

September 2, 2021

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 2020-21

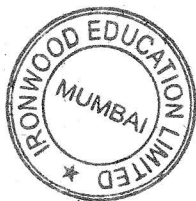
Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Annual Report for the financial year 2020-21 (comprising of Notice convening 38th Annual General Meeting, Directors Report, Auditor's Report, Audited Financial Statements, etc.). The Annual Report has also been uploaded on the website of the Company i.e. www.greycellsltd.com.

Kindly take the same on record.

Thanking you,

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


Dharmesh Parekh
Company Secretary



Encl: as above

IRONWOOD EDUCATION LIMITED

(Formerly known as Greycells Education Ltd.)

**Annual Report
2020 - 2021**

CORPORATE INFORMATION

Name of the Company : Ironwood Education Limited
 Registered Office : 402, 4th Floor, Avionne Sea View Pre
 Co-op. Soc. Ltd, S. V. Road,
 Opp. Pawan Hans,
 Vile Parle (West), Mumbai – 400056
 CIN : L65910MH1983PLC030838
 Website : www.greycellsLtd.com
 E-mail : companysecretary@greycellsLtd.com
 Contact No. : 022-62390009

BOARD OF DIRECTORS

Mr. Ashwani Kumar Singh : Executive Director
 Ms. Bela Desai : Promoter, Non-executive Director
 Ms. Malka Chainani : Promoter, 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 - 400 059
 Tel : 022-62638200
 Fax : 022-62638299
 E-Mail : investor@bigshareonline.com

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IRONWOOD EDUCATION LIMITED

NOTICE

NOTICE is hereby given that the Thirty Eighth (38th) Annual General Meeting (AGM) of the members of IRONWOOD EDUCATION LIMITED (previously known as Greycells Education Limited) will be held on Tuesday, 28th day of September, 2021 at 3.00 p.m. through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the business mentioned below.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors and Auditors thereon and other reports.
2. To appoint a Director in place of Ms. Bela Desai (DIN: 00917442), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

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

“**RESOLVED THAT** Ms. Malka Chainani (DIN 00019182), who was appointed by the Board of Directors as an Additional Director of the Company with effect from October 30, 2020 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

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

By Order of the Board of Directors of
Ironwood Education Limited

Place : Mumbai
Date : 12th August, 2021

Dharmesh Parekh
Company Secretary

Registered Office :
402, 4th Floor, Avionne Sea View Pre Co-op. Soc Ltd,
S. V. Road, Opp. Pawan Hans,
Vile Parle (West), Mumbai - 400056
CIN No.: L65910MH1983PLC030838
E-mail : companysecretary@greycellsLtd.com
Website: www.greycellsLtd.com

NOTES:

- 1 In view of the outbreak of the COVID-19 pandemic, Ministry of Corporate Affairs has vide Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 (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 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (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.19 to 24 below and is also available on the website of the Company at www.greycellsLtd.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). The venue of the meeting shall be deemed to be the Registered Office of the Company at 402, 4th Floor, Avionne Sea View Pre Co-op. Soc Ltd, S. V. Road, Opp. Pawan Hans, Vile Parle (West), Mumbai – 400056.
3. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
5. **Process for registration of email id for obtaining Annual Report and user id/password for e-voting:** Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Registrar and Transfer Agents of the Company, Bigshare Services Private Limited at investor@bigshareonline.com along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the share certificate (front and back), self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to investor@bigshareonline.com.
6. The Company has appointed 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 companysecretary@greycellsLtd.com with a copy marked to evoting@nsdl.co.in.
8. The attendance of members (members’ login) attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013 and hence no attendance slip is attached to the notice.
9. The Register of Members & Share Transfer Books of the Company will remain closed from 24th September, 2021 to 28th September, 2021 (both days inclusive).
10. The details of the Director seeking appointment and re-appointment under item nos. 2 and 3 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.

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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 21st September, 2021 through an e-mail to companysecretary@greycellsltd.com, specifying his/her name along with demat account details. The same shall be replied by the Company suitably.
 12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which directors are interested under Section 189 of the Companies Act, 2013, and all other documents mentioned in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending request on companysecretary@greycellsltd.com.
 13. Notice of the AGM and Annual Report 2020-2021 are being sent via electronic mode to the members whose e-mail addresses are registered with the Company/Registrar or the Depository Participant(s). The Notice calling the AGM has been uploaded on the Company's website: www.greycellsltd.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited (BSE) at www.bseindia.com and is also available on the website of e-voting agency M/s National Securities Depositories Limited at www.evoting.nsdl.com
 14. The Annual Report along with the Notice of AGM is being sent to the members, whose name appear in the register of members/depositories as at closing hours of business on 27th August, 2021.
 - 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 2020-21 of the Company is also available on the Company's website www.greycellsltd.com for download.
 - c. Alternatively members may send an e-mail request at companysecretary@greycellsltd.com alongwith scanned signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
 15. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company/Registrar and Share Transfer Agent.
 16. 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.
 17. In order to provide protection against fraudulent encashment of dividend warrants, members who hold shares in physical form are requested to intimate to the Company / Registrar and Share Transfer Agent their PAN and Bank Account details.
 18. 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
- PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:**
19. 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.
 20. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period commences on Friday, September 24, 2021 (9:00 a.m. IST) and ends on Monday, September 27, 2021 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, September 21, 2021 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.
 21. 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.
 22. 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.
 23. 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.
 24. 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.
- THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**
- 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.

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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.	<p>i. Existing IDeAS user can visit the e-services website of NSDL viz. https://e-services.nsd.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.</p> <p>ii. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.</p> <p>iv. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>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.</p> <p>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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p>

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 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

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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.nsd.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.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

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 use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned 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.nsd.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.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?

- i. 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.
- ii. 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 General Meeting".
- iii. Now you are ready for e-Voting as the Voting page opens.

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- iv. 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.
- v. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. 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.
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 companysecretary@greycellsltd.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 companysecretary@greycellsltd.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. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. 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.
4. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/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 General 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

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to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at companysecretary@greycellsltd.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at companysecretary@greycellsltd.com from 19th September, 2021 to 23rd September, 2021. 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.

Other information:

25. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or Managing Director or a person authorized by him in writing, who shall countersign the same.
26. 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.greycellsltd.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to the BSE Limited.

27. 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 companysecretary@greycellsltd.com.

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

Item No. 3

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Ms. Malka Chainani (DIN 00019182) as an Additional Director of the Company, liable to retire by rotation subject to approval of the Members w.e.f. 30th October, 2020 .

Pursuant to the provisions of Section 161(1) of the Act, Ms. Malka Chainani, 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 her candidature for the office of Director.

A brief profile of Ms. Malka Chainani, her directorship and other details are provided in the Annexure to this Notice.

Considering the overall experience and expertise of Ms. Malka Chainani, her appointment on Board as Director will be in the best interest of the Company.

Accordingly, the Board of Directors of your Company recommends the passing of the resolution contained in Item Nos. 3 of the accompanying Notice as Ordinary Resolution.

None of the Directors, Key Managerial Persons (KMPs) of the Company or the relatives of Directors or KMPs, except Ms. Malka Chainani is in any way concerned or interested, financially or otherwise in the above resolution.

IRONWOOD EDUCATION LIMITED

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	Bela Desai	Malka Chainani
Director Identification No.	00917441	00019182
Date of Birth	9 th August, 1965	25 th January, 1967
Nationality	Indian	Indian
Qualifications	Fellow member of the Institute of Company Secretaries of India and holds a Degree in Law	Bachelor of Medicine & Surgery. She is also a post graduate Diplomate of National Board of Obstetrics and Gynaecology
Experience	With a career spanning over 22 years in Corporate India, her expertise is in areas of corporate structuring, mergers and acquisitions, fund raising, business growth, operations etc.	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.
Terms and conditions of Appointment/Reappointment	NA	As mentioned in Item no. 3
Last Remuneration drawn (including sitting fees)	Rs. 6,000/-	Rs. 3,000/-
Date of first appointment on the Board	31 st October, 2005	30 th October, 2020
No. of share held	8,84,100 Equity Shares	2,02,000 Equity Shares
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 2020-21	Five	Two
List of Directorships held in other companies	1. Value Line Advisors Pvt Ltd 2. Coaching Beyond Pvt Ltd	1. Krisma Investments Pvt Ltd
Chairman/Member of the Committees of Boards of other companies	N.A.	N.A.

By Order of the Board of Directors of
Ironwood Education Limited

Place : Mumbai
Date : 12th August, 2021

Dharmesh Parekh
Company Secretary

Registered Office :
402, 4th Floor, Avionne Sea View Pre Co-op. Soc Ltd,
S. V. Road, Opp. Pawan Hans,
Vile Parle (West), Mumbai - 400056
CIN No.: L65910MH1983PLC030838
E-mail : companysecretary@greycellsltd.com
Website: www.greycellsltd.com

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DIRECTORS' REPORT

Dear Shareholders,

Your Director's present the 38th Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2021.

Financial Results

During the year under review, the Company's consolidated revenue stood at ₹ 290.43 lakhs as against ₹ 630.13 lakhs in the previous year. Standalone revenues during the year stood at ₹ 106.04 lakhs as against ₹ 323.49 lakhs in the previous year.

The consolidated loss for the year was ₹ 198.25 lakhs as against ₹ 111.84 lakhs in the previous year. The standalone loss for the year was ₹ 127.84 lakhs as against ₹ 72.74 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 2020-21.

Share Capital

The Authorised Share Capital of your Company is 1,60,00,000 Equity Shares of face value Rs.10/- each amounting to ₹ 16,00,00,000/- (Rupees Sixteen Crores only) and the Paid-up Share Capital is 79,07,715 Equity Shares amounting to ₹ 7,90,77,150/- (Rupees Seven Crores Ninety Lakhs Seventy Seven Thousand One Hundred Fifty only). During the financial year ended March 31, 2021, the Company has not issued and allotted any equity shares.

Change of Name

The name of the Company was changed from Greycells Education Limited to Ironwood Education Limited. The Company has received fresh Certificate of Incorporation consequent upon change of name from the Ministry of Corporate Affairs, Registrar of Companies, Maharashtra, Mumbai dated 23rd March, 2021.

Operations

The last year has been the most challenging year across most business globally. The impact of the Covid-19 pandemic has touched upon everyone's lives/families/businesses. 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.

During the year under review, the Company expanded its course offerings to undergraduate students. The Company has entered into an arrangement with D. Y. Patil University - School of Open & Distance Learning to offer various programs at undergraduate level. To start with the Company offered Bachelor's programs in Event Management & Sports Management in association with D.Y. Patil University - School of Open & Distance Learning. The Company will continue its pursuit to expand opportunities in association with other educational institutes.

Despite these challenges, the Company pursued and has opened up business opportunities.

Sporting Minds Academy LLP, a newly formed joint venture has been formed to expand the sports management footprint to the Chennai region.

During the year under review, the Company has acquired stake in one of the associate company, Coaching Beyond Pvt Ltd. This Company propose to launch Cricket Academy & Coach Education programs. For the first time ever, the three coaches of the Indian National Cricket Team - Mr. Ravi Shastri, Head Coach, Mr. B. Arun, Bowling Coach and R. Sridhar,

Fielding Coach have extended their support to give direction to the Coach Certification program by forming the core Advisory Committee at Ironwood Education Limited. This certainly looks to as a promising opportunity.

CoVID-19 – Challenges & Mitigation

The last year has been the most challenging year across most business globally. There is disruption in the global education system like no other year in our living memory. The COVID-19 pandemic wreaked havoc across the world and put the brakes on the ecosystem. Along with this, Events and Entertainment sector was worst affected during the pandemic. It has brought in a wave of challenges for the entire sector. These have impacted the company's business adversely.

Due to pandemic, there was no clarity on exams and results within in education system from the Government. This being at the core of the offerings by the Company, the enrolment numbers for the courses were very low. The Board will continue to closely monitor the situation as it evolves and do its best to take all necessary measures, in the interests of all stakeholders of the Company.

Steps taken to ensure smooth functioning of operations:

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

In view of the lockdown restrictions, the business operations are disrupted. The Company has taken various precautionary measures to ensure safety and health of the employees.

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

The Company's business comprises of offering courses in Event Management & Sports Management to graduates and undergraduates. Both these sectors have been severely impacted by the pandemic. The uncertainty in the sectors continue even after more than a year. The business cycle is directly linked to the education system. To date there is a lack of clarity on the results at various universities. The uncertainty continues for the forthcoming year.

Change in Registered Office

The registered office of the Company has shifted to 402, 4th Floor, Avionne Sea View Pre Co-op Soc Ltd, Opp. Pawan Hans, S. V. Road, Vile Parle (West), Mumbai – 400056 with effect from July 1, 2021.

Number of Meetings of the Board

During the financial year ended on 31st March, 2021 the Board of Directors of your Company have met 5 (five) times viz. 12th June, 2020; 23rd June, 2020; 18th August, 2020; 12th November, 2020 and 8th February, 2021.

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, 2021, the Company's Board comprises 6 (Six) 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 Ms. Malka Chainani (DIN: 00019182) as an Additional Director of the Company w.e.f. 30th October, 2020. Her 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 Ms. Malka Chainani as a candidature for the office of Director of the Company.

IRONWOOD EDUCATION LIMITED

During the year, Ms. Preeti D'Souza has resigned as a Chief Executive Officer (CEO) of the Company. Mr. Deepak Solanki has been appointed as a Chief Financial Officer (CFO) and Key Managerial Personnel with effect from November 12, 2020 in place of Ms. Dhara Shah who has ceased as CFO of the Company. The Board places on record its appreciation for the valuable contribution made by Ms. Preeti D'Souza and Ms. Dhara Shah during their tenure as a CEO and CFO of the Company respectively.

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

Brief profile of the Director offering himself/herself for appointment/re-appointment at the Annual General Meeting is provided in the annexure annexed to the notice convening the Annual General Meeting for the year 2021.

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, 2021, 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, 2021, 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, 2021 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.greycellsltd.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 2020-2021 on 23.06.2020, 18.08.2020, 12.11.2020 and 08.02.2021 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 2020-21 the Committee met 1 time i.e. on 23.06.2020.

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 three times i.e. on 12.06.2020, 18.08.2020 and 12.11.2020 respectively.

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, 2021 is uploaded on the website of the Company and the same is available at <https://greycellsltd.com/wp-content/uploads/2021/08/Draft-Annual-Return-MGT-7-2020-21.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

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members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts (Note No. 31) 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. 31 (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, 2021 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.

EMDI Wedding Academy LLP in which the Company was a partner is under process of striking off in the Register maintained by the Registrar of Companies.

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

The Company has acquired equity stake in Coaching Beyond Pvt Ltd, an associate company during the year under review.

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

During the year, the subsidiary has rationalized infrastructure cost. Considering the thrust by the Dubai government, we are hopeful for a better year ahead.

The gross revenue of EMDI (Overseas) FZ LLC, wholly owned subsidiary for the financial year ended March 2021 stood at AED 8,57,386 (Previous Year: AED 1,343,851). During the year, the Subsidiary Company's Loss stood at AED 3,10,477 (Previous year profit: AED 1,83,702).

This is the first year of operations for Sporting Minds Academy LLP, joint venture partnership for the period ended 31st March, 2021. This is challenging times for the joint venture.

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, 2021 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.greycellsltd.com.

Business Risk Management

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

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

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

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

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

Auditors and Auditors' Report

Statutory Auditors

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

IRONWOOD EDUCATION LIMITED

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

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

Secretarial Auditor

The Board has appointed M/s. A. K. Jain & Co., Company Secretaries, to conduct Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report for the financial year ended March 31, 2021 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	₹ 15.88 lakhs
Expenditure	₹ 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, 2021.

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 : 12th August, 2021

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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 2020-21, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 are as under :

Sr. No.	Name of Director / KMP and Designation	% increase/decrease in Remuneration in the Financial Year 2020-21	Ratio of remuneration of each Director / to median remuneration of employees
1.	Ashwani Kumar Singh, Executive Director	N.A.	N.A.
2.	Preeta D'Souza, Chief Executive Officer	-52%	N.A.
3.	Dharmesh Parekh, Company Secretary	-24%	N.A.
4.	Dhara Shah, Chief Financial Officer	-77%	N.A.
5.	Deepak Solanki, Chief Financial Officer	N.A.	N.A.

Notes :

1. Mr. Ashwani Kumar Singh is appointed as an Executive Director without any remuneration.
 2. None of the Non-Executive Directors has received any remuneration other than sitting fees during the financial year 2020-21.
 3. Ms. Preeta D'Souza, CEO and Ms. Dhara Shah, CFO have resigned during the year.
 4. Mr. Deepak Solanki has been appointed as CFO of the Company w.e.f. 12th November, 2020
- ii) During the financial year, there was an abatement of Rs. 2,68,758/- 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 2020-21 is -11.48%.
- v) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2021 is as per the Nomination & Remuneration Policy of the Company.

IRONWOOD EDUCATION LIMITED

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.

ANNUAL REPORT 2020-21

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2021

[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

402, 4th Floor, Avionne Sea View
Pre Co-op Society Ltd, S.V. Road
Opp. Pawan Hans, Vile Parle (West)
Mumbai 400056

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 electronically of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined electronically the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable to the Company during the Audit Period**);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable to the Company during the Audit Period**);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during the Audit Period**);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with;

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the Audit Period**);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company during the Audit Period**); and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The management has confirmed that there is/ are no sector specific laws applicable to the Company during the Audit Period.

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

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

We further report that

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

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

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

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

We further report that during the audit period, the specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. are mentioned below:

Date of event	Details of the specific events/ actions bearing on Company's affairs pursuant to the above referred laws, rules, regulations, guidelines etc.
20.02.2021	The Members of the Company has passed Special Resolution through postal ballot for change of name of the Company from "Greycells Education Limited" to "Ironwood Education Limited" and consequently Alteration of Memorandum and Articles of Association of the Company, which became effective on 23 rd March, 2021, pursuant to the issue of fresh certificate of incorporation.

For A. K. Jain & Co.
Company Secretaries

Ashish Kumar Jain
Proprietor

FCS:6058 CP: 6124
UDIN: F006058C000772142

Place: Mumbai
Date: 12.08.2021

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.

IRONWOOD EDUCATION LIMITED

ANNEXURE "A"

To
The Members
Ironwood Education Limited
402, 4th Floor, Avionne Sea View
Pre Co-op Society Ltd, S.V. Road
Opp. Pawan Hans, Vile Parle (West)
Mumbai 400056

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

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

For A. K. Jain & Co.
Company Secretaries

Ashish Kumar Jain
Proprietor
FCS:6058 CP: 6124
UDIN: F006058C000772142

Place: Mumbai
Date: 12.08.2021

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Education Industry

India holds an important place in the global education industry. India has one of the largest networks of higher education institutions in the world. However, there is still a lot of potential for further development in the education system. India has the world's largest population of about 500 million in the age bracket of 5-24 years, which provides a great opportunity for the education sector.

Collaboration with universities is expected to help in faculty development, curriculum development, enhancement of entrepreneurship skills, and research. Academic partnerships imply positive academic engagement between universities that are mutually beneficial.

The year 2020 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. Practices, which were previously considered impossible have now become possible due to the quick and concerted efforts by educationists who seized the opportunity to find new ways to make learning possible and managing to keep children and parents positively motivated and engaged all through the year.

Hybrid education provides an opportunity to strike a balance between online learning and traditional classroom learning, thus making it more interesting and innovative. This fast-growing trend in education seems to be in tandem with the evolving situation across the globe.

In 2030, it is estimated that India's higher education will combine training methods that involve online learning and games and is expected to grow 38% in the next 2-4 years. By 2030, every second person in India will be associated with the education sector either as a student or as a worker. By employing around 54-80 million workers, roughly 7-8 per cent of the total workforce, the education sector will emerge as the largest employer in the \$10 trillion-dollar Indian economy in 2030.

Vocational Training in India

Generally, vocation and career are used interchangeably. Vocational education might be classified as teaching procedural knowledge. Vocational education can be at the secondary or post-secondary level and can interact with the apprenticeship system. Increasingly, vocational education can be recognised in terms of recognition of prior learning and partial academic credit towards tertiary education (e.g., at a university) as credit; however, it is rarely considered in its own form to fall under the traditional definition of a higher education.

The second edition of the State of Education Report focuses on technical and vocational education and training (TVET). India's often cited demographic dividend, the aspirations of its youth and the skill requirements of the growing economy - all hinge on a well-functioning TVET system for achieving an inclusive and equitable growth that will propel the country to the next phase of socio-economic development. The Report aims to support the Government of India which has already announced skills development as a key national priority under the Skill India Mission.

The Report identifies TVET as a key tool for recovery and rehabilitation through a rapid response system of skilling, upskilling and re-skilling. Despite the challenges, the global COVID 19 pandemic has provided an opportunity to expand the digitalization of vocational education and training ensuring the use of distance learning and digital tools. (Source: *The State of the Education Report*)

The National Education Policy, 2020 (Policy) recognizes the seminal role of vocational education in building the Indian demographic dividend. The Policy observes that less than 5% of the Indian workforce within the age bracket of 19-24 years received formal vocational education when compared to countries such as the USA (52%), Germany (75%), and South Korea (96%). While identifying the need to hasten the development

of vocational skills, the Policy highlights the importance of removing rigid distinctions between vocational and academic streams and eliminating harmful hierarchies between different areas of learning.

Correspondingly, in Higher Educational Institutions (HEIs), it has been recognized that quality higher education with a focus on vocational subjects is necessary to build capable and competent individuals for the Twenty First century. The policy is focussed on increasing the gross enrolment ratio in higher education, including vocational education from 26.3% in 2018 to 50% by 2035.

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

The Indian Media & Entertainment sector, which saw a contraction of around 24 per cent at Rs 1.38 lakh crore in the pandemic-struck 2020, is expected to log growth this year and double its revenue to Rs 2.68 lakh crore by 2025.

As a result of pandemic-induced economic disruption and consumer behavior shifts, E&M revenues in 2020 experienced the sharpest contraction in the history of our research. Television conventionally retained its slot as the largest segment, while digital media overtook print, and online gaming overtook a disrupted filmed entertainment segment. Growth was led largely by Disney + Hotstar which put the IPL behind a paywall during the year, increased content investments by Netflix and Amazon Prime Video and launch of several regional language products. Internet has almost become a mainstream media for entertainment for most of the people.

Event Industry

Events industry is profoundly impacted due to pandemic owing to lockdowns and widespread travel restrictions. Virtual events have gained high traction in the last year as a result player operating in the industry are strengthening their digital presence. The duration of the virus outbreak remains a key factor in assessing the overall impact of the pandemic, however, the global events industry is likely to stabilize after 2023. Rate of vaccination, efficacy of vaccines, and vaccination passport is anticipated to play a conspicuous role in the events industry.

As countries around the world start to reopen their economy, the events industry seems to have drawn the least interest. It is no secret that corporate events such as conferences and trade shows are very often bundled up with mass gatherings, which have been proved to facilitate Covid-19 infections. Therefore, events are usually part of the final phase of reopening. In India, this sector accounts for the employment of 10 million people which have been directly affected due to the crisis.

EEMA President Roshan Abbas shared that the events industry that was steadily growing on a double-digit growth rate industry has seen a halt since Covid-19 has entered the global economy. "With the declaration of Unlock, the government has allowed many industries to resume their work,

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but still some major sectors including events have not been permitted to operate, which has brought this wheel on a standstill.

The 2020 pandemic produced a revolution in the event industry that required planners to relearn and rethink everything from business models and sponsorship to event technology and content delivery. For better or for worse, 2020 changed everything. Whether the industry remembers it as a catalyst or catastrophe will largely depend on how event professionals adapt and navigate the uncertain times to come. Indian events and exhibition sector is expected to take an INR 1 Tn hit as almost all big scale events across categories have been postponed or cancelled because of the outbreak.

In future, there might be an adoption of a hybrid approach which is a balance between offline and online events but we shall have a better understanding of this only two to three months down the line.

Sports Industry

Over the past decade or so, India has seen a strong and positive evolution of its sporting culture. On the back of various enabling factors, such as favourable demographics, increase in adoption of a healthy and active lifestyle and policy support from the government, the growth of sports in India is steadily gaining momentum. The CII National Committee on Sports (CII-NCS) is working towards creating an ecosystem for government and the private sector companies to collaborate efforts to sustainably endeavour and invest in India's sports sector.

Digital media and online gaming were the only segments that grew in 2020 adding an aggregate of INR 26 billion. Other segments have degrown by an aggregate of INR 467 billion. While M&E as a sector has usually grown and often outperformed India's nominal GDP, the sector fell three times (3x) India's nominal GDP fall by 8% due to the discretionary nature of the spend. Subscription revenues however proved their mettle by holding up better than advertising revenues.

Sports has always been one of the best means of entertainment and recreation for the people of our country. Earlier, sports consumption had a different meaning. Fans used to remain glued to their television sets for hours watching their favorite sport, which for a long time was mostly cricket. But, with the onset of the digital revolution, the way fans consume sports underwent a drastic change. Now, the viewers have the freedom and access to watch not just cricket but different sports including hockey, kabaddi, football, basketball. Moreover, keeping a track of important national and international tournaments can also be done with a lot of ease through several digital means at the disposal of the users. This breakthrough came largely due to the evolution of digital infrastructure coupled with the availability of the smartphone ecosystem and the massive penetration of cost-effective internet.

COVID-19 has brought in a wave of challenges and opportunities for the sports sector. While several events have been cancelled or postponed, the technological advancements have helped generate viewership and engagement through Esports. On occasions traditional sports and Esports have worked together to organise events with real-world players participating in online competitions representing their teams, which were streamed live and well-received. This speaks for the tremendous growth potential should the sports and gaming industries work in tandem. This is also indicative of the immense potential of sports which has found ways to continue to entertain even during such difficult times.

Despite the Covid-19 threat and multiple risks, India's foremost sporting league, the Indian Premier League (IPL) got underway in UAE in September much to the delight of fans, players, franchisees, sponsors, and rights holders. In November, the Indian Super League (ISL) got underway in three venues in Goa with strict protocols and adherence to bio-bubble considerations. This was the first major sports event to be held in India after the pandemic; giving ample demonstration of our ability to pull off an event of this magnitude under such circumstances.

Vinit Karnik, Head – Sports, Esports and Entertainment, GroupM South Asia said, "Many sports properties were either cancelled or postponed and even sponsorship and media spends were impacted. But it is commendable how the sporting ecosystem reacted to this crisis taking into consideration the

very fact that sports were back sooner than expected. With many sporting events lined up in 2021, fans might have to make choices between certain events in terms of what, when and how much to watch, leading to a rise in demand for subscription viewing in live sports. 2020 looks like that proverbial backward step we take before a giant leap, like the one we are expected to take in 2021, as part of the making of the sporting nation."

As India moves into the decade of the 20s, marketers can expect a continuous evolution in the state of affairs in the sports industry. As new content platforms emerged in the wake of the shortage of live sports in 2020, it will increase the demand for sporting content and its consumption in our country.

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

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 year has been the most challenging year across most business globally. The impact of the Covid-19 pandemic has touched upon everyone's lives/families/businesses. 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 Professional 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 now offers undergraduate degree courses in various streams in addition to the Post Graduate Program(s).

More recently, the three coaches of the Indian National Cricket Team Mr. Ravi Shastri, Head Coach, Mr. B. Arun, Bowling Coach, and R. Sridhar, Fielding Coach have extended their support to give direction to the Coach Certification program by forming the core Advisory Committee at Ironwood Education Ltd. This certainly looks to as a promising opportunity.

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

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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 uncertainty in the sectors continue even after more than a year. The business cycle is directly linked to the education system and recovery of the sectors. Till there is a recovery in the sectors, student interest is likely to be lower for the courses offered.

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 but through its subsidiary it operates in geographical segment they are India and International.

Subsidiaries

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

During the year, the Company expanded its operations in Chennai through its Joint Venture, Sporting Minds Academy LLP by offering Sports Management course.

The Company has acquired stake in one of the associate company, Coaching Beyond Pvt Ltd. This certainly looks to as a promising opportunity.

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

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against tobacco, operating at an awareness platform. The objective of SWAT is to urge India's youth to stay away from the ravages and dangers of smoking. The purpose is to persuade young people to never try smoking and to encourage those who are trying to get rid of the habit of smoking. The SWAT team has taken various initiatives in the form of events to spread this message over the years by organizing Smoke Free Bike Rally, College Festival Activities, Candle Walk, Loud and Proud Smoke Free Rock Concert etc.

Internal Control Systems

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

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

Discussion on Financial Performance with respect to Operational Performance

The financial performance of the year ending March 31, 2021 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. 160,000,000/- divided into 16,000,000 equity shares of Rs. 10/- each. The paid-up share capital of the Company is Rs. 79,077,150/- divided into 7,907,715 equity shares of par value of Rs. 10/- each.

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

(Rs. in thousand)

Particulars	2020-21	2019-20
Revenues	10604.33	32349.10
PBDIT	(4683.89)	(1355.77)
PBT and Exceptional Items	(12784.48)	(7274.04)
PBT	(12784.48)	(7274.04)
PAT	(13117.08)	(7857.60)
EPS :- Basic	(1.66)	(0.99)
Diluted	(1.66)	(0.99)

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	2020-21	2019-20	Definition	Explanation
1	Debtors Turnover Ratio	4.30	10.58	Revenue from Operations/ Average Trade Receivables	Decrease in Debtors Turnover as most of the revenue amount is collected before end of the financial year
2	Inventory Turnover Ratio	-	-	N.A.	As company is into the service industry, this ratio is not applicable to us
3	Interest Coverage Ratio	-5.15	-4.61	Profit before exceptional items, interest and tax/ Interest Expenses	Losses are less as compare to last year. Therefore, Interest coverage ratio has been increased.
4	Current Ratio	0.64	0.70	Current Assets/ Current Liabilities	N.A.
5	Debt Equity Ratio	0.27	0.13	Debt/Shareholders Equity	Increase in Debt Equity ratio as Company has taken loan in this financial year.
6	Operating Profit Margin	-0.86	-0.34	Operating Profit/ Revenue from Operations	Decrease in the Operating profit margin is due to the decrease in the Operating revenue.
7	Net Profit Margin*	-0.69	-0.19	Net Profit/Total Income	Decrease in net profit margin is due to decrease in net profit.
8	Return on Net Worth*	-0.13	-0.07	Net Profit/ Shareholders Equity	Return on net worth is decreased due to decrease in net profit for the year.

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

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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, 2021, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, 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 30 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.

IRONWOOD EDUCATION LIMITED

- 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, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

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

Sushil T Jain
Partner
Membership No.: 033809
UDIN:- 21033809AAAAGM2940

Place: Mumbai
Date: 30th June, 2021

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“Annexure A” to the Independent Auditors’ Report

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

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) The company has no immovable properties. Accordingly, the provisions of clause 3(1)(c) of the Order are not applicable.
- 2) The company did not hold any inventories during the year. Therefore the provisions of paragraph 3(ii) (a) and (b) of the Order are not applicable to the Company.
- 3) The Company has granted unsecured loan to a wholly owned subsidiary, covered in the register maintained under Section 189 of the Act.
 - a) In our opinion and on the basis of explanation given to us, the terms and conditions on which the loans had been granted to the party were not prima facie prejudicial to the interest of the company.
 - b) The loan is repayable on demand and there is no overdue.
- 4) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect to the loans given and investment made.
- 5) According to the information and explanation given to us, the Company has not accepted any deposits from the public during the year. Therefore the provisions of paragraph 3(v) of the Order are not applicable to the Company.
- 6) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013.
- 7) (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employee’s State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities.

According to the information and explanations given to us no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2021 for a period of more than six months from the date they became payable
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of duty of custom, sales tax, service tax, income tax, duty of excise, value added tax and Goods and Service Tax which have not been deposited on account of any dispute
- 8) In our opinion and according to the information and explanations given to us the Company does not have any loans or borrowings from banks, financial institutions or government and has not issued any debentures.
- 9) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- 10) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 11) According to the information and explanation given to us and based on the examination of the records of the company, the Company has not paid any managerial remuneration.
- 12) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly the provision of Clause 3(xii) of the Order is not applicable.
- 13) According to the information and explanation given to us and based on our examination of records of the company, transactions with related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order is not applicable to the Company.
- 15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order is not applicable to the Company.
- 16) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Sushil T Jain
Partner
Membership No.: 033809
UDIN:- 21033809AAAAGM2940

Place: Mumbai
Date: 30th June, 2021

IRONWOOD EDUCATION LIMITED

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, 2021 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, 2021, 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’s Registration No.103886W)

Sushil T. Jain
Partner
Membership no. 033809
UDIN:- 21033809AAAAGM2940

Place: Mumbai
Date: 30th June, 2021

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Balance Sheet as at 31st March, 2021

(Amount in ₹)

Particulars	Notes	As at 31.03.2021	As at 31.03.2020
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	1,47,70,336	2,00,17,278
(b) Intangible assets		3,18,349	69,181
(c) Non-current financial assets			
(i) Investments	3	19,71,89,627	18,09,95,129
(ii) Long-term loans	4	-	1,35,00,000
(d) Deferred tax Assets (Net)	5	15,94,745	17,08,108
(e) Other non-current tax assets	6	17,105	16,897
(f) Other non-current assets	7	7,94,718	4,67,307
		21,46,84,879	21,67,73,900
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	8	11,06,394	6,37,765
(ii) Cash and cash equivalents	9	8,09,774	10,30,859
(iii) Short-term loans and advances	10	1,80,84,828	1,87,90,578
(iv) Other current financial assets	11	15,75,776	3,91,834
(b) Other current assets	12	16,30,510	19,02,696
		2,32,07,281	2,27,53,732
Total Assets		23,78,92,160	23,95,27,632
II EQUITY AND LIABILITIES			
(a) Equity Share capital	13	7,90,81,025	7,90,81,025
(b) Other Equity	14	10,21,35,550	11,47,55,691
		18,12,16,575	19,38,36,716
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	3,49,00,000	1,62,28,166
(b) Long-term provisions	16	6,11,931	12,75,322
(c) Other Non-current liabilities	17	1,48,10,162	1,82,84,213
		5,03,22,093	3,57,87,701
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	18	23,23,953	31,19,026
(ii) Other current financial liabilities	19	39,84,572	64,40,381
(b) Short-term provisions	20	44,966	1,06,307
(c) Other current liabilities	21	-	2,37,500
		63,53,491	99,03,214
Total Equity and Liabilities		23,78,92,160	23,95,27,632

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: 30th June, 2021

For and on behalf of the Board of Directors

Ashwani Kumar Singh
Executive Director
(DIN:03388771)

Dharmesh Parekh
Company Secretary

Place: Mumbai
Date: 30th June, 2021

Abbas Patel
Director
(DIN:00547281)

Deepak J Solanki
Chief Financial Officer

IRONWOOD EDUCATION LIMITED

Statement of Profit & Loss for the year ended 31st March, 2021

(Amount in ₹)

Particulars	Notes	As at 31.03.2021	As at 31.03.2020
Revenue from operations	22	83,17,003	2,77,43,430
Other income	23	22,87,328	46,05,632
Total income		1,06,04,331	3,23,49,062
Expenses			
Cost of Services Rendered (direct)	24	13,09,774	72,84,506
Employee benefits expense	25	73,29,369	1,14,16,263
Depreciation and amortisation expense		51,77,774	43,40,175
Finance Cost	26	29,22,825	15,78,096
Other expenses	27	66,49,073	1,50,04,062
Total expenses		2,33,88,815	3,96,23,102
Profit/(Loss) before exceptional items and tax		(1,27,84,484)	(72,74,040)
Exceptional items		-	-
Profit/(Loss) before tax		(1,27,84,484)	(72,74,040)
Tax expense			
(1) Current tax		-	-
(2) Deferred tax asset/(liability)		(3,32,597)	(5,83,558)
Net Profit / (Loss) from ordinary activities after tax		(1,31,17,081)	(78,57,598)
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit liability Gain/(Loss)		8,43,208	82,288
Income tax relating to items not reclassified		2,19,234	21,395
Total comprehensive income for the year - net of tax		(1,20,54,639)	(77,53,915)
Earnings per share	28		
Basic earnings/(loss) per share		(1.66)	(0.99)
Diluted earnings/(loss) per share		(1.66)	(0.99)

Notes 1 to 38 form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

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

Ashwani Kumar Singh
Executive Director
(DIN:03388771)

Abbas Patel
Director
(DIN:00547281)

Sushil Jain
Partner
Membership No.: 033809

Dharmesh Parekh
Company Secretary

Deepak J Solanki
Chief Financial Officer

Place: Mumbai
Date: 30th June, 2021

Place: Mumbai
Date: 30th June, 2021

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Statement of Changes in Equity for the year ended 31 March 2021

A. Equity share capital

Particulars	Number of equity shares	Amount in ₹	Particulars	Number of equity shares	Amount in ₹
Equity shares of INR 10 each			Equity shares of INR 10 each		
As at 01 April 2020	79,07,715	7,90,77,150	As at 01 April 2019	79,07,715	7,90,77,150
Increase/(decrease) during the year	-	-	Increase/(decrease) during the year	-	-
As at 31 March 2021	79,07,715	7,90,77,150	As at 31 March 2020	79,07,715	7,90,77,150
Equity shares of INR 10 each 2.5 paidup (forfeited)			Equity shares of INR 10 each 2.5 paidup (forfeited)		
As at 01 April 2020	1,550	3,875	As at 01 April 2019	1,550	3,875
Increase/(decrease) during the year	-	-	Increase/(decrease) during the year	-	-
As at 31 March 2021	1,550	3,875	As at 31 March 2020	1,550	3,875
Total as at 31 March 2021	79,09,265	7,90,81,025	Total as at 31 March 2020	79,09,265	7,90,81,025

B. Other equity

Particulars	Reserves and surplus						Total equity
	Capital Reserve	Share Premium	General Reserve	Retained Earnings	Profit and loss account	Other Comprehensive Income	
Balance as at 1 April 2020	2,62,75,000	28,55,79,100	8,80,566	(5,49,518)	(15,71,86,562)	(4,02,42,895)	11,47,55,691
Profit for the year	-	-	-	-	(1,36,82,583)	-	(1,36,82,583)
Other comprehensive income	-	-	-	-	-	10,62,442	10,62,442
Total comprehensive income for the year	-	-	-	-	(1,36,82,583)	10,62,442	(1,26,20,141)
Balance as at 31 March 2021	2,62,75,000	28,55,79,100	8,80,566	(5,49,518)	(17,08,69,145)	(3,91,80,453)	10,21,35,550
Balance as at 1 April 2019	2,62,75,000	28,55,79,100	8,80,566	(5,49,518)	(14,93,28,964)	(4,03,46,578)	12,25,09,606
Profit for the year	-	-	-	-	(78,57,598)	-	(78,57,598)
Other comprehensive income	-	-	-	-	-	1,03,683	1,03,683
Total comprehensive income for the year	-	-	-	-	(78,57,598)	1,03,683	(77,53,915)
Balance as at 31 March 2020	2,62,75,000	28,55,79,100	8,80,566	(5,49,518)	(15,71,86,562)	(4,02,42,895)	11,47,55,691

Notes forming an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

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

Ashwani Kumar Singh
Executive Director
(DIN:03388771)

Abbas Patel
Director
(DIN:00547281)

Sushil Jain
Partner
Membership No.: 033809

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Company Secretary

Deepak J Solanki
Chief Financial Officer

Place: Mumbai
Date: 30th June, 2021

Place: Mumbai
Date: 30th June, 2021

IRONWOOD EDUCATION LIMITED

Statement of Cash Flows for year ended 31st March, 2021

(Amount in ₹)

Particulars	31st March 2021	31st March 2020
Cash flow from operating activities		
Net Profit/ (Loss) before Tax	(1,27,84,484)	(72,74,040)
Adjustments for:		
Depreciation, amortisation, impairment and obsolescence (net)	51,77,756	43,40,175
Interest Income	(23,11,171)	(30,85,471)
Interest on Loan Taken	28,90,750	15,23,981
Profit on sale of investment (including fair valuation)	-	(90,604)
Gain on Concession on Lease Rent	(5,77,528)	-
Effects of exchange fluctuations (net)	5,40,648	(14,10,921)
Provision for Doubtful Debts	(8,98,356)	27,03,288
Operating profit before working capital changes	<u>(79,62,385)</u>	<u>(32,93,592)</u>
Adjustments for:		
(Increase)/decrease in trade and other receivables	(5,24,062)	14,34,227
Increase/(decrease) in trade payables and customer advances	(68,43,958)	1,75,98,032
	<u>(73,68,020)</u>	<u>1,90,32,259</u>
Cash generated / (used in) operations	<u>(1,53,30,405)</u>	<u>1,57,38,667</u>
Direct taxes refund/(paid) [net]	-	5,72,962
Net Cash from Operating Activities	A <u>(1,53,30,405)</u>	<u>1,63,11,629</u>
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1,80,000)	(2,41,58,918)
(Purchase) / Sale of Investments	(1,67,60,000)	10,18,987
Deposits/Loan (given) - Subsidiary, associates, joint ventures & third parties	1,62,68,216	(13,23,863)
Net Cash Used in Investing Activities	B <u>(6,71,784)</u>	<u>(2,44,63,794)</u>
Cash Flow from Financing Activities		
Loan Taken during the year	1,57,81,105	75,56,295
Net Cash from Financing Activities	C <u>1,57,81,105</u>	<u>75,56,295</u>
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(2,21,084)	(5,95,870)
Cash and cash equivalents at beginning of the year	10,30,858	16,26,729
Cash and cash equivalents at end of the year	<u>8,09,774</u>	<u>10,30,859</u>
Components of Cash and Cash Equivalents:		
Cash on Hand	1,68,805	1,68,321
Balance with bank	6,40,969	8,62,538
Other bank balances	-	-
	<u>8,09,774</u>	<u>10,30,859</u>

Notes :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statement".
 - Purchase of Fixed Assets Includes Effects of Addition to Fixed Assets i.e. Premises as per Ind As - 116 "Leases".
 - Previous year figures has been re-grouped and rearranged wherever necessary.
- Notes 1 to 38 form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

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

Ashwani Kumar Singh
Executive Director
(DIN:03388771)

Abbas Patel
Director
(DIN:00547281)

Sushil Jain
Partner
Membership No.: 033809

Dharmesh Parekh
Company Secretary

Deepak J Solanki
Chief Financial Officer

Place: Mumbai
Date: 30th June, 2021

Place: Mumbai
Date: 30th June, 2021

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Notes to Standalone Financial Statements for the year ended 31st March, 2021

COMPANY INFORMATION

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

BASIS OF PREPARATION

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

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

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

1 SIGNIFICANT ACCOUNTING POLICIES:

a. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notifications which would have been applicable from 1st April, 2021.

b. Property, plant and equipment

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

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

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

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

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

c. Intangible assets

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

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

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

d. Impairment of Assets

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

e. Revenue Recognition

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

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

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

Other income

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

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2021

f. Financial instruments:

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

I) Financial assets - Initial recognition and measurement:

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

Financial assets - Subsequent measurement:

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

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

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

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

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

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

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

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

Other Investment in equity instruments:

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

Investment in debt instruments:

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

Financial assets - Derecognition

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

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

II) Financial liabilities - Initial recognition and measurement:

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

Financial liabilities - Subsequent measurement:

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

Financial Liabilities - Financial guarantee contracts:

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

Financial Liabilities - Derecognition:

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

g. Employee Benefits

Short-term obligations:

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

Post-employment obligations

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

Notes to Standalone Financial Statements for the year ended 31st March, 2021

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

h. Foreign Currency Translation

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

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

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

i. Provision for current & deferred tax

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

Current income tax:

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

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

Deferred tax:

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

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

j. Leases

The 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-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

Notes to Standalone Financial Statements for the year ended 31st March, 2021

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.

k. Borrowing Cost

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

l. Cash and cash equivalents

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

m. Provisions and Contingent Liabilities

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

n. Use of judgements, estimates and assumptions

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

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

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

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

o. Earnings Per Share

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

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2 Property, Plant & Equipment

(Amount in ₹)

Particulars	Gross block					Depreciation/ Amortisation					Net block	
	As at 1 April 2020	Additions	Adjustments	Deductions	Translation exchange difference	As at 31st March, 2021	As at 1 April 2020	For the year	Adjustments	Deductions	As at 31st March, 2021	As at 31st March 2021
Tangible assets												
Furniture And Fixtures	33,10,816	-	-	-	-	33,10,816	13,80,436	7,10,764	-	-	20,91,200	12,19,616
Office Equipments	23,67,596	-	-	-	-	23,67,596	22,67,780	52,764	-	-	23,20,544	47,052
Computer System	24,72,018	48,000	-	-	-	25,20,018	23,78,870	86,372	-	-	24,65,242	54,776
Premises As per Ind As on Lease	2,12,35,121	-	-	-	-	2,12,35,121	35,39,187	42,47,042	-	-	77,86,229	1,34,48,892
Total (A)	2,93,85,551	48,000	-	-	-	2,94,33,551	95,66,273	50,96,942	-	-	1,46,63,215	1,47,70,336
Intangible assets												
Goodwill	76,35,920	-	-	-	-	76,35,920	76,35,920	-	-	-	76,35,920	-
Trade Marks	20,82,760	-	-	-	-	20,82,760	20,31,538	6,352	-	-	20,37,890	44,870
Computer Software	3,50,000	-	-	-	-	3,50,000	3,50,000	-	-	-	3,50,000	-
Website Development	1,51,000	3,30,000	-	-	-	4,81,000	1,33,041	74,480	-	-	2,07,521	2,73,479
Total (B)	1,02,19,680	3,30,000	-	-	-	1,05,49,680	1,01,50,499	80,832	-	-	1,02,31,331	3,18,349
Grand Total (A+B)	3,96,05,231	3,78,000	-	-	-	3,99,83,231	1,97,16,772	51,77,774	-	-	2,48,94,546	1,50,88,685

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

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2021

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
3 Non current investments		
Investments carried at cost		
Subsidiary company:		
50 Equity shares of AED 1,000 each in EMDI (Overseas) FZ LLC	16,10,02,810	16,10,02,810
Sporting Minds Academy LLP	7,60,000	-
Share in Loss of LLP	(5,65,502)	-
	16,11,97,308	16,10,02,810
Associate company:		
1,00,000 Equity Shares of Coaching Beyond Private Limited	10,00,000	-
Other company:		
2,31,000 Equity shares in Buisness India Publication Limited	99,92,319	99,92,319
Investments carried at fair value through OCI		
Equity shares - Un quoted		
245,554 Equity shares of ₹ 10 each in AAT Academy India Ltd.	1,00,00,000	1,00,00,000
Preference Shares		
6,00,000 Convertible Preference Shares of ₹ 10 each in Keynote Commodities Limited	1,50,00,000	-
Total	19,71,89,627	18,09,95,129
4 Long term loans		
Inter corporate deposits	-	1,50,00,000
Less :- Provision for Inter corporate deposits	-	(15,00,000)
Total	-	1,35,00,000
5 Deferred tax asset (net)		
Deferred tax assets (Gross)		
On Depreciation Differential	14,31,534	15,57,065
On investment	-	41,818
On Provision of Gratuity	1,63,211	2,39,226
On Provision for Doubtful Debts	-	4,73,980
	15,94,745	23,12,089
Deferred Tax Liability (Gross)		
On Depreciation Differential	-	(85,814)
On Fair Value of investments	-	-
On Provision for Doubtful Debts	-	(5,18,167)
	-	(6,03,981)
Total	15,94,745	17,08,108
6 Non-current tax assets (net)		
Advance income tax (net)	17,105	16,897
Total	17,105	16,897

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Notes to Standalone Financial Statements for the year ended 31st March, 2021

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
7 Other non-current assets		
Deferred rent expense	7,94,718	4,67,307
Total	7,94,718	4,67,307
8 Trade receivable		
Considered good	11,06,394	6,37,765
Considered doubtful	-	-
	11,06,394	6,37,765
Less: Provision for doubtful debts	-	-
Total	11,06,394	6,37,765
9 Cash and cash equivalents		
Balances with banks in:		
Balance with scheduled banks		
- Current accounts	5,87,430	5,67,604
- In fixed deposits having original maturity upto 3 months	53,538	2,94,934
Cash in hand	1,68,805	1,68,321
Other bank balances		
Deposit with maturity of more than 3 months but less than 12 months from reporting date	-	-
	-	-
Total	8,09,774	10,30,859
10 Short term loans		
(Unsecured, Considered Good)		
Loan to subsidiaries:		
- EMDI (Overseas) FZ LLC	1,77,45,393	1,70,90,622
Loan to employees	-	8,000
Others	3,39,434	16,91,957
Total	1,80,84,828	1,87,90,578
11 Other Current financial assets		
Interest accrued on deposits and advances	-	12,03,288
Less :- Provision for Interest accrued on deposits and advances	-	(12,03,288)
Interest accrued on deposits and advances-Related	15,75,776	3,91,834
Total	15,75,776	3,91,834
12 Other current assets		
Prepaid expenses	56,303	7,99,188
Balances with government authorities	9,06,974	3,00,938
Other advances	6,67,233	6,55,000
Current portion of deferred rent expense	-	1,47,570
Total	16,30,510	19,02,696

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2021

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 2020	1,60,00,000	16,00,00,000
Increase/(decrease) during the year	-	-
As at 31 March 2021	1,60,00,000	16,00,00,000
Equity shares of INR 10 each		
As at 01 April 2019	1,17,00,000	11,70,00,000
Increase/(decrease) during the year	-	-
As at 31 March 2020	1,17,00,000	11,70,00,000
Issued, Subscribed and fully paid up		
Equity shares of INR 10 each		
As at 01 April 2020	79,07,715	7,90,77,150
Increase/(decrease) during the year	-	-
As at 31 March 2021	79,07,715	7,90,77,150
Equity shares of INR 10 each		
As at 01 April 2019	79,07,715	7,90,77,150
Increase/(decrease) during the year	-	-
As at 31 March 2020	79,07,715	7,90,77,150
Forfeited Shares		
Equity shares of INR 10 each 2.5 paidup		
As at 01 April 2020	1,550	3,875
Increase/(decrease) during the year	-	-
As at 31 March 2021	1,550	3,875
Equity shares of INR 10 each 2.5 paidup		
As at 01 April 2019	1,550	3,875
Increase/(decrease) during the year	-	-
As at 31 March 2020	1,550	3,875
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 2020	79,07,715	7,90,77,150
Increase/(decrease) during the year	-	-
As at 31st March 2021	79,07,715	7,90,77,150
Equity shares of INR 10 each 2.5 paidup (forfeited)		
As at 01 April 2020	1,550	3,875
Increase/(decrease) during the year	-	-
As at 31st March 2021	1,550	3,875
Total as at 31st March 2021	79,09,265	7,90,81,025

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Notes to Standalone Financial Statements for the year ended 31st March, 2021

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

b) Terms/rights attached to equity shares

- 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.
- 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.
- No shares have been issued for consideration other than cash. No bonus shares have been issued and no shares brought back in preceeding 5 years from the date of financial statements.
- The Company has issued 1,900,000 equity shares of ₹ 10 each on 13th May 2014 to Krisma Investments Private Limited (one of the member of the promoter and promoter group of the Company) on preferential allotment basis in accordance with the provisions of Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable laws.

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

(Amount in ₹)

Particulars		As at 31st March, 2021	As at 31st March, 2020
Bela Naishadh Desai	No. of Shares	8,84,100	8,84,100
	% holding	11.18%	11.18%
Krisma Investments Pvt Ltd	No. of Shares	28,99,841	28,99,841
	% holding	36.67%	36.67%
Koppara Sajeev Thomas	No. of Shares	7,84,390	7,84,390
	% holding	9.92%	9.92%

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
14 Other Equity		
Capital Reserve		
As per last Balance Sheet	2,62,75,000	2,62,75,000
Increase/(decrease) during the year	-	-
	2,62,75,000	2,62,75,000
Share Premium		
As per last Balance Sheet	28,55,79,100	28,55,79,100
Increase/(decrease) during the year	-	-
	28,55,79,100	28,55,79,100

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2021

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
General Reserve		
As per last Balance Sheet	8,80,566	8,80,566
Increase/(decrease) during the year	-	-
	<u>8,80,566</u>	<u>8,80,566</u>
Other Comprehensive Income (OCI)		
As per last Balance Sheet	(4,02,42,895)	(4,03,46,578)
Increase/(decrease) during the year	10,62,442	1,03,683
	<u>(3,91,80,453)</u>	<u>(4,02,42,895)</u>
Retained earnings		
As per last Balance Sheet	(5,49,518)	(5,49,518)
Increase/(decrease) during the year	-	-
	<u>(5,49,518)</u>	<u>(5,49,518)</u>
Profit and loss account		
As per last Balance Sheet	(15,71,86,562)	(14,93,28,964)
Increase/(decrease) during the year	(1,31,17,081)	(78,57,598)
Share of profit/(Loss) in Sproting Minds Academy LLP	(5,65,502)	-
	<u>(17,08,69,145)</u>	<u>(15,71,86,562)</u>
Total	<u>10,21,35,550</u>	<u>11,47,55,691</u>
15 Financial Liabilities - Borrowings		
Loan from Related Parties		
Abbas Patel	50,00,000	25,00,000
Bela Desai	1,24,00,000	84,62,326
Others	1,75,00,000	52,65,840
Total	<u>3,49,00,000</u>	<u>1,62,28,166</u>
16 Long-term provisions		
Long term employee benefits payable		
- Gratuity	6,11,931	12,75,322
Total	<u>6,11,931</u>	<u>12,75,322</u>
17 Other Non- current liabilities		
Lease Liabilities	1,48,10,162	1,82,84,213
Total	<u>1,48,10,162</u>	<u>1,82,84,213</u>
18 Trade payable		
Micro, Small and Medium Enterprises		
Other than Micro, Small and Medium Enterprises	23,23,953	31,19,026
Total	<u>23,23,953</u>	<u>31,19,026</u>

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Notes to Standalone Financial Statements for the year ended 31st March, 2021

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
19 Others current financial liabilities		
Advance Fees Received	33,79,587	56,42,775
Statutory dues	1,97,061	3,19,236
Deposits	3,92,120	4,78,370
Gratuity	15,804	-
Total	39,84,572	64,40,381
20 Short-term provisions		
Provision for employee benefits		
Gratuity	-	28,007
Leave entitlement	44,966	78,300
Total	44,966	1,06,307
21 Other current liabilities		
Deferred Premium fees	-	2,37,500
Total	-	2,37,500
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
22 Revenue from operations		
Course Fees	78,70,029	2,68,31,155
Form and Other Fees	2,09,474	4,40,175
Other Operating Incomes		
Income from Premier Relationship fees	2,37,500	2,37,500
Event income	-	2,34,600
Total	83,17,003	2,77,43,430
23 Other income		
Interest income:		
- on bank deposits	17,368	33,435
- Loan to subsidiary	15,88,843	15,12,607
- on Intercompany deposits	-	12,03,288
- on income tax refund	-	34,041
- on others	1,03,590	3,02,100
Gain from sale / fair valuation of current investments carried at FVTPL (net)	-	90,604
Exchange Gain/(Loss)	-	14,10,921
Miscellaneous income	-	18,636
Gain on Concession on Lease Rent	5,77,528	-
Total	22,87,328	46,05,632

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Notes to Standalone Financial Statements for the year ended 31st March, 2021

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
24 Cost of Services Rendered (direct)		
Faculty fees	4,81,545	17,04,136
Business Auxiliary services	7,02,720	47,29,025
Student activity	1,25,509	8,51,345
Total	13,09,774	72,84,506
25 Employee benefit expenses		
Salaries, wages and bonus	68,33,605	1,09,18,964
Contribution to gratuity	3,28,830	3,04,680
Leave encashment	45,632	78,300
Staff welfare expense	1,21,302	1,14,319
Total	73,29,369	1,14,16,263
26 Finance Cost		
Interest Loan	28,90,750	15,23,981
Bank Charges & Others	32,074	54,115
Total	29,22,825	15,78,096
27 Other Expenses		
Electricity Charges	2,14,520	4,43,296
Rent	13,38,459	23,96,049
Repairs and Maintenance	2,71,191	4,62,534
Rates and Taxes	-	2,500
Auditors Remuneration		
- Audit Fees	1,50,000	1,50,000
- Limited Review Fees	54,000	54,000
- Others	56,000	35,000
Legal and Professional Fees	22,37,320	23,93,043
Advertisement and Marketing Expenses	20,21,981	41,10,469
Directors Sitting Fees	31,500	20,500
Postage and Courier	17,062	9,792
Printing and Stationery	98,311	2,49,056
Company Law Matter and Listing Fees	5,70,051	4,92,068
Telephone Expenses	1,40,056	2,34,618
Travelling Expenses	33,350	4,43,242
Conveyance Expenses	1,18,999	5,34,050
Interest on statutory dues	1,762	27,283
Exchange Fluctuation Loss	5,40,648	-
Bad-Debts written off	42,134	-
Provision for Interest on ICD	-	12,03,288
Provision for Interest on ICD written off	(15,00,000)	15,00,000
Other Miscellaneous Expenses	2,11,730	2,43,274
Total	66,49,073	1,50,04,062

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Notes to Standalone Financial Statements for the year ended 31st March, 2021

(Amount in ₹)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
28 Earnings per share		
i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity shareholders	(1,31,17,081)	(78,57,598)
ii) Number of Equity shares used as denominator for calculating Basic EPS	79,07,715	79,07,715
iii) Number of Equity shares used as denominator for calculating Diluted EPS	79,07,715	79,07,715
iv) Basic Earnings per share (₹)	(1.66)	(0.99)
v) Diluted Earnings per share (₹)	(1.66)	(0.99)
vi) Face Value per Equity share (₹)	10	10

29 Disclosure in respect of Leases pursuant to Indian Accounting Standard (Ind AS) 116 "Leases":

Company as a lessee:

Operating lease:

The Company has taken commercial premise on non-cancellable operating leases, the future minimum lease payments in respect of which are as follows:

Payable not later than 1 year	50,14,650	48,12,500
Payable later than 1 year and not later than 5 years	1,18,12,790	1,68,65,940
Total	1,68,27,440	2,16,78,440

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:

Subsidiary

EMDI (Overseas) FZ LLC

Sporting Minds Academy LLP

Associates

Coaching Beyond Private Limited

Key Managerial Personnel

- 1) Mr. Ashwani Kumar Singh - Executive Director
- 2) Ms. Preeta D'souza - Chief Executive Officer (Resigned on 26th March, 2021)
- 3) Mr. Dharmesh Parekh - Company Secretary
- 4) Mr. Deepak J Solanki - Chief Financial Officer (Appointed on 12th November, 2020)
- 5) Ms. Dhara Shah - Chief Financial Officer (Resigned on 18th August, 2020)

Relative of Key Managerial Personnel

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

Enterprise over which Director of the Company having significant influence

Valueline Advisors Pvt Ltd.

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

Coaching Beyond Private Limited

Educzar LLP

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2021

b) Transactions with related parties:

Particulars	Transaction values and balances for the year ended	
	31st March, 2021	31st March, 2020
Salary and allowances		
Dharmesh Parekh	12,59,905	16,55,524
Preeta D'Souza	10,16,663	21,30,700
Deepak J Solanki	2,34,303	-
Dhara Shah	1,06,875	4,55,625
Reimbursement of expenses		
Preeta D'Souza	1,26,225	3,93,905
Dharmesh Parekh	13,318	18,873
Professional fees paid		
La Consultants	50,000	6,00,000
Asha Parekh	6,00,000	6,00,000
Loan Taken		
Abbas Patel	25,00,000	5,00,000
Bela Desai	45,74,000	28,01,000
Valueline Advisors Private Limited	1,24,00,000	51,00,000
Interest on loan		
Abbas Patel	12,80,137	7,26,274
Bela Desai	7,91,040	6,13,442
Valueline Advisors Private Limited	8,19,574	1,84,266
Board sitting fees to directors (Including conveyance)		
Abbas Patel	7,500	5,500
Anil Naik	3,000	7,000
Bela Desai	7,500	7,000
Ashwani Kumar	-	1,000
Rahul Mahipal	3,000	-
Malka Chainani	3,000	-
Sujal Shah	7,500	-
Marketing Expenses		
Sporting Minds Academy LLP	50,924	-
Share of profit or (Loss)		
Sporting Minds Academy LLP	(5,65,502)	-
Interest Income		
EMDI (Overseas) FZ LLC	15,88,843	15,12,607
Balance Receivable		
EMDI (Overseas) FZ LLC	1,77,45,393	1,74,82,455

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Notes to Standalone Financial Statements for the year ended 31st March, 2021

Particulars	Transaction values and balances for the year ended	
	31st March, 2021	31st March, 2020
Liabilities		
Loan from Directors (Including O/s Interest If any)		
Abbas Patel	50,00,000	25,00,000
Bela Desai	1,24,00,000	84,62,326
Valueline Advisors Private Limited	1,75,00,000	52,65,840
Current Liabilities		
Dharmesh Parekh	3,60,638	3,02,136
Preeti D'Souza	3,92,600	3,95,562
Deepak J Solanki	53,271	-
Dhara Shah	-	625
Asha Parekh	50,000	90,000

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 (Amount in ₹)	
	Mar 31, 2021	March 31, 2020
Opening balance	13,03,329	10,80,937
Included in profit or loss		
Current service cost	2,45,680	2,22,096
Interest cost	83,150	82,584
	<u>16,32,159</u>	<u>13,85,617</u>
Included in OCI		
Remeasurement loss or (gain):		
Actuarial loss or (gain) arising from:		
Financial assumptions	840	1,43,391
Experience	(8,44,048)	(2,25,679)
	<u>(8,43,208)</u>	<u>(82,288)</u>
Other		
Liability Taken Over of Employees		
<u>Contributions paid by the employer</u>		
Benefits paid	(1,61,061)	-
	<u>(1,61,061)</u>	<u>-</u>
Closing balance	<u>6,27,890</u>	<u>13,03,329</u>

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2021

B. Defined benefit obligations

I. Actuarial assumptions

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

Particulars	Mar 31, 2021	March 31, 2020
Mortality rate during employment	IALM (2006-08)	IALM (2012-14)
Discount rate	6.80%	6.79%
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	01/04/2020 to 31/03/2021	
	+1% movement	-1% movement
Discount rate	5,50,602	7,19,835
Future salary growth	7,18,304	5,50,532

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

III. Expected future contributions to defined benefit plan

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
1st following year (next reporting period)	15,804	28,007
2nd following year	16,651	30,652
3rd following year	18,118	37,053
4th following year	19,103	40,476
5th following year	20,736	42,778
6 to 10 years	1,21,836	2,51,196

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, 2021	As at 31st March, 2020
Measured at amortised cost:		
(i) Long-term loans	-	1,35,00,000
(ii) Trade receivables	11,03,425	6,37,765
(iii) Cash and cash equivalents	8,11,072	10,30,859
(iv) Short-term loans and advances	1,80,84,828	1,87,90,578
(v) Other current financial assets	15,75,776	3,91,834
	<u>2,15,75,100</u>	<u>3,43,51,036</u>
Measured at fair value through other comprehensive income		
(i) Investment in un quoted equity instruments (other than in subsidiary)	1,99,92,319	1,99,92,319
	<u>1,99,92,319</u>	<u>1,99,92,319</u>
Total	<u><u>4,15,67,419</u></u>	<u><u>5,43,43,355</u></u>

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Notes to Standalone Financial Statements for the year ended 31st March, 2021

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

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Measured at amortised cost:		
(i) Trade payables	23,23,953	31,19,026
(ii) Other current financial liabilities	39,84,572	64,40,381
Total	63,08,525	95,59,407

(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, 2021	As at 31st March, 2020
Investments measured at fair value through other comprehensive income (Level 3)	1,99,92,319	1,99,92,319
Total	1,99,92,319	1,99,92,319

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 2021	1 year or less	1-2 years	Total
Trade payables	22,78,953	45,000	23,23,953
Other current financial liabilities	39,84,572	-	39,84,572
31st March 2020	1 year or less	1-2 years	Total
Trade payables	31,19,026	-	31,19,026
Other current financial liabilities	64,40,381	-	64,40,381

IRONWOOD EDUCATION LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2021

(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:

	As at 31st March, 2021	As at 31st March, 2020
Term deposits with banks including interest accrued thereon	53,538	2,94,934

(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.

34 Movement in deferred tax balances

31st March 2021	Opening balance	Recognised for the year	Deferred tax Assets/ (Liability)
Depreciation on Property, plant and equipment	13,69,243	62,291	14,31,534
Provision for employee benefits (recognised as profit or loss)	3,38,865	(1,75,654)	1,63,211
Provision for employee benefits (recognised as other comprehensive income)	-	-	-
Provision for doubtful debts	-	-	-
Others	-	-	-
Total	17,08,108	(1,13,363)	15,94,745

31st March 2020	Opening balance	Recognised for the year	Deferred tax Assets/ (Liability)
Depreciation on Property, plant and equipment	15,57,066	(1,87,823)	13,69,243
Provision for employee benefits (recognised as profit or loss)	2,81,043	57,822	3,38,865
Provision for employee benefits (recognised as other comprehensive income)	8,236	(8,236)	-
Provision for doubtful debts	4,73,980	(4,73,980)	-
Others	(41,818)	41,818	-
Total	22,78,507	(5,70,399)	17,08,108

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Notes to Standalone Financial Statements for the year ended 31st March, 2021

35 Movement provision for doubtful debts

	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	-	27,03,288
Addition	-	-
Used / reversed	-	(27,03,288)
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.

37 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 uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance. The actual impact of Covid - 19 pandemic will reflect in the Financial Year 2021 - 22.

38 Previous Year Figures have been regrouped / reclassified wherever necessary.

As per our report of even date

For and on behalf of the Board of Directors

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

Ashwani Kumar Singh
Executive Director
(DIN:03388771)

Abbas Patel
Director
(DIN:00547281)

Sushil Jain
Partner
Membership No.: 033809

Dharmesh Parekh
Company Secretary

Deepak J Solanki
Chief Financial Officer

Place: Mumbai
Date: 30th June, 2021

Place: Mumbai
Date: 30th June, 2021

IRONWOOD EDUCATION LIMITED

Form AOC -1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "A" : Subsidiaries

(₹ in lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	EMDI (Overseas) FZ LLC
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2020 to 31st March, 2021
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED = INR 20.28
4.	Share Capital	10.12
5.	Reserves & Surplus	(333.74)
6.	Total Assets	103.33
7.	Total Liabilities	398.75
8.	Investments	-
9.	Turnover	194.26
10.	Profit before taxation	(62.96)
11.	Provision for taxation	-
12.	Profit after taxation	(62.96)
13.	Proposed dividend	-
14.	% of shareholding	100%

Notes :

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

Part "B" : Joint Venture

(₹ in lakhs)

Sl. No.	Particulars	Details
1	Name of the Joint Venture	Sporting Minds Academy LLP
2	Latest audited Balance Sheet Date	31.03.2021
3	Shares of Joint Venture held by the company on the year end	
i	No. of Shares	NA
ii	Amount of Investment in Associates/Joint Venture	7.60
iii	Extend of Holding %	76%
4	Description of how there is significant influence	Through % of holding & Voting Rights
5	Reason why the associate/joint venture is not consolidated	NA
6	Networth attributable to Shareholding as per latest audited Balance Sheet	1.94
7	Profit/Loss for the year	
i	Considered in Consolidation	(5.65)
ii	Not Considered in consolidation	-

Part "C" : Associates

(₹ in lakhs)

Sl. No.	Particulars	Details
1.	Name of the Associates	Coaching Beyond Private Limited
2.	Latest Audited Balance Sheet Date	31.03.2021
3.	Shares of Associates held by the company on the year end	
i	No. of Shares	1,00,000
4.	Amount of Investment in Associates	10.00
5.	Extend of Holding %	20%
6.	Description of how there is significant influence	Through % of holding
7.	Networth attributable to Shareholding as per latest audited Balance Sheet	9.64
8.	Profit/Loss for the year	
i	Considered in Consolidation	(0.33)
ii	Not Considered in consolidation	-

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IRONWOOD EDUCATION LIMITED (FORMERLY 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 2021, 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 2021, and its consolidated loss and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

Key Audit Matters

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including

Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,

IRONWOOD EDUCATION LIMITED

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 73.31 lakhs as at March 31, 2021, total revenues of Rs 173.88 lakhs and net cash inflows/outflows) amounting to (Rs. 14.22 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 0.33 Lakhs for the year ended 31st March 2021, 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 23.22 lakhs as at March 31, 2021 and total revenues of Rs 6 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 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

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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, 2021, 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, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over the financial reporting of those companies.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors

during the year is in accordance with the provisions of section 197 of the Act.

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

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

Sushil T Jain
Partner
Membership No.: 033809
UDIN:- 21033809AAAAGN5911

Place: Mumbai
Date: 30th June, 2021

IRONWOOD EDUCATION LIMITED

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, 2021, we have audited the internal financial controls over financial reporting of Greycells Education Limited (hereinafter referred to as "the Holding Company") being the only company in the Group which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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's Registration No.103886W)**

**Sushil T Jain
Partner
Membership no. 033809
UDIN:- 21033809AAAAGN5911**

**Place: Mumbai
Date: 30th June, 2021**

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Consolidated Balance Sheet as at 31st March, 2021

(Amount in ₹)

Particulars	Notes	As at 31.03.2021	As at 31.03.2020
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	1,49,82,656	2,03,58,176
(b) Intangible assets		17,28,62,668	17,26,84,059
(c) Non-current financial assets			
(i) Investments	4	3,59,59,593	1,99,92,319
(ii) Long-term loans	5	-	1,35,00,000
(d) Deferred tax Assets (Net)	6	15,94,745	17,08,108
(e) Other non-current tax assets	7	17,105	16,897
(f) Other non-current assets	8	7,94,718	4,67,307
		22,62,11,484	22,87,26,866
(2) Current assets			
(a) Financial Assets			
(i) Trade receivables	9	67,01,822	55,40,702
(ii) Cash and cash equivalents	10	19,72,524	27,95,497
(iii) Short-term loans and advances	11	3,39,434	16,99,957
(iv) Other current financial assets	12	-	6,59,750
(b) Other current assets	13	34,39,895	43,66,020
		1,24,53,675	1,50,61,926
Total Assets		23,86,65,160	24,37,88,792
II EQUITY AND LIABILITIES			
(a) Equity Share capital	14	7,90,81,025	7,90,81,025
(b) Other Equity	15	8,13,63,152	9,94,68,304
(c) Non Controlling Interest	16	61,433	-
		16,05,05,611	17,85,49,329
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	4,28,57,407	2,33,48,214
(b) Long-term provisions	18	10,11,464	20,61,832
(c) Other Non-current liabilities	19	1,48,10,162	1,82,84,213
		5,86,79,032	4,36,94,259
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	20	63,31,564	63,12,450
(ii) Other current financial liabilities	21	1,21,56,290	1,48,53,899
(b) Short-term provisions	22	9,92,659	1,41,355
(c) Other current liabilities	23	-	2,37,500
		1,94,80,513	2,15,45,204
Total Equity and Liabilities		23,86,65,160	24,37,88,792

Notes forming 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: 30th June, 2021

For and on behalf of the Board of Directors

Ashwani Kumar Singh
Executive Director
(DIN:03388771)

Dharmesh Parekh
Company Secretary

Place: Mumbai
Date: 30th June, 2021

Abbas Patel
Director
(DIN:00547281)

Deepak J Solanki
Chief Financial Officer

IRONWOOD EDUCATION LIMITED

Consolidated Statement of Profit & Loss for the year ended 31st March, 2021

(Amount in ₹)

Particulars	Notes	For the year ended 31.03.2021	For the year ended As at 31.03.2020
Revenue from operations	24	2,63,06,801	5,58,16,084
Other income	25	27,36,653	71,96,856
Total income		2,90,43,454	6,30,12,940
Expenses			
Cost of Services Rendered (direct)	26	69,99,888	1,40,81,683
Employee benefits expense	27	1,61,60,035	2,19,61,456
Depreciation and amortisation expense		53,67,351	45,24,054
Finance Cost	28	32,25,211	19,94,011
Other expenses	29	1,71,16,003	3,16,36,141
Total expenses		4,88,68,489	7,41,97,345
Profit before exceptional items and tax		(1,98,25,035)	(1,11,84,405)
Exceptional items		-	-
Profit before tax		(1,98,25,035)	(1,11,84,405)
Tax expense			
(1) Current tax		-	-
(2) Deferred tax asset (liability)		(3,32,597)	(5,83,558)
Net Profit / (Loss) from ordinary activities after tax and before share of Profit / (Loss) of associates		(2,01,57,632)	(1,17,67,963)
Share of profit/(loss) of associates		(32,726)	-
Net Profit / (Loss) for the period		(2,01,90,358)	(1,17,67,963)
Other comprehensive income:			
A. Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit liability Gain/(Loss)		8,43,208	82,288
Income tax relating to items not reclassified		2,19,234	21,395
B. Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(8,44,197)	17,71,685
Total comprehensive income for the year - net of tax		(1,99,72,113)	(98,92,595)
Earnings per share			
Basic earnings/(loss) per share	30	(2.55)	(1.49)
Diluted earnings/(loss) per share		(2.55)	(1.49)
Notes forming an integral part of the financial statements			

As per our report of even date

For and on behalf of the Board of Directors

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

Ashwani Kumar Singh
Executive Director
(DIN:03388771)

Abbas Patel
Director
(DIN:00547281)

Sushil Jain
Partner
Membership No.: 033809

Dharmesh Parekh
Company Secretary

Deepak J Solanki
Chief Financial Officer

Place: Mumbai
Date: 30th June, 2021

Place: Mumbai
Date: 30th June, 2021

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Statement of Changes in Equity for the year ended 31 March 2021

A. Equity share capital

Particulars	Number of equity shares	Amount in ₹	Particulars	Number of equity shares	Amount in ₹
Equity shares of INR 10 each			Equity shares of INR 10 each		
As at 01 April 2020	79,07,715	7,90,77,150	As at 01 April 2019	79,07,715	7,90,77,150
Increase/(decrease) during the year	-	-	Increase/(decrease) during the year	-	-
As at 31 March 2021	79,07,715	7,90,77,150	As at 31 March 2020	79,07,715	7,90,77,150
Equity shares of INR 10 each 2.5 paldup (forfeited)			Equity shares of INR 10 each 2.5 paldup (forfeited)		
As at 01 April 2020	1,550	3,875	As at 01 April 2019	1,550	3,875
Increase/(decrease) during the year	-	-	Increase/(decrease) during the year	-	-
As at 31 March 2021	1,550	3,875	As at 31 March 2020	1,550	3,875
Total as at 31 March 2021	79,09,265	7,90,81,025	Total as at 31 March 2020	79,09,265	7,90,81,025

B. Other equity

(Amount in ₹)

Particulars	Reserves and surplus						Total equity
	Capital Reserve	Share Premium	General Reserve	Retained Earnings	Profit and loss account	Other Comprehensive Income	
Balance as at 1 April 2020	2,62,75,000	28,55,79,100	8,80,566	(5,49,518)	(16,99,90,537)	(4,02,42,895)	10,19,51,716
Profit for the year	-	-	-	-	(2,00,11,791)	-	(2,00,11,791)
Other comprehensive income	-	-	-	-	-	10,62,442	10,62,442
Total comprehensive income for the year	-	-	-	-	(2,00,11,791)	10,62,442	(1,89,49,349)
Balance as at 31 March 2021	2,62,75,000	28,55,79,100	8,80,566	(5,49,518)	(19,00,02,328)	(3,91,80,453)	8,30,02,367
Balance as at 1 April 2019	2,62,75,000	28,55,79,100	8,80,566	(5,49,518)	(15,82,22,574)	(4,03,46,578)	11,36,15,996
Profit for the year	-	-	-	-	(1,17,67,963)	-	(1,17,67,963)
Other comprehensive income	-	-	-	-	-	1,03,683	1,03,683
Total comprehensive income for the year	-	-	-	-	(1,17,67,963)	1,03,683	(1,16,64,280)
Balance as at 31 March 2020	2,62,75,000	28,55,79,100	8,80,566	(5,49,518)	(16,99,90,537)	(4,02,42,895)	10,19,51,716

Notes form part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

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

Ashwani Kumar Singh
Executive Director
(DIN:03388771)

Abbas Patel
Director
(DIN:00547281)

Sushil Jain
Partner
Membership No.: 033809

Dharmesh Parekh
Company Secretary

Deepak J Solanki
Chief Financial Officer

Place: Mumbai
Date: 30th June, 2021

Place: Mumbai
Date: 30th June, 2021

IRONWOOD EDUCATION LIMITED

Consolidated Statement of Cash Flows for year ended 31st March, 2021

Particulars	(Amount in ₹)	
	31st March 2021	31st March 2020
Cash flow from operating activities		
Net Profit/ (Loss) before Tax	(1,98,25,035)	(1,11,84,405)
Adjustments for:		
Depreciation, amortisation, impairment and obsolescence (net)	53,67,351	45,24,054
Interest Income	(7,22,601)	(15,73,100)
Interest on Loan Taken	31,93,137	19,39,896
Profit on sale of investment (including fair valuation)	-	(90,604)
Payable written back	-	(41,03,595)
Gain on Concession on Lease Rent	(5,77,528)	-
Effects of exchange fluctuations (net)	5,40,648	(14,10,921)
Provision for Doubtful Debts	(8,98,356)	27,03,288
Operating profit before working capital changes	<u>(1,29,22,384)</u>	<u>(91,95,387)</u>
Adjustments for:		
(Increase)/decrease in trade and other receivables	(5,53,054)	19,21,073
Non Controlling Interest	2,40,000	-
Increase/(decrease) in trade payables and customer advances	<u>(57,45,903)</u>	<u>1,67,41,638</u>
	<u>(60,58,957)</u>	<u>1,86,62,711</u>
Cash generated / (used in) operations	<u>(1,89,81,341)</u>	<u>94,67,324</u>
Direct taxes refund/(paid) [net]	-	5,72,962
Foreign Currency Translation reserve	8,44,197	(17,71,685)
Net Cash from Operating Activities	<u>A</u>	<u>82,68,601</u>
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1,80,000)	(2,41,58,918)
(Purchase) / Sale of Investements	(1,60,00,000)	10,18,987
Deposits/Loan (given) - Subsidiary & third parties	1,71,78,109	12,77,172
Net Cash Used in Investing Activities	<u>B</u>	<u>(2,18,62,759)</u>
Cash Flow from Financing Activities		
Loan Taken during the year	1,63,16,062	1,27,76,258
Net Cash from Financing Activities	<u>C</u>	<u>1,27,76,258</u>
Net (decrease)/increase in cash and cash equivalents	(A + B + C)	<u>(8,22,973)</u>
Cash and cash equivalents at beginning of the year	27,95,497	36,13,397
Cash and cash equivalents at end of the year	<u>19,72,524</u>	<u>27,95,497</u>
Components of Cash and Cash Equivalents:		
Cash on Hand	1,83,398	1,77,659
Balance with bank	17,89,126	26,17,838
Other bank balances	<u>19,72,524</u>	<u>27,95,497</u>

Notes :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statement".
- Purchase of Fixed Assets Includes Effects of Addition to Fixed Assets i.e. Premises as per Ind As - 116 "Leases".
- Previous year figures has been re-grouped and rearranged wherever necessary.
Notes forming 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: 30th June, 2021

For and on behalf of the Board of Directors

Ashwani Kumar Singh
Executive Director
(DIN:03388771)

Dharmesh Parekh
Company Secretary

Place: Mumbai
Date: 30th June, 2021

Abbas Patel
Director
(DIN:00547281)

Deepak J Solanki
Chief Financial Officer

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Notes to Consolidated Financial Statements for the year ended 31st March, 2021

COMPANY INFORMATION

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

BASIS OF PREPARATION

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

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

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

1. Basis of Consolidation:

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

All income and expenses items are translated at the average rate of exchange applicable for the period. All monetary and non-monetary assets and liabilities are translated at the closing rate as on balance sheet date. The equity share capital is stated at the exchange rate at the date of investment. Any gain / (Loss) on exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR) through OCI.
- iv. The difference between the Company's cost of investment in the subsidiary over its portion of equity at the time of acquisition of shares is recognized in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.
- v. Interests in Joint Ventures and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in associate or joint venture is initially recognised at cost and adjusted thereafter to recognise the Company's share of profit or loss and other comprehensive income of the joint venture or associate.
- vi. Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March.

When the end of the reporting period of the parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

2 SIGNIFICANT ACCOUNTING POLICIES:

a. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notifications which would have been applicable from 1st April, 2021.

b. Property, plant and equipment

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

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

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

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

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

c. Intangible assets

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

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

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

d. Impairment of Assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An asset's

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2021

recoverable amount is the higher of the asset's or cash-generating unit's fair value less cost of disposal and its value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

e. Revenue Recognition

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

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

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

Other income

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

f. Financial instruments:

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

1) Financial assets - Initial recognition and measurement:

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

Financial assets - Subsequent measurement:

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

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

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

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

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

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

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

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

Other Investment in equity instruments:

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

Investment in debt instruments:

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

Financial assets - Derecognition

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

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

Financial liabilities - Initial recognition and measurement:

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

Financial liabilities - Subsequent measurement:

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

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Notes to Consolidated Financial Statements for the year ended 31st March, 2021

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

Financial Liabilities - Derecognition:

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

g. Employee Benefits

Short-term obligations:

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

Post-employment obligations

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

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

h. Foreign Currency Translation

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

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

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

i. Provision for current & deferred tax

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

Current income tax:

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

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

Deferred tax:

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

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

j. Leases

The 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-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

Notes to Consolidated Financial Statements for the year ended 31st March, 2021

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.

k. Borrowing Cost

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

l. Cash and cash equivalents

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

m. Provisions and Contingent Liabilities

A provision is recognised as a result of a past event the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

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

n. Use of judgements, estimates and assumptions

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

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

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

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

o. Earnings Per Share

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

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Notes to Consolidated Financial Statements for the year ended 31st March, 2021

3 Property, Plant & Equipment

(Amount in ₹)

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	45,70,840	-	-	-	-	45,70,840	28,40,460	7,10,764	-	-	-	33,51,224	12,19,616
Office Equipments	48,70,390	-	-	-	2,630	48,67,760	46,61,502	63,228	-	-	-	47,24,730	1,43,030
Computer System	28,46,183	48,000	-	-	1,175	28,93,008	28,75,286	1,21,416	-	-	-	27,96,682	96,326
Office Improvements	23,65,008	-	-	-	-	23,65,008	23,65,008	-	-	-	-	23,65,008	-
Motor Car	3,65,922	-	-	-	2,120	3,63,802	2,11,865	77,145	-	-	-	2,89,010	74,792
Capital Work - In Progress	-	-	-	-	-	-	-	-	-	-	-	-	-
Premises As per Ind As on Lease	2,12,35,121	-	-	-	-	2,12,35,121	35,39,187	42,47,042	-	-	-	77,86,229	1,34,48,892
Total (A)	3,62,53,464	48,000	-	-	5,925	3,62,95,539	1,60,93,288	52,19,595	-	-	-	2,13,12,883	1,48,82,656
Intangible assets													
Goodwill	76,35,920	-	-	-	-	76,35,920	76,35,920	-	-	-	-	76,35,920	-
Goodwill on consolidation	17,24,13,908	-	-	-	-	17,24,13,908	-	-	-	-	-	-	17,24,13,908
Trade Marks	26,98,144	-	-	-	3,635	26,94,509	24,45,952	73,276	-	-	-	25,19,228	1,75,281
Computer Software	3,50,000	-	-	-	-	3,50,000	3,50,000	-	-	-	-	3,50,000	-
Website Development	1,51,000	3,30,000	-	-	-	4,81,000	1,33,041	74,480	-	-	-	2,07,521	2,73,479
Total (B)	18,32,48,972	3,30,000	-	-	3,635	18,35,75,337	1,05,64,913	1,47,756	-	-	-	1,07,12,669	17,28,62,668
Grand Total (A+B)	21,95,02,436	3,78,000	-	-	9,560	21,96,70,876	2,66,58,201	53,67,351	-	-	-	3,20,25,552	18,78,45,324

Particulars	Gross block					Depreciation/ Amortisation						Net block	
	As at 1 April 2019	Additions	Adjustments	Deductions	Translation difference	As at 31st March, 2020	As at 1 April 2019	For the year	Adjustments	Deductions	Translation difference	As at 31st March, 2020	As at 31st March, 2020
i) Tangible assets													
Furniture And Fixtures	20,17,363	25,54,235	-	758	-	45,70,840	20,12,360	6,28,100	-	-	-	26,40,460	19,30,380
Office Equipments	47,90,534	88,184	-	18,224	(9,896)	48,70,390	45,50,812	1,10,690	-	-	-	46,61,502	2,08,888
Computer System	27,35,166	1,02,360	-	-	(8,657)	28,46,183	26,03,728	71,538	-	-	-	28,75,286	1,70,917
Motor Car	3,48,342	-	-	-	(17,580)	3,65,922	1,37,002	74,863	-	-	-	2,11,865	1,54,057
Capital Work - In Progress	-	1,98,000	-	-	-	1,98,000	-	-	-	-	-	-	1,98,000
Premises As per Ind As on Lease	-	2,12,35,121	-	-	-	2,12,35,121	-	35,39,187	-	-	-	35,39,187	1,76,95,934
Total (A)	98,91,405	2,41,77,900	-	18,982	(36,133)	3,40,86,456	93,03,902	44,24,378	-	-	-	1,37,28,280	2,03,58,176
Intangible assets													
Goodwill	76,35,920	-	-	-	-	76,35,920	76,35,920	-	-	-	-	76,35,920	-
Goodwill on consolidation	17,24,13,908	-	-	-	-	17,24,13,908	-	-	-	-	-	-	17,24,13,908
Trade Marks	26,77,090	-	-	-	(21,054)	26,98,144	23,73,756	72,196	-	-	-	24,45,952	2,52,192
Computer Software	3,50,000	-	-	-	-	3,50,000	3,50,000	-	-	-	-	3,50,000	-
Website Development	1,51,000	-	-	-	-	1,51,000	1,05,561	27,480	-	-	-	1,33,041	17,959
Total (B)	18,32,27,918	-	-	-	(21,054)	18,32,48,972	1,04,65,237	99,676	-	-	-	1,05,64,913	17,28,64,059
Grand Total (A+B)	19,31,19,323	2,41,77,900	-	18,982	(57,187)	21,73,35,428	1,97,69,139	45,24,054	-	-	-	2,42,93,193	19,30,42,235

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2021

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
4 Non current investments		
Investments carried at cost		
Investments carried at fair value through OCI		
Equity shares - Un quoted		
2,31,000 Equity shares in Buisness India Publication Limited	99,92,319	99,92,319
245,554 Equity shares of ₹ 10 each in AAT Academy India Ltd.	1,00,00,000	1,00,00,000
1,00,000 Equity Shares of Coaching Beyond Private Limited	10,00,000	-
Add/(Less): Share in Profit or Loss	(32,726)	-
	<u>2,09,59,593</u>	<u>1,99,92,319</u>
Preference Shares		
6,00,000 Convertible Preference Shares of ₹ 10 each in Keynote Commodities Limited	1,50,00,000	-
Total	<u><u>3,59,59,593</u></u>	<u><u>1,99,92,319</u></u>
5 Long term loans		
Inter corporate deposits	-	1,50,00,000
Less :- Provision for Inter corporate deposits	-	(15,00,000)
Total	<u><u>-</u></u>	<u><u>1,35,00,000</u></u>
6 Deferred tax asset (net)		
Deferred tax assets (Gross)		
On Depreciation Differential	14,31,534	15,57,065
On investment	-	-
On Provision of Gratuity	1,63,211	3,38,866
On Provision for Doubtful Debts	-	-
	<u>15,94,745</u>	<u>18,95,931</u>
Deferred Tax Liability (Gross)		
On Depreciation Differential	-	(1,87,823)
On Fair Value of investments	-	-
On Provision for Doubtful Debts	-	-
	<u>-</u>	<u>(1,87,823)</u>
Total	<u><u>15,94,745</u></u>	<u><u>17,08,108</u></u>
7 Non-current tax assets (net)		
Advance income tax (net)	17,105	16,897
Total	<u><u>17,105</u></u>	<u><u>16,897</u></u>
8 Other non-current assets		
Deferred rent expense	7,94,718	4,67,307
Total	<u><u>7,94,718</u></u>	<u><u>4,67,307</u></u>

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Notes to Consolidated Financial Statements for the year ended 31st March, 2021

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
9 Trade receivable		
Considered good	67,01,822	55,40,702
Considered doubtful	-	-
	<u>67,01,822</u>	<u>55,40,702</u>
Less: Provision for doubtful debts	-	-
Total	<u><u>67,01,822</u></u>	<u><u>55,40,702</u></u>
10 Cash and cash equivalents		
Balances with banks In:		
Balance with scheduled banks		
- Current accounts	17,35,588	23,22,904
- In fixed deposits having original maturity upto 3 months	53,538	2,94,934
Cash in hand	1,83,398	1,77,659
	<u>19,72,524</u>	<u>27,95,497</u>
Other bank balances		
Deposit with maturity of more than 3 months but less than 12 months from reporting date	-	-
	<u>-</u>	<u>-</u>
Total	<u><u>19,72,524</u></u>	<u><u>27,95,497</u></u>
11 Short term loans		
(Unsecured, Considered Good)		
Loan to employees	-	8,000
Others	3,39,434	16,91,957
Total	<u><u>3,39,434</u></u>	<u><u>16,99,957</u></u>
12 Other Current financial assets		
Interest accrued on deposits and advances	-	18,63,038
Less :- Provision for Interest accrued on deposits and advances	-	(12,03,288)
Total	<u><u>-</u></u>	<u><u>6,59,750</u></u>
13 Other current assets		
Prepaid expenses	14,30,488	32,62,512
Balances with government authorities	9,06,974	3,00,938
Other advances	11,02,433	6,55,000
Current portion of deferred rent expense	-	1,47,570
Total	<u><u>34,39,895</u></u>	<u><u>43,66,020</u></u>

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2021

(Amount in ₹)

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 2020	1,60,00,000	16,00,00,000
Increase/(decrease) during the year	-	-
As at 31 March 2021	<u>1,60,00,000</u>	<u>16,00,00,000</u>
Equity shares of INR 10 each		
As at 01 April 2019	1,60,00,000	16,00,00,000
Increase/(decrease) during the year	-	-
As at 31 March 2020	<u>1,60,00,000</u>	<u>16,00,00,000</u>
Equity shares of INR 10 each		
As at 01 April 2020	79,07,715	7,90,77,150
Increase/(decrease) during the year	-	-
As at 31 March 2021	<u>79,07,715</u>	<u>7,90,77,150</u>
Equity shares of INR 10 each		
As at 01 April 2019	79,07,715	7,90,77,150
Increase/(decrease) during the year	-	-
As at 31 March 2020	<u>79,07,715</u>	<u>7,90,77,150</u>
Equity shares of INR 10 each 2.5 paidup		
As at 01 April 2020	1,550	3,875
Increase/(decrease) during the year	-	-
As at 31 March 2021	<u>1,550</u>	<u>3,875</u>
Equity shares of INR 10 each 2.5 paidup		
As at 01 April 2019	1,550	3,875
Increase/(decrease) during the year	-	-
As at 31 March 2020	<u>1,550</u>	<u>3,875</u>
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 2020	79,07,715	7,90,77,150
Increase/(decrease) during the year	-	-
As at 31 March 2021	<u>79,07,715</u>	<u>7,90,77,150</u>
Equity shares of INR 10 each 2.5 paidup (forfeited)		
As at 01 April 2019	1,550	3,875
Increase/(decrease) during the year	-	-
As at 31 March 2020	<u>1,550</u>	<u>3,875</u>
Total	<u>79,09,265</u>	<u>7,90,81,025</u>

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Notes to Consolidated Financial Statements for the year ended 31st March, 2021

(Amount in ₹)

Particulars	Number of equity shares	Amount in INR (at par value)
Equity shares of INR 10 each		
As at 01 April 2020	79,07,715	7,90,77,150
Increase/(decrease) during the year	-	-
As at 31 March 2021	79,07,715	7,90,77,150
Equity shares of INR 10 each 2.5 paidup (forfeited)		
As at 01 April 2019	1,550	3,875
Increase/(decrease) during the year	-	-
As at 31 March 2020	1,550	3,875
Total	79,09,265	7,90,81,025

b) Terms/rights attached to equity shares

- I) The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.
- II) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- III) No shares have been issued for consideration other than cash. No bonus shares have been issued and no shares brought back in 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.

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

(Amount in ₹)

Particulars		As at 31st March, 2021	As at 31st March, 2020
Bela Nalshadh Desai	No. of Shares	8,84,100	8,84,100
	% holding	11.18%	11.18%
Krisma Investments Pvt Ltd	No. of Shares	28,99,841	28,99,841
	% holding	36.67%	36.67%
Koppara Sajeeve Thomas	No. of Shares	7,84,390	7,84,390
	% holding	9.92%	9.92%

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
15 Other Equity		
Capital Reserve		
As per last Balance Sheet	2,62,75,000	2,62,75,000
Increase/(decrease) during the year	-	-
	2,62,75,000	2,62,75,000
Share Premium		
As per last Balance Shee	28,55,79,100	28,55,79,100
Increase/(decrease) during the year	-	-
	28,55,79,100	28,55,79,100

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2021

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
General Reserve		
As per last Balance Sheet	8,80,566	8,80,566
Increase/(decrease) during the year	-	-
	<u>8,80,566</u>	<u>8,80,566</u>
Other Comprehensive Income (OCI)		
As per last Balance Sheet	(4,02,42,895)	(4,03,46,578)
Increase/(decrease) during the year	10,62,442	1,03,683
	<u>(3,91,80,453)</u>	<u>(4,02,42,895)</u>
Retained earnings		
As per last Balance Sheet	(5,49,518)	(5,49,518)
Increase/(decrease) during the year	-	-
	<u>(5,49,518)</u>	<u>(5,49,518)</u>
Profit and loss account		
As per last Balance Sheet	(16,99,90,536)	(15,82,22,574)
Increase/(decrease) during the year	(2,01,90,358)	(1,17,67,963)
Profit or Loss attributable to Minority Shareholder	1,78,567	-
	<u>(19,00,02,328)</u>	<u>(16,99,90,536)</u>
Foreign currency translation reserve		
As per last Balance Sheet	(24,83,412)	(7,11,727)
Increase/(decrease) during the year	8,44,197	(17,71,685)
	<u>(16,39,215)</u>	<u>(24,83,412)</u>
Total	<u>8,13,63,152</u>	<u>9,94,68,304</u>
16 Non Controlling Interest		
Minority Shareholder Interest	2,40,000	-
Add/(Less): Share in Profit or Loss	(1,78,567)	-
Total	<u>61,433</u>	<u>-</u>
17 Financial Liabilities - Borrowings		
Loan from Related Parties		
Abbas Patel	50,00,000	25,00,000
Bela Desai	1,24,00,000	84,62,326
Others	2,54,57,407	1,23,85,888
Total	<u>4,28,57,407</u>	<u>2,33,48,214</u>
18 Long-term provisions		
Long term employee benefits payable		
- Gratuity	10,11,464	20,61,832
Total	<u>10,11,464</u>	<u>20,61,832</u>
19 Other Non- current liabilities		
Lease Liabilities	1,48,10,162	1,82,84,213
Total	<u>1,48,10,162</u>	<u>1,82,84,213</u>

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Notes to Consolidated Financial Statements for the year ended 31st March, 2021

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
20 Trade payable		
Micro, Small and Medium Enterprises		
Other than Micro, Small and Medium Enterprises	63,31,564	63,12,450
Total	63,31,564	63,12,450
21 Others current financial liabilities		
Advance Fees Received	1,06,20,142	56,42,775
Statutory dues	2,07,016	3,19,236
Deposits	13,13,328	12,62,613
Gratuity	15,804	-
Other financial liability	-	76,29,274
Total	1,21,56,290	1,48,53,898
22 Short-term provisions		
Provision for employee benefits		
Gratuity	-	28,007
Leave entitlement	44,966	78,300
Others	9,47,693	35,048
Total	9,92,659	1,41,355
23 Other current liabilities		
Deferred Premium Relationship fees	-	2,37,500
Total	-	2,37,500

(Amount in ₹)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
24 Revenue from operations		
Course Fees	2,58,57,827	5,32,78,143
Form and Other Fees	2,11,474	20,65,841
Other Operating Incomes		
Income from Premier Relationship fees	2,37,500	2,37,500
Event income	-	2,34,600
Total	2,63,06,801	5,58,16,084
25 Other Income		
Interest income:		
- on bank deposits	17,368	33,435
- on Intercompany deposits	-	12,03,288
- on income tax refund	-	34,041
- on others	1,07,443	3,02,336
Gain from sale / fair valuation of current investments carried at FVTPL (net)	-	90,604
Exchange Gain/(Loss)	-	14,10,921
Sundry balances written back	-	41,03,595
Miscellaneous income	20,34,315	18,636
Gain on Concession on Lease Rent	5,77,528	-
Total	27,36,653	71,96,856

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2021

(Amount in ₹)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
26 Cost of Services Rendered (direct)		
Faculty fees	61,71,659	85,01,313
Business Auxiliary services	7,02,720	47,29,025
Student activity	1,25,509	8,51,345
Total	<u>69,99,888</u>	<u>1,40,81,683</u>
27 Employee benefit expenses		
Salaries, wages and bonus	1,56,64,271	2,14,64,157
Contribution to gratuity	3,28,830	3,04,680
Leave encashment	45,632	78,300
Staff welfare expense	1,21,302	1,14,319
Total	<u>1,61,60,035</u>	<u>2,19,61,456</u>
28 Finance Cost		
Interest Loan	31,93,137	19,39,896
Bank Charges & Others	32,074	54,115
Total	<u>32,25,211</u>	<u>19,94,011</u>
29 Other expenses		
Electricity Charges	2,14,520	4,43,296
Rent	61,03,421	90,02,762
Repairs and Maintenance	3,09,338	4,84,772
Rates and Taxes	-	2,500
Auditors Remuneration		
- Audit Fees	5,75,880	5,63,280
- Limited Review Fees	54,000	54,000
- Others	56,000	35,000
Legal and Professional Fees	33,38,618	56,35,362
Advertisement and Marketing Expenses	44,93,032	85,82,710
Directors Sitting Fees	31,500	20,500
Postage and Courier	17,062	9,792
Printing and Stationery	1,14,895	3,64,046
Company Law Matter and Listing Fees	5,70,051	4,92,068
Telephone Expenses	9,31,735	11,14,747
Travelling Expenses	1,02,707	7,05,557
Conveyance Expenses	1,18,999	5,34,050
Commission and Brokerage Expenses	6,605	-
Certification Fees	3,60,173	-
Interest on statutory dues	1,762	27,283
Exchange Fluctuation Loss	5,40,648	-
Bad-Debts written off	42,134	-
Provision for doubtful debts	-	27,03,288
Provision for Interest on ICD Written off	(15,00,000)	-
Other Miscellaneous Expenses	6,32,925	8,61,128
Total	<u>1,71,16,003</u>	<u>3,16,36,141</u>

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Notes to Consolidated Financial Statements for the year ended 31st March, 2021

(Amount in ₹)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
30 Earnings per share		
i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity shareholders	(2,01,90,358)	(1,17,67,963)
ii) Number of Equity shares used as denominator for calculating Basic EPS	79,07,715	79,07,715
iii) Number of Equity shares used as denominator for calculating Diluted EPS	79,07,715	79,07,715
iv) Basic Earnings per share (₹)	(2.55)	(1.49)
v) Diluted Earnings per share (₹)	(2.55)	(1.49)
vi) Face Value per Equity share (₹)	10.00	10.00
31 Disclosure in respect of Leases pursuant to Indian Accounting Standard (Ind AS) 116 "Leases":		
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	50,14,650	48,12,500
Payable later than 1 year and not later than 5 years	1,18,12,790	1,68,65,940
Total	<u>1,68,27,440</u>	<u>2,16,78,440</u>

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

33 Related Party Disclosures:

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

Associates

Coaching Beyond Private Limited

Joint Venture

Sporting Minds Academy LLP

Key Managerial Personnel

- 1) Mr. Ashwani Kumar Singh - Executive Director
- 2) Ms. Preeta D'souza - Chief Executive Officer (Resigned on 26th March, 2021)
- 3) Mr. Dharmesh Parekh - Company Secretary
- 4) Mr. Deepak J Solanki - Chief Financial Officer (Appointed on 12th November, 2020)
- 5) Tushar Arun Morsawala - Manager
- 6) Ms. Dhara Shah - Chief Financial Officer (Resigned on 18th August, 2020)

Relative of Key Managerial Personnel

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

Enterprise over which Director of the Company having significant influence

Valueline Advisors Pvt Ltd.

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

Coaching Beyond Private Limited

Educzar LLP

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2021

b) Transactions with related parties:

Particulars	(Amount in ₹)	
	Transaction values and balances for the year ended	
	31st March, 2021	31st March, 2020
Salary and Allowances Paid		
Dharmesh Parekh	12,59,905	16,55,524
Preeta D'souza	10,16,663	21,30,700
Deepak Solanki	2,34,303	-
Dhara Shah	1,06,875	4,55,625
Tushar Arun Morsawala	18,73,872	18,18,432
Reimbursement of expenses		
Preeta D'souza	1,26,225	3,93,901
Dharmesh Parekh	13,318	18,873
Professional Fees		
La Consultants	50,000	6,00,000
Asha Parekh	6,00,000	6,00,000
Loan Taken		
Abbas Patel	25,00,000	5,00,000
Bela Desai	45,74,000	28,01,000
Valueline Advisors Private Limited	1,24,00,000	51,00,000
Interest on Loan		
Abbas Patel	12,80,137	7,26,274
Bela Desai	7,91,040	6,13,442
Valueline Advisors Private Limited	8,19,574	1,84,266
Board Sitting Fees to Directors (Including Conveyance)		
Abbas Patel	7,500	5,500
Anil Naik	3,000	7,000
Bela Desai	7,500	7,000
Ashwani Kumar	-	1,000
Rahul Mahipal	3,000	-
Malka Chainani	3,000	-
Sujal Shah	7,500	-
Business Auxiliary Services Received		
Sporting Minds Academy LLP	50,924	-
Share of Profit/(Loss)		
Sporting Minds Academy LLP	(5,65,502)	-
Share of Profit/(Loss)		
Coaching Beyond Private Limited	(32,726)	-

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Notes to Consolidated Financial Statements for the year ended 31st March, 2021

(Amount in ₹)

Particulars	Transaction values and balances for the year ended	
	31st March, 2021	31st March, 2020
Liabilities		
Loan from Directors (Including O/s Interest if any)		
Abbas Patel	50,00,000	25,00,000
Bela Desai	1,24,00,000	84,62,326
Valueline Advisors Private Limited	1,75,00,000	52,65,840
Current Liabilities		
Tushar Arun Morsawala (Remuneration Payable)	2,32,875	-
Dharmesh Parekh	3,60,638	3,02,136
Preeti D'souza	3,92,600	3,95,562
Deepak J Solanki	53,271	-
Dhara Shah	-	625
Asha Parekh	50,000	90,000

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

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

Gratuity

A. Movement in net defined benefit (asset) liability

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

Particulars	Defined benefit obligation (Amount in ₹)	
	31st March, 2021	31st March, 2020
Opening balance	13,03,329	10,80,937
Included in profit or loss		
Current service cost	2,45,680	2,22,096
Interest cost	83,150	82,584
	16,32,159	13,85,617
Included in OCI		
Remeasurement loss or (gain):		
Actuarial loss or (gain) arising from:		
Demographic assumptions	840	1,43,391
Financial assumptions	(8,44,048)	(2,25,679)
	(8,43,208)	(82,288)
Other		
Liability Taken Over of Employees		
Contributions paid by the employer		
Benefits paid	(1,61,061)	-
	(1,61,061)	-
Closing balance	6,27,890	13,03,329

IRONWOOD EDUCATION LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2021

B. Defined benefit obligations

i. Actuarial assumptions

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

Particulars	Mar 31, 2021	March 31, 2020
Mortality rate during employment	IALM (2006-08)	IALM (2006-08)
Discount rate	6.80%	7.64%
Salary escalation rate	6.00%	6.00%
Employee turnover rate	2% for all ages	2% for all ages

ii. Sensitivity analysis

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

Particulars	01/04/2020 to 31/03/2021	
	+1% movement	-1% movement
Discount rate	5,50,602	11,34,989
Future salary growth	7,18,304	15,02,106

iii. Expected future contributions to defined benefit plan

Particulars	As at 31st March, 2021	As at 31st March, 2020
1st following year (next reporting period)	15,804	28,007
2nd following year	16,651	30,652
3rd following year	18,118	37,053
4th following year	19,103	40,476
5th following year	20,736	42,778
6 to 10 years	1,21,836	2,51,196

(Amount in ₹)

35 Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures":

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

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Measured at amortised cost:		
(i) Long-term loans	-	1,35,00,000
(ii) Trade receivables	67,01,822	55,40,702
(iii) Cash and cash equivalents	19,72,524	27,95,497
(iv) Short-term loans and advances	3,39,434	16,99,957
(v) Other current financial assets	-	6,59,750
	90,13,781	2,41,95,906
Measured at fair value through other comprehensive income		
(i) Investment in un quoted equity instruments (other than in subsidiary)	1,99,92,319	1,99,92,319
	1,99,92,319	1,99,92,319
Total	2,90,06,100	4,41,88,225

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

Particulars	As at 31st March, 2021	As at 31st March, 2019
Measured at amortised cost:		
(i) Trade payables	63,31,564	63,12,450
(ii) Other current financial liabilities	1,21,56,290	1,48,53,899
Total	1,84,87,854	2,11,66,349

(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.

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Investments measured at fair value through other comprehensive income (Level 3)	1,99,92,319	1,99,92,319
Total	1,99,92,319	1,38,29,749

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			(Amount in ₹)
31st March 2021	1 year or less	1-2 years	Total
Trade payables	62,86,564	45,000	63,31,564
Other current financial liabilities	1,21,56,290	-	1,21,56,290
31st March 2020	1 year or less	1-2 years	Total
Trade payables	63,12,450	-	63,12,450
Other current financial liabilities	1,48,53,899	-	1,48,53,899

IRONWOOD EDUCATION LIMITED

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(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:

	(Amount in ₹)	
	As at 31st March, 2021	As at 31st March, 2020
Term deposits with banks including interest accrued thereon	53,538	2,94,934

(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.

36 Movement in deferred tax balances

(Amount in ₹)

31st March 2021	Opening balance	Recognised for the year	Deferred tax Assets/ (Liability)
Depreciation on Property, plant and equipment	13,69,243	62,291	14,31,534
Provision for employee benefits (recognised as profit or loss)	3,38,865	(1,75,654)	1,63,211
Provision for employee benefits (recognised as other comprehensive income)	-	-	-
Provision for doubtful debts	-	-	-
Others	-	-	-
Total	<u>17,08,108</u>	<u>(70,588)</u>	<u>15,94,745</u>

(Amt in ₹)

31st March 2020	Opening balance	Recognised for the year	Deferred tax Assets/ (Liability)
Depreciation on Property, plant and equipment	15,57,066	(1,87,823)	13,69,243
Provision for employee benefits (recognised as profit or loss)	2,81,043	57,822	3,38,865
Provision for employee benefits (recognised as other comprehensive income)	8,236	(8,236)	-
Provision for doubtful debts	4,73,980	(4,73,980)	-
Others	(41,818)	41,818	-
Total	<u>22,78,507</u>	<u>(5,70,399)</u>	<u>17,08,108</u>

As at 31st March, 2020 As at 31st March, 2019

37 Movement provision for doubtful debts

Opening Balance	-	27,03,288
Addition	-	-
Used / reversed	-	(27,03,288)
Closing Balance	<u>-</u>	<u>-</u>

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

Segment wise revenue, results, assets and liabilities:

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Segment Revenue		
a. India	89,19,003	2,77,43,430
b. International	1,73,87,798	2,80,72,654
Total	2,63,06,801	5,58,16,084
Less: Inter Segment Revenue	-	-
Revenue From Operations	2,63,06,801	5,58,16,084
Segment Result		
a. India	(1,58,15,899)	(1,18,79,672)
b. International	(67,45,790)	(65,01,589)
Total	(2,25,61,688)	(1,83,81,261)
Add: Other Income	27,36,653	71,96,856
Less: (i) Interest	-	-
(ii) other Un-allocable expenditure net off un-allocable income	-	-
Add: Exceptional Items	-	-
Total Profit/(Loss) before Tax	(1,98,25,035)	(1,11,84,405)
Segment Assets		
a. India	2,29,57,140	4,14,41,882
b. International	73,34,518	99,40,684
Total	3,02,91,658	5,13,82,566
Segment Liabilities		
a. India	5,79,98,523	4,56,90,915
b. International	2,01,61,022	1,95,48,548
	7,81,59,545	6,52,39,463

39 The Company is one of the partners in Sporting Minds Academy LLP (76% share) and also acquired shares 20% in Coaching Beyond Private Limited whose results have been accounted for using the equity method as defined under Ind AS 28 in accordance with the Companies (Indian Accounting Standard) Rules 2015, (Ind AS) prescribed under Section 133 of the Companies Act, 2013.

40 The Company has considered the possible effects that may result from the Covid - 19 pandemic on the carrying value of assets. It has internally performed sensitivity analysis on basis of certain assumption and current estimates, and the same is appropriately reflecting as on reporting date. In developing the assumption relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance. The actual impact of Covid - 19 pandemic will reflect in the Financial Year 2021 - 22

41 Previous Year Figures have been regrouped / reclassified wherever necessary.

As per our report of even date

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

Sushil Jain
Partner
Membership No.: 033809

Place: Mumbai
Date: 30th June, 2021

For and on behalf of the Board of Directors

Ashwani Kumar Singh
Executive Director
(DIN:03388771)

Dharmesh Parekh
Company Secretary

Place: Mumbai
Date: 30th June, 2021

Abbas Patel
Director
(DIN:00547281)

Deepak J Solanki
Chief Financial Officer

