

November 11, 2022

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

**Ref : Scrip Code – 508918**

Dear Sir,

**Sub: Unaudited Financial Results for the quarter and half year ended September 30, 2022**

This is to inform you that the Board of Directors of the Company at its meeting held on November 11, 2022 approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and half year ended September 30, 2022 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The aforesaid meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 12.10 p.m.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and half year ended September 30, 2022 alongwith the Limited Review Report carried out by the Statutory Auditors of the Company.

We request you to take the same on record.

Thanking You,

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



Dharmesh Parekh  
Company Secretary



Encl: as above

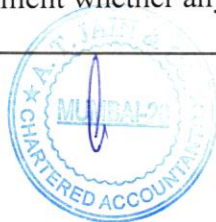


**A. T. JAIN & Co.**  
CHARTERED ACCOUNTANTS

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of ironwood Education Limited (Formerly known as Greycells Education Limited) ('the Company') for the quarter ended 30 September 2022 and the year to date results for the period 1 April 2022 to 30 September 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. No impairment testing has been done by the management in respect of the investment in wholly owned subsidiary company- EMDI (Overseas) FZ LLC, Dubai and hence we are unable to comment whether any such impairment provisioning is required.





5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

S. T Jain  
Partner  
Membership No: 33809  
Place: Mumbai  
Date: 11<sup>th</sup> November, 2022  
UDIN: 22033809BCUFQZ9808



**IRONWOOD EDUCATION LIMITED**

**(Formerly Known as: GREYCELLS EDUCATION LIMITED)**

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

CIN NO: L65910MH1983PLC030838 Website: www.ironwoodworld.com

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

**UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022 UNDER IND AS**

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

Sr No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	18.81	27.44	4.22	46.25	21.56	74.12
2	Other income	12.97	18.76	2.12	31.73	25.82	45.57
3	Total Income (1+2)	31.78	46.20	6.34	77.98	47.37	119.70
4	<b>EXPENSES</b>						
	Cost of Services Rendered (direct)	4.16	1.32	3.82	5.48	4.55	11.81
	Employee benefit expenses	17.90	21.94	14.48	39.84	28.54	60.07
	Depreciation and amortization expenses	11.42	8.59	3.86	20.01	15.91	23.64
	Finance Cost	14.13	13.34	10.47	27.48	19.95	40.62
	Other Expenses	20.65	32.79	26.41	53.44	49.63	73.76
5	Total expenses	68.26	77.98	59.03	146.24	118.59	209.91
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before share of profit/loss of joint ventures and tax (5+6)	(36.48)	(31.78)	(52.70)	(68.26)	(71.21)	(90.21)
8	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	0.27	0.27	0.27	0.54	0.54	(3.14)
9	Net Profit / (Loss) for the period (7-8)	(36.21)	(31.51)	(52.43)	(67.72)	(70.68)	(93.34)
10	<b>Other Comprehensive (Loss)/Income</b>						
	<i>A Items that will not be reclassified to profit or loss</i>						
	(1) Actuarial gains and losses on defined benefit plans (net of taxes)	(0.19)	(0.19)	(0.19)	(0.38)	(0.38)	0.45
	(2) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.05)	(0.05)	(0.10)	(0.10)	0.12
11	Total Comprehensive Income / (Loss) for the period (9+10)	(36.45)	(31.75)	(52.66)	(68.20)	(71.15)	(92.78)
12	Paid-up Equity Capital (Face Value of Rs.10/- per share)	790.77	790.77	790.77	790.77	790.77	790.77
13	Reserve Excluding Revaluation Reserve	-	-	-	-	-	934.22
14	Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(0.46)	(0.40)	(0.66)	(0.86)	(0.89)	(1.18)
	(2) Diluted	(0.46)	(0.40)	(0.66)	(0.86)	(0.89)	(1.18)
15	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(0.46)	(0.40)	(0.66)	(0.86)	(0.89)	(1.18)
	(2) Diluted	(0.46)	(0.40)	(0.66)	(0.86)	(0.89)	(1.18)

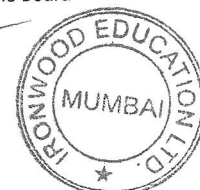
See accompanying notes to the financial statements

**Notes:**

- The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 11th November, 2022
- Since the students intake is once in a year, the results of any quarter may not be truly indicative of quarter to quarter/ annual performance.
- The Company is presently operating in a single segment of vocational education in Media, Entertainment and Sports Management therefore reporting of segment wise information as per Ind AS - 108 Segment Reporting is not applicable.
- No provision for impairment of the investments in its wholly owned subsidiary - EMDI (Overseas) FZ LLC has been made in the financial results, as the management is expecting the positive trends in the results of the subsidiary on going concern basis.
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013. The date of transition to Ind AS is 1st April, 2016. These results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5th July, 2016.
- Previous period figures have been regrouped/recast wherever necessary to make them comparable.

For and on behalf of the Board

*Dharmesh Parekh*  
Dharmesh Parekh  
Executive Director  
DIN : 03102365



Place : Mumbai  
Date : 11th November, 2022

**IRONWOOD EDUCATION LIMITED**

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CIN No: L65910MH1983PLC030838 Website: www.ironwoodworld.com

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

**UNAUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022***Rs. In Lakhs*

Particulars	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited
<b>I ASSETS</b>		
(1) Non-current assets		
(a) Property, Plant and Equipment	17.91	1.02
(b) Right-of-use assets	158.04	31.57
(c) Intangible assets	2.65	2.38
(d) Capital Work in Progress	1.50	0.75
(e) Non-current financial assets		-
(i) Investments	2,012.55	2,012.55
(f) Deferred tax Assets (Net)	13.47	12.93
(g) Other non-current assets	21.04	24.89
	<b>2,227.16</b>	<b>2,086.09</b>
(2) Current assets		
(a) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	27.34	2.87
(iii) Cash and cash equivalents	8.35	8.85
(iv) Short-term loans and advances	262.50	248.33
(v) Other current financial assets	47.38	35.75
(b) Other current assets	16.11	8.76
	<b>361.68</b>	<b>304.56</b>
<b>Total Assets</b>	<b>2,588.83</b>	<b>2,390.65</b>
<b>II EQUITY AND LIABILITIES</b>		
(a) Equity Share capital	790.81	790.81
(b) Other Equity	866.50	934.22
	<b>1,657.31</b>	<b>1,725.03</b>
<b>LIABILITIES</b>		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	666.99	564.81
(ii) Lease Liabilities	159.73	32.83
(b) Long-term provisions	7.31	7.25
	<b>834.03</b>	<b>604.89</b>
(2) Current liabilities		
(a) Financial Liabilities		
(i) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	0.58
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15.69	16.75
(ii) Other financial liabilities	8.76	7.14
(b) Short-term provisions	0.01	0.46
(c) Other current liabilities	73.05	35.78
	<b>97.51</b>	<b>60.71</b>
<b>Total Equity and Liabilities</b>	<b>2,588.83</b>	<b>2,390.65</b>



# IRONWOOD EDUCATION LIMITED

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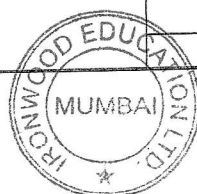
CIN NO: L65910MH1983PLC030838 Website: www.ironwoodworld.com

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

## UNAUDITED STATEMENT OF STANDALONE CASH FLOWS FOR HALF YEAR ENDED 30TH SEPTEMBER, 2022

Rs in Lakhs

Particulars	30th September 2022	31st March 2022
<b>Cash flow from operating activities</b>		
Net Profit/ (Loss) before Tax	(67.72)	(90.22)
<b>Adjustments for:</b>		
Depreciation, amortisation, impairment and obsolescence (net)	20.01	23.64
Interest Income	(11.64)	(22.40)
Interest on Deferred Deposit	0.09	-
Finance Cost	27.44	40.23
Disposal of Furniture & Fixture	-	10.87
Gain on Concession on Lease Rent	-	(16.41)
Effects of exchange fluctuations (net)	(18.90)	(6.14)
Adjustment due to Loan payable transfer to Professional Fees Expenses	5.00	-
Provision for Doubtful Debts	-	(0.39)
Deferred Tax Asset	(0.54)	-
Reversal of Leave Encashment Provisions	(0.01)	-
Operating profit before working capital changes	(46.26)	(60.82)
<b>Adjustments for:</b>		
(Increase)/decrease in trade and other receivables	(31.81)	5.63
Increase/(decrease) in trade payables and customer advances	36.85	(1.69)
	5.04	3.94
<b>Cash generated / (used in) operations</b>	(41.22)	(56.88)
Direct taxes refund/(paid) [net]	-	-
<b>Net Cash from Operating Activities</b>	(41.22)	(56.88)
	A	
<b>Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(20.52)	(0.38)
Capital Work in Progress for Web Site Development	(1.50)	(0.75)
(Purchase) / Sale of Investments	-	(35.00)
Deposits/Loan (given) - Subsidiary, associates, joint ventures & third parties	(0.27)	(64.74)
Interest received on Fixed Deposit, Loans & Advances	-	2.35
<b>Net Cash Used in Investing Activities</b>	(22.29)	(98.52)
	B	
<b>Cash Flow from Financing Activities</b>		
Loan received during the year	80.01	213.30
Repayment of Interest on Loan	(2.51)	(36.15)
Deposit for New Premises taken on rent	-	(21.00)
Lease Payment	(17.75)	-
Lease adjustment amount	(0.48)	-
Other Advances	3.75	-
<b>Net Cash from Financing Activities</b>	63.01	156.15
	C	
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	(0.50)	0.75
Cash and cash equivalents at beginning of the year	8.85	8.10
Cash and cash equivalents at end of the year	8.35	8.85
<b>Components of Cash and Cash Equivalents:</b>		
Cash on Hand	0.25	0.03
Balance with bank	8.10	8.82
Other bank balances	-	-
	8.35	8.85



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

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Ironwood Education Limited (Formerly known as Greycells Education Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries referred to as 'the Group') for the quarter ended 30 September 2022 and the consolidated year to date results for the period 1 April 2022 to 30 September 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, SEBI Circular CIRICFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular') and other Accounting Principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim financial information performed by independent auditor of the entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified u/s 143 of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIRICFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019 issued by the SEBI under Regulation





33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. No impairment testing has been done by the management to the goodwill arising on consolidation and hence, we are unable to comment whether any such impairment provisioning is required.
5. The Statement also includes the results of the following entity:
  - 1)EMDI (Overseas) FZ LLC-. Subsidiary
  - 2) Sporting Minds Academy LLP- Subsidiary
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial statements of subsidiaries included in the consolidated unaudited financial results, whose financial information reflects total assets of Rs. 91.06 lakhs as at 30 September 2022, total revenues of Rs. 23.77 Lakhs and Rs. 64.26 lakhs, total net loss after tax of Rs. 26.73 lakhs and Rs. 35.76 lakhs and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year-to-date period ended on 30 September 2022, respectively, and cash flows (net) of Rs. 21.81 lakhs for the period ended 30 September 2022, as considered in the Statement. These interim financial results have been reviewed by other auditors/management whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

One subsidiary is located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under International Standard on Review Engagement (ISRE) applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiary from







accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter.

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

S.T Jain  
Partner  
Membership No: 33809

Place: Mumbai

Date: 11<sup>th</sup> November, 2022

UDIN: 22033809BCUGHL1812



**IRONWOOD EDUCATION LIMITED**

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**UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022 UNDER IND AS**

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

Sr No.	Particulars	Quarter ended			Half Year ended		Year ended
		30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	36.12	67.93	18.57	104.06	103.47	219.12
2	Other income	13.48	13.07	9.45	26.55	29.82	35.02
3	<b>Total Income (1+2)</b>	<b>49.61</b>	<b>81.00</b>	<b>28.02</b>	<b>130.60</b>	<b>133.29</b>	<b>254.14</b>
4	<b>EXPENSES</b>						
	Cost of Services Rendered (direct)	10.14	8.59	16.43	18.73	32.45	58.14
	Employee benefit expenses	34.50	37.64	32.56	72.14	66.09	127.36
	Depreciation and amortization expenses	11.65	8.81	4.33	20.46	16.87	25.52
	Finance Cost	14.58	13.78	11.37	28.37	21.51	43.13
	Other expenses	41.74	53.20	53.64	94.93	98.34	167.86
5	<b>Total expenses</b>	<b>112.61</b>	<b>122.02</b>	<b>118.34</b>	<b>234.63</b>	<b>235.27</b>	<b>422.01</b>
6	Profit/(Loss) before share of profit/(loss) of joint ventures, exceptional item and tax (3-4)	(63.01)	(41.02)	(90.31)	(104.03)	(101.98)	(167.87)
7	Exceptional Items	-	-	-	-	-	-
8	Profit/(Loss) before share of profit/loss of joint ventures and tax (5+6)	(63.01)	(41.02)	(90.31)	(104.03)	(101.98)	(167.87)
9	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	0.27	0.27	0.27	0.54	0.54	(3.14)
10	Net Profit / (Loss) from ordinary activities after tax and before share of Profit / (Loss) of joint ventures (7-8)	(62.74)	(40.75)	(90.05)	(103.49)	(101.44)	(171.01)
11	Share of profit/(loss) of associates	-	-	(2.11)	-	(4.73)	(18.51)
12	Net Profit / (Loss) for the period (9+10)	(62.74)	(40.75)	(92.16)	(103.49)	(106.17)	(189.52)
13	<b>Other Comprehensive (Loss)/Income</b>						
	<i>A Items that will not be reclassified to profit or loss</i>						
	actuarial gains and losses on defined benefit plans (net of taxes)	(0.19)	(0.19)	(0.19)	(0.38)	(0.38)	0.45
	Changes in fair values of investment in equity carried at fair value through OCI	-	-	-	-	-	-
	Net Changes in Fair Value of Investments	-	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.05)	(0.05)	(0.10)	(0.10)	0.12
	<i>B Items that will be reclassified to profit or loss</i>						
	Exchange differences on translation of foreign operations	15.76	14.70	1.25	30.46	2.02	8.51
14	<b>Total Comprehensive Income / (Loss) for the period (11+12)</b>	<b>(47.22)</b>	<b>(26.29)</b>	<b>(91.15)</b>	<b>(73.50)</b>	<b>(104.63)</b>	<b>(180.44)</b>
	<b>Net Profit/(Loss) for the period/year attributable to</b>						
	Owners of the Company	(62.92)	(41.28)	(91.24)	(104.20)	(104.86)	(189.00)
	Non Controlling Interest	0.18	0.53	(0.92)	0.71	(1.31)	(0.52)
	<b>Other Comprehensive Income/(Loss) for the period/year attributable to</b>						
	Owners of the Company	15.52	14.46	1.01	29.98	1.54	9.08
	Non Controlling Interest	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) for the period/year attributable to</b>						
	Owners of the Company	(47.39)	(26.82)	(90.23)	(74.22)	(103.32)	(179.92)
	Non Controlling Interest	0.18	0.53	(0.92)	0.71	(1.31)	(0.52)
15	Paid-up Equity Capital (Face Value of Rs.10/- per share)	790.77	790.77	790.77	790.77	790.77	790.77
16	Reserve Excluding Revaluation Reserve	-	-	-	-	-	616.69
17	Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(0.79)	(0.52)	(1.17)	(1.31)	(1.34)	(2.40)
	(2) Diluted	(0.79)	(0.52)	(1.17)	(1.31)	(1.34)	(2.40)
18	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(0.79)	(0.52)	(1.17)	(1.31)	(1.34)	(2.40)
	(2) Diluted	(0.79)	(0.52)	(1.17)	(1.31)	(1.34)	(2.40)

*See accompanying notes to the financial statements*

**Notes:**

- The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 11th November, 2022
- Since the students intake is once in a year, the results of any quarter may not be truly indicative of quarter to quarter/ annual performance.
- The consolidated results include the wholly owned subsidiary - EMDI (Overseas) FZ LLC and Joint Venture partnership firm Sporting Minds Academy LLP, whose results have been consolidated as per Ind AS 110.



*(Handwritten signature)*

4 These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules 2015, (Ind AS) prescribed under Section 133 of the Companies Act, 2013. The date of transition to Ind AS is 1st April, 2016. These results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - read with SEBI circular dated 5th July, 2016.

5 The financial result of the 100% subsidiary - EMDI (Overseas) FZ LLC is consolidated in the above financial statement as a going concern basis as the management is expecting the positive trends in the results of the subsidiary.

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

Particulars	Quarter ended			Half Year ended		Year ended
	30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	18.81	27.44	4.22	46.25	21.56	74.12
Profit/(Loss) before tax	(36.48)	(31.78)	(52.70)	(68.26)	(71.21)	(90.21)
Profit/(Loss) after tax	(36.21)	(31.51)	(52.43)	(67.72)	(70.67)	(93.34)
Total Comprehensive Income/(Loss)	(36.45)	(31.75)	(52.67)	(68.20)	(71.15)	(92.78)

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

Particulars	Quarter ended			Half Year ended		Year ended
	30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022
<b>Segment Revenue</b>						
a. India	20.11	31.34	5.22	51.45	25.62	86.00
b. International	16.01	36.59	13.35	52.60	77.86	133.12
<b>Total</b>	<b>36.12</b>	<b>67.93</b>	<b>18.57</b>	<b>104.06</b>	<b>103.47</b>	<b>219.12</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Revenue From Operations</b>	<b>36.12</b>	<b>67.93</b>	<b>18.57</b>	<b>104.06</b>	<b>103.47</b>	<b>219.12</b>
<b>Segment Result</b>						
a. India	(49.03)	(48.31)	(58.65)	(97.34)	(102.51)	(137.94)
b. International	(27.46)	(5.77)	(41.10)	(33.23)	(29.28)	(64.95)
<b>Total</b>	<b>(76.49)</b>	<b>(54.09)</b>	<b>(99.76)</b>	<b>(130.58)</b>	<b>(131.80)</b>	<b>(202.89)</b>
Add: Other Income	13.48	13.07	9.45	26.55	29.82	35.02
Less: (i) Interest	-	-	-	-	-	-
(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-	-	-
Add: Exceptional Items	-	-	-	-	-	-
<b>Total Profit/(Loss) before Tax</b>	<b>(63.01)</b>	<b>(41.02)</b>	<b>(90.30)</b>	<b>(104.03)</b>	<b>(101.98)</b>	<b>(167.87)</b>
<b>Segment Assets</b>						
a. India	111.34	183.11	175.43	111.34	175.43	108.23
b. International	81.34	13.96	46.58	81.34	46.58	28.47
c. Unallocated	2,107.64	2,101.32	2,082.14	2,107.64	2,082.14	2,101.82
<b>Total</b>	<b>2,300.31</b>	<b>2,298.39</b>	<b>2,304.15</b>	<b>2,300.31</b>	<b>2,304.15</b>	<b>2,238.51</b>
<b>Segment Liabilities</b>						
a. India	931.69	921.09	642.72	931.69	642.72	670.34
b. International	252.56	192.05	160.25	252.56	160.25	190.65
c. Unallocated	0.05	0.47	3.84	0.05	3.84	1.49
<b>Total</b>	<b>1,184.31</b>	<b>1,113.61</b>	<b>806.80</b>	<b>1,184.31</b>	<b>806.80</b>	<b>862.48</b>

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

Place : Mumbai  
Date : 11th November, 2022



For and on behalf of the Board

*Dharmesh Parekh*

Dharmesh Parekh  
Executive Director  
DIN : 03102365

**IRONWOOD EDUCATION LIMITED**

Formerly Known as: Greycells Education Limited

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

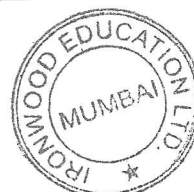
CIN No: L65910MH1983PLC030838 Website: www.ironwoodworld.com

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

**UNAUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022**

Rs. In Lakhs

Particulars	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited
<b>I ASSETS</b>		
(1) Non-current assets		
(a) Property, Plant and Equipment	18.89	2.02
(b) Right-of-use assets	158.04	31.57
(c) Intangible assets	1,727.15	1,727.19
(d) Capital Working Progress	1.50	0.75
(e) Non-current financial assets		
(i) Investments	376.09	376.09
(f) Deferred tax Assets (Net)	13.47	12.93
(g) Other non-current tax assets	-	-
(h) Other non-current assets	25.83	29.36
	<b>2,320.97</b>	<b>2,179.90</b>
(2) Current assets		
(a) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	67.00	45.28
(iii) Cash and cash equivalents	40.37	20.54
(iv) Loans	0.27	5.00
(v) Other current financial assets	-	-
(b) Other current assets	29.34	19.36
	<b>136.98</b>	<b>90.17</b>
<b>Total Assets</b>	<b>2,457.95</b>	<b>2,270.08</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	790.81	790.81
(b) Other Equity	482.03	616.69
(c) Non Controlling Interest	0.81	0.10
	<b>1,273.65</b>	<b>1,407.60</b>
<b>LIABILITIES</b>		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	841.94	670.96
(ii) Lease Liabilities	159.73	32.83
(b) Long-term provisions	9.94	9.15
	<b>1,011.60</b>	<b>712.94</b>
(2) Current liabilities		
(a) Financial Liabilities		
(i) Trade payables	-	-
a) Total outstanding dues of micro enterprises and small enterprises	-	0.58
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	45.23	47.99
(ii) Other current financial liabilities	21.23	15.07
(b) Short-term provisions	5.95	5.30
(c) Other current liabilities	100.29	80.60
	<b>172.70</b>	<b>149.54</b>
<b>Total Equity and Liabilities</b>	<b>2,457.95</b>	<b>2,270.08</b>



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

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

**UNAUDITED STATEMENT OF CONSOLIDATED CASH FLOWS FOR HALF YEAR ENDED 30TH SEPTEMBER, 2022**

Particulars	30th September, 2022	31st March, 2022
<b>Cash flow from operating activities</b>		
Net Profit/ (Loss) before Tax	(103.49)	(167.87)
<b>Adjustments for:</b>		
Depreciation, amortisation, impairment and obsolescence (net)	20.46	25.52
Interest Income	-	(2.45)
Interest on Deferred Deposit	0.09	-
Interest on Loan Taken	28.33	42.74
Disposal of Furniture & Fixture	-	10.87
Gain on Concession on Lease Rent	-	(16.41)
Effects of exchange fluctuations (net)	-	(6.14)
Adjustment due to Loan payable transfer to Professional Fees Expenses	5.00	-
Provision for Doubtful Debts	-	(1.38)
Adjustments for Share of Income of Non Controlling Interest	-	-
Deferred Tax Asset	(0.54)	-
Reversal of Leave Encashment Provisions	(0.01)	-
Operating profit before working capital changes	<b>(50.16)</b>	<b>(115.12)</b>
<b>Adjustments for:</b>		
(Increase)/decrease in trade and other receivables	(33.46)	31.85
Non Controlling Interest	0.71	0.52
Increase/(decrease) in trade payables and customer advances	23.95	(46.23)
	<b>(8.80)</b>	<b>(13.87)</b>
<b>Cash generated / (used in) operations</b>	<b>(58.96)</b>	<b>(128.99)</b>
Direct taxes refund/(paid) [net]	-	-
Foreign Currency Translation reserve	(30.46)	(8.63)
<b>Net Cash from Operating Activities</b>	<b>(89.42)</b>	<b>(137.61)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(20.52)	(0.38)
Capital Work in Progress for Web Site Development	(1.50)	(0.75)
(Purchase) / Sale of Investments	-	(35.00)
Deposits/Loan (given) - Subsidiary, associates, joint ventures & third parties	(0.27)	(6.14)
Deposits received back	3.43	-
<b>Net Cash Used in Investing Activities</b>	<b>(18.86)</b>	<b>(42.27)</b>
<b>Cash Flow from Financing Activities</b>		
Loan received during the year	148.79	240.36
Repayment of Interest on Loan	(2.51)	(38.67)
Deposit for New Premises taken on rent	-	(21.00)
Lease payments	(17.75)	-
Lease adjustment amount	(0.42)	-
Other Advances	-	-
<b>Net Cash from Financing Activities</b>	<b>128.11</b>	<b>180.69</b>
Net (decrease)/increase in cash and cash equivalents (A + B + C)	19.83	0.81
Cash and cash equivalents at beginning of the year	20.54	19.73
Cash and cash equivalents at end of the year	<b>40.37</b>	<b>20.54</b>
<b>Components of Cash and Cash Equivalents:</b>		
Cash on Hand	0.91	0.05
Balance with bank	39.46	20.49
Other bank balances	-	-
	<b>40.37</b>	<b>20.54</b>

