

August 12, 2021

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

Ref : Scrip Code – 508918

Dear Sir,

Sub: Unaudited Financial Results for the quarter ended June 30, 2021

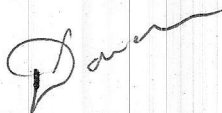
This is to inform you that the Board of Directors of the Company at its meeting held on August 12, 2021 approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter ended June 30, 2021 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The aforesaid meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 4.15 p.m.

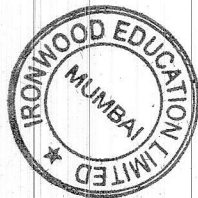
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter ended June 30, 2021 alongwith the Limited Review Report carried out by the Statutory Auditors of the Company.

We request you to take the same on record.

Thanking You,

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


Dharmesh Parekh
Company Secretary



Encl: as above



A. T. JAIN & Co.
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on Standalone Unaudited Quarterly Financial Results 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 30th June 2021 ("Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, 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



S.T. Jain
Partner

Membership No: 033809

Place: Mumbai

Date: 12th August, 2021

UDIN: 21033809 AAAA HM 2508

IRONWOOD EDUCATION LIMITED

(Formerly Known as: GREYCELLS EDUCATION LIMITED)

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

CIN NO: L65910MH1983PLC030838 Website: www.greycellsltd.com

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021 Under Ind AS

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

Sr No.	Particulars	Quarter ended			Year Ended
		30th June, 2021	31st March, 2021	30th June, 2020	31st March, 2021
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations	17.34	18.02	48.22	83.17
2	Other income	23.69	11.10	7.09	22.87
3	Total Income (1+2)	41.04	29.12	55.31	106.04
4	EXPENSES				
	Employee benefit expenses	14.06	14.82	24.88	73.29
	Depreciation and amortization expenses	12.06	12.96	12.90	51.78
	Finance Cost	9.48	8.75	5.49	29.23
	Other Expenses	23.96	24.67	36.29	79.59
5	Total expenses	59.56	61.20	79.56	233.89
6	Exceptional Items				
7	Profit/(Loss) before share of profit/loss of joint ventures and tax (5+6)	(18.52)	(32.08)	(24.25)	(127.84)
8	Tax expense: (1) Current tax (2) Deferred tax	- 0.27	- (3.28)	- (0.02)	- (3.33)
9	Net Profit / (Loss) for the period (7-8)	(18.25)	(35.36)	(24.27)	(131.17)
10	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	7.98	0.15	8.43
	(2) Income tax relating to items that will not be reclassified to profit or loss	-0.05	2.07	0.04	2.19
11	Total Comprehensive Income / (Loss) for the period (9+10)	(18.49)	(25.30)	(24.08)	(120.55)
12	Paid-up Equity Capital (Face Value of Rs.10/- per share)	790.77	790.77	790.77	790.77
13	Reserve Excluding Revaluation Reserve	-	-	-	1,021.36
14	Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)				
	(1) Basic	(0.23)	(0.45)	(0.31)	(1.66)
	(2) Diluted	(0.23)	(0.45)	(0.31)	(1.66)
15	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)				
	(1) Basic	(0.23)	(0.45)	(0.31)	(1.66)
	(2) Diluted	(0.23)	(0.45)	(0.31)	(1.66)

See accompanying notes to the financial statements

Notes:

- The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 12th August, 2021.
- Since the students intake is once in a year, the results of any quarter may not be truly indicative of quarter to quarter/ annual performance.
- The Company is presently operating in a single segment of vocational education in Media, Entertainment and Sports Management therefore reporting of segment wise information as per Ind AS - 108 Segment Reporting is not applicable.
- No provision for impairment of the investments in its wholly owned subsidiary - EMDI (Overseas) FZ LLC has been made in the financial results, as the management is expecting the positive trends in the results of the subsidiary on going concern basis.
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013. The date of transition to Ind AS is 1st April, 2016. These results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5th July, 2016.
- The COVID - 19 pandemic has significantly impacted the business operations and financial result of the company for the quarter ended 30th June, 2021. The reason for reduction of revenue from operations as compared to last quarter ended is due to the pandemic. However, the management anticipate that there will be an increase in Revenue from operations in next business cycle.
- Previous period figures have been regrouped/recast wherever necessary to make them comparable.



For and on behalf of the Board

Bela Desai
Bela Desai
Director
DIN : 00917442

Place : Mumbai
Date : 12th August, 2021



Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 Ltd (Formerly known as Greycells Education Limited) ("the Parent") and its subsidiary (the Parent and its subsidiary referred to as the "Group") and its associate for the quarter ended 30th June, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, as amended, to the extent applicable.

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





5. The Statement also includes the results of the following entity:
- 1) EMDI (Overseas) FZ LLC- Subsidiary
 - 2) Sporting Minds Academy LLP – Subsidiary
 - 3) Coaching Beyond Private Limited - Associates
6. Based on our review conducted and procedures performed as stated in paragraph 3 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 2 subsidiaries included in the consolidated unaudited financial results, whose total revenues of Rs 68.44 Lakhs, total net profit after tax of Rs 6.86 Lakhs and total comprehensive income of Rs 6.86 lakhs for the quarter ended 30th June, 2021 as considered in the consolidated unaudited financial results. The statement also includes the Group's share of net loss after tax and total comprehensive income of Rs 2.62 Lakhs, as considered in the statement, in respect of an associate, whose interim financial results have not been reviewed by us. 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 have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been reviewed 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 reviewed 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





this subsidiary, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter 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

S.T. Jain

Partner

Membership No: 33809

Place: Mumbai

Date: 12th August, 2021

UDIN: 21033809 AAAA HN 2738



IRONWOOD EDUCATION LIMITED

(Formerly Known as: GREYCELLS EDUCATION LIMITED)

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

CIN NO: L65910MH1983PLC030838 Website: www.greycellsLtd.com

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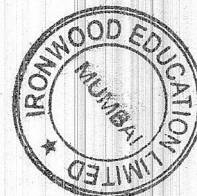
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021, Under Ind AS

Sr No.	Particulars	Rs. In lakhs, (except share and per share data, unless otherwise stated)			
		Quarter ended		Year ended	
		30th June, 2021	31st March, 2021	30th June, 2020	31st March, 2021
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations				
2	Other income	84.91	69.48	115.40	263.07
3	Total Income (1+2)	20.37	12.20	8.39	27.36
4	EXPENSES	105.28	81.67	123.79	290.43
	Employee benefit expenses				
	Depreciation and amortization expenses	33.53	36.69	51.36	161.60
	Finance Cost	12.53	13.43	13.38	53.67
	Other expenses.	10.14	9.52	5.78	32.25
	Total expenses	60.72	78.99	72.20	241.16
5	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional item and tax (3-4)	116.93	138.63	142.72	488.68
6	Exceptional Items	(11.64)	(56.95)	(18.93)	(198.26)
7	Profit/(Loss) before share of profit/loss of joint ventures and tax (5+6)	-	-	-	-
8	Tax expense:	(11.64)	(56.95)	(18.93)	(198.26)
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
9	Net Profit / (Loss) from ordinary activities after tax and before share of Profit / (Loss) of joint ventures (7-8)	0.27	(3.28)	(0.02)	(3.33)
10	Share of profit/(loss) of associates	(11.37)	(60.23)	(18.95)	(201.58)
11	Net Profit / (Loss) for the period (9+10)	(2.62)	(0.33)	-	(0.33)
12	Other Comprehensive (Loss)/Income	(13.99)	(60.56)	(18.95)	(201.91)
	<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	7.98	0.15	8.43
	Income tax relating to items that will not be reclassified to profit or loss	-0.05	2.07	0.04	2.19
	<i>B Items that will be reclassified to profit or loss</i>				
	Exchange differences on translation of foreign operations	-	-	-	-
13	Total Comprehensive Income / (Loss) for the period (11+12)	0.77	0.43	(0.97)	(8.44)
		(13.46)	(50.08)	(19.73)	(199.72)
	Net Profit/(Loss) for the period/year attributable to Owners of the Company	(13.60)	(58.77)	-	(200.12)
	Non Controlling Interest	(0.39)	(1.79)	-	(1.79)
	Other Comprehensive Income/(Loss) for the period/year attributable to Owners of the Company	0.53	10.48	-	2.18
	Non Controlling Interest	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period/year attributable to Owners of the Company	(13.06)	(48.29)	-	(197.94)
	Non Controlling Interest	(0.39)	(1.79)	-	(1.79)
14	Paid-up Equity Capital (Face Value of Rs.10/- per share)	790.77	790.77	790.77	790.77
15	Reserve Excluding Revaluation Reserve	-	-	-	813.63
16	Earning Per Share (before Extraordinary items)(of Rs.10/- each) (not annualized)				
	(1) Basic	(0.18)	(0.77)	(0.24)	(2.55)
	(2) Diluted	(0.18)	(0.77)	(0.24)	(2.55)
17	Earning Per Share (after Extraordinary items)(of Rs.10/- each) (not annualized)				
	(1) Basic	(0.18)	(0.77)	(0.24)	(2.55)
	(2) Diluted	(0.18)	(0.77)	(0.24)	(2.55)

See accompanying notes to the financial statements

Notes:

- The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 12th August, 2021.
- Since the students intake is once in a year, the results of any quarter may not be truly indicative of quarter to quarter/ annual performance.
- The consolidated results include the wholly owned subsidiary - EMDI (Overseas) FZ LLC and subsidiary Sporting Minds Academy LLP, whose results have been consolidated as per Ind AS 110 and Share of Profit or Loss of Associate Enterprises Coaching Beyond Private Limited as per Ind AS 111.
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules 2015, (Ind AS) prescribed under Section 133 of the Companies Act, 2013. The date of transition to Ind AS is 1st April, 2016. These results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5th July, 2016.



- 5 The financial result of the 100% subsidiary - EMDI (Overseas) FZ LLC is consolidated in the above financial statement as a going concern basis as the management is expecting the positive trends in the results of the subsidiary.
- 6 The COVID - 19 pandemic has significantly impacted the business operations and financial result of the company for the quarter ended 30th June, 2021. The reason for reduction of revenue from operations as compared to last quarter ended is due to Pandemic. However, the management anticipate that there will be an increase in Revenue from operations in next business cycle.
- 7 Following are the particulars of the Company (on standalone basis) :

Particulars	Quarter ended			Year ended
	30th June, 2021	31st March, 2021	30th June, 2020	31st March, 2021
	Unaudited	Audited	Unaudited	Audited
Revenue from Operations	17.34	18.02	48.22	83.17
Profit/(Loss) before tax	(18.52)	(32.08)	(24.25)	(127.84)
Profit/(Loss) after tax	(18.25)	(35.36)	(24.27)	(131.17)
Total Comprehensive Income/(Loss)	(18.49)	(25.30)	(24.08)	(120.55)

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

Particulars	Quarter ended			Year ended
	30th June, 2021	31st March, 2021	30th June, 2020	31st March, 2021
Segment Revenue				
a. India	20.40	24.04	48.22	89.19
b. International	64.50	45.44	67.18	173.88
Total	84.91	69.48	115.40	263.07
Less: Inter Segment Revenue	-	-	-	-
Revenue From Operations	84.91	69.48	115.40	263.07
Segment Result				
a. India	(43.86)	(50.62)	(31.34)	(153.16)
b. International	11.83	(18.53)	4.02	(67.45)
Total	(32.03)	(69.15)	(27.32)	(225.61)
Add: Other Income	20.37	12.20	8.39	27.36
Less: (i) Interest	-	-	-	-
(ii) other Un-allocable expenditure net off un-allocable income	-	-	-	-
Add: Exceptional Items	-	-	-	-
Total Profit/(Loss) before Tax	(11.66)	(56.96)	(18.93)	(198.27)
Segment Assets				
a. India	128.51	229.57	426.30	229.57
b. International	55.63	73.35	68.92	73.35
c. Unallocated	2,081.12	2,083.74	1,924.06	2,083.74
Total	2,265.26	2,386.66	2,419.28	2,386.66
Segment Liabilities				
a. India	514.51	579.99	492.65	579.99
b. International	160.23	201.61	158.93	201.61
c. Unallocated	-	-	-	-
Total	674.74	781.60	651.58	781.60

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

Place : Mumbai
Date : 12th August, 2021



For and on behalf of the Board

Bela Desai

Bela Desai
Director
DIN : 00917442