.08	790.77
Equity shares of INR 10 each 2.5 paidup (forfeited)	0.02	0.04
Balance as at 31st March, 2021	**79.09**	**790.81**

B Other Equity

(Rs. in Lakhs)

Particulars	Reserves and surplus					Other Comprehensive Income	Total equity
	Capital Reserve	Share Premium	General Reserve	Retained Earnings	Profit and loss account		
Balance as at 1 April 2021	**262.75**	**2,855.79**	**8.81**	**(5.50)**	**(1,703.04)**	**(391.80)**	**1,027.01**
Profit for the year	-	-	-	-	(93.35)	-	(93.35)
Other comprehensive income	-	-	-	-	-	0.56	0.56
Total comprehensive income for the year	-	-	-	-	(93.35)	0.56	(92.79)
Balance as at 31 March 2022	**262.75**	**2,855.79**	**8.81**	**(5.50)**	**(1,796.39)**	**(391.24)**	**934.22**
Balance as at 1 April 2020	262.75	2,855.79	8.81	(5.50)	(1,571.87)	(402.43)	**1,147.56**
Profit for the year	-	-	-	-	(131.17)	-	(131.17)
Other comprehensive income	-	-	-	-	-	10.62	10.62
Total comprehensive income for the year	-	-	-	-	(131.17)	10.62	(120.55)
Balance as at 31 March 2021	**262.75**	**2,855.79**	**8.81**	**(5.50)**	**(1,703.04)**	**(391.80)**	**1,027.01**

The accompanying notes are integral part of the financial statements (all amounts in Rupees) In terms of our report on even date attached

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: 26th May, 2022

For and on behalf of the Board of Directors

Dharmesh Parekh
Executive Director
(DIN:03102365)

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Bela Desai
Director
(DIN:00917442)

Dharmesh Parekh
Company Secretary

Deepak J Solanki
Chief Financial Officer

Place: Mumbai
Date: 26th May, 2022

Statement of Cash Flows for year ended 31st March, 2022

(Rs. in Lakhs)

Particulars		31st March 2022	31st March 2021
Cash flow from operating activities			
Net Profit/ (Loss) before Tax		**(90.22)**	**(127.84)**
Adjustments for:			
Depreciation, amortisation, impairment and obsolescence (net)		23.64	51.78
Interest Income		(22.40)	(23.11)
Interest on Loan Taken		40.23	28.91
Disposal of Furniture & Fixture		10.87	-
Gain on Concession on Lease Rent		(16.41)	(5.78)
Effects of exchange fluctuations (net)		(6.14)	5.41
Provision for Doubtful Debts		(0.39)	(8.98)
Operating profit before working capital changes		**(60.82)**	**(79.62)**
Adjustments for:			
(Increase)/decrease in trade and other receivables		5.63	(5.24)
Increase/(decrease) in trade payables and customer advances		(1.69)	(68.44)
		3.94	**(73.68)**
Cash generated / (used in) operations		**(56.88)**	**(153.30)**
Direct taxes refund/(paid) [net]		-	-
Net Cash from Operating Activities	**A**	**(56.88)**	**(153.30)**
Cash Flow from Investing Activities			
Purchase of Fixed Assets		(0.38)	(1.80)
Capital Work in Progress for Web Site Develoment		(0.75)	-
(Purchase) / Sale of Investements		(35.00)	(167.60)
Deposits/Loan (given) - Subsidiary, associates, joint ventures & third parties		(64.74)	162.68
Interest received on Fixed Deposit, Loans & Advances		2.35	-
Net Cash Used in Investing Activities	**B**	**(98.52)**	**(6.72)**
Cash Flow from Financing Activities			
Loan received during the year		213.30	157.81
Repyament of Interest on Loan		(36.15)	**-**
Deposit for New Premises taken on rent		(21.00)	**-**
Net Cash from Financing Activities	**C**	**156.15**	**157.81**
Net (decrease)/increase in cash and cash equivalents (A + B + C)		0.75	(2.21)
Cash and cash equivalents at beginning of the year		8.10	10.31
Cash and cash equivalents at end of the year		**8.85**	**8.10**
Components of Cash and Cash Equivalents:			
Cash on Hand		0.03	1.69
Balance with bank		8.82	6.41
		8.85	**8.10**

Notes :

1. The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in the Accouting Standard (Ind AS) 7 - “Cash Flow Statement”.
2. Purchase of Fixed Assets Includes Effects of Addition to Fixed Assetes i.e. Premises as per Ind As - 116 “Leases”.
3. Prevoius year figures has 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 A.T.Jain & Co
Chartered Accountants
Firm’s Registration No.: 103886W

Sushil Jain
Partner
Membership No.: 033809

Place: Mumbai
Date: 26th May, 2022

For and on behalf of the Board of Directors

Dharmesh Parekh
Executive Director
(DIN:03102365)

Abbas Patel
Director
(DIN:00547281)

Bela Desai
Director
(DIN:00917442)

Dharmesh Parekh
Company Secretary

Deepak J Solanki
Chief Financial Officer

Place: Mumbai
Date: 26th May, 2022

Notes to Standalone Financial Statements for the year ended 31st March, 2022

1 Corporate information

(a) Ironwood Education Limited (Formerly known as Greycells Education Limited) incorporated and domiciled in India. Its registered office at 402, 4th Floor, Avionne Sea View Pre Co-op Soc Ltd, S.V. Road, Opp. Pawan Hans, Vile Parle – (West), 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.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Basis of preparation and compliance with Ind AS

(i) The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act.

(ii) The financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value and defined benefit plan assets measured at fair values by Ind AS.

(iii) All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.

(iv) These financial statements were authorised and approved for issue by the Board of Directors on 26th May, 2022.

(b) **Critical estimates and judgements**

The preparation of Financial Statements in conformity with Ind AS which requires management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

i. **Useful lives of property, plant and equipment**

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end.

ii **Valuation of Financial Insturments,**

iii **Measurment of recoverable amounts of Cash generating units,**

iv **Obligation relating to employee benefits,**

v **Provisions and Contingency,**

vi **Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and**

vii **Valuation of deferred tax assets**

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. Significant judgement is involved in arriving at the deferred tax assets and liabilities, which is based on the Company's current operations and projections for the future.

(c) **Basis of measurement**

The Ind AS financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which have been measured at fair value as described below and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS.

Fair value measurement

The Company measures certain financial assets and liabilities at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company .

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value for measurement and /or disclosure purpose in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Notes to Standalone Financial Statements for the year ended 31st March, 2022

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(d) **Functional and presentation currency**

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency.

2.2 SIGNIFICANT ACCOUNTING POLICIES

(a) Income Recognition - Revenue recognition as per Ind AS 115.

(i) **Revenue from Services**

In contract involving rendering of services, revenue is recognised using the proportionate completion method in line with agreements / arrangements with concerned parties and is net of goods and service tax. Revenue from services is recognised when the services are rendered in accordance with the specific terms of contract and when collectability of the resulting receivable is reasonably assured.

(ii) **Interest income**

Interest income is accounted on accrual basis in time proportion. Interest income is recognised using effective rate of interest method.

(iii) **Dividend income**

Dividend income is recognised as and when the right to receive payment is established.

(b) Property, Plant and Equipment

(i) **Property, plant and equipment**

Freehold land is carried at historical cost. All other items of Property, plant and equipment are shown at cost, less accumulated depreciation and impairment, if any. The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

The Company provides depreciation on all assets on written down value basis over its useful life of asset which is in line with Schedule II of Companies Act,2013.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) **Capital work in progress**

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised till the time asset is available for use for operating at normal levels. Revenue generated from production during the trial period is credited to capital work in progress.

(iii) **Depreciation**

Depreciation is provided on a pro-rata basis on the Written down value (WDV) method based on useful life as estimated by the Management and aligned to Schedule II to the Companies Act, 2013 in order to reflect the actual usage of assets. Depreciation on assets acquired under finance lease is spread over the lease period or useful life, whichever is shorter.

Assets in the course of development or construction and freehold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis over its expected useful life determined by the management and aligned to the schedule II to the Companies Act, 2013 in order to reflect the actual usage of assets.

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such costs. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

(c) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are

Notes to Standalone Financial Statements for the year ended 31st March, 2022

carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods: Computer Software/Website Development - 3 to 5 years.

Intangible assets are amortised on a Straight Line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

(d) 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.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Subsequent measurement of financial assets is described below -

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated its investments in debt instruments as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized 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 Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

(i) The rights to receive cash flows from the asset have expired, or

(ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass- through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the

Notes to Standalone Financial Statements for the year ended 31st March, 2022

Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

(i) Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(ii) Debt instruments measured at FVTPL: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. The change in fair value is taken to the statement of Profit and Loss.

(iii) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI. '

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities - Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through statement of profit and loss

Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through statement of profit and loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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, 2022

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(e) **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(f) **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(g) **Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companys of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

(h) **Taxation**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Notes to Standalone Financial Statements for the year ended 31st March, 2022

(i) **Employee benefit schemes**

(a) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Compensated absences:

Compensated absences accruing to employees and which can be carried to future periods but where there are restrictions on availment or encashment or where the availment or encashment is not expected to occur wholly in the next twelve months, the liability on account of the benefit is determined actuarially using the projected unit credit method. 'Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly to statement of profit and loss.

(b) Post-employment benefits

(i) Defined benefit plans

Gratuity

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.

(j) **Provision for liabilities and charges, Contingent liabilities and contingent assets**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

(k) Foreign currency transactions

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) Assets and liabilities are translated at the closing rate on the balance sheet date

(b) Income and expenses are translated at the average exchange rate (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the date of transaction

(c) All resulting exchange differences are recognised in other comprehensive income

When a foreign operation is sold, the associated exchange differences are reclassified to statement of profit and loss, as part of the gain or loss on sale.

Fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(l) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

Notes to Standalone Financial Statements for the year ended 31st March, 2022

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. 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 and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

(m) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

3 Recent pronouncements

Recent pronouncements on 24th March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

1) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current
2) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
3) Specified format for disclosure of shareholding of promoters.
4) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
5) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
6) Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

1) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Notes to Standalone Financial Statements for the year ended 31st March, 2022

4 Property Plant & Equipment

(Rs. in Lakhs)

Particulars	Gross block						Depreciation/ Amortisation					Net block
	As at 1 April 2021	Additions	Adjustments	Deductions	Translation exchange difference	As at 31st March, 2022	As at 1 April 2021	For the year	Adjustments	Deductions	As at 31st March, 2022	As at 31st March 2022
Tangible assets												
Furniture And Fixtures	**33.11**	-	-	25.16	-	**7.95**	20.91	1.17	-	14.28	**7.80**	**0.15**
Office Equipments	**23.68**	0.38	-	-	-	**24.05**	23.21	0.25	-	-	**23.46**	**0.60**
Computer System	**25.20**	-	-	-	-	**25.20**	24.65	0.28	-	-	**24.93**	**0.27**
Premises As per Ind As on Lease	**212.35**	42.09	-	1.74	-	**252.70**	77.86	21.14	122.13	-	**221.13**	**31.57**
Total (A)	**294.34**	**42.47**	**-**	**26.90**	**-**	**309.90**	**146.63**	**22.84**	**122.13**	**14.28**	**277.31**	**32.59**
Intangible assets												
Goodwill	76.36	-	-	-		**76.36**	76.36	-	-	-	**76.36**	**-**
Trade Marks	20.83	-	-	-		**20.83**	20.38	0.06	-	-	**20.43**	**0.39**
Computer Software	3.50	-	-	-		**3.50**	3.50	-	-	-	**3.50**	**-**
Website Development	4.81	-	-	-		**4.81**	2.08	0.74	-	-	**2.82**	**1.99**
Capital Work in Progress	-	0.75				**0.75**	-	-	-	-	**-**	**0.75**
Total (B)	**105.50**	**0.75**	**-**	**-**		**106.25**	**102.31**	**0.80**	**-**	**-**	**103.11**	**3.13**
Grand Total (A+B)	**399.83**	**43.22**	**-**	**26.90**	**-**	**416.15**	**248.95**	**23.64**	**122.13**	**14.28**	**380.43**	**35.72**

Particulars	Gross block						Depreciation/ Amortisation					Net block
	As at 1 April 2020	Additions	Adjustments	Deductions	Translation exchange difference	As at 31 March 2021	As at 1 April 2020	For the year	Adjustments	Deductions	As at 31 March 2021	As at 31 March 2021
Tangible assets												
Furniture And Fixtures	33.11	-	-	-	-	**33.11**	13.80	7.11	-	-	**20.91**	**12.20**
Office Equipments	23.68	-	-	-	-	**23.68**	22.68	0.53	-	-	**23.21**	**0.47**
Computer System	24.72	0.48	-	-	-	**25.20**	23.79	0.86	-	-	**24.65**	**0.55**
Premises As per Ind As on Lease	212.35	-	-	-	-	**212.35**	**35.39**	42.47	-	-	**77.86**	**134.49**
Total (A)	**293.86**	**0.48**	**-**	**-**		**294.34**	**95.66**	**50.97**	**-**	**-**	**146.63**	**147.70**
Intangible assets												
Goodwill	76.36	-	-	-		**76.36**	76.36	-	-	-	**76.36**	**-**
Trade Marks	20.83	-	-	-		**20.83**	20.32	0.06	-	-	**20.38**	**0.45**
Computer Software	3.50	-	-	-		**3.50**	3.50	-	-	-	**3.50**	**-**
Website Development	1.51	3.30	-	-		**4.81**	1.33	0.74	-	-	**2.08**	**2.73**
Total (B)	**102.20**	**3.30**	**-**	**-**		**105.50**	**101.50**	**0.81**	**-**	**-**	**102.31**	**3.18**
Grand Total (A+B)	**396.05**	**3.78**	**-**	**-**	**-**	**399.83**	**197.17**	**51.78**	**-**	**-**	**248.95**	**150.89**

Notes to Standalone Financial Statements for the year ended 31st March, 2022

(Rs. in Lakhs)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
5	**Non current investments**		
	Investments carried at cost		
	Subsidiarry company:		
	50 Equity shares of AED 1,000 each in EMDI (Overseas) FZ LLC	1,610.03	1,610.03
	Investment in Limited Liability Partnership (Un quoted)		
	76% Share in Sporting Minds Academy LLP	7.60	7.60
	Add/(Loss): Share in Profit/(Loss)	-	(5.66)
	Net Investment	**7.60**	**1.94**
	Investments carried at fair value through OCI		
	Equity shares - Un quoted		
	2,31,000 Equity shares in Buisness India Publication Limited	99.92	99.92
	245,554 Equity shares in AAT Academy India Ltd.	100.00	100.00
	4,50,000 Equity Shares of Coaching Beyond Private Limited	45.00	10.00
	Preference Shares		
	6,00,000 Convertible Preference Shares in Keynote Commodities Limited	150.00	150.00
	Total	**2,012.55**	**1,971.90**
6	**Deferred tax asset (net)**		
	Deferred tax assets (Gross)		
	Opening Balance	15.95	-
	On Depreciation Differential	(3.32)	14.32
	On investment	-	-
	On Provision of Gratuity	0.30	1.63
	On Provision for Doubtful Debts	-	-
		12.93	15.95
	Deferred Tax Liability (Gross)		
	On Depreciation Differential	-	-
	On FV of investments	-	-
	On Provision for Doubtful Debts	-	-
	On Loss of Disposal of Assets	-	-
		-	-
	Total	**12.93**	**15.95**
7	**Non-current tax assets (net)**		
	Advance income tax (net)	-	0.17
	Total	**-**	**0.17**
8	**Other non-current assets**		
	Deferred rent expense	0.58	7.95
	Total	**0.58**	**7.95**

Notes to Standalone Financial Statements for the year ended 31st March, 2022

(Rs. in Lakhs)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
9	**Trade receivable**		
	Considered good	2.87	11.06
	Considered doubtful	-	-
		2.87	11.06
	Less: Provision for doubtful debts	-	-
	Total	**2.87**	**11.06**
	Ageing Schedule of Trade Receivables		
	Considered good		
	Not Due	-	-
	< 6 Months	1.95	10.80
	6 - 12 Months	0.91	0.26
	Considered doubtful	-	-
		2.87	**11.06**
	Less: Provision for doubtful debts	-	-
	Total	**2.87**	**11.06**
10	**Cash and cash equivalents**		
	Balances with banks in:		
	Balance with scheduled banks		
	- Current accounts	8.28	5.87
	- In fixed deposits having original maturity upto 3 months	0.54	0.54
	Cash in hand	0.03	1.69
		8.85	8.10
	Other bank balances		
	Deposit with maturity of more than 3 months but less than 12 months from reporting date	-	-
		-	-
	Total	**8.85**	**8.10**
11	**Short term loans**		
	(Unsecured, Considered Good)		
	Loan to subsidiaries:		
	- EMDI (Overseas) FZ LLC	243.33	177.45
	Other advances and deposits	35.86	3.39
	Total	**279.19**	**180.85**
12	**Other Current financial assets**		
	Interest accrued on deposits and advances	35.75	15.76
	Total	**35.75**	**15.76**

Notes to Standalone Financial Statements for the year ended 31st March, 2022

(Rs. in Lakhs)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
13	**Other current assets**		
	Prepaid expenses	0.17	0.56
	Balances with government authorities	2.04	9.07
	Other advances	-	6.67
	Total	**2.21**	**16.31**

	Particulars	Number of equity shares	Amount in INR (at par value)
14	**Equity share capital**		
	Authorised		
	Equity shares of INR 10 each		
	As at 01 April 2021	160.00	1,600.00
	Increase/(decrease) during the year	-	-
	As at 31 March 2022	**160.00**	**1,600.00**
	Equity shares of INR 10 each		
	As at 01 April 2020	160.00	1,600.00
	Increase/(decrease) during the year	-	-
	As at 31 March 2021	**160.00**	**1,600.00**
	Issued, Subscribed and fully paid up		
	Equity shares of INR 10 each		
	As at 01 April 2021	79.08	790.77
	Increase/(decrease) during the year	-	-
	As at 31 March 2022	**79.08**	**790.77**
	Equity shares of INR 10 each		
	As at 01 April 2020	79.08	790.77
	Increase/(decrease) during the year	-	-
	As at 31 March 2021	**79.08**	**790.77**
	Forfeited Shares		
	Equity shares of INR 10 each 2.5 paidup		
	As at 01 April 2021	0.02	0.04
	Increase/(decrease) during the year	-	-
	As at 31 March 2022	**0.02**	**0.04**
	Equity shares of INR 10 each 2.5 paidup		
	As at 01 April 2020	0.02	0.04
	Increase/(decrease) during the year	-	-
	As at 31 March 2021	**0.02**	**0.04**

Notes to Standalone Financial Statements for the year ended 31st March, 2022

(Rs. in Lakhs)

	Particulars	Number of equity shares	Amount in INR (at par value)
a)	**Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period**		
	Equity shares of INR 10 each		
	As at 01 April 2021	79.08	790.77
	Increase/(decrease) during the year	-	-
	As at 31st March 2022	**79.08**	**790.77**
	Equity shares of INR 10 each 2.5 paidup (forfeited)		
	As at 01 April 2020	0.02	0.04
	Increase/(decrease) during the year	-	-
	As at 31st March 2021	**0.02**	**0.04**
	Total as at 31st March 2021	**79.09**	**790.81**
	Equity shares of INR 10 each		
	As at 01 April 2021	79.08	790.77
	Increase/(decrease) during the year	-	-
	As at 31 March 2022	**79.08**	**790.77**
	Equity shares of INR 10 each 2.5 paidup (forfeited)		
	As at 01 April 2021	0.02	0.04
	Increase/(decrease) during the year	-	-
	As at 31 March 2022	**0.02**	**0.04**
	Total as at 31 March 2022	**79.09**	**790.81**

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 considerarion other than cash. No bonus shares have been issued and no shares brought back in preceeding 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.

	Particulars		As at 31st March, 2022	As at 31st March, 2021
c)	**Shareholders holding more than 5% of the shares in the Company**			
	Bela Naishadh Desai			
		No. of Shares	9.53	8.84
		% holding	12.05%	11.18%
	Krisma Investments Pvt Ltd			
		No. of Shares	29.00	29.00
		% holding	36.67%	36.67%
	Koppara Sajeeve Thomas			
		No. of Shares	7.84	7.84
		% holding	9.92%	9.92%

Notes to Standalone Financial Statements for the year ended 31st March, 2022

(Rs. in Lakhs)

	Particulars		As at 31st March, 2022	As at 31st March, 2021
	Details of Shareholding of promotors:			
	Bela Naishadh Desai			
		No. of Shares	9.53	8.84
		% holding	12.05%	11.18%
	Krisma Investments Pvt Ltd			
		No. of Shares	29.00	29.00
		% holding	36.67%	36.67%
	Sanjiv Chainani			
		No. of Shares	1.04	1.04
		% holding	1.31%	1.31%
	Malka Chainani			
		No. of Shares	2.02	2.02
		% holding	2.55%	2.55%
	Value Line Advisors Private Limited			
		No. of Shares	2.46	2.46
		% holding	3.10%	3.10%
15	**Other Equity**			
	Capital Reserve			
	As per last Balance Sheet		262.75	262.75
	Increase/(decrease) during the year		-	-
			262.75	**262.75**
	Share Premium			
	As per last Balance Sheet		2,855.79	2,855.79
	Increase/(decrease) during the year		-	-
			2,855.79	**2,855.79**
	General Reserve			
	As per last Balance Sheet		8.81	8.81
	Increase/(decrease) during the year		-	-
			8.81	**8.81**
	Other Comprehensive Income (OCI)			
	As per last Balance Sheet		(391.80)	(402.43)
	Increase/(decrease) during the year		0.56	10.62
			(391.24)	**(391.80)**
	Retained earnings			
	As per last Balance Sheet		(5.50)	(5.50)
	Increase/(decrease) during the year		-	-
			(5.50)	**(5.50)**
	Profit and loss account			
	As per last Balance Sheet		(1,703.04)	(1,571.87)
	Increase/(decrease) during the year		(93.35)	(131.17)
			(1,796.39)	**(1,703.04)**
	Foreign currency translation reserve			
	As per last Balance Sheet		-	-
	Increase/(decrease) during the year		-	-
	Share of profit in LLP		-	(5.66)
	Total		**934.22**	**1,021.36**

Notes to Standalone Financial Statements for the year ended 31st March, 2022

(Rs. in Lakhs)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
16	**Financial Liablities - Borrowings**		
	Loan from Directors		
	Abbas Patel	76.21	50.00
	Bela Desai	242.36	124.00
	Loan from Corporates		
	Valueline Advisors Private Limited	-	175.00
	Krishma Investment Private Limited	246.23	-
	Total	**564.81**	**349.00**
17	**Lease Laibilities**		
	Premises As per Ind As on Leases	32.83	148.10
	Total	**32.83**	**148.10**
18	**Long-term provisions**		
	Long term employee benefits payable		
	- Gratuity	7.25	6.12
	Total	**7.25**	**6.12**
19	**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	16.75	23.24
	Total	**17.33**	**23.24**
	Ageing Schedule of Trade Payables		
	Outstanding for following periods from due date of payment		
	Total outstanding dues of micro enterprises and small enterprises		
	Not Due	-	-
	<1 Year	0.58	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	Not Due	-	-
	<1 Year	15.21	21.69
	1 - 2 Years	1.55	1.55
	Total	**17.33**	**23.24**

Notes to Standalone Financial Statements for the year ended 31st March, 2022

(Rs. in Lakhs)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
20	**Others current financial liabilities**		
	Advance Fees	36.54	33.80
	Statutory dues	1.30	1.97
	Deposits	4.13	3.92
	Gratuity	0.18	0.16
	Other financial liability	0.78	-
	Total	**42.92**	**39.85**
21	**Short-term provisions**		
	Provision for employee benefits		
	Leave entitlement	0.46	0.45
	Others	-	-
	Total	**0.46**	**0.45**

	Particulars	2021-22	2020-21
22	**Revenue from operations**		
	Course Fees	73.09	78.70
	Form and Other Fees	1.03	2.09
	Other Operating Incomes	-	-
	Income from Premier Relationship fees	-	2.38
	Total	**74.12**	**83.17**
23	**Other income**		
	Interest income:		
	- on bank deposits	0.03	0.17
	- Loan to subsidiary	19.94	15.89
	- on Intercorporate deposits	0.04	-
	- on income tax refund	0.00	-
	- on others	2.38	1.04
	Exchange Gain/(Loss)	6.14	-
	Sundry balances written back	0.16	-
	Other Income	0.46	-
	Gain on Concession on Lease Rent	0.39	5.78
	Gain on Modification on Lease Rent	16.03	-
	Total	**45.57**	**22.87**

Notes to Standalone Financial Statements for the year ended 31st March, 2022

(Rs. in Lakhs)

	Particulars	2021 - 22	2020-21
24	**Cost of Services Rendered (direct)**		
	Faculty fees	9.54	4.82
	Business Auxiliary services	-	7.03
	Professional Fees	2.25	-
	Student activity	0.03	1.26
	Total	**11.81**	**13.10**
25	**Employee benefit expenses**		
	Salaries, wages and bonus	55.68	68.34
	Contribution to gratuity	1.60	3.29
	Leave encashment	0.69	0.46
	Staff welfare expense	2.11	1.21
	Total	**60.07**	**73.29**
26	**Finance Cost**		
	Interest Loan	40.23	28.91
	Bank Charges & Others	0.39	0.32
	Total	**40.62**	**29.23**
27	**Other expenses**		
	Electricity Charges	1.51	2.15
	Rent	11.49	13.39
	Repairs and Maintenance	3.08	2.71
	Auditors Remuneration		
	Audit Fees	1.50	1.50
	Limited Review Fees	0.72	0.54
	Others	-	0.56
	Legal and Professional Fees	9.39	22.37
	Advertisement and Marketing Expenses	19.98	20.22
	Directors Sitting Fees	0.32	0.32
	Postage and Courier	0.23	0.17
	Printing and Stationery	1.61	0.98
	Company Law Matter and Listing Fees	4.74	5.70
	Telephone Expenses	0.61	1.40
	Travelling Expenses	1.47	0.33
	Conveyance Expenses	0.56	1.19
	Commission and Brokerage Expenses	1.00	-
	Interest on statutory dues & GST Written off	1.87	0.02
	Exchange Fluctuation Loss	-	5.41
	Bad-Debts written off	0.39	0.42
	Disposal of Furniture & Fixtures	10.87	-
	Provision for Principle amount of ICD Written off	-	(15.00)
	Other Miscellaneous Expenses	2.42	2.12
	Total	**73.76**	**66.49**

Notes to Standalone Financial Statements for the year ended 31st March, 2022

(Rs. in Lakhs)

	Particulars	2021 - 22	2020 - 21
28	**Earnings per share**		
	i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity shareholders	(93.35)	(131.17)
	ii) Number of Equity shares used as denominator for calculating Basic EPS	79.08	79.08
	iii) Number of Equity shares used as denominator for calculating Diluted EPS	79.08	79.08
	iv) Basic Earnings per share (₹)	(1.18)	(1.66)
	v) Diluted Earnings per share (₹)	(1.18)	(1.66)
	vi) Face Value per Equity share (₹)	10.00	10.00

	Particulars	As at 31st March, 2022	As at 31st March, 2021
29	**Disclosure in respect of Leases pursuant to Indian Accounting Standard (Ind AS) 17 ''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	15.56	50.15
	Payable later than 1 year and not later than 5 years	20.48	118.13
	Total	**36.04**	**168.27**

30 Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015.

A. List of Related Parties

Subsidiaries

EMDI (Overseas) FZ LLC - Dubai

Sporting Minds Academy LLP - (76% Capital Contirbution) - India

Associates

Coaching Beyond Private Limited - (till 04th March, 2022)

Key Managerial Personnel

1) Mr. Dharmesh Parekh - Company Secretary cum Executive Director (w.e.f 08th February, 2022 he became Executive Director)

2) Mr. Deepak J Solanki - Chief Financial Officer

Relative of Key Managerial Personnel

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

Enterprise over which Director of the Company having significat influence

Value Line Advisors Pvt Ltd.

La Consultants-Properiotory Concern of Ms. Bela desai - Promoter Non - Executive Director

Coaching Beyond Priavte Limited

Krisma Investment Private Limited

Notes to Standalone Financial Statements for the year ended 31st March, 2022

B Transactions with related parties for the year are as follows: (Rs. in Lakhs)

Transaction during the year	Particular	Year Ended 31.03.2022	Year Ended 31.03.2021
Salary & Allownaces			
Mr. Dharmesh Parekh		11.56	12.60
Mr. Deepak Solanki		7.23	2.34
Ms. Preeta D'souza		-	10.17
Ms. Dhara Shah	Key management personnel	-	1.07
Reimbursement of expenses			
Mr. Dharmesh Parekh		0.12	0.13
Ms. Preeta D'souza		-	1.26
Professional & Consultancy Fees	Relatives of Key management personnel		
Asha Parekh		6.00	6.00
Unsecured Loan taken during the year			
Abbas Patel	Director	25.00	75.00
Bela Desai	Director	133.00	61.74
Value Line Advisors Pvt Ltd.	Common Director	49.00	124.00
Krisma Investment Private Limited	Common Director	245.00	138.18
Unsecured Loan repaid during the year			
Abbas Patel	Director	-	50.00
Bela Desai	Director	14.70	16.00
Value Line Advisors Pvt Ltd.	Common Director	224.00	14.00
Interest on loan			
Abbas Patel	Director	6.04	12.80
Bela Desai	Director	14.77	7.91
Value Line Advisors Pvt Ltd.	Common Director	18.05	8.20
Krisma Investment Private Limited	Common Director	1.36	-
Board sitting fees to directors (Including conveyance)			
Abbas Patel	Director	0.06	0.08
Anil Naik	Director	-	0.03
Bela Desai	Director	0.06	0.08
Ashwani Kumar Singh (Executive Director till 12th November, 2021)	Executive Director	0.02	-
Rahul Mahipal	Director	0.06	0.03
Malka Chainani	Director	0.06	0.03
Sujal Shah	Director	0.06	0.08
Loan given			
EMDI (Overseas) FZ LLC	Foreign Subsidiary	59.74	13.77

Notes to Standalone Financial Statements for the year ended 31st March, 2022

Loan given and repaid			
EMDI (Overseas) FZ LLC	Foreign Subsidiary	-	1.83
Interest Income			
EMDI (Overseas) FZ LLC	Foreign Subsidiary	19.94	15.89
Marketing Expenses Reimbursement			
Sporting Minds Academy LLP	Indian Subsidiary	-	0.51

Outstanding balances with related parties for the year are as follows:

Outstanding balances	Particular	Year Ended 31.03.2022	Year Ended 31.03.2021
Outstanding balances			
Salary & Allownaces	Key management personnel		
Mr. Dharmesh Parekh		1.60	3.61
Mr. Deepak Solanki		0.61	-
Ms. Preeta D'souza		-	3.93
Professional & Consultancy Fees	Relatives of Key management personnel		
Asha Parekh		0.50	0.50
Unsecured Loan			
Abbas Patel	Director	75.00	50.00
Bela Desai	Director	242.30	124.00
Value Line Advisors Pvt Ltd.	Common Director	-	175.00
Krisma Investment Private Limited	Common Director	245.00	-
Outstanding Interest on loan taken			
Abbas Patel	Director	1.21	-
Bela Desai	Director	0.06	-
Value Line Advisors Pvt Ltd.	Common Director	-	-
Krisma Investment Private Limited	Common Director	1.23	-
Loan Receivable	Foreign Subsidiary		
EMDI (Overseas) FZ LLC		243.33	177.45
Interest Income Receivable	Foreign Subsidiary		
EMDI (Overseas) FZ LLC		35.75	15.76

31 No impairment provision has been made in financial statements with regard to the value of Investement 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.

Notes to Standalone Financial Statements for the year ended 31st March, 2022

32 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	Defined benefit obligation (Rs. in Lakhs)	
	31-Mar-22	31-Mar-21
Opening balance	6.28	13.03
Included in profit or loss		
Current service cost	1.17	2.46
Interest cost	0.43	0.83
	7.87	**16.32**
Included in OCI		
Remeasurement loss or (gain):		
Actuarial loss or (gain) arising from:		
Financial assumptions	(0.06)	0.01
Experience	(0.39)	(8.44)
	(0.45)	**(8.43)**
Other		
Liability Taken Over of Employees		
Contributions paid by the employer		
Benefits paid	-	(1.61)
	-	**(1.61)**
Closing balance	**7.43**	**6.28**

B. Defined benefit obligations

i. Actuarial assumptions

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

Particulars	31-Mar-22	31-Mar-21
Mortality rate during employment	**IALM (2012-14)**	**IALM (2012-14)**
Discount rate	6.85%	6.80%
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.

Particulars	01/04/2021 to 31/03/2022	
	+1% movement	-1% movement
Discount rate	6.50	8.54
Future salary growth	8.52	6.50

Particulars	01/04/2020 to 31/03/2021	
	+1% movement	-1% movement
Discount rate	5.51	7.20
Future salary growth	7.18	5.51

Notes to Standalone Financial Statements for the year ended 31st March, 2022

iii. **Expected future contributions to defined benefit plan** (Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
1st following year (next reporting period)	0.18	0.16
2nd following year	0.19	0.17
3rd following year	0.20	0.18
4th following year	0.22	0.19
5th following year	0.25	0.21
6 to 10 years	1.46	1.22

33 Other disclosure pursuant to Ind AS 107 “Financial Instruments: Disclosures”:

A (a) Category-wise classification for applicable financial assets:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Measured at amortised cost:		
(i) Long-term loans	-	-
(ii) Trade receivables	2.87	11.03
(iii) Cash and cash equivalents	8.85	8.11
(iv) Short-term loans and advances	279.19	180.85
(v) Other current financial assets	35.75	15.76
	326.64	215.75
Measured at fair value through other comprehensive income		
(i) Investment in un quoted equity instruments (other than in subsidiary)	199.92	199.92
	199.92	199.92
Total	526.57	415.67

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Measured at amortised cost:		
(i) Trade payables	17.32	23.24
(ii) Other current financial liabilities	42.92	39.85
Total	60.25	63.09

(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.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investments measured at fair value through other comprehensive income (Level 3)	154.92	199.92
Total	154.92	199.92

Notes to Standalone Financial Statements for the year ended 31st March, 2022

B Financial risk management (Rs. in Lakhs)

(i) 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

(ii) 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 2022	1 year or less	1-2 years	Total
Trade payables	15.21	1.55	16.75
Other current financial liabilities	42.92	-	42.92

31st March 2021	1 year or less	1-2 years	Total
Trade payables	21.69	1.55	23.24
Other current financial liabilities	39.85	-	39.85

(iii) 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:

Particular	As at 31st March, 2022	As at 31st March, 2021
Term deposits with banks including interest accrued thereon	0.54	0.54

(iv) 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 Standalone Financial Statements for the year ended 31st March, 2022

34 Movement in deferred tax balances

(Rs. in Lakhs)

31st March 2022	Opening balance	Recognised for the year	Deferred tax Assets/(Liability)
Depreciation on Property, plant and equipment	14.32	(3.32)	11.00
Provision for employee benefits (recognised as profit or loss)	1.63	0.30	1.93
Provision for employee benefits (recognised as other comprehensive income)	-	-	-
Provision for doubtful debts	-	-	-
Others	-	-	-
Total	15.95	(3.02)	12.93

31st March 2021	Opening balance	Recognised for the year	Deferred tax Assets/(Liability)
Depreciation on Property, plant and equipment	13.69	0.62	14.32
Provision for employee benefits (recognised as profit or loss)	3.39	(1.76)	1.63
Provision for employee benefits (recognised as other comprehensive income)	-	-	-
Provision for doubtful debts	-	-	-
Others	-	-	-
Total	17.08	(1.13)	15.95

35 Movement provision for doubtful debts

Particular	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	-	-
Addition	-	-
Used / reversed	-	-
Closing Balance	-	-

36 Additional Regulatory Information

a Title deeds of immovable properties not held in the name of the Company:

The Company does not have any immovable property

b Reconciliation of quarterly returns / statements submitted to the banks with the books of accounts

The Company has not obtained any type of borrowings from Banks. Hence there is no requirement to file any quarterly returns /statements.

c The Company has used funds borrowed for the specific purposes only for the purposes which it has been borrowed.

d The Company has not taken any secured loan from the Bank/Financial institution as on 31st March, 2022. Hence there is no required to create any charge/mortgage

e The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g There is no proceeding which has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

h The Company has in-tangible asset under development i.e. website of the company.

i The Company is not declared wilful defaulter by any bank or financial institution or other lender.

Notes to Standalone Financial Statements for the year ended 31st March, 2022

j The Company has not applied for any scheme of arrangement u/s 230 to 237 of Companies Act, 2013.

k The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

l The Company is not covered under section 135 of Companies Act, 2013. Hence it is not required to make CSR expense.

m The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

n The company has not granted any loans or advances in the nature of loan to promoter, director, KMP.

37 Financial Ratios

Ratio	Numerator/Denominator	2021 - 22	2020 - 21	% of variance	Reason for Variance in excess of 25%
Current Ratio (in times): TCA (Total Current Assets)* TCl (Total Current Liabilities)*	TCA/TCL*	5.42	3.65	48%	Increase in Current ratio due to Accrual on Interest income increased and Foreign exchange gain on Loan given booked
Debt - Equity Ratio Debt = Total Liabilities (Current & Non Current)*	Debt*/Total Equity	35%	28%	26%	Increase in ratio due to funds borrowed
Debt Service Coverage Ratio (im times) Earning available for debt service = NPAT+Non Cash Operating Expenses+Interest* Debt Service = Interest + Lease Payments*	Earning available for debt service/Debt Services*	-0.52	-0.70	-25%	Improvement due to increas in revenue
Return on Equity (in %)	Net Profit after Taxes/Total Equity	-5.41%	-7.24%	-25%	Improvement due to increas in revenue
Trade receivables turnover ratio (in times)	Revenue from Operations/ Average Trade Receivable	2.66	2.38	12%	Improvement due to increas in revenue
Trade payble turnover ratio (in times)	Purchases/Average Trade Payable	7.18	5.61	28%	Credit period increase
Net capital turnover ratio (in times)	Revenue from Operations/ Working Capital = Total Current Assets - Total Current Liabilities	0.28	0.49	-44%	Decrease due to improvement in collection
Net Profit ratio (%)	Net Profit after taxes/Revenue from Operations	-126%	-158%	-20%	Improvement due to increas in revenue
Return on capital employed (%)	Profit before exceptional items, tax and finance cost/Capital employed = Total Equity + Non Current Liabilities	-2.13%	-4.26%	-50%	Improvement due to increas in revenue
Retun on investment (%)	Income generated from invested funds/Average invested funds in treasury investments	NA	NA	NA	NA

38 The Company deals in buisness of 'Vocational Education' which is the main activity. As such, there is one reportable segment as defined by Ind As 108 - Segmental reporting.

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: 26th May, 2022

For and on behalf of the Board of Directors

Dharmesh Parekh
Executive Director
(DIN:03102365)

Abbas Patel
Director
(DIN:00547281)

Bela Desai
Director
(DIN:00917442)

Dharmesh Parekh
Company Secretary

Deepak J Solanki
Chief Financial Officer

Place: Mumbai
Date: 26th May, 2022

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

(Rs in lakhs)

S. No.	Particulars	Details	Details
1.	Name of the subsidiary	EMDI (Overseas) FZ LLC	Sporting Minds Academy LLP
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2021 to 31st March, 2022	1st April, 2021 to 31st March, 2022
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED = INR 20.59	NA
4.	Share Capital	10.44	7.60
5.	Reserves & Surplus	(420.48)	(7.29)
6.	Total Assets	64.22	(6.63)
7.	Total Liabilities	190.65	(6.23)
8.	Investments	-	-
9.	Turnover	142.51	11.88
10.	Profit before taxation	(75.50)	(2.16)
11.	Provision for taxation	-	-
12.	Profit after taxation	(75.50)	(2.16)
13.	Proposed dividend	-	-
14.	% of shareholding	100%	76%

Notes :

1. Subsidiaries of Ironwood Education Limited
2. Total liabilities excludes Capital and Reserves and Surplus
3. Turnover includes Revenue from Operations and Other Income
4. All the above information is given as per Ind AS.

Part "B" : Associates

(Rs in lakhs)

Sl. No.	Particulars	Details
1.	Name of the Associates (till 04th March, 2022)	Coaching Beyond Pvt Ltd
2.	Latest Audited Balance Sheet Date	31.03.2022
3.	**Shares of Associates held by the company on the year end**	
i	No. of Shares	4,50,000
4.	Amount of Investment in Associates	45.00
5.	Extend of Holding %	16%
6.	Description of how there is significant influence	Through % of holding(till 04th March, 2022)
7.	Networth attributable to Shareholding as per latest audited Balance Sheet	32.18
8.	**Profit/Loss for the year**	
i	Considered in Consolidation	(18.51)
ii	Not Considered in consolidation	-

For and on behalf of the Board of Directors of

Dharmesh Parekh	**Abbas Patel**	**Bela Desai**	**Dharmesh Parekh**	**Deepak Solanki**
Executive Director	Director	Director	Company Secretary	Chief Financial Officer
DIN :03102365	DIN :00547281	(DIN:00917442)		

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IRONWOOD EDUCATION LIMITED (FORMELRY KNOWN AS GREYCELLS EDUCATION LIMITED)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Ironwood Education Limited (Formerly known as Greycells Education Limited) ("the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group") and its associates**,** which comprise the consolidated balance sheet as at 31st March 2022, 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 2022, 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.30 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 and Board's Report including Annexures to Board's Report, 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 one subsidiary, whose financial information reflect total assets of Rs 64.22 lakhs as at March 31, 2022, total revenues of Rs 142.51 lakhs and net cash inflows/(outflows) amounting to Rs. 2.41 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statement also include the Group's share of net loss (including other comprehensive income) of Rs 18.51 Lakhs for the year ended 31st March 2022, as considered in the consolidated financial statement, in respect of associate whose financial statement has not been audited by us. These financial statements 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.

We did not audit the financial statements of one subsidiary, whose financial information reflect total assets of Rs 15.87 lakhs as at March 31, 2022 and total revenues of Rs 11.88 lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements of this subsidiary are unaudited and 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 unaudited financial statements.

One 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/financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the subsidiary companies incorporated in India, as required in paragraph 3(xxi) of the Order, we report that there are no qualifications or adverse remarks in the CARO reports of the companies included in the consolidated financial statements.
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 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, 2022, 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, 2022, 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.

   (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiaries to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

   - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
   - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company or its subsidiaries from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

   - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
   - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

   (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) above contain any material mis-statement.

   (v) No dividend has been declared or paid during the year by the company.

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

Sushil T Jain
Partner
Membership No.: 033809
UDIN:- 22033809AKDKUZ3273

Place: Mumbai
Date: 26th May, 2022

Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements of IRONWOOD EDUCATION LIMITED (FORMERLY KNOWN AS 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 Ironwood Education Limited (Formerly known as 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, 2022, we have audited the internal financial controls over financial reporting of Ironwood 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, 2022, 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 A.T. Jain & Co.
Chartered Accountants
(Firm Registration No. 103886W)

Sushil T Jain
Partner
Membership No.: 033809
UDIN:- 22033809AKDKUZ3273

Place: Mumbai
Date: 26th May, 2022

Consolidated Balance Sheet as at 31st March, 2022

(Rs. in Lakhs)

	Particulars	Notes	As at 31.03.2022	As at 31.03.2021
I	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, Plant and Equipment	4	2.02	15.34
	(b) Right-of-use assets		31.57	134.49
	(c) Intangible assets		1,727.19	1,728.63
	(d) Capital Work in Progress		0.75	
	(e) Non-current financial assets			
	(i) Investments	5	376.09	359.60
	(f) Deferred tax Assets (Net)	6	12.93	15.95
	(g) Other non-current tax assets	7	-	0.17
	(h) Other non-current assets	8	0.58	7.95
			2,151.12	**2,262.11**
(2)	**Current assets**			
	(a) Financial assets			
	(i) Trade receivables	9	45.28	67.02
	(ii) Cash and cash equivalents	10	20.54	19.73
	(iii) Loans	11	35.86	3.39
	(b) Other current assets	12	17.28	34.40
			118.96	**124.54**
	Total Assets		**2,270.08**	**2,386.65**
II	**EQUITY AND LIABILITIES**			
	(a) Equity Share capital	13	790.81	790.81
	(b) Other Equity	14	616.69	813.63
	(c) Non Controlling Interest	15	0.10	0.61
			1,407.60	**1,605.06**
	LIABILITIES			
(1)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	16	670.96	428.57
	(ii) Lease Laibilities	17	32.83	148.10
	(b) Long-term provisions	18	9.15	10.11
			712.94	**586.79**
(2)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Trade payables	19		
	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		47.99	63.32
	(ii) Other current financial liabilities	20	95.67	121.56
	(b) Short-term provisions	21	5.30	9.93
			149.54	**194.81**
	Total Equity and Liabilities		**2,270.08**	**2,386.65**
	Notes forming 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: 26th May, 2022

For and on behalf of the Board of Directors

Dharmesh Parekh
Executive Director
(DIN:03102365)

Abbas Patel
Director
(DIN:00547281)

Bela Desai
Director
(DIN:00917442)

Dharmesh Parekh
Company Secretary

Deepak J Solanki
Chief Financial Officer

Place: Mumbai
Date: 26th May, 2022

Consolidated Statement of Profit & Loss for the year ended 31st March, 2022

(Rs. in Lakhs)

Particulars	Notes	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Revenue from operations	22	219.12	263.07
Other income	23	35.02	27.37
Total income		**254.14**	**290.43**
Expenses			
Cost of Services Rendered (direct)	24	58.14	70.00
Employee benefits expense	25	127.36	161.60
Depreciation and amortisation expense	4	25.52	53.67
Finance Cost	26	43.13	32.25
Other expenses	27	167.86	171.16
Total expenses		**422.01**	**488.68**
Profit before exceptional items and tax		**(167.87)**	**(198.25)**
Exceptional items		-	-
Profit before tax		**(167.87)**	**(198.25)**
Tax expense			
(1) Current tax		-	-
(2) Deferred tax asset(liability)		**(3.14)**	**(3.33)**
Net Profit / (Loss) from ordinary activities after tax and before share of Profit (Loss) of joint ventures		**(171.01)**	**(201.58)**
Share of profit/(loss) of associates		**(18.51)**	**(0.33)**
Net Profit / (Loss) for the period		**(189.52)**	**(201.90)**
Other comprehensive income:			
A. Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit liability Gain/(Loss)		**0.45**	**8.43**
Income tax relating to items not reclassified		**0.12**	**2.19**
B. Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		**8.51**	**(8.44)**
Total comprehensive income for the year - net of tax		**(180.45)**	**(199.72)**
Earnings per share	28		
Basic earnings (loss) per share		(2.40)	(2.55)
Diluted earnings (loss) per share		(2.40)	(2.55)

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: 26th May, 2022

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Dharmesh Parekh
Company Secretary

Deepak J Solanki
Chief Financial Officer

Place: Mumbai
Date: 26th May, 2022

Statement of Changes in Equity for the year ended 31 March 2022

A. Equity share capital (Rs. in Lakhs)

(1) Current reporting period

Particulars	**2021 - 22**	
	Number of Shares	**Amount**
Balance as at 01st April, 2021		
Equity shares of INR 10 each	79.08	790.77
Equity shares of INR 10 each 2.5 paidup (forfeited)	0.02	0.04
	79.09	790.81
Changes in Equity Share Capital:		
1) Prior Period Errors	-	-
2) Restated balance at 01st April, 2021	-	-
3) Shares issued to Shareholder	-	-
	-	-
Balance as at 31st March, 2022		
Equity shares of INR 10 each	79.08	790.77
Equity shares of INR 10 each 2.5 paidup (forfeited)	0.02	0.04
Balance as at 31st March, 2022	**79.09**	**790.81**

(2) Previous reporting period

Particulars	**2020 - 21**	
	Number of Shares	**Amount**
Balance as at 01st April, 2020		
Equity shares of INR 10 each	79.08	790.77
Equity shares of INR 10 each 2.5 paidup (forfeited)	0.02	0.04
	79.09	790.81
Changes in Equity Share Capital:		
1) Prior Period Errors	-	-
2) Restated balance at 01st April, 2021	-	-
3) Shares issued to Shareholder	-	-
	-	-
Balance as at 31st March, 2021		
Equity shares of INR 10 each	79.08	790.77
Equity shares of INR 10 each 2.5 paidup (forfeited)	0.02	0.04
Balance as at 31st March, 2021	**79.09**	**790.81**

B Other Equity (Rs. in Lakhs)

Particulars	Reserves and surplus					Other Comprehensive Income	Total equity
	Capital Reserve	Share Premium	General Reserve	Retained Earnings	Profit and loss account		
Balance as at 1 April 2021	**262.75**	**2,855.79**	**8.81**	**(5.50)**	**(1,900.02)**	**(391.80)**	**830.02**
Profit for the year	-	-	-	-	(189.00)	-	(189.00)
Other comprehensive income	-	-	-	-	-	0.56	0.56
Total comprehensive income for the year	-	-	-	-	(189.00)	0.56	(188.44)
Balance as at 31 March 2022	**262.75**	**2,855.79**	**8.81**	**(5.50)**	**(2,089.02)**	**(391.24)**	**641.59**
Balance as at 1 April 2020	262.75	2,855.79	8.81	(5.50)	(1,699.91)	(402.43)	**1,019.52**
Profit for the year	-	-	-	-	(200.12)	-	(200.12)
Other comprehensive income	-	-	-	-	-	10.62	10.62
Total comprehensive income for the year	-	-	-	-	(200.12)	10.62	(189.49)
Balance as at 31 March 2021	**262.75**	**2,855.79**	**8.81**	**(5.50)**	**(1,900.02)**	**(391.80)**	**830.02**

The accompanying notes are integral part of the financial statements (all amounts in Rupees)
In terms of our report on even date attached

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: 26th May, 2022

For and on behalf of the Board of Directors

Dharmesh Parekh
Executive Director
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Bela Desai
Director
(DIN:00917442)

Dharmesh Parekh
Company Secretary

Deepak J Solanki
Chief Financial Officer

Place: Mumbai
Date: 26th May, 2022

Consolidated Statement of Cash Flows for year ended 31st March, 2022

(Rs. in Lakhs)

Particulars		31st March 2022	31st March 2021
Cash flow from operating activities			
Net Profit/ (Loss) before Tax		**(167.87)**	**(198.25)**
Adjustments for:			
Depreciation, amortisation, impairment and obsolescence (net)		25.52	53.67
Interest Income		(2.45)	(7.23)
Interest on Loan Taken		42.74	31.93
Disposal of Furniture & Fixture		10.87	-
Gain on Concession on Lease Rent		(16.41)	(5.78)
Effects of exchange fluctuations (net)		(6.14)	5.41
Provision for Doubtful Debts		(1.38)	(8.98)
Operating profit before working capital changes		**(115.12)**	**(129.22)**
Adjustments for:			
(Increase)/decrease in trade and other receivables		31.85	(5.53)
Non Controlling Interest		0.52	2.40
Increase/(decrease) in trade payables and customer advances		(46.23)	(57.46)
		(13.87)	**(60.59)**
Cash generated / (used in) operations		**(128.99)**	**(189.81)**
Direct taxes refund/(paid) [net]		-	-
Foreign Currency Translation reserve		(8.63)	8.44
Net Cash from Operating Activities	**A**	**(137.61)**	**(181.37)**
Cash Flow from Investing Activities			
Purchase of Fixed Assets		(0.38)	(1.80)
Capital Work in Progress for Web Site Develoment		(0.75)	-
(Purchase) / Sale of Investements		(35.00)	(160.00)
Deposits/Loan (given) - Subsidiary, associates, joint ventures & third parties		(6.14)	171.78
Net Cash Used in Investing Activities	**B**	**(42.27)**	**9.98**
Cash Flow from Financing Activities			
Loan received during the year		240.36	163.16
Repyament of Interest on Loan		(38.67)	**-**
Deposit for New Premises taken on rent		(21.00)	**-**
Net Cash from Financing Activities	**C**	**180.69**	**163.16**
Net (decrease)/increase in cash and cash equivalents (A + B + C)		0.81	(8.23)
Cash and cash equivalents at beginning of the year		19.73	27.95
Cash and cash equivalents at end of the year		**20.54**	**19.73**
Components of Cash and Cash Equivalents:			
Cash on Hand		0.05	1.83
Balance with bank		20.49	17.89
		20.54	**19.73**

Notes :

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

2 Purchase of Fixed Assets Includes Effects of Addition to Fixed Assetes i.e. Premises as per Ind As - 116 "Leases".

3 Prevoius year figures has 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 A.T.Jain & Co
Chartered Accountants
Firm's Registration No.: 103886W

Sushil Jain
Partner
Membership No.: 033809

Place: Mumbai
Date: 26th May, 2022

For and on behalf of the Board of Directors

Dharmesh Parekh
Executive Director
(DIN:03102365)

Abbas Patel
Director
(DIN:00547281)

Bela Desai
Director
(DIN:00917442)

Dharmesh Parekh
Company Secretary

Deepak J Solanki
Chief Financial Officer

Place: Mumbai
Date: 26th May, 2022

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

1 Corporate information

(a) Ironwood Education Limited (Formerly known as Greycells Education Limited) incorporated and domiciled in India. Its registered office at 402, 4th Floor, Avionne Sea View Pre Co-op Soc Ltd, S.V. Road, Opp. Pawan Hans, Vile Parle – (West), 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.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Basis of preparation and compliance with Ind AS

(i) The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act.

(ii) The financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value and defined benefit plan assets measured at fair values by Ind AS.

(iii) All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.

(iv) These financial statements were authorised and approved for issue by the Board of Directors on 26th May, 2022.

(b) Basis of Consolidation in compliance with Ind AS

(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.

(c) Critical estimates and judgements

The preparation of Financial Statements in conformity with Ind AS which requires management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

i. **Useful lives of property, plant and equipment**

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end.

ii **Valuation of Financial Insturments,**

iii **Measurment of recoverable amounts of Cash generating units,**

iv **Obligation relating to employee benefits,**

v **Provisions and Contingency,**

vi **Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and**

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

vii. **Valuation of deferred tax assets**

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. Significant judgement is involved in arriving at the deferred tax assets and liabilities, which is based on the Company's current operations and projections for the future.

(d) Basis of measurement

The Ind AS financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which have been measured at fair value as described below and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS.

Fair value measurement

The Company measures certain financial assets and liabilities at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company .

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value for measurement and /or disclosure purpose in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(d) **Functional and presentation currency**

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency.

2.2 SIGNIFICANT ACCOUNTING POLICIES

(a) Income Recognition - Revenue recognition as per Ind AS 115.

(i) **Revenue from Services**

In contract involving rendering of services, revenue is recognised using the proportionate completion method in line with agreements / arrangements with concerned parties and is net of goods and service tax. Revenue from services is recognised when the services are rendered in accordance with the specific terms of contract and when collectability of the resulting receivable is reasonably assured.

(ii) **Interest income**

Interest income is accounted on accrual basis in time proportion. Interest income is recognised using effective rate of interest method.

(iii) **Dividend income**

Dividend income is recognised as and when the right to receive payment is established.

(b) Property, Plant and Equipment

(i) **Property, plant and equipment**

Freehold land is carried at historical cost. All other items of Property, plant and equipment are shown at cost, less accumulated depreciation and impairment, if any. The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

The Company provides depreciation on all assets on written down value basis over its useful life of asset which is in line with Schedule II of Companies Act,2013.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) **Capital work in progress**

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised till the time asset is available for use for operating at normal levels. Revenue generated from production during the trial period is credited to capital work in progress.

(iii) **Depreciation**

Depreciation is provided on a pro-rata basis on the Written down value (WDV) method based on useful life as estimated by the Management and aligned to Schedule II to the Companies Act, 2013 in order to reflect the actual usage of assets. Depreciation on assets acquired under finance lease is spread over the lease period or useful life, whichever is shorter.

Assets in the course of development or construction and freehold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis over its expected useful life determined by the management and aligned to the schedule II to the Companies Act, 2013 in order to reflect the actual usage of assets.

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such costs. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

(c) **Intangible assets**

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods: Computer Software/Website Development - 3 to 5 years.

Intangible assets are amortised on a Straight Line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

(d) **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.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Subsequent measurement

Subsequent measurement of financial assets is described below -

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated its investments in debt instruments as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized 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 Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

(i) The rights to receive cash flows from the asset have expired, or

(ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass- through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

(i) Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(ii) Debt instruments measured at FVTPL: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. The change in fair value is taken to the statement of Profit and Loss.

(iii) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI. '

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities - Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through statement of profit and loss

Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through statement of profit and loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(e) **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(f) **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(g) **Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

does not generate cash inflows that are largely independent of those from other assets or Companys of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

(h) **Taxation**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

(i) **Employee benefit schemes**

(a) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Compensated absences:

Compensated absences accruing to employees and which can be carried to future periods but where there are restrictions on availment or encashment or where the availment or encashment is not expected to occur wholly in the next twelve months, the liability on account of the benefit is determined actuarially using the projected unit credit method. 'Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly to statement of profit and loss.

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

(b) Post-employment benefits

(i) Defined benefit plans

Gratuity

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.

(j) **Provision for liabilities and charges, Contingent liabilities and contingent assets**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

(k) Foreign currency transactions

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) Assets and liabilities are translated at the closing rate on the balance sheet date

(b) Income and expenses are translated at the average exchange rate (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the date of transaction

(c) All resulting exchange differences are recognised in other comprehensive income

When a foreign operation is sold, the associated exchange differences are reclassified to statement of profit and loss, as part of the gain or loss on sale.

Fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(l) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

of use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. 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 and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

(m) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

3 Recent pronouncements

Recent pronouncements On 24th March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

1) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current

2) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

3) Specified format for disclosure of shareholding of promoters.

4) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

5) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

6) Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

1) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

4 Property Plant & Equipment (Rs. in Lakhs)

Particulars	Gross block						Depreciation/ Amortisation						Net block
	As at 1 April 2021	Additions	Adjustments	Deductions	Translation difference	As at 31st March 2022	As at 1 April 2021	For the year	Adjustments	Deductions	Translation difference	As at 31st March 2022	As at 31st March 2022
i) **Tangible assets**													
Furniture And Fixtures	45.71	-	-	25.16	-	20.55	33.51	1.17	-	14.28	-	20.40	0.15
Office Equipments	48.68	0.38	-	-	(0.03)	49.08	47.25	0.36	-	-	-	47.60	1.48
Computer System	28.93	-	-	-	(0.02)	28.95	27.97	0.60	-	-	-	28.56	0.38
Office Improvements	23.65	-	-	-	-	23.65	23.65	-	-	-	-	23.65	-
Motar Car	3.64	-	-	-	(0.03)	3.67	2.89	0.78	-	-	-	3.67	(0.00)
Premises As per Ind As on Lease	212.35	42.09	-	1.74	-	252.70	77.86	21.14	122.13	-	-	221.13	31.57
Total (A)	362.96	42.47	-	26.90	(0.08)	378.60	213.13	24.04	122.13	14.28	-	345.02	33.58
Intangible assets													
Goodwill	76.36	-	-	-	-	76.36	76.36	-	-	-	-	76.36	-
Goodwill on consolidation	1,724.14	-	-	-	-	1,724.14	-	-	-	-	-	-	1,724.14
Trade Marks	26.95	-	-	-	(0.05)	26.99	25.19	0.74	-	-	-	25.93	1.06
Computer Software	3.50	-	-	-	-	3.50	3.50	-	-	-	-	3.50	-
Website Development	4.81	-	-	-	-	4.81	2.08	0.74	-	-	-	2.82	1.99
Capital Work in Progress	-	0.75	-	-	-	0.75	-	-	-	-	-	-	0.75
Total (B)	1,835.75	0.75	-	-	(0.05)	1,836.55	107.13	1.48	-	-	-	108.61	1,727.94
Grand Total (A+B)	2,198.71	43.22	-	26.90	(0.12)	2,215.15	320.26	25.52	122.13	14.28	-	453.62	1,761.52

Particulars	Gross block						Depreciation/ Amortisation						Net block
	As at 1 April 2020	Additions	Adjustments	Deductions	Translation difference	As at 31st March, 2021	As at 1 April 2020	For the year	Adjustments	Deductions	Translation difference	As at 31st March, 2021	As at 31st March, 2021
i) **Tangible assets**													
Furniture And Fixtures	45.71	-	-	-	-	45.71	26.40	7.11	-	-	-	33.51	12.20
Office Equipments	48.70	-	-	-	0.03	48.68	46.62	0.63	-	-	-	47.25	1.43
Computer System	28.46	0.48	-	-	0.01	28.93	26.75	1.21	-	-	-	27.97	0.96
Office Improvements	23.65	-	-	-	-	23.65	23.65	-	-	-	-	23.65	-
Motar Car	3.66	-	-	-	0.02	3.64	2.12	0.77	-	-	-	2.89	0.75
Premises As per Ind As on Lease	212.35	-	-	-	-	212.35	35.39	42.47	-	-	-	77.86	134.49
Total (A)	362.53	0.48	-	-	0.06	362.96	160.93	52.20	-	-	-	213.13	149.83
Intangible assets													
Goodwill	76.36	-	-	-	-	76.36	76.36	-	-	-	-	76.36	-
Goodwill on consolidation	1,724.14	-	-	-	-	1,724.14	-	-	-	-	-	-	1,724.14
Trade Marks	26.98	-	-	-	0.04	26.95	24.46	0.73	-	-	-	25.19	1.75
Computer Software	3.50	-	-	-	-	3.50	3.50	-	-	-	-	3.50	-
Website Development	1.51	3.30	-	-	-	4.81	1.33	0.74	-	-	-	2.08	2.73
Total (B)	1,832.49	3.30	-	-	0.04	1,835.75	105.65	1.48	-	-	-	107.13	1,728.63
Grand Total (A+B)	2,195.02	3.78	-	-	0.10	2,198.71	266.58	53.67	-	-	-	320.26	1,878.45

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

(Rs. In Lakhs)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
5	**Non current investments**		
	Investments carried at fair value through OCI		
	Equity shares - Un quoted		
	2,31,000 Equity shares in Buisness India Publication Limited	99.92	99.92
	245,554 Equity shares in AAT Academy India Ltd.	100.00	100.00
	4,50,000 Equity Shares of Coaching Beyond Private Limited	44.67	10.00
	Less: Share of Loss of Coaching Beyond Private Limited	(18.51)	(0.33)
	Preference Shares		
	6,00,000 Convertible Preference Shares in Keynote Commodities Limited	150.00	150.00
	Total	376.09	359.60
6	**Deferred tax asset (net)**		
	Deferred tax assets (Gross)		
	Opening Balance	15.95	-
	On Depreciation Differential	(3.32)	14.32
	On investment	-	-
	On Provision of Gratuity	0.30	1.63
	On Provision for Doubtful Debts	-	-
		12.93	15.95
	Deferred Tax Liability (Gross)		
	On Depreciation Differential	-	-
	On FV of investments	-	-
	On Provision for Doubtful Debts	-	-
	On Loss of Disposal of Assets	-	-
		-	-
	Total	12.93	15.95
7	**Non-current tax assets (net)**		
	Advance income tax (net)	-	0.17
	Total	-	0.17
8	**Other non-current assets**		
	Deferred rent expense	0.58	7.95
	Total	0.58	7.95

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

(Rs. In Lakhs)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
9	**Trade receivable**		
	Considered good	45.28	67.02
	Considered doubtful	-	-
		45.28	67.02
	Less: Provision for doubtful debts	-	-
	Total	45.28	67.02
	Ageing Schedule of Trade Receivables		
	Considered good		
	Not Due	-	-
	< 6 Months	14.58	30.78
	6 - 12 Months	30.70	0.26
	More than 12 Months	-	28.89
		45.28	**59.93**
	Less: Provision for doubtful debts	-	-
	Total	**45.28**	**59.93**
10	**Cash and cash equivalents**		
	Balances with banks in:		
	Balance with scheduled banks		
	- Current accounts	19.95	17.36
	- In fixed deposits having original maturity upto 3 months	0.54	0.54
	Cash in hand	0.05	1.83
		20.54	19.73
	Other bank balances		
	Deposit with maturity of more than 3 months but less than 12 months from reporting date	-	-
		-	-
	Total	20.54	19.73
11	**Short term loans**		
	Other advances and deposits	35.86	3.39
	Total	35.86	3.39

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

(Rs. In Lakhs)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
12	**Other current assets**		
	Prepaid expenses	10.42	14.30
	Balances with government authorities	2.39	9.07
	Other advances	4.47	11.02
	Total	**17.28**	**34.40**

	Particulars	Number of equity shares	Amount in INR (at par value)
13	**Equity share capital**		
	Authorised		
	Equity shares of INR 10 each		
	As at 01 April 2021	160.00	1,600.00
	Increase/(decrease) during the year	-	-
	As at 31 March 2022	**160.00**	**1,600.00**
	Equity shares of INR 10 each		
	As at 01 April 2020	160.00	1,600.00
	Increase/(decrease) during the year	-	-
	As at 31 March 2021	**160.00**	**1,600.00**
	Issued, Subscribed and fully paid up		
	Equity shares of INR 10 each		
	As at 01 April 2021	79.08	790.77
	Increase/(decrease) during the year	-	-
	As at 31 March 2022	**79.08**	**790.77**
	Equity shares of INR 10 each		
	As at 01 April 2020	79.08	790.77
	Increase/(decrease) during the year	-	-
	As at 31 March 2021	**79.08**	**790.77**
	Forfeited Shares		
	Equity shares of INR 10 each 2.5 paidup		
	As at 01 April 2021	0.02	0.04
	Increase/(decrease) during the year	-	-
	As at 31 March 2022	**0.02**	**0.04**
	Equity shares of INR 10 each 2.5 paidup		
	As at 01 April 2020	0.02	0.04
	Increase/(decrease) during the year	-	-
	As at 31 March 2021	**0.02**	**0.04**

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

(Rs. In Lakhs)

	Particulars	Number of equity shares	Amount in INR (at par value)
a)	**Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period**		
	Equity shares of INR 10 each		
	As at 01 April 2021	79.08	790.77
	Increase/(decrease) during the year	-	-
	As at 31st March 2022	**79.08**	**790.77**
	Equity shares of INR 10 each 2.5 paidup (forfeited)		
	As at 01 April 2020	0.02	0.04
	Increase/(decrease) during the year	-	-
	As at 31st March 2021	0.02	0.04
	Total as at 31st March 2021	**79.09**	**790.81**
	Equity shares of INR 10 each		
	As at 01 April 2021	79.08	790.77
	Increase/(decrease) during the year	-	-
	As at 31 March 2022	**79.08**	**790.77**
	Equity shares of INR 10 each 2.5 paidup (forfeited)		
	As at 01 April 2021	0.02	0.04
	Increase/(decrease) during the year	-	-
	As at 31 March 2022	0.02	0.04
	Total as at 31 March 2022	**79.09**	**790.81**

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 considerarion other than cash. No bonus shares have been issued and no shares brought back in preceeding 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.

	Particulars		As at 31st March, 2022	As at 31st March, 2021
c)	**Shareholders holding more than 5% of the shares in the Company**			
	Bela Naishadh Desai			
		No. of Shares	9.53	8.84
		% holding	12.05%	11.18%
	Krisma Investments Pvt Ltd			
		No. of Shares	29.00	29.00
		% holding	36.67%	36.67%
	Koppara Sajeeve Thomas			
		No. of Shares	7.84	7.84
		% holding	9.92%	9.92%

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

(Rs. in Lakhs)

	Particulars		As at 31st March, 2022	As at 31st March, 2021
	Details of Shareholding of promotors:			
	Bela Naishadh Desai			
		No. of Shares	9.53	8.84
		% holding	12.05%	11.18%
	Krisma Investments Pvt Ltd			
		No. of Shares	29.00	29.00
		% holding	36.67%	36.67%
	Sanjiv Chainani			
		No. of Shares	1.04	1.04
		% holding	1.31%	1.31%
	Malka Chainani			
		No. of Shares	2.02	2.02
		% holding	2.55%	2.55%
	Value Line Advisors Private Limited			
		No. of Shares	2.46	2.46
		% holding	3.10%	3.10%
14	**Other Equity**			
	Capital Reserve			
	As per last Balance Sheet		262.75	262.75
	Increase/(decrease) during the year		-	-
			262.75	**262.75**
	Share Premium			
	As per last Balance Sheet		2,855.79	2,855.79
	Increase/(decrease) during the year		-	-
			2,855.79	**2,855.79**
	General Reserve			
	As per last Balance Sheet		8.81	8.81
	Increase/(decrease) during the year		-	-
			8.81	**8.81**
	Other Comprehensive Income (OCI)			
	As per last Balance Sheet		(391.80)	(402.43)
	Increase/(decrease) during the year		0.56	10.62
			(391.24)	**(391.80)**
	Retained earnings			
	As per last Balance Sheet		(5.50)	(5.50)
	Increase/(decrease) during the year		-	-
			(5.50)	**(5.50)**
	Profit and loss account			
	As per last Balance Sheet		(1,900.02)	(1,699.91)
	Increase/(decrease) during the year		(189.52)	(201.90)
	Profit or Loss attributable to Minority Shareholder		0.52	1.79
			(2,089.02)	**(1,900.02)**

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

(Rs. in Lakhs)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
	Foreign currency translation reserve		
	As per last Balance Sheet	(16.39)	(24.83)
	Increase/(decrease) during the year	(8.51)	8.44
		(24.90)	(16.39)
	Total	**616.69**	**813.63**
15	**Non Controlling Interest**		
	Minority Shareholder Interest	0.61	2.40
	Add/(Less): Share in Profit or Loss	(0.52)	(1.79)
	Total	**0.10**	**0.61**
16	**Financial Liablities - Borrowings**		
	Loan from Directors		
	Abbas Patel	76.21	50.00
	Bela Desai	242.36	124.00
	Loan from other	106.16	79.10
	Loan from Corporates		
	Valueline Advisors Private Limited	-	175.00
	Krishma Investment Private Limited	246.23	-
	Total	670.96	428.10
17	**Lease Laibilities**		
	Premises As per Ind As on Leases	32.83	148.10
	Total	**32.83**	**148.10**
18	**Long-term provisions**		
	Long term employee benefits payable		
	- Gratuity	9.15	10.11
	Total	**9.15**	**10.11**
19	**Trade payable**		
	Particulars		
	Micro, Small and Medium Enterprises	0.58	-
	Other than Micro, Small and Medium Enterprises	47.99	63.32
	Total	**48.57**	**63.32**
	Ageing Schedule of Trade Payables		
	Outstanding for following periods from due date of payment		
	Total outstanding dues of micro enterprises and small enterprises		
	Not Due	-	-
	<1 Year	0.58	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

(Rs. in Lakhs)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	Not Due	-	-
	<1 Year	16.56	38.46
	1 - 2 Years	31.43	24.85
	Total	**48.57**	**63.32**
20	**Others current financial liabilities**		
	Advance Fees	81.35	94.20
	Statutory dues	1.40	1.97
	Deposits	11.96	13.13
	Gratuity	0.18	0.16
	Other financial liability	0.78	76.29
	Total	95.67	185.76
21	**Short-term provisions**		
	Provision for employee benefits		
	Leave entitlement	0.46	0.45
	Others	4.84	9.48
	Total	5.30	9.93

	Particulars	2021 - 22	2020-21
22	**Revenue from operations**		
	Course Fees	218.01	258.58
	Form and Other Fees	1.11	2.11
	Other Operating Incomes	-	-
	Income from Premier Relationship fees	-	2.38
	Total	**219.12**	**263.07**
23	**Other income**		
	Interest income:		
	- on bank deposits	0.03	0.17
	- on Intercorporate deposits	0.04	-
	- on income tax refund	0.00	-
	- on others	2.38	1.07
	Exchange Gain/(Loss)	6.14	-
	Sundry balances written back	0.16	-
	Other Income	9.85	20.34
	Gain on Concession on Lease Rent	0.39	5.78
	Gain on Modification of Lease Rent	16.03	-
	Total	**35.02**	**27.37**

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

(Rs. in Lakhs)

	Particulars	2021 - 22	2020-21
24	**Cost of Services Rendered (Direct)**		
	Faculty fees	55.86	61.72
	Business Auxiliary services	-	7.03
	Professional Fees	2.25	-
	Student activity	0.03	1.26
	Total	**58.14**	**70.00**
25	**Employee benefit expenses**		
	Salaries, wages and bonus	122.96	156.64
	Contribution to gratuity	1.60	3.29
	Leave encashment	0.69	0.46
	Staff welfare expense	2.11	1.21
	Total	**127.36**	**161.60**
26	**Finance Cost**		
	Interest Loan	42.74	31.93
	Bank Charges & Others	0.39	0.32
	Total	**43.13**	**32.25**
27	**Other expnses**		
	Electricity Charges	1.51	2.15
	Rent	46.45	61.04
	Repairs and Maintenance	3.43	3.09
	Auditors Remuneration		
	Audit Fees	5.82	5.76
	Limited Review Fees	0.72	0.54
	Others	-	0.56
	Legal and Professional Fees	27.51	33.39
	Advertisement and Marketing Expenses	39.48	44.93
	Directors Sitting Fees	0.32	0.32
	Postage and Courier	0.23	0.17
	Printing and Stationery	2.06	1.15
	Company Law Matter and Listing Fees	4.74	5.70
	Telephone Expenses	7.15	9.32
	Travelling Expenses	1.48	1.03
	Conveyance Expenses	0.56	1.19
	Commission and Brokerage Expenses	1.07	0.07
	Certification Fees	4.67	3.60
	Interest on statutory dues	1.87	0.02
	Exchange Fluctuation Loss	-	5.41
	Bad-Debts written off	1.38	0.42
	Disposal of Furniture & Fixtures	10.87	-
	Provision for Principle amount of ICD Written off	-	(15.00)
	Other Miscellaneous Expenses	6.54	6.33
	Total	**167.86**	**171.16**

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

(Rs. in Lakhs)

	Particulars	2021 - 22	2020-21
28	**Earnings per share**		
	i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity shareholders	(189.52)	(201.90)
	ii) Number of Equity shares used as denominator for calculating Basic EPS	79.08	79.08
	iii) Number of Equity shares used as denominator for calculating Diluted EPS	79.08	79.08
	iv) Basic Earnings per share (₹)	(2.40)	(2.55)
	v) Diluted Earnings per share (₹)	(2.40)	(2.55)
	vi) Face Value per Equity share (₹)	10.00	10.00
29	**Disclosure in respect of Leases pursuant to Indian Accounting Standard (Ind AS) 17 ''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	15.56	50.15
	Payable later than 1 year and not later than 5 years	20.48	118.13
	Total	**36.04**	**168.27**

30 No impairment provision has been made in financial statements with regard to the value of Investement 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.

31 **Related Party Disclosures:**

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

Subsidiaries

EMDI (Overseas) FZ LLC - Dubai

Sporting Minds Academy LLP - (76% Capital Contirbution) - India

Associates

Coaching Beyond Private Limited - (till 04th March, 2022)

Key Managerial Personnel

1) Mr. Ashwani Kumar Singh - Executive Director (till 12th November, 2021)
2) Mr. Dharmesh Parekh - Company Secretary Cum Executive Director (he became Executive Director w.e.f. 8th February, 2022)
3) Mr. Deepak J Solanki - Chief Financial Officer
4) 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 significat influence

Value Line Advisors Pvt Ltd.

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

Coaching Beyond Private Limited

Krisma Investment Private Limited

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

b) Transactions with related parties:

(Rs. in Lakhs)

Transaction during the year	Particular	Year Ended 31.03.2022	Year Ended 31.03.2021
Salary & Allownaces	Key management personnel		
Mr. Dharmesh Parekh		11.56	12.60
Mr. Deepak Solanki		7.23	2.34
Ms. Preeta D'souza		-	10.12
Ms. Dhara Shah		-	1.07
Mr.Tushar Arun Morsawala		19.13	18.74
Reimbursement of expenses			
Mr. Dharmesh Parekh		0.12	0.13
Ms. Preeta D'souza		-	1.26
Professional & Consultancy Fees			
LA Consultant	Enterprise over which Director of the Company having significat influence	-	0.50
Asha Parekh	Relatives of Key management personnel	6.00	6.00
Unsecured Loan taken during the year			
Abbas Patel	Director	25.00	75.00
Bela Desai	Director	133.00	61.74
Value Line Advisors Pvt Ltd.	Common Director	49.00	124.00
Krisma Investment Private Limited	Common Director	245.00	138.18
Unsecured Loan repaid during the year			
Abbas Patel	Director	-	50.00
Bela Desai	Director	14.70	16.00
Value Line Advisors Pvt Ltd.	Common Director	224.00	14.00
Interest on loan			
Abbas Patel	Director	6.04	12.80
Bela Desai	Director	14.77	7.91
Value Line Advisors Pvt Ltd.	Common Director	18.05	8.20
Krisma Investment Private Limited	Common Director	1.36	-
Board sitting fees to directors (Including conveyance)			
Abbas Patel	Director	0.06	0.08
Anil Naik	Director	-	0.03
Bela Desai	Director	0.06	0.08
Ashwani Kumar Singh (Executive Director till 12th November, 2021)	Executive Director	0.02	-
Rahul Mahipal	Director	0.06	0.03
Malka Chainani	Director	0.06	0.03
Sujal Shah	Director	0.06	0.08

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Outstanding balances with related parties for the year are as follows: (Rs. in Lakhs)

Outstanding balances	Particular	Year Ended 31.03.2022	Year Ended 31.03.2021
Outstanding balances			
Salary & Allownaces	Key management personnel		
Mr. Dharmesh Parekh		1.60	3.61
Mr. Deepak Solanki		0.61	-
Ms. Preeta D'souza		-	3.93
Mr.Tushar Arun Morsawala		1.71	2.33
Professional & Consultancy Fees			
Asha Parekh	Relatives of Key management personnel	0.50	0.50
Unsecured Loan			
Abbas Patel	Director	75.00	50.00
Bela Desai	Director	242.30	124.00
Value Line Advisors Private Limited	Common Director	-	175.00
Krisma Investment Private Limited	Common Director	245.00	-
Outstanding Interest on loan taken			
Abbas Patel	Director	1.21	-
Bela Desai	Director	0.06	-
Value Line Advisors Private Limited	Common Director	-	-
Krisma Investment Private Limited	Common Director	1.23	-

32 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	Defined benefit obligation	
	31-Mar-22	**31-Mar-21**
Opening balance	6.28	13.03
Included in profit or loss		
Current service cost	1.17	2.46
Interest cost	0.43	0.83
	7.87	**16.32**
Included in OCI		
Remeasurement loss or (gain):	-	-
Actuarial loss or (gain) arising from:	-	-
Demographic assumptions	(0.06)	0.01
Financial assumptions	(0.39)	(8.44)
	(0.45)	**(8.43)**
Other		
Liability Taken Over of Employees	-	-
Contributions paid by the employer	-	-
Benefits paid	-	(1.61)
	-	**(1.61)**
Closing balance	**7.43**	**6.28**

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

B. Defined benefit obligations (Rs. in Lakhs)

i. Actuarial assumptions

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

Particulars	31-Mar-22	31-Mar-21
Mortality rate during employment	**IALM (2012-14)**	**IALM (2012-14)**
Discount rate	6.85%	6.80%
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.

Particulars	01/04/2021 to 31/03/2022	
	+1% movement	-1% movement
Discount rate	6.50	8.54
Future salary growth	8.52	6.50

Particulars	01/04/2020 to 31/03/2021	
	+1% movement	-1% movement
Discount rate	5.51	7.20
Future salary growth	7.18	5.51

iii. Expected future contributions to defined benefit plan

Particulars	As at 31st March, 2022	As at 31st March, 2021
1st following year (next reporting period)	0.18	0.16
2nd following year	0.19	0.17
3rd following year	0.20	0.18
4th following year	0.22	0.19
5th following year	0.25	0.21
6 to 10 years	1.46	1.22

33 Other disclosure pursuant to Ind AS 107 “Financial Instruments: Disclosures”:

A (a) Category-wise classification for applicable financial assets:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Measured at amortised cost:		
(i) Trade receivables	45.28	67.02
(ii) Cash and cash equivalents	20.54	19.73
(iii) Short-term loans and advances	35.86	3.39
	101.68	90.14
Measured at fair value through other comprehensive income		
(i) Investment in un quoted equity instruments (other than in subsidiary)	199.92	199.92
	199.92	199.92
Total	301.60	290.06

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

(b) Category-wise classification for applicable financial liabilities: (Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Measured at amortised cost:		
(i) Trade payables	48.57	63.32
(ii) Other current financial liabilities	95.67	121.56
Total	144.24	184.88

(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.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investments measured at fair value through other comprehensive income (Level 3)	199.92	199.92
Total	199.92	199.92

B Financial risk management

(i) 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

(ii) 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 2022	1 year or less	1-2 years	Total
Trade payables	17.13	31.43	48.57
Other current financial liabilities	95.67	-	95.67
31st March 2021	**1 year or less**	**1-2 years**	**Total**
Trade payables	38.46	24.85	63.32
Other current financial liabilities	121.56	-	121.56

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

(iii) Credit risk (Rs. in Lakhs)

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	As at 31st March, 2022	As at 31st March, 2021
Term deposits with banks including interest accrued thereon	0.54	0.54

(iv) 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.

	31st March 2022	Opening balance	Recognised for the year	Deferred tax Assets/(Liability)
34	**Movement in deferred tax balances**			
	Depreciation on Property, plant and equipment	14.32	(3.32)	11.00
	Provision for employee benefits (recognised as profit or loss)	1.63	0.30	1.93
	Provision for employee benefits (recognised as other comprehensive income)	-	-	-
	Provision for doubtful debts	-	-	-
	Others	-	-	-
	Total	15.95	(3.02)	12.93

31st March 2021	Opening balance	Recognised for the year	Deferred tax Assets/(Liability)
Depreciation on Property, plant and equipment	13.69	0.62	14.32
Provision for employee benefits (recognised as profit or loss)	3.39	(1.76)	1.63
Provision for employee benefits (recognised as other comprehensive income)	-	-	-
Provision for doubtful debts	-	-	-
Others	-	-	-
Total	17.08	(1.13)	15.95

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

(Rs. in Lakhs)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
35	Movement provision for doubtful debts		
	Opening Balance	-	-
	Addition	-	-
	Used / reversed	-	-
	Closing Balance	**-**	**-**

36 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:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Segment Revenue		
a. India	86.00	89.19
b. International	133.12	173.88
Total	**219.12**	**263.07**
Less: Inter Segment Revenue	**-**	**-**
Revenue From Operations	**219.12**	**263.07**
Segment Result		
a. India	(162.72)	(158.16)
b. International	(40.17)	(67.46)
Total	**(202.89)**	**(225.62)**
Add: Other Income	35.02	27.37
Less: (I) Interest	**-**	**-**
(ii) other Un-allocable expenditure net off un-allocable income	**-**	**-**
Add: Exceptional Items	**-**	**-**
Total Profit/(Loss) before Tax	**(167.87)**	**(198.25)**
Segment Assets		
a. India	108.23	229.57
b. International	27.72	73.35
Total	**135.95**	**302.92**
Segment Liabilities		
a. India	671.83	579.99
b. International	190.65	201.61
	862.48	**781.60**

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

37 The Company is one of the partners in Sporting Minds Academy LLP (76% 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.

In Financial Year 2020 - 21, Company hase acquired shares 20% in Coaching Beyond Private Limited. However in subsequent year i.e. in Financial Year 2021 - 22 sharehoding in Coaching Beyond Private Limited has been reduce to 16% due to issue & allottment of equity shares w.e.f. 04th March, 2022

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 assumption and current estimates, and the same is appropriately reflecting as on reporting date. In developing the assumption relating to the possible future uncertainities in the economic conditions beacuse of this pandemic, the company, as at the date of approval of these finanial results has used internal and external sources of information to access the expected future performance. The actual impact of Covid - 19 pandemic will reflect in the Financial Year 2021 - 22

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: 26th May, 2022

For and on behalf of the Board of Directors

Dharmesh Parekh
Executive Director
(DIN:03102365)

Abbas Patel
Director
(DIN:00547281)

Bela Desai
Director
(DIN:00917442)

Dharmesh Parekh
Company Secretary

Deepak J Solanki
Chief Financial Officer

Place: Mumbai
Date: 26th May, 2022