

# Ironwood Education Limited

January 24, 2023

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

**Ref : Scrip Code – 508918**

Dear Sir,

**Sub: Unaudited Financial Results for the quarter and nine months ended December 31, 2022**

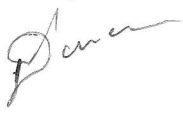
This is to inform you that the Board of Directors of the Company at its meeting held on January 24, 2023 approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and nine months ended December 31, 2022 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The aforesaid meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 4.25 p.m.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and nine months ended December 31, 2022 alongwith the Limited Review Report carried out by the Statutory Auditors of the Company.

We request you to take the same on record.

Thanking You,

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

  
Dharmesh Parekh  
Company Secretary



Encl: as above



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

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

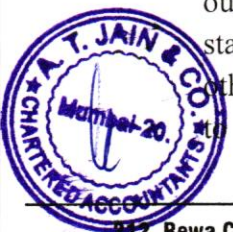
We have reviewed the accompanying statement of unaudited standalone financial results of Ironwood Education Limited (Formerly known as Greycells Education Limited) ("the Company) for the quarter ended 31<sup>st</sup> December 2022 and for the period 1<sup>st</sup> April 2022 to 31<sup>st</sup> December 2022 ("Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other Accounting Principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

No impairment testing has been done by the management in respect of the investment in wholly owned subsidiary company- EMDI (Overseas) FZ LLC, Dubai and hence we are unable to comment whether any such impairment provisioning is required.

Based on our review conducted as above, subject to paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure





Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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S.T. Jain

Partner

Membership No: 033809

Place: Mumbai

Date: 24<sup>th</sup> January, 2023

UDIN: 23033809BGVYNQ4611



**IRONWOOD EDUCATION LIMITED**

(Formerly Known as: GREYCELLS EDUCATION LIMITED)

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

CIN NO: L65910MH1983PLC030838 Website: www.ironwoodworld.com

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

**UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022 UNDER IND AS**

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

Sr No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		31st December, 2022	30th September, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st March, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	33.75	18.81	26.39	80.00	47.95	74.12
2	Other income	12.41	12.97	9.56	44.14	35.37	45.57
3	Total Income (1+2)	46.16	31.78	35.95	124.14	83.32	119.70
4	<b>EXPENSES</b>						
	Cost of Services Rendered (direct)	4.15	4.16	2.04	9.63	7.34	11.81
	Employee benefit expenses	15.77	17.90	16.52	55.61	45.06	60.07
	Depreciation and amortization expenses	11.55	11.42	3.85	31.57	19.77	23.64
	Finance Cost	14.51	14.13	9.39	41.98	29.34	40.62
	Other Expenses	12.16	20.65	10.35	65.60	59.24	73.76
5	Total expenses	58.14	68.26	42.16	204.38	160.74	209.91
6	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional item and tax (3-5)	(11.98)	(36.48)	(6.21)	(80.24)	(77.43)	(90.21)
7	Exceptional Items	-	-	-	-	-	-
8	Profit/(Loss) before tax (5 - 6)	(11.98)	(36.48)	(6.21)	(80.24)	(77.43)	(90.21)
9	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	0.27	0.27	0.27	0.81	0.81	(3.14)
10	Net Profit / (Loss) for the period after tax (8-9)	(11.71)	(36.21)	(5.94)	(79.43)	(76.62)	(93.34)
11	Other Comprehensive (Loss)/Income						
	<i>A Items that will not be reclassified to profit or loss</i>						
	(1) Actuarial gains and losses on defined benefit plans (net of taxes)	(0.19)	(0.19)	(0.19)	(0.57)	(0.57)	0.45
	(2) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.05)	(0.05)	(0.15)	(0.15)	0.12
12	Total Comprehensive income / (Loss) for the period (9+10)	(11.95)	(36.45)	(6.18)	(80.14)	(77.34)	(92.78)
13	Paid-up Equity Capital (Face Value of Rs.10/- per share)	790.77	790.77	790.77	790.77	790.77	790.77
14	Reserve Excluding Revaluation Reserve	-	-	-	-	-	934.22
15	Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(0.15)	(0.46)	(0.08)	(1.00)	(0.97)	(1.18)
	(2) Diluted	(0.15)	(0.46)	(0.08)	(1.00)	(0.97)	(1.18)
16	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)						
	(1) Basic	(0.15)	(0.46)	(0.08)	(1.00)	(0.97)	(1.18)
	(2) Diluted	(0.15)	(0.46)	(0.08)	(1.00)	(0.97)	(1.18)

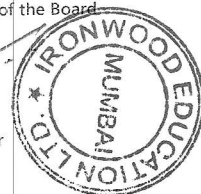
**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

**Notes:**

- The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 24th January, 2023
- Since the students intake is once in a year (except for the Bachelor Courses of which duration is 3 Years), the results of any quarter may not be truly indicative of quarter to quarter/ annual performance.
- The Company is presently operating in a single segment of vocational education in Media, Entertainment and Sports Management therefore reporting of segment wise information as per Ind AS - 108 Segment Reporting is not applicable.
- No provision for impairment of the investments in its wholly owned subsidiary - EMDI (Overseas) FZ LLC has been made in the financial results, as the management is expecting the positive trends in the results of the subsidiary on going concern basis.
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5th July, 2016.
- Previous period figures have been regrouped/recast wherever necessary to make them comparable.

For and on behalf of the Board

Nitish Nagori  
Managing Director  
DIN : 09775743



Place : Mumbai  
Date : 24th January, 2023





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

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Ironwood Education Limited (Formerly known as Greycells Education Limited) ("the Parent") and its subsidiaries ( the Parent and its subsidiaries referred to as the "Group") for the quarter ended 31<sup>st</sup> December, 2022 and for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December,2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("the Listing Regulations") as amended.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, and other Accounting Principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim financial information performed by independent auditor of the entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulation, 2015, to the extent applicable.

4. No impairment testing has been done by the management to the goodwill arising on consolidation and hence, we are unable to comment whether any such impairment provisioning is required.





5. The Statement also includes the results of the following entity:
  - 1) EMDI (Overseas) FZ LLC- Subsidiary
  - 2) Sporting Minds Academy LLP – Subsidiary
  
6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
7. We did not review the interim financial statements of 2 subsidiaries included in the consolidated unaudited financial results, whose total revenues of Rs. 50.24 Lakhs and Rs 114.50 lakhs, total net loss after tax of Rs 6.19 Lakhs and Rs 41.96 Lakhs and total comprehensive loss of Rs. 6.19 Lakhs and Rs 41.96 Lakhs for the quarter ended 31<sup>st</sup> December,2022 and for the period 1<sup>st</sup> April 2022 to 31<sup>st</sup> December 2022 as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors/management whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

One subsidiary is located outside India, whose interim financial results has been prepared in accordance with accounting principles generally accepted in its respective country, and which have been reviewed by other auditor under generally accepted auditing standards applicable in its respective country. The Parent Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent Company and reviewed by us.





Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors/management.

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

A handwritten signature in blue ink, appearing to read 'S.T. Jain'.

S.T. Jain

Partner

Membership No: 33809

Place: Mumbai

Date: 24<sup>th</sup> January, 2023

UDIN: 23033809BGVYNR6663





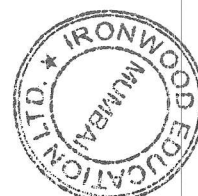
**UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022 UNDER IND AS**

Sr No.	Particulars	Rs. In lakhs, (except share and per share data, unless otherwise stated)					
		Quarter ended		Nine Months ended		Year ended	
		31st December, 2022	30th September, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations	80.56	36.12	53.05	184.62	156.53	219.12
2	Other income	9.79	13.48	2.01	36.34	31.83	35.02
3	<b>Total Income (1+2)</b>	<b>90.35</b>	<b>49.61</b>	<b>55.06</b>	<b>220.95</b>	<b>188.36</b>	<b>254.14</b>
4	<b>EXPENSES</b>						
	Cost of Services Rendered (direct)	11.65	10.14	11.29	30.38	43.75	58.14
	Employee benefit expenses	39.52	34.50	30.04	111.66	96.13	127.36
	Depreciation and amortization expenses	11.78	11.65	4.34	32.23	21.20	25.52
	Finance Cost	14.67	14.58	9.90	43.04	31.41	43.13
	Other expenses	30.90	41.74	30.14	125.84	128.49	167.86
5	<b>Total expenses</b>	<b>108.52</b>	<b>112.61</b>	<b>85.73</b>	<b>343.15</b>	<b>320.99</b>	<b>422.01</b>
6	Profit/(loss) before exceptional item and tax (3-5)	(18.17)	(63.01)	(30.67)	(122.20)	(132.63)	(167.87)
7	Exceptional Items	-	-	-	-	-	-
8	Profit/(Loss) before tax (6 - 7)	(18.17)	(63.01)	(30.67)	(122.20)	(132.63)	(167.87)
	Tax expense:						
9	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	0.27	0.27	0.27	0.81	0.81	(3.14)
10	Net Profit / (Loss) from ordinary activities after tax and before share of Profit / (Loss) of joint ventures/Associates (8-9)	(17.90)	(62.74)	(30.40)	(121.38)	(131.82)	(171.01)
11	Share of profit/(loss) of associates	-	-	(5.12)	-	(9.85)	(18.51)
12	Net Profit / (Loss) for the period (10 + 11)	(17.90)	(62.74)	(35.52)	(121.38)	(141.67)	(189.52)
13	<b>Other Comprehensive (Loss)/Income</b>						
	<i>A Items that will not be reclassified to profit or loss</i>						
	Actuarial gains and losses on defined benefit plans (net of taxes)	(0.19)	(0.19)	(0.19)	(0.57)	(0.57)	0.45
	Changes in fair values of investment in equity carried at fair value through OCI	-	-	-	-	-	-
	Net Changes in Fair Value of Investments	-	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.05)	(0.05)	(0.15)	(0.15)	0.12
	<i>B Items that will be reclassified to profit or loss</i>						
	Exchange differences on translation of foreign operations	5.62	15.76	0.37	36.08	2.39	8.51
14	<b>Total Comprehensive Income / (Loss) for the period (11+12)</b>	<b>(12.52)</b>	<b>(47.22)</b>	<b>(35.39)</b>	<b>(86.01)</b>	<b>(140.00)</b>	<b>(180.44)</b>
	<b>Net Profit/(Loss) for the period/year attributable to</b>						
	Owners of the Company	(17.90)	(62.92)	(35.94)	(122.09)	(140.78)	(189.00)
	Non Controlling Interest	0.00	0.18	0.42	0.71	(0.89)	(0.52)
	<b>Other Comprehensive Income/(Loss) for the period/year attributable to</b>						
	Owners of the Company	5.38	15.52	0.13	35.37	1.67	9.08
	Non Controlling Interest	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) for the period/year attributable to</b>						
	Owners of the Company	(12.52)	(47.39)	(35.81)	(86.73)	(139.11)	(179.92)
	Non Controlling Interest	0.00	0.18	0.42	0.71	(0.89)	(0.52)
15	Paid-up Equity Capital (Face Value of Rs.10/- per share)	790.77	790.77	790.77	790.77	790.77	790.77
16	Reserve Excluding Revaluation Reserve	-	-	-	-	-	616.69
17	<b>Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)</b>						
	(1) Basic	(0.16)	(0.79)	(0.45)	(1.53)	(1.79)	(2.40)
	(2) Diluted	(0.16)	(0.79)	(0.45)	(1.53)	(1.79)	(2.40)
18	<b>Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)</b>						
	(1) Basic	(0.16)	(0.79)	(0.45)	(1.53)	(1.79)	(2.40)
	(2) Diluted	(0.16)	(0.79)	(0.45)	(1.53)	(1.79)	(2.40)

**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

**Notes:**

- The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 24th January, 2023.
- Since the students intake is once in a year (except for the bachelor courses of which duration is 3 Years), the results of any quarter may not be truly indicative of quarter to quarter/ annual performance.
- The consolidated results include the wholly owned subsidiary - EMDI (Overseas) FZ LLC and Joint Venture partnership firm Sporting Minds Academy LLP, whose results have been consolidated as per Ind AS 110.





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

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

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

Particulars	Quarter ended			Nine Months ended		Year ended
	31st December, 2022	30th September, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	33.75	18.81	26.39	80.00	47.95	74.12
Profit/(Loss) before-tax	(11.98)	(36.48)	(6.21)	(80.24)	(77.43)	(90.21)
Profit/(Loss) after tax	(11.71)	(36.21)	(5.94)	(79.43)	(76.62)	(93.34)
Total Comprehensive Income/(Loss)	(11.95)	(36.45)	(6.18)	(80.14)	(77.34)	(92.78)

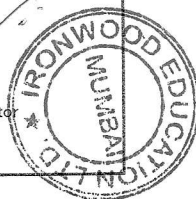
7 The Group is presently engaged in the business of vocational education in Media, Entertainment and Sports Management. The Geographical segments have been identified as primary segment and reported as per Ind AS-108 Segment Reporting as below:

Particulars	Quarter ended			Nine Months ended		Year ended
	31st December, 2022	30th September, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st March, 2022
<b>Segment Revenue</b>						
a. India	33.75	20.11	30.28	85.20	55.90	86.00
b. International	46.82	16.01	22.77	99.42	100.63	133.12
<b>Total</b>	<b>80.56</b>	<b>36.12</b>	<b>53.05</b>	<b>184.62</b>	<b>156.53</b>	<b>219.12</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Revenue From Operations</b>	<b>80.56</b>	<b>36.12</b>	<b>53.05</b>	<b>184.62</b>	<b>156.53</b>	<b>219.12</b>
<b>Segment Result</b>						
a. India	(24.07)	(49.03)	(14.00)	(121.41)	(116.56)	(137.94)
b. International	(3.89)	(27.46)	(18.68)	(37.12)	(47.89)	(64.95)
<b>Total</b>	<b>(27.96)</b>	<b>(76.49)</b>	<b>(32.68)</b>	<b>(158.53)</b>	<b>(164.46)</b>	<b>(202.89)</b>
Add: Other Income	9.79	13.48	2.01	36.34	31.83	35.02
Less: (i) Interest	-	-	-	-	-	-
(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-	-	-
Add: Exceptional Items	-	-	-	-	-	-
<b>Total Profit/(Loss) before Tax</b>	<b>(18.17)</b>	<b>(63.01)</b>	<b>(30.67)</b>	<b>(122.20)</b>	<b>(132.63)</b>	<b>(167.87)</b>
<b>Segment Assets</b>						
a. India	236.04	111.34	141.99	236.04	141.99	108.23
b. International	87.01	81.34	45.34	87.01	45.34	28.47
c. Unallocated	2,101.09	2,107.64	2,111.20	2,101.09	2,111.20	2,101.82
<b>Total</b>	<b>2,424.14</b>	<b>2,300.31</b>	<b>2,298.52</b>	<b>2,424.14</b>	<b>2,298.52</b>	<b>2,238.51</b>
<b>Segment Liabilities</b>						
a. India	920.00	931.69	653.48	920.00	653.48	670.34
b. International	254.68	252.56	180.73	254.68	180.73	190.65
c. Unallocated	0.05	0.05	2.60	0.05	2.60	1.49
<b>Total</b>	<b>1,174.73</b>	<b>1,184.31</b>	<b>836.81</b>	<b>1,174.73</b>	<b>836.81</b>	<b>862.48</b>

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

For and on behalf of the Board

Nitish Nagori  
Managing Director  
DIN : 09775743



Place : Mumbai  
Date : 24th January, 2023