

# Ironwood Education Limited

November 12, 2021

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, 2021**

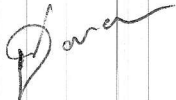
This is to inform you that the Board of Directors of the Company at its meeting held on November 12, 2021 approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and half year ended September 30, 2021 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The aforesaid meeting of the Board of Directors commenced at 5.20 p.m. and concluded at 5.55 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, 2021 alongwith the Limited Review Report carried out by the Statutory Auditors of the Company.

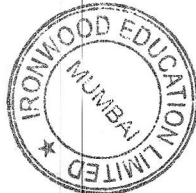
We request you to take the same on record.

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 2021 and the year to date results for the period 1 April 2021 to 30 September 2021, 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

*Ravikant S Pathak*

Ravikant S Pathak  
Partner

Membership No: 144507

Place: Mumbai

Date: 12<sup>th</sup> November, 2021

UDIN: 21144507AAAABG9147



**IRONWOOD EDUCATION LIMITED**

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

Regd. Office : 402, 4th Floor, Avionne Sea View Pre Co-op Society Ltd., S.V. Road, Vile Parle (West), Mumbai - 400 056

CIN NO: L65910MH1983PLC030838 Website: www.greycellsLtd.com

Email ID: companysecretary@greycellsLtd.com Contact No. 022-62390009

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021 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, 2021	30th June, 2021	30th September, 2020	30th September, 2021	30th September, 2020	31st March, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	4.22	17.34	2.81	21.56	51.03	83.17
2	Other income	2.12	23.69	3.82	25.82	10.91	22.87
3	<b>Total Income (1+2)</b>	<b>6.34</b>	<b>41.04</b>	<b>6.63</b>	<b>47.38</b>	<b>61.94</b>	<b>106.04</b>
4	<b>EXPENSES</b>						
	Employee benefit expenses	14.48	14.06	19.30	28.54	44.18	73.29
	Depreciation and amortization expenses	3.86	12.06	12.96	15.91	25.86	51.78
	Finance Cost	10.47	9.48	6.99	19.95	12.48	29.23
	Other Expenses	30.23	23.96	6.53	54.19	42.82	79.59
5	<b>Total expenses</b>	<b>59.03</b>	<b>59.56</b>	<b>45.78</b>	<b>118.59</b>	<b>125.34</b>	<b>233.89</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit/(Loss) before share of profit/loss of joint ventures and tax (5+6)</b>	<b>(52.70)</b>	<b>(18.52)</b>	<b>(39.15)</b>	<b>(71.21)</b>	<b>(63.40)</b>	<b>(127.84)</b>
8	Tax expense: (1) Current tax (2) Deferred tax	- 0.27	- 0.27	- (0.01)	- 0.54	- (0.03)	- (3.33)
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>(52.43)</b>	<b>(18.25)</b>	<b>(39.16)</b>	<b>(70.67)</b>	<b>(63.43)</b>	<b>(131.17)</b>
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)	0.15	(0.38)	0.30	8.43
	(2) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.05)	0.04	(0.10)	0.08	2.19
11	<b>Total Comprehensive Income / (Loss) for the period (9+10)</b>	<b>(52.67)</b>	<b>(18.49)</b>	<b>(38.97)</b>	<b>(71.15)</b>	<b>(63.05)</b>	<b>(120.55)</b>
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	-	-	-	950.67	1,084.50	1,021.36
14	Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(0.66)	(0.23)	(0.50)	(0.89)	(0.80)	(1.66)
	(2) Diluted	(0.66)	(0.23)	(0.50)	(0.89)	(0.80)	(1.66)
15	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(0.66)	(0.23)	(0.50)	(0.89)	(0.80)	(1.66)
	(2) Diluted	(0.66)	(0.23)	(0.50)	(0.89)	(0.80)	(1.66)

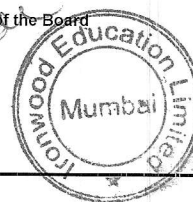
See accompanying notes to the financial statements

**Notes:**

- The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 12th November, 2021
- Since the students intake is once in a year, the results of any quarter may not be truly indicative of quarter to quarter/ annual performance.
- The Company is presently operating in a single segment of vocational education in Media, Entertainment and Sports Management therefore reporting of segment wise information as per Ind AS - 108 Segment Reporting is not applicable.
- No provision for impairment of the investments in its wholly owned subsidiary - EMDI (Overseas) FZ LLC has been made in the financial results, as the management is expecting the positive trends in the results of the subsidiary on going concern basis.
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013. The date of transition to Ind AS is 1st April, 2016. These results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5th July, 2016.
- The outbreak of corona virus (COVID - 19) pandemic globally and in India has significantly impacted and slowdown the economic activity. The Company operations and revenue are impacted due to Covid-19 the same is expected to revive in the forth coming year.
- Previous period figures have been regrouped/recast wherever necessary to make them comparable.

For and on behalf of the Board

Bela Desai  
Director  
DIN : 00917442



Place : Mumbai  
Date : 12th November, 2021

# IRONWOOD EDUCATION LIMITED

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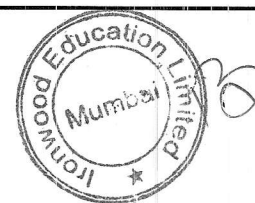
CIN No: L65910MH1983PLC030838 Website: www.greycellsltd.com

Email ID: companysecretary@greycellsltd.com Contact No.022-62390009

## UNAUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2021

*Rs. In Lakhs*

Particulars	<i>As at 30.09.2021</i>	<i>As at 31.03.2021</i>
	<i>Unaudited</i>	<i>Audited</i>
<b>I ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	39.80	147.70
(b) Intangible assets	2.78	3.18
(c) Capital Work in Progress	-	-
(d) Non-current financial assets		
(i) Investments	1,967.73	1,971.90
(ii) Long-term loans	-	-
(e) Deferred tax Assets (Net)	16.49	15.95
(f) Other non-current tax assets	-	0.17
(g) Other non-current assets	0.71	7.95
	<b>2,027.51</b>	<b>2,146.85</b>
<b>(2) Current assets</b>		
(i) Investments	-	-
(ii) Trade receivables	43.65	11.06
(iii) Cash and cash equivalents	13.45	8.10
(iv) Short-term loans and advances	242.01	180.85
(v) Other current financial assets	24.88	15.76
(b) Other current assets	20.55	16.31
	<b>344.54</b>	<b>232.08</b>
<b>Total Assets</b>	<b>2,372.05</b>	<b>2,378.93</b>
<b>II EQUITY AND LIABILITIES</b>		
(a) Equity Share capital	790.81	790.81
(b) Other Equity	950.67	1,021.36
	<b>1,741.48</b>	<b>1,812.17</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	467.75	349.00
(b) Long-term provisions	6.98	6.12
(c) Other Non-current liabilities	38.88	148.10
	<b>513.61</b>	<b>503.22</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables	15.98	23.24
(ii) Other current financial liabilities	99.94	39.85
(b) Short-term provisions	1.04	0.45
(c) Other current liabilities	-	-
	<b>116.96</b>	<b>63.54</b>
<b>Total Equity and Liabilities</b>	<b>2,372.05</b>	<b>2,378.93</b>



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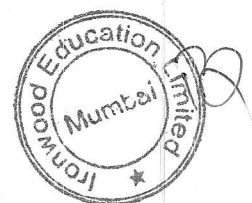
CIN NO: L65910MH1983PLC030838 Website: www.greycells.com

Email ID: companysecretary@greycells.com Contact No.022-62390009

## STATEMENT OF STANDALONE CASH FLOWS FOR HALF YEARLY ENDED 30TH SEPTEMBER, 2021

Rs. In Lakhs

Particulars	30th September, 2021	31st March 2021	
<b>Cash flow from operating activities</b>			
Net Profit/ (Loss) before Tax	(71.22)	(127.84)	
<b>Adjustments for:</b>			
Depreciation, amortisation, impairment and obsolescence (net)	15.90	51.79	
Interest Income	(11.37)	(23.11)	
Interest on Loan Taken	19.95	28.91	
Profit on sale of investment (including fair valuation)	-	-	
Effects of exchange fluctuations (net)	(1.63)	5.41	
Gain on Concession on Lease Rent	(16.41)	(5.78)	
Provision for Doubtful Debts	-	(8.98)	
Provision for Doubtful Debts	-	-	
Profit/(Loss) of Sporting Minds Academy LLP	4.16	-	
Operating profit before working capital changes	(60.62)	(79.61)	
<b>Changes in Working Capital</b>			
(Increase)/decrease in trade and other receivables	(29.42)	(5.24)	
Increase/(decrease) in trade payables and customer advances	(54.93)	(68.44)	
	(84.35)	(73.68)	
<b>Cash generated / (used in) operations</b>	(144.97)	(153.29)	
Direct taxes refund/(paid) [net]	-	-	
<b>Net Cash from Operating Activities</b>	<b>A</b>	<b>(144.97)</b>	<b>(153.29)</b>
<b>Cash Flow from Investing Activities</b>			
Purchase of Fixed Assets	(0.27)	(1.80)	
(Purchase) / Sale of Investments	-	(167.60)	
Deposits/Loan (given) - Subsidiary, associates, joint ventures & third parties	(40.88)	162.68	
Adjustment on Account of Premise Leased Assets	92.66		
<b>Net Cash Used in Investing Activities</b>	<b>B</b>	<b>51.51</b>	<b>(6.72)</b>
<b>Cash Flow from Financing Activities</b>			
Loan Taken during the year	98.80	157.81	
<b>Net Cash from Financing Activities</b>	<b>C</b>	<b>98.80</b>	<b>157.81</b>
Net (decrease)/increase in cash and cash equivalents (A + B + C)	5.34	(2.20)	
Cash and cash equivalents at beginning of the year	8.10	10.31	
Cash and cash equivalents at end of the year	13.44	8.11	
<b>Components of Cash and Cash Equivalents:</b>			
Cash on Hand	1.30	1.68	
Balance with bank	12.15	6.41	
Other bank balances			
<b>Total Cash and Bank Balance at the end of the period</b>	<b>13.44</b>	<b>8.10</b>	





**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') and its associate for the quarter ended 30 September 2021 and the consolidated year to date results for the period 1 April 2021 to 30 September 2021, 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
  - 3) Coaching Beyond Private Limited- Associates
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 subsidiaries included in the consolidated unaudited financial results, whose financial information reflects total assets of Rs. 95.23 lakhs as at 30 September 2021, total revenues of Rs.22.44 Lakhs and Rs. 90.88 lakhs, total net loss after tax of Rs. 42.39 lakhs and Rs. 35.53 lakhs and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year-to-date period ended on 30 September 2021, respectively, and cash flows (net) of Rs. 2.36 lakhs for the period ended 30 September 2021, as considered in the Statement. The statement also includes the Group's share of net loss after tax and total comprehensive loss of Rs 2.11 lakhs and 4.73 Lakhs for the quarter ended and six month on 30 September 2021, in respect of an associate, whose interim financial results have not been reviewed by us. 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 and associates 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

Ravikant S Pathak  
Partner

Membership No: 144507

Place: Mumbai

Date: 12<sup>th</sup> November, 2021

UDIN: 21144507AAAABF4190



**IRONWOOD EDUCATION LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021. Under Ind AS**

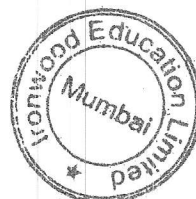
Rs. In lakhs, (except share and per share data, unless otherwise stated)

Sr No.	Particulars	Quarter ended			Half Year ended		Year ended
		30th September, 2021	30th June, 2021	30th September, 2020	30th September, 2021	30th September, 2020	31st March, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	18.57	84.91	9.91	103.47	125.31	263.07
2	Other income	9.45	20.37	6.11	29.82	14.50	27.36
3	Total Income (1+2)	28.02	105.28	16.02	133.29	139.81	290.43
4	<b>EXPENSES</b>						
	Employee benefit expenses	32.56	33.53	40.00	66.09	91.36	161.60
	Depreciation and amortization expenses	4.33	12.53	13.43	16.87	26.81	53.67
	Finance Cost	11.37	10.14	8.07	21.51	13.85	32.25
	Other expenses	70.07	60.72	48.08	130.80	120.28	241.16
	Total expenses	118.33	116.93	109.58	235.27	252.30	488.68
5	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional item and tax (3-4)	(90.31)	(11.64)	(93.56)	(101.98)	(112.49)	(198.26)
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before share of profit/loss of joint ventures and tax (5+6)	(90.31)	(11.64)	(93.56)	(101.98)	(112.49)	(198.26)
8	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	0.27	0.27	(0.01)	0.54	(0.03)	(3.33)
9	Net Profit / (Loss) from ordinary activities after tax and before share of Profit / (Loss) of joint ventures (7-8)	(90.05)	(11.37)	(93.57)	(101.44)	(112.52)	(201.58)
10	Share of profit/(loss) of associates	(2.11)	(2.62)	(2.90)	(4.73)	(2.90)	(0.33)
11	Net Profit / (Loss) for the period (9+10)	(92.16)	(13.99)	(96.47)	(106.17)	(115.42)	(201.91)
12	<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)	0.15	(0.38)	0.30	8.43
	Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.05)	0.04	(0.10)	0.08	2.19
	<i>B Items that will be reclassified to profit or loss</i>						
	Exchange differences on translation of foreign operations	1.25	0.77	(5.95)	2.02	(6.92)	(8.44)
13	Total Comprehensive Income / (Loss) for the period (11+12)	(91.15)	(13.46)	(102.23)	(104.63)	(121.96)	(199.72)
	<b>Net Profit/(Loss) for the period/year attributable to</b>						
	Owners of the Company	(91.24)	(13.60)	(95.55)	(104.86)	(114.50)	(200.12)
	Non Controlling Interest	(0.92)	(0.39)	(0.92)	(1.31)	(0.92)	(1.79)
	<b>Other Comprehensive Income/(Loss) for the period/year attributable to</b>						
	Owners of the Company	1.01	0.53	(5.76)	1.54	(6.54)	2.18
	Non Controlling Interest	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) for the period/year attributable to</b>						
	Owners of the Company	(90.23)	(13.06)	(101.30)	(103.32)	(121.04)	(197.94)
	Non Controlling Interest	(0.92)	(0.39)	(0.92)	(1.31)	(0.92)	(1.79)
14	Paid-up Equity Capital (Face Value of Rs.10/- per share)	790.77	790.77	790.77	790.77	790.77	790.77
15	Reserve Excluding Revaluation Reserve	-	-	-	707.24	886.56	813.63
16	Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(1.17)	(0.18)	(1.22)	(1.34)	(1.46)	(2.55)
	(2) Diluted	(1.17)	(0.18)	(1.22)	(1.34)	(1.46)	(2.55)
17	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(1.17)	(0.18)	(1.22)	(1.34)	(1.46)	(2.55)
	(2) Diluted	(1.17)	(0.18)	(1.22)	(1.34)	(1.46)	(2.55)

**See accompanying notes to the financial statements**

**Notes:**

- The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 12th November, 2021.
- 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 and Share of Profit or Loss of Associate Enterprises Coaching Beyond Private Limited as per Ind AS 111.
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules 2015, (Ind AS) prescribed under Section 133 of the Companies Act, 2013. The date of transition to Ind AS is 1st April, 2016. These results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5th July, 2016.



- 5 The financial result of the 100% subsidiary - EMDI (Overseas) FZ LLC is consolidated in the above financial statement as a going concern basis as the management is expecting the positive trends in the results of the subsidiary.
- 6 The outbreak of corona virus (COVID - 19) pandemic globally and in India has significantly impacted and slowdown the economic activity. The Company operations and revenue are impacted due to Covid-19 the same is expected to revive in the forth coming year.

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

Particulars	Quarter ended			Half Year ended		Year ended
	30th September, 2021	30th June, 2021	30th September, 2020	30th September, 2021	30th September, 2020	31st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	4.22	17.34	2.81	21.56	51.03	83.17
Profit/(Loss) before tax	(52.70)	(18.52)	(39.15)	(71.21)	(63.40)	(127.84)
Profit/(Loss) after tax	(52.43)	(18.25)	(39.16)	(70.67)	(63.43)	(131.17)
Total Comprehensive Income/(Loss)	(52.67)	(18.49)	(38.97)	(71.15)	(63.05)	(120.55)

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

Particulars	Quarter ended			Half Year ended		Year ended
	30th September, 2021	30th June, 2021	30th September, 2020	30th September, 2021	30th September, 2020	31st March, 2021
	<b>Segment Revenue</b>					
a. India	5.22	20.40	2.81	25.62	51.03	89.19
b. International	13.35	64.50	7.10	77.86	74.28	173.88
<b>Total</b>	<b>18.57</b>	<b>84.91</b>	<b>9.91</b>	<b>103.47</b>	<b>125.31</b>	<b>263.07</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Revenue From Operations</b>	<b>18.57</b>	<b>84.91</b>	<b>9.91</b>	<b>103.47</b>	<b>125.31</b>	<b>263.07</b>
<b>Segment Result</b>						
a. India	(58.65)	(43.86)	(42.97)	(102.51)	(74.31)	(158.16)
b. International	(41.10)	11.83	(56.70)	(29.28)	(52.68)	(67.45)
<b>Total</b>	<b>(99.76)</b>	<b>(32.03)</b>	<b>(99.67)</b>	<b>(131.80)</b>	<b>(126.99)</b>	<b>(225.61)</b>
Add: Other Income	9.45	20.37	6.11	29.82	14.50	27.36
Less: (i) Interest	-	-	-	-	-	-
(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-	-	-
Add: Exceptional Items	-	-	-	-	-	-
<b>Total Profit/(Loss) before Tax</b>	<b>(90.30)</b>	<b>(11.66)</b>	<b>(93.56)</b>	<b>(101.98)</b>	<b>(112.49)</b>	<b>(198.27)</b>
<b>Segment Assets</b>						
a. India	175.43	128.51	277.70	175.43	277.70	229.57
b. International	46.58	55.63	72.81	46.58	72.81	73.35
c. Unallocated	2,082.14	2,081.12	2,078.76	2,082.14	2,078.76	2,083.74
<b>Total</b>	<b>2,304.15</b>	<b>2,265.26</b>	<b>2,429.27</b>	<b>2,304.15</b>	<b>2,429.27</b>	<b>2,386.66</b>
<b>Segment Liabilities</b>						
a. India	642.72	514.51	549.97	642.72	549.97	579.99
b. International	160.25	160.23	201.93	160.25	201.93	201.61
c. Unallocated	3.84	-	-	3.84	-	-
<b>Total</b>	<b>806.80</b>	<b>674.74</b>	<b>751.90</b>	<b>806.80</b>	<b>751.90</b>	<b>781.60</b>

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

For and on behalf of the Board

Bela Desai  
Director  
DIN : 00917442



Place : Mumbai  
Date : 12th November, 2021

**IRONWOOD EDUCATION LIMITED**

Formerly Known as: Greycells Education Limited

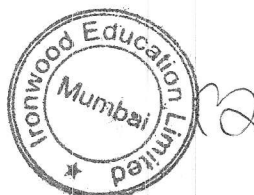
Regd. Office : 402, 4th Floor, Avionne Sea View Pre Co-op Society Ltd., S.V. Road, Vile Parle (West), Mumbai - 400 056

CIN No: L65910MH1983PLC030838 Website: www.greycellsltd.com

Email ID: companysecretary@greycellsltd.com Contact No.022-62390009

**UNAUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2021***Rs. In Lakhs*

Particulars	As at 30.09.2021	As at 31.03.2021
	<i>Unaudited</i>	<i>Audited</i>
<b>I ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	41.38	149.83
(b) Intangible assets	1,729.40	1,728.63
(c) Capital Work in Progress	-	-
(d) Non-current financial assets		
(i) Investments	354.86	359.60
(ii) Long-term loans	-	-
(e) Deferred tax Assets (Net)	16.49	15.95
(f) Other non-current tax assets	-	0.17
(g) Other non-current assets	0.71	7.95
	<b>2,142.84</b>	<b>2,262.11</b>
<b>(2) Current assets</b>		
(i) Investments	-	-
(ii) Trade receivables	87.97	67.02
(iii) Cash and cash equivalents	29.07	19.73
(iv) Short-term loans and advances	3.19	3.39
(v) Other current financial assets	-	-
(b) Other current assets	41.08	34.40
	<b>161.31</b>	<b>124.53</b>
<b>Total Assets</b>	<b>2,304.14</b>	<b>2,386.64</b>
<b>II EQUITY AND LIABILITIES</b>		
(a) Equity Share capital	790.81	790.81
(b) Other Equity	707.24	813.63
(c) Non Controlling Interest	(0.70)	0.61
	<b>1,497.35</b>	<b>1,605.05</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	553.60	428.57
(b) Long-term provisions	8.26	10.11
(c) Other Non- current liabilities	38.88	148.10
	<b>600.74</b>	<b>586.78</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables	50.43	63.32
(ii) Other current financial liabilities	149.10	121.56
(b) Short-term provisions	6.53	9.93
(c) Other current liabilities	-	-
	<b>206.06</b>	<b>194.81</b>
<b>Total Equity and Liabilities</b>	<b>2,304.14</b>	<b>2,386.64</b>



## IRONWOOD EDUCATION LIMITED

(Formerly Known as: Greycells Education Limited)

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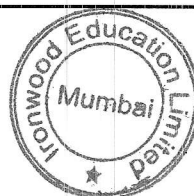
### STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2021

*Rs. In Lakhs*

Particulars	30th September, 2021	31st March 2021
<b>Cash flow from operating activities</b>		
Net Profit/ (Loss) before Tax	(101.98)	(198.25)
<b>Adjustments for:</b>		
Depreciation, amortisation, impairment and obsolescence (net)	16.87	45.24
Interest Income	(2.39)	(7.23)
Interest on Loan Taken	21.29	31.93
Profit on sale of investment (including fair valuation)	-	-
Payables Written Back	-	-
Gain on Concession on Lease Rent	(16.41)	-
Effects of exchange fluctuations (net)	(1.63)	(14.11)
Provision for Doubtful Debts	-	(8.98)
Loss attributable to Non Controlling Interest	1.31	-
Operating profit before working capital changes	<b>(82.94)</b>	<b>(151.40)</b>
<b>Changes in Working Capital</b>		
(Increase)/decrease in trade and other receivables	(20.12)	19.21
Non Controlling Interest	-	-
Increase/(decrease) in trade payables and customer advances	(99.82)	167.42
	<b>(119.94)</b>	<b>186.63</b>
<b>Cash generated / (used in) operations</b>	<b>(202.88)</b>	<b>35.23</b>
Direct taxes refund/(paid) [net]	-	5.73
Foreign Currency Translation reserve	(2.02)	(17.72)
<b>Net Cash from Operating Activities</b>	<b>(2.02)</b>	<b>23.24</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(42.36)	(241.59)
(Purchase) / Sale of Investments	-	10.19
Deposits/Loan (given) - Subsidiary, associates, joint ventures & third parties	20.64	12.78
Other Adjustment as per Ind AS on Premise Lease Assets	132.22	-
<b>Net Cash Used in Investing Activities</b>	<b>110.50</b>	<b>(218.62)</b>
<b>Cash Flow from Financing Activities</b>		
Loan Taken during the year	103.74	127.76
<b>Net Cash from Financing Activities</b>	<b>103.74</b>	<b>127.76</b>
Net (decrease)/increase in cash and cash equivalents (A + B + C)	<b>9.34</b>	<b>(67.62)</b>
Cash and cash equivalents at beginning of the year	<b>19.73</b>	<b>36.13</b>
Cash and cash equivalents at end of the year	<b>29.07</b>	<b>(31.49)</b>
<b>Components of Cash and Cash Equivalents:</b>		
Cash on Hand	<b>1.33</b>	<b>1.78</b>
Balance with bank	<b>27.75</b>	<b>26.17</b>
Other bank balances	-	-
<b>Total Cash and Bank Balance at the end of the period</b>	<b>29.07</b>	<b>27.95</b>

**Notes :**

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statement".
- 2 Previous period figures has been re-grouped and rearranged wherever necessary.



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